

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF RT PASTRY HOLDINGS BERHAD ("RT PASTRY" OR THE "COMPANY") DATED 5 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, KAF Investment Bank Berhad ("**KAF IB**") or Malaysian Issuing House 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 Forms are not available in electronic format.

Jurisdictional Disclaimer

This IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. Bursa Securities, KAF IB and RT Pastry have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase, any of our IPO Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves and to observe such restrictions.

Close of Application

Applications for the IPO Shares will be accepted from **10.00 a.m.** on **5 June 2026** and will close at **5.00 p.m.** on **15 June 2026**. Any change to the timetable will be advertised by RT Pastry in a widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and will make the relevant announcement through Bursa Securities. 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.



RT PASTRY HOLDINGS BERHAD



PROSPECTUS

RT PASTRY HOLDINGS BERHAD

(Registration No.: 201801014342 (1276358-V))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF RT PASTRY HOLDINGS BERHAD ("RT PASTRY" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING A PUBLIC ISSUE OF 91,542,000 NEW ORDINARY SHARES IN RT PASTRY ("SHARES") ("ISSUE SHARES") IN THE FOLLOWING MANNER:

- (i) 16,960,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC, OF WHICH 8,480,000 ISSUE SHARES WILL BE SET ASIDE FOR APPLICATION BY BUMIPUTERA INVESTORS INCLUDING INDIVIDUALS, COMPANIES, COOPERATIVES, SOCIETIES AND INSTITUTIONS;
- (ii) 6,780,900 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY ELIGIBLE PERSONS;
- (iii) 42,381,000 ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA; AND
- (iv) 25,420,100 ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS,

AT AN IPO PRICE OF RM0.18 PER SHARE, PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN THIS PROSPECTUS.

Principal Adviser, Sponsor, Underwriter and Placement Agent



INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

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

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

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

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING 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 AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

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

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

THIS PROSPECTUS IS DATED 5 JUNE 2026

PROSPECTUS



www.rtpastry.com

RT PASTRY HOLDINGS BERHAD
(Registration No.: 201801014342 (1276358-V))

11, 2nd Floor, Jalan BS 10/6
Taman Bukit Serdang, Seksyen 10,
43300 Seri Kembangan, Selangor

+603 9544 1616
info@rtpastry.com

Taste of Happiness

All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information” Section, “Definitions” Section and “Glossary of Technical Terms” Section.

RESPONSIBILITY STATEMENTS

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

KAF IB, being the Principal Adviser, Sponsor, Underwriter and Placement Agent, 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 the IPO.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the offering, corporation or its shares.

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

OTHER STATEMENTS

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

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

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

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

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 any countries or jurisdictions other than Malaysia to consult your professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

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

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

ELECTRONIC PROSPECTUS / INTERNET SHARE APPLICATION

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 is subject to risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. 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 the Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House, a paper/printed copy of this Prospectus.

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

In relation to any reference in this Prospectus to Third Party Internet Sites whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (i) We and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) We and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (iii) Any data, information, files or other materials downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other materials.

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

- (i) The Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the 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 which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible in any way for the integrity of the contents of the 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;
- (ii) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium; and
- (iii) 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 the 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

The events which are intended to take place on their respective indicative dates are as stated in the table below:

No.	Event	Time / Date
1.	Issuance of this Prospectus and opening of the Application period for our IPO	10.00 a.m. on 5 June 2026
2.	Closing of the Application period for our IPO	5.00 p.m. on 15 June 2026
3.	Balloting of the Applications for our Issue Shares for the Malaysian Public	18 June 2026
4.	Allotment of Issue Shares to the successful applicants	25 June 2026
5.	Listing on the ACE Market	29 June 2026

Notes:

- (1) *If there is any change to the timetable, we will advertise the notice of the changes in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make the relevant announcements on Bursa Securities' website on the said changes.*
- (2) *All times and dates indicated in the timetable are in reference to standard Malaysian time (UTC+8) and date.*

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TABLE OF CONTENTS

	PAGE
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	viii
FORWARD LOOKING STATEMENTS	ix
DEFINITIONS	xi
GLOSSARY OF TECHNICAL TERMS	xxvi
CORPORATE DIRECTORY	xxvii
 1. APPROVALS AND CONDITIONS	
1.1 Approvals and Conditions	1
1.2 Moratorium on our Shares	2
 2. PROSPECTUS SUMMARY	
2.1 Principal Details of our IPO	5
2.2 Our History and Business	6
2.3 Our Competitive Strengths	7
2.4 Interruptions to our Business and Operations	8
2.5 Our Future Plans and Strategies	8
2.6 Risk Factors	9
2.7 Promoters and Substantial Shareholders	11
2.8 Directors and Key Senior Management	12
2.9 Use of Proceeds	12
2.10 Financial and Operational Highlights	13
2.11 Dividends and Dividend Policy	14
 3. DETAILS OF OUR IPO	
3.1 Indicative Timetable	15
3.2 Particulars of our IPO	15
3.3 Basis of Arriving at the Price of our IPO Shares	25
3.4 Dilution	26
3.5 Objectives of our IPO	28
3.6 Use of Proceeds	28
3.7 Brokerage, Underwriting Commission and Placement Fees	33
3.8 Salient Terms of the Underwriting Agreement	33
3.9 Trading and Settlement in Secondary Market	38
 4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT	
4.1 Promoters and Substantial Shareholders	39
4.2 Board of Directors	46
4.3 Key Senior Management	82
4.4 Management Reporting Structure	90
4.5 Associations or Family Relationships between our Promoters, Substantial Shareholders, Directors and Key Senior Management	91

TABLE OF CONTENTS (Cont'd)

	PAGE
4.6 Declaration by our Promoters, Directors and Key Senior Management	91
4.7 Management Succession Plan	92
4.8 Other Matters	92
 5. INFORMATION ON OUR GROUP	
5.1 Our Company	93
5.2 Our Group Structure	97
5.3 Our Subsidiary Companies and Associate Companies	99
5.4 Other Information	108
 6. BUSINESS OVERVIEW	
6.1 Overview of our Business	109
6.2 Our Business Segments and Principal Markets	114
6.3 Our Competitive Strengths	117
6.4 Our Future Plans and Strategies	120
6.5 Seasonality	126
6.6 Our Business and Operations Process	126
6.7 Sales and Marketing Strategies	132
6.8 Material Machinery and Equipment	134
6.9 Types, Sources and Availability of Ingredients and Supplies	135
6.10 Operating Capacities and Output	137
6.11 R&D	138
6.12 Technology Used or to be Used	139
6.13 Quality Control and Assurance Procedures	140
6.14 Major Customers	143
6.15 Major Suppliers	143
6.16 Interruptions to our Business and Operations	147
6.17 Major Licenses, Permits and Approvals	147
6.18 Intellectual Properties	150
6.19 Material Contracts	153
6.20 Employees	155
6.21 Regulatory Requirements and Environmental Issues	157
6.22 Environmental, Social and Governance Practices	170
6.23 Material Properties	173
6.24 Material Capital Expenditures and Divestitures	184
6.25 Future Capital Expenditure Requirements	185
6.26 Exchange Control	185
 7. INDUSTRY OVERVIEW	 186
 8. RISK FACTORS	
8.1 Risks Relating to our Business and Operations	197
8.2 Risks Relating to the Industry in which our Group Operates In	204
8.3 Risks Relating to our Shares and our Listing	205

TABLE OF CONTENTS (Cont'd)

	PAGE
9. RELATED PARTY TRANSACTIONS	
9.1 The Related Party Transactions of our Group	208
9.2 Monitoring and Oversight of Related Party Transactions	247
10. CONFLICTS OF INTEREST	
10.1 Interest in Businesses and Corporations which Carry on a Similar Trade as that of our Group or which are our Customers or Suppliers	249
10.2 Declaration by Advisers on Conflicts of Interest	250
11. FINANCIAL INFORMATION	
11.1 Historical Financial Information	251
11.2 Capitalisation and Indebtedness	257
11.3 Management's Discussion and Analysis of Financial Condition and Results of Operations	258
11.4 Liquidity and Capital Resources	293
11.5 Order Book	318
11.6 Trend Information	318
11.7 Dividends and Dividend Policy	318
11.8 Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position	320
12. ACCOUNTANTS' REPORT	335
13. ADDITIONAL INFORMATION	
13.1 Share Capital	414
13.2 Extract of our Constitution	414
13.3 Deposited Securities and Rights of Depositors	422
13.4 Limitation on the Right to Hold Securities and/or Exercise Voting Rights	422
13.5 Repatriation of Capital, Remittance of Profit and Taxation	422
13.6 Material Litigations	422
13.7 Consents	422
13.8 Documents Available for Inspection	423
13.9 Responsibility Statements	423
14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE	
14.1 Opening and Closing of Application	424
14.2 Methods of Applications	424
14.3 Eligibility	425
14.4 Procedures for Application by Way of Application Forms	426
14.5 Application by Way of Electronic Share Applications	427
14.6 Application by Way of Internet Share Applications	428
14.7 Authority of our Board and the Issuing House	428
14.8 Over/under-subscription	429
14.9 Unsuccessful/partially Successful Applicants	429
14.10 Successful Applicants	430
14.11 Enquiries	431
ANNEXURE A: MAJOR LICENSES, PERMITS AND APPROVALS	A - 1

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "RT Pastry" or "our Company" in this Prospectus are to RT Pastry Holdings Berhad. All references to "RT Pastry Group" or "our Group" are to our Company and our Subsidiary Companies, taken as a whole group. References to "we", "us", "our" and "ourselves" are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to "Management" are to our Directors and our Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management. All references to "you" are to our prospective investors.

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

In this Prospectus, references to "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 2 decimal places.

Any discrepancies in the tables between the amounts listed and the total amount in this Prospectus are due to rounding adjustments.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail. Unless otherwise stated, any reference to dates and times in this Prospectus are references to dates and times in Malaysia.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendment or re-enactment to statutes, rules, regulations, enactments, or rules of stock exchange for the time being in force.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or are exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report (as defined in this Prospectus), an independent market research company. We have appointed Providence to provide the IMR Report. In compiling their data for the IMR Report, Providence had relied on its research methodology, industry sources, sources from government bodies, published materials and their own private databases.

Further, third-party projections, including the projections from the IMR Report, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

The information on our website, or any website directly and indirectly linked to our website does not form part of this Prospectus and should not be relied upon.

FORWARD LOOKING STATEMENTS

This Prospectus includes 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, prospects, plans and objectives of our Management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results to be materially different from future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements reflect our current view with respect to future events and we do not guarantee future performance including, without limitation, the achievability of any of such forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking terminologies including, without limitation, the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) Demand for our products and the general industry environment;
- (ii) Our strategies including, without limitation, business strategies and competitive position;
- (iii) Our future earnings, cash flows, working capital financing, liquidity and financial position;
- (iv) Potential growth opportunities;
- (v) Regulatory environment and the effects of future regulation; and
- (vi) Our ability to pay dividends to our shareholders.

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

- (i) The relationship with our customers and the eventual orders which we will receive from them;
- (ii) The shortage of unskilled and semi-skilled employees;
- (iii) Problems encountered in implementing our expansion plan;
- (iv) Delays or interruptions in our operations such as, without limitation, electricity outage and water cut;
- (v) The relationship with our suppliers;
- (vi) The competitive environment of the industry in which we operate in;
- (vii) The general economic, business, social, political and investment environment in countries we operate in or we may operate in, in the future;
- (viii) The finance costs, interest rates, tax rates and foreign exchange rates affecting our Group and the whole supply chain such as, without limitation, our customers and suppliers;
- (ix) Future regulatory or government policy changes affecting us or the markets in which we operate in or may operate in, in the future;
- (x) Our reliance on certificates, licenses, permits and approvals;

FORWARD LOOKING STATEMENTS (Cont'd)

- (xi) The continuation of the existing financing facilities and the availability of any new financing facilities;
- (xii) Significant capital expenditure requirements as a result of including, without limitation, drastic shift in technological advancements in the industry we operate in;
- (xiii) Fixed or contingent obligations and commitments;
- (xiv) Changes in accounting standards; and
- (xv) Changes in rules, regulations and practices in matters concerning taxation and duties.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 8 - Risk Factors and Section 11.3 - Management's Discussion and Analysis of Financial Condition and Results of Operations, of this Prospectus. These forward-looking statements are based on information available to us as at the LPD and are made available only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

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 the Issue 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 II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

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DEFINITIONS

Unless the context otherwise requires, the following abbreviations shall apply throughout this Prospectus:

COMPANIES WITHIN OUR GROUP

RT Pastry or Company	: RT Pastry Holdings Berhad
Ascend Rise Hub	: Ascend Rise Hub Sdn. Bhd.
Happiness Pastry	: Happiness Pastry Pan Sdn. Bhd.
Hill Top	: Hill Top Pastry Sdn. Bhd.
RT Cafe House	: RT Cafe House Sdn. Bhd.
RT Cheras	: RT Pastry House (Cheras) Sdn. Bhd.
RT Desa	: RT Pastry House (Desa) Sdn. Bhd.
RT Global	: RT Global Sdn. Bhd.
RT Kepong	: RT Pastry (Kepong) Sdn. Bhd.
RT Pastry Resources	: RT Pastry Resources Sdn. Bhd.
RT Petites	: RT Petites Sdn. Bhd.
RT PH	: RT Pastry House Sdn. Bhd.
RT Subang	: RT Pastry House (Subang) Sdn. Bhd.
Top Pot	: Top Pot Bakery Sdn. Bhd.
VIP Attitude	: VIP Attitude Sdn. Bhd.
Subsidiary Companies	: Collectively, Ascend Rise Hub, Happiness Pastry, Hill Top, RT Cafe House, RT Cheras, RT Desa, RT Global, RT Kepong, RT Pastry Resources, RT Petites, RT PH, RT Subang, Top Pot and VIP Attitude
RT Pastry Group or Group	: RT Pastry and our Subsidiary Companies, collectively

GENERAL

ACE Market	: ACE Market of Bursa Securities
Acquisition of VIP Attitude	: Acquisition of 1,200,000 ordinary shares of VIP Attitude by RT Pastry from the VIP Attitude Minorities comprising of 200,000 of the then existing ordinary shares of VIP Attitude and the 1,000,000 ordinary shares of VIP Attitude issued arising from the Capitalisation of VIP Attitude Debt. The purchase consideration for the Acquisition of VIP Attitude was fully satisfied by a cash consideration of approximately RM0.47 million. The Acquisition of VIP Attitude was completed on 27 December 2023
ADA	: Authorised Depository Agent

DEFINITIONS (Cont'd)

AGM	: Annual General Meeting
Application(s)	: Application for our IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	: Printed application form(s) for the application of the Issue Shares
ASEAN	: Association of Southeast Asian Nations
ATM	: Automated teller machine
Authorised Financial Institution(s)	: Authorised financial institution(s) participating in the Internet Share Application in respect of the payment for our IPO Shares
Baker Tilly or Reporting Accountants	: Baker Tilly Monteiro Heng PLT
Balakong Plant	: Manufacturing plant previously owned by RT Pastry located at Lot 1896, Jalan KPB 7, Kawasan Perindustrian Kampung Baru Balakong, 43300 Seri Kembangan, Selangor, held under title H.S. (M) 19937, PT 54625, Tempat Batu 12 1/2, Jalan Cheras/ Sungai Besi, Mukim Cheras, Daerah Ulu Langat, Negeri Selangor which was disposed on 30 December 2025
Balloting Share(s)	: 16,960,000 Issue Shares made available for application by the Malaysian Public, of which 8,480,000 Issue Shares will be set aside for application by Bumiputera investors including individuals, companies, cooperatives, societies and institutions
BLR	: Base lending rate
BNM	: Bank Negara Malaysia
Board	: Board of Directors of our Company
Bonus Issue	: Bonus Issue of RM0.40 million new Shares on the basis of 4 new Shares for every 1 existing Share to the entitled shareholders. In implementing the Bonus Issue, RT Pastry had capitalised RM0.40 million from its retained earnings and made payment in full for 400,000 new Shares of RM1.00 each to the entitled shareholders. The Bonus Issue was completed on 12 May 2023
Bumiputera	: In the context of: (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by MITI: (a) registered under the Act or Companies Act 1965 as a private company; (b) its shareholders are 100% Bumiputera; and

DEFINITIONS (Cont'd)

	(c) its board of directors (including its staff) are at least 51% Bumiputera; and
	(d) cooperatives - cooperatives whose shareholders or cooperative members are at least 95% Bumiputera or such other criteria as may be imposed by MITI
Bumiputera Placement Share(s)	: 42,381,000 Issue Shares made available by way of private placement to identified Bumiputera investors approved by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn. Bhd.
Bursa Securities or Exchange	: Bursa Malaysia Securities Berhad
Business Premise and Advertisement Licence	: Business premise and advertisement licence (' <i>Lesen Premis Perniagaan dan Iklan</i> ' in Bahasa Malaysia). The type of licence required to be obtained by the entities who conduct businesses in Malaysia from the relevant state authorities
CAGR	: Compound annual growth rate
Capitalisation of VIP Attitude Debt	: Capitalisation of RM1.00 million of amount owing by VIP Attitude to the VIP Attitude Minorities through issuance of 1,000,000 ordinary shares of VIP Attitude to the VIP Attitude Minorities. The Capitalisation of VIP Attitude Debt was completed on 26 December 2023
CCC	: Certificate of Completion and Compliance issued under the Street, Drainage and Building Act 1974 and/or its equivalent
CCM or Registrar of Companies	: Companies Commission of Malaysia
CDS	: Central Depository System
CDS Account	: An account established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CEO	: Chief Executive Officer
Certificate of Registration for Food Premises	: Certificate of registration for food premises (' <i>Perakuan Pendaftaran Premis Makanan</i> ' in Bahasa Malaysia) is issued by MOH under the Food Hygiene Regulations 2009. It is a type of certificate required to be obtained by the entities for their premises on which, among others, are involved in the following activities: (i) Manufacturing of food; and (ii) Preparation, processing, storage, or serving of food for sale
CFO	: Chief Financial Officer

DEFINITIONS (Cont'd)

CJL Advisory or Tax Advisor	: CJL Advisory Sdn. Bhd.
Constitution or M&A	: Constitution or the Memorandum and Articles of Association, as the case may be
COO	: Chief Operating Officer
COVID-19	: Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) which first broke out in 2019 and has been declared as pandemic affecting many countries globally by the WHO in March 2020. Subsequently, the WHO has declared an end to COVID-19 as a global health emergency on 5 May 2023
DBKL	: Federal Territory of Kuala Lumpur (' <i>Dewan Bandaraya Kuala Lumpur</i> ' in Bahasa Malaysia)
DDWG	: Due diligence working group for our IPO and our Listing
Depositor	: A person having a securities account with Bursa Depository
Director(s)	: Director(s) of our Company
Disposal of Balakong Plant	: Disposal by RT Pastry of the Balakong Plant to Hew Weng Foo and Loh Jenny for a cash consideration of RM15.80 million. The transaction was entered into via an SPA dated 12 August 2025 and was completed on 30 December 2025
Disposal of Dormant Subsidiary Companies	: Disposal of 5 subsidiary companies that were left dormant after our operational restructuring exercise for a cash consideration of approximately RM0.21 million. The Disposal of Dormant Subsidiary Companies was completed on 8 August 2024
DOE	: Department of Environment (' <i>Jabatan Alam Sekitar</i> ' in Bahasa Malaysia)
Dormant Subsidiary Companies	: Collectively, Dough House, Legacy Hilltop, Legacy Nouvelle, Legacy Pastry and Pastry Craft
EBIT	: Earnings before interest and taxation
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	: A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium including, but not limited, to CD-ROMs (compact disc read-only memory)
Electronic Share Application	: An application for the Issue Shares through a Participating Financial Institution's ATM
Eligible Persons	: Eligible employees of our Group
EPF	: Employees Provident Fund

DEFINITIONS (Cont'd)

EPS	: Earnings per share
Executive Director	: Mr. Lu
F&B	: Food and beverage
Financial Periods Under Review	: Collectively, FYE 2022, FYE 2023, FYE 2024 and FYE 2025
FYE	: Financial year ended/ending 31 December, as the case may be
GMP	: Good Manufacturing Practices. In Malaysia, GMP certification can be obtained through certification bodies accredited by Department of Standards Malaysia and audited by MOH qualified auditor
Government	: Government of Malaysia
GP	: Gross profit
HACCP	: Hazard Analysis Critical Control Point. HACCP is an internationally recognized food safety system. In Malaysia, HACCP certification can be obtained through certification bodies accredited by Department of Standards Malaysia and audited by MOH qualified auditor
HLA	: Hong Leong Assurance Berhad
HWC Coffee	: A coffee retail chain operated by Palaterium Sdn Bhd
IFRS	: International Financial Reporting Standards
IMR Report	: Independent market research report dated 7 May 2026 prepared by Providence as set out in Section 7 of this Prospectus
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	: Participating financial institution(s) or Participating Securities Firm(s) for the Internet Share Application, as listed in Section 14.6 of this Prospectus
Internet Share Application	: Application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institution(s) or Participating Securities Firm(s)
IPO	: The initial public offering of the IPO Shares in conjunction with the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market comprising of the Public Issue
IPO Price	: The price of RM0.18 for each IPO Share
IRB	: Inland Revenue Board of Malaysia
Issue Share(s) or IPO Share(s)	: 91,542,000 new Share(s) to be issued by our Company pursuant to our Public Issue

DEFINITIONS (Cont'd)

Issuing House	: Malaysian Issuing House Sdn. Bhd.																					
JAKIM	: Department of Islamic Development (' <i>Jabatan Kemajuan Islam Malaysia</i> ' in Bahasa Malaysia), a department under the purview of Prime Minister's Department of Malaysia																					
KAF IB or Principal Adviser or Sponsor or Underwriter or Placement Agent	: KAF Investment Bank Berhad																					
Key Senior Management	: Collectively, the personnel as stated in the table below:																					
	<table><tr><th>No.</th><th>Name</th><th>Designation</th></tr><tr><td>1.</td><td>Tia Yu Hoo</td><td>COO</td></tr><tr><td>2.</td><td>Ng Chai Ling</td><td>CFO</td></tr><tr><td>3.</td><td>Low Song Hua</td><td>Head of Plant 1</td></tr><tr><td>4.</td><td>Diong Lian Shun</td><td>Head of Plant 2</td></tr><tr><td>5.</td><td>Cha Pei Cheng</td><td>QA Manager</td></tr><tr><td>6.</td><td>Lee Choi Yun</td><td>Supply Chain Manager</td></tr></table>	No.	Name	Designation	1.	Tia Yu Hoo	COO	2.	Ng Chai Ling	CFO	3.	Low Song Hua	Head of Plant 1	4.	Diong Lian Shun	Head of Plant 2	5.	Cha Pei Cheng	QA Manager	6.	Lee Choi Yun	Supply Chain Manager
No.	Name	Designation																				
1.	Tia Yu Hoo	COO																				
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4.	Diong Lian Shun	Head of Plant 2																				
5.	Cha Pei Cheng	QA Manager																				
6.	Lee Choi Yun	Supply Chain Manager																				
Klang Valley	: Comprises Kuala Lumpur and Selangor																					
Kloo Point or Internal Control Reviewer	: Kloo Point Risk Management Services Sdn. Bhd.																					
KPDN	: Ministry of Domestic Trade and Costs of Living of Malaysia (' <i>Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup</i> ' in Bahasa Malaysia)																					
Licence to Manufacture Scheduled Goods (Bread)	: Licence to manufacture scheduled goods (' <i>Lesen Mengilang Barang Kawalan Berjadual</i> ' in Bahasa Malaysia) is issued by KPDN under the Control of Supplies Act 1961. It is a type of licence required to be obtained by entities who manufacture any of the scheduled articles which include, among others, all types of bread except loaf																					
Licence to Wholesale Scheduled Goods (Wheat Flour, Sugar and Cooking Oil)	: Licence to wholesale scheduled goods (' <i>Lesen Memborong Barang Kawalan Berjadual</i> ' in Bahasa Malaysia) is issued by KPDN under the Control of Supplies Act 1961. It is a type of licence required to be obtained by entities who deal by wholesale any of the scheduled articles which include, among others, wheat flour, sugar and cooking oil																					
Listing	: The admission of RT Pastry to the Official List and the listing of and quotation for the entire enlarged issued share capital of our Company comprising 339,042,000 Shares on the ACE Market																					
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities																					

DEFINITIONS (*Cont'd*)

LPD	: 6 May 2026, being the latest practicable date prior to the issuance of this Prospectus
MAICSA	: Malaysian Institute of Chartered Secretaries and Administrators
MAIN Market	: MAIN Market of Bursa Securities
Malaysian Public	: Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which the stock market of Bursa Securities is open for trading in securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
MBDK	: Klang Royal City Council (' <i>Majlis Bandaraya Diraja Klang</i> ' in Bahasa Malaysia)
MBPJ	: Petaling Jaya City Council (' <i>Majlis Bandaraya Petaling Jaya</i> ' in Bahasa Malaysia)
MBSA	: Shah Alam City Council (' <i>Majlis Bandaraya Shah Alam</i> ' in Bahasa Malaysia)
MBSJ	: Subang Jaya Municipal Council (' <i>Majlis Bandaraya Subang Jaya</i> ' in Bahasa Malaysia)
MCCG	: Malaysian Code on Corporate Governance 2021 issued by the SC
MeSTI	: Industrial Responsibility Safe Food (' <i>Makanan Selamat Tanggungjawab Industri</i> ' in Bahasa Malaysia). MeSTI is a type of food safety certification to be obtained from MOH
MFRS	: Malaysian Financial Reporting Standards
MIDA	: Malaysian Investment Development Authority, an agency under the MITI
MITI	: Ministry of Investment, Trade and Industry of Malaysia
MITI Licence	: The requisite licence whose approving authority is MIDA for any person(s) to engage in any manufacturing activity as vested in the ICA 1975
MITI Tranche	: Allocation of Bumiputera Placement Shares to the identified Bumiputera investors approved by the MITI by way of private placement
MOH	: Ministry of Health Malaysia (' <i>Kementerian Kesihatan Malaysia</i> ' in Bahasa Malaysia)
MPKJ	: Kajang Municipal Council (' <i>Majlis Perbandaran Kajang</i> ' in Bahasa Malaysia)
MPS	: Selayang Municipal Council (' <i>Majlis Perbandaran Selayang</i> ' in Bahasa Malaysia)
Mr. Lian	: Lian Ming Wah, our Promoter and substantial shareholder

DEFINITIONS (Cont'd)

Mr. Lu	:	Lu, Chun-Neng, our founder, Promoter, Executive Director, Group CEO, and substantial shareholder
MyIPO	:	Intellectual Property Corporation of Malaysia (<i>'Perbadanan Harta Intelek Malaysia'</i> in Bahasa Malaysia), a corporation under the purview of Ministry of Domestic Trade and Costs of Living of Malaysia (<i>'Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup Malaysia'</i> in Bahasa Malaysia)
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Offer to Purchase	:	An offer to purchase by RT Pastry to UNIP Plastic Industries Sdn. Bhd. dated 10 October 2025, in respect of the acquisition of a detached factory with property address at Lot 32, Jalan CJ 1/1, Kawasan Perusahaan Cheras Jaya, 43200 Cheras, Selangor for an acquisition consideration of RM35,050,000.00. The Offer to Purchase has lapsed and was deemed null and void on 10 February 2026
Official List	:	A list specifying all securities which have been admitted for listing on, and not removed from, the ACE Market
OP Condition Precedent	:	Condition under the Offer to Purchase requiring RT Pastry to obtain the relevant authority's approval or authorisation to proceed with the transaction and a valuation report within 1 month from the date of acceptance of the offer by UNIP
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Applications, as listed in Section 14.5 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Permit to Purchase and Store Scheduled Goods (Wheat Flour, Sugar and Cooking Oil)	:	Permit to purchase and store scheduled goods (<i>'Permit Barang Kawalan Berjadual'</i> in Bahasa Malaysia) is issued by KPDN under the Control of Supplies Act 1961. It is a type of permit required to be obtained by entities who carry on any trade or business, which in the course of the trade or business have in their possession, among others, the scheduled articles exceeding the quantity as shown in the table below:

No.	Scheduled Goods	Quantity Threshold
1.	Wheat flour	Exceeding 12.00 kg
2.	Sugar	Exceeding 12.00 kg
3.	Cooking oil	Exceeding 12.00 kg

Person(s) Connected	:	In relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: (i) A family member of the said Person;

DEFINITIONS (Cont'd)

	(ii)	A trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
	(iii)	A partner of the said Person;
	(iv)	A person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
	(v)	A person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
	(vi)	A body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20.00% of the votes attached to the voting shares in the body corporate; or
	(vii)	A body corporate which is a related corporation of the said Person
Pink Application Form	:	Application Form for our Issue Shares under the Pink Form Allocation
Pink Form Allocation	:	Allocation of Pink Form Shares at the IPO Price, subject to clawback and reallocation provisions, to the Eligible Persons
Pink Form Share(s)	:	6,780,900 Issue Shares made available for application by Eligible Persons
Placement Share(s)	:	25,420,100 Issue Shares made available by way of private placement to institutional and selected investors
PPE	:	Property, plant and equipment
Pre-IPO Restructuring Exercise	:	Pre-IPO restructuring exercise involving the following: (i) Bonus Issue; (ii) Capitalisation of VIP Attitude Debt; (iii) Acquisition of VIP Attitude; (iv) Disposal of Dormant Subsidiary Companies; and (v) Share Split
Promoter(s)	:	Collectively, Mr. Lu, Mr. Lian, Lian Chong Wee, Lian Kok Wah and Lian Ah Beng
Prospectus	:	This Prospectus dated 5 June 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC

DEFINITIONS (Cont'd)

Providence or Independent Market Researcher	: Providence Strategic Partners Sdn. Bhd.
Public Issue	: Public issue of 91,542,000 new Shares at the IPO Price comprising: (i) 16,960,000 Issue Shares made available for application by the Malaysian Public, of which 8,480,000 Issue Shares will be set aside for application by Bumiputera investors including individuals, companies, cooperatives, societies and institutions; (ii) 6,780,900 Issue Shares made available for application by Eligible Persons; (iii) 42,381,000 Issue Shares made available by way of private placement to identified Bumiputera investors approved by the MITI; and (iv) 25,420,100 Issue Shares made available by way of private placement to institutional and selected investors, subject to clawback and reallocation provisions as set out in Section 3.2.6 of this Prospectus
QA	: Quality assurance
QA/QC Team	: The QA/QC team comprising 1 QA manager, 2 QA executives and 4 QC executives
QC	: Quality control
R&D	: Research and development
R&L or Due Diligence Solicitors	: Rohamat & Ling
SC	: Securities Commission Malaysia
Share(s)	: Ordinary share(s) in RT Pastry
Share Registrar	: ShareWorks Sdn. Bhd.
Share Split	: Share split of RT Pastry's 500,000 existing Shares into 247,500,000 Shares. The purpose of the Share Split is to rationalise the share capital of our Company in anticipation of our Listing. The Share Split was completed on 12 August 2024
ShareWorks or Company Secretary	: ShareWorks Sdn. Bhd.
SICDA	: Securities Industry (Central Depositories) Act 1991
SME	: Small and Medium Enterprises

DEFINITIONS (Cont'd)

SOCISO	:	Social Security Organisation, ('PERKESO' or ' <i>Pertubuhan Keselamatan Sosial</i> ' in Bahasa Malaysia), a department under the purview of Ministry of Human Resources of Malaysia
SOP(s)	:	Standard operating procedure(s)
SPA	:	Sale and purchase agreement
Specified Shareholder(s)	:	Collectively, Mr. Lu, Mr. Lian, Lian Chong Wee, Lian Kok Wah, Lian Ah Beng, Lian Siew Moi, Lian Siew Chen and Tan Chia Chien
sq ft	:	Square feet
Taiwan	:	Republic of China (Taiwan)
Third Party Internet Site(s)	:	Internet site(s) of other third parties
Underwriting Agreement	:	Underwriting agreement dated 6 May 2026 entered into between our Company and our Underwriter for the underwriting of up to 16,960,000 Issue Shares to be offered to Malaysian Public and up to 6,780,900 Issue Shares under the Pink Form Allocation
UNIP	:	UNIP Plastic Industries Sdn. Bhd.
UTC	:	Coordinated Universal Time or Universal Time Coordinated, which was formerly known as Greenwich Mean Time. UTC is a coordinated time scale, maintained by the Bureau International des Poids et Mesures
VIP Attitude Minorities	:	The minority shareholders of VIP Attitude existing as at 25 December 2023 as shown in the table below, who collectively owned 50.00% of VIP Attitude before the completion of the Capitalisation of VIP Attitude Debt:

No.	Name	No. of VIP Attitude shares	Percentage of shareholding
			%
1.	Tan Chia Chien	46,000	11.50
2.	Mr. Lu	30,000	7.50
3.	Mr. Lian	30,000	7.50
4.	Lian Chun Haw	30,000	7.50
5.	Lian Kok Wah	24,000	6.00
6.	Lian Ah Beng	20,000	5.00
7.	Lian Chong Wee	20,000	5.00
Total		200,000	50.00

White Application Form	:	Application Form for the application by the Malaysian Public of our 16,960,000 Issue Shares

DEFINITIONS (*Cont'd*)

CURRENCIES

RM and sen : Ringgit Malaysia and sen, respectively

DORMANT COMPANIES WHICH WERE DISPOSED ON 8 AUGUST 2024

Dough House : The Dough House Sdn. Bhd.

Legacy Hilltop : Legacy Hilltop Sdn. Bhd.

Legacy Nouvelle : Legacy Nouvelle Sdn. Bhd.

Legacy Pastry : Legacy Pastry Sdn. Bhd.

Pastry Craft : Pastry Craft Sdn. Bhd.

OFFICES AND FACILITIES

Head Office : Office rented by RT Pastry located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor

Office 2 : Office rented by RT Pastry located at 12-1, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor

Plant 1 : Manufacturing plant owned by RT PH located at 19, Jln BS 7/20, Tmn Bkt Serdang, Seksyen 7, 43300 Seri Kembangan, Selangor, held under title H.S. (D) 252836, PT 1983, Pekan Serdang, Daerah Petaling, Negeri Selangor

Plant 2 : Manufacturing plant owned by RT Pastry located at No. 6A (Ting. Bawah, Ting.1, Ting.2 & Ting.3) Jalan Pensyarah U1/28, Seksyen U1, Hicom-Glenmarie Industrial Park, 40150 Shah Alam, Selangor, held under title H.S. (D) 275760, PT 2503, Bandar Glenmarie, Daerah Petaling, Negeri Selangor

Warehouse : Warehouse rented by RT Global located at 19, Jln BS 7/20, Tmn Bkt Serdang, Seksyen 7, 43300 Seri Kembangan, Selangor

New Premises : Manufacturing plant to be acquired.
As at the LPD, the Company has yet to identify any suitable property.

EXISTING REGIONS

KL Region : In reference to our Group's internal zoning system for Cheras C180 Outlet, Cheras Bukit Anggerik Outlet, Kepong Outlet, Setapak Central Outlet, Sri Petaling Outlet, Taman Desa Outlet and Taman Segar Outlet

Petaling Region : In reference to our Group's internal zoning system for Puchong Outlet, Rawang Outlet, Subang Jaya Outlet, Uptown Outlet and SS2 Outlet

DEFINITIONS (Cont'd)

Shah Alam Region : In reference to our Group's internal zoning system for Bukit Tinggi Outlet, Kota Kemuning Outlet, Setia Indah Outlet, Setia Prima Outlet and Taman Eng Ann Outlet

EXISTING OUTLETS

Bukit Tinggi Outlet : Outlet rented by Hill Top located at No. 12A, Tingkat Bawah & No.12A-1 (Tingkat 1), Lorong Batu Nilam 4B, Bandar Bukit Tinggi, 41200 Klang, Selangor

Cheras Bukit Anggerik Outlet : Outlet rented by VIP Attitude located at 89, Jalan 34/154, Taman Dahlia, 56000 Cheras Kuala Lumpur

Cheras C180 Outlet : Outlet rented by RT Cheras located at A-11-G, Jalan C180/1 Dataran C180, Batu 11, 43200, Cheras, Selangor

Kepong Outlet : Outlet rented by RT Kepong located at 28, Jalan Metro Perdana 8, Taman Usahawan Kepong, 52100 Kuala Lumpur

Kota Kemuning Outlet : Outlet rented by Hill Top located at No. 37-G, Tingkat Bawah, Jalan Anggerik Vanilla N 31/N, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor

Puchong Outlet : Outlet rented by RT Subang located at B-G-9, Block A, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47100 Puchong, Selangor

Rawang Outlet : Outlet rented by RT Subang located at No. 48-1, (Ground Floor), Jalan Anggun City 2, Pusat Komersial Anggun City, 48000 Taman Anggun, Rawang, Selangor

Setapak Central Outlet : Outlet rented by RT Desa located at G-03 & AG-03, Tingkat Bawah, Setapak Central, Setapak Jalan Ibu Kota 1 Taman Danau Kota, 53300 Kuala Lumpur

Setia Indah Outlet : Outlet rented by Hill Top located at No. 7, Tingkat Bawah, Jalan Setia Indah XU13/X, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor

Setia Prima Outlet : Outlet rented by Hill Top located at No. 8-1-1, Tingkat Bawah, Jalan Setia Prima, BU 13/B, Setia Alam, Section U13, 40170 Shah Alam, Selangor

Sri Petaling Outlet : Outlet rented by RT Desa located at 32, Bandar Baru Sri Petaling, Jalan Radin Tengah, Seri Petaling 57000 Kuala Lumpur

SS2 Outlet : Outlet rented by RT Subang located at 57-G, Jalan SS 2/64, 47301 Petaling Jaya, Selangor

Subang Jaya Outlet : Outlet rented by RT Subang located at B5, B6, Grd Floor and B6-1, Jalan SS 15/4D, 47500 Subang Jaya, Selangor

Taman Desa Outlet : Outlet rented by RT Desa located at 7-0-7 & 7-1-7, Tkt Bawah & 1, Jalan 3/109F, Taman Danau Desa, 58100 Kuala Lumpur

DEFINITIONS (Cont'd)

Taman Eng Ann Outlet	: Outlet rented by Hill Top located at No. 3 (Ground Floor), Lorong Kasawari 4A, Taman Eng Ann, 41150 Klang, Selangor
Taman Segar Outlet	: Outlet rented by RT Desa located at No. 63, Jalan Manis 4, Taman Segar, 56100 Kuala Lumpur
Uptown Outlet	: Outlet rented by RT Subang located at No. 55G, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor

MAJOR SUPPLIER

Major Supplier 1	: This company is incorporated and based in Malaysia. It is principally involved in wholesale and retailing of frozen food, household provision and groceries. Major Supplier 1 is one of our top 5 major suppliers during the Financial Periods Under Review. Consent was sought for the disclosure of the identity of Major Supplier 1 but was not obtained. As such, the identity of Major Supplier 1 is not disclosed in this Prospectus.

RELEVANT LAWS AND REGULATIONS IN MALAYSIA

Act	: Companies Act 2016
DBKL By-Laws	: Licensing of Trades, Businesses and Industries (Federal Territory of Kuala Lumpur) By-Laws 2016
CMSA	: Capital Markets and Services Act 2007
CSA 1961	: Control of Supplies Act 1961
CSR 1974	: Control of Supplies Regulations 1974
EMSHAA 1990	: Employees' Minimum Standards of Housing, Accommodation and Amenities Act 1990
EQA 1974	: Environmental Quality Act 1974
EQIER 2009	: Environmental Quality (Industrial Effluents) Regulations 2009
FA 1983	: Food Act 1983
FHR 2009	: Food Hygiene Regulations 2009
FR 1985	: Food Regulations 1985
ICA 1975	: Industrial Co-ordination Act 1975
LGA 1976	: Local Government Act 1976
MBDK By-Laws	: Licensing of Trades, Businesses and Industries (Klang Royal City Council) By-laws 2007

DEFINITIONS (Cont'd)

MBPJ By-Laws	: Licensing of Trades, Businesses and Industries (Petaling Jaya City Council) By-laws 2007
MBSA By-Laws	: Licensing of Trades, Businesses and Industries (Shah Alam City Council) By-laws 2007
MBSJ By-Laws	: Licensing of Trades, Businesses and Industries (Subang Jaya Municipal Council) By-laws 2007
MIDA 1965	: Malaysian Industrial Development Authority (Incorporation) Act 1965
MPKJ By-Laws	: Licensing of Trades, Businesses and Industries (Kajang Municipal Council) By-laws 2007
MPS By-Laws	: Licensing of Trades, Businesses and Industries (Selayang Municipal Council) By-laws 2007
OSHA 1994	: Occupational Safety and Health Act 1994
SDBA 1974	: Street, Drainage and Building Act 1974
TA 2019	: Trademarks Act 2019
WMSHAA	: Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019

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GLOSSARY OF TECHNICAL TERMS

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

° C	: Degree Celsius, a unit of measurement to measure temperature
blast freezer	: A type of freezer designed to rapidly freeze food at extremely cold temperatures of about -30 °C to -40 °C
chiller	: An appliance that maintains its storage area at a low temperature ranging between 0°C and 4°C, which allows for the storage and preservation of our bakery products and semi-finished products
cold room	: A room that is equipped with cooling systems to maintain the room at a specific pre-determined temperature, which is typically used for the storing of food products that require refrigeration
commis	: A junior chef
deck oven(s)	: A type of industrial oven with multiple decks or shelves where the products are baked directly on the deck or shelf, and is typically used for manufacturing lower volumes of bakery products
ERP	: Enterprise resource planning, a type of software used to manage our business activities
freezer	: An appliance that maintains its storage area at a very low temperature of about -18°C, which allows for the preservation of our semi-finished products
OEM	: Original equipment manufacturer
OEM product(s)	: Products which are not manufactured in our manufacturing facilities, but manufactured by third-party manufacturers under our brand name. Some examples include mooncakes, candies, and spreads such as kaya and peanut butter.
POS	: Point-of-sale, a place where our customer executes the payment for our bakery products
proofing	: The process of allowing a dough to rest and rise as yeast ferments the dough and produces gases
SKU	: Stock-keeping unit, a unique number that is assigned to a product for retailers to identify and track the product
tunnel oven(s)	: A type of industrial oven with a conveyor belt that continuously bakes products as they pass through a tunnel-like chamber and is typically used for manufacturing high volumes of bakery products

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name / Designation	Address	Nationality / Gender
Leou Thiam Lai <i>(Independent Non-Executive Chairman)</i>	No. 2, Jalan SS23/4C Taman Sea 47400 Petaling Jaya Selangor	Malaysian/ Male
Lu, Chun-Neng <i>(Executive Director and Group Chief Executive Officer)</i>	25, Ritz Residence Jalan BS 9/5G, Taman Bukit Serdang Seksyen 9, 43300 Seri Kembangan Selangor	Taiwanese/ Male
Lian Chong Wee <i>(Non-Independent Non-Executive Director)</i>	11, Jalan Sunway 1/10 Taman Sunway Cheras 43200 Cheras Selangor	Malaysian/ Male
Lian Kok Wah <i>(Non-Independent Non-Executive Director)</i>	No PT 5383 Jalan Puteri 23 Taman Desa Puteri 72100 Bahau Negeri Sembilan	Malaysian/ Male
Ju Siew Lee <i>(Independent Non-Executive Director)</i>	1A-09-3A Surin Condominium Persiaran Tanjung Bungah 11200 Tanjung Bungah Pulau Pinang	Malaysian/ Female
Olivia Lim <i>(Independent Non-Executive Director)</i>	6 Jalan BU 12/8 Bandar Utama 47800 Petaling Jaya Selangor	Malaysian/ Female
Loh May Ann <i>(Independent Non-Executive Director)</i>	11-1 Mont Kiara Banyan Jalan Kiara Mont Kiara 50480 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Malaysian/ Female

CORPORATE DIRECTORY (Cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Ju Siew Lee	Chairperson	Independent Non-Executive Director
Olivia Lim	Member	Independent Non-Executive Director
Loh May Ann	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Olivia Lim	Chairperson	Independent Non-Executive Director
Loh May Ann	Member	Independent Non-Executive Director
Ju Siew Lee	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Ju Siew Lee	Chairperson	Independent Non-Executive Director
Olivia Lim	Member	Independent Non-Executive Director
Loh May Ann	Member	Independent Non-Executive Director

REGISTERED OFFICE : 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur

Tel No. : +603 6201 1120

HEAD OFFICE : 11, 2nd Floor, Jalan BS 10/6
Taman Bukit Serdang, Seksyen 10,
43300 Seri Kembangan, Selangor

Tel No. : +603 9544 1616
Email : info@rtpastry.com
Website : www.rtpastry.com

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER, AND PLACEMENT AGENT : **KAF Investment Bank Berhad**
Registration No.: 197401003530 (20657-W)
Level 13A, Menara IQ
Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur

Tel No. : +603 2708 2800

CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES	:	ShareWorks Sdn. Bhd. Registration No.: 199101019611 (229948-U) 2-1, Jalan Sri Hartamas 8 Sri Hartamas 50480 Kuala Lumpur Tel No. : +603 6201 1120 Jeremy Tai Yung Wei (MAICSA No. 7065447) (Companies Commission Malaysia Practicing Certificate No. 202308000580) Thong Pui Yee (MAICSA No. 7067416) (Companies Commission Malaysia Practicing Certificate No. 202008000510)
AUDITORS AND REPORTING ACCOUNTANTS	:	Baker Tilly Monteiro Heng PLT Registration No.: 201906000600 (LLP0019411-LCA) & AF0117 Chartered Accountants Baker Tilly Tower Level 10, Tower 1, Avenue 5 Bangsar South City 59200 Kuala Lumpur Tel No. : +603 2297 1000 Partner-in-charge : Paul Tan Hong Approval : 03459/11/2027 J No. Professional : Member of the Malaysian Institute of Accountants Qualification (Membership number: 40209) Fellow Member of the Association of Chartered Certified Accountants (Membership number: 0919277)
SOLICITORS	:	Rohamat & Ling 1009, Level 10, Menara PJ Pusat Perdagangan Amcorp No. 18, Jalan Persiaran Barat 46050 Petaling Jaya, Selangor Tel No. : +603 7932 5115
INDEPENDENT MARKET RESEARCHER	:	Providence Strategic Partners Sdn. Bhd. Registration No.: 201701024744 (1238910-A) P-6-5, Pacific Towers Jalan 13/6 Jalan Prof Diraja Ungku Aziz 46200 Petaling Jaya, Selangor Tel No. : +603 7625 1769 Person-in-charge : Melissa Lim Qualification : Bachelor of Commerce with double major in Marketing and Management from Murdoch University, Australia

CORPORATE DIRECTORY (Cont'd)

- TAX ADVISOR** : **CJL Advisory Sdn. Bhd.**
Registration No.: 201701047166 (1261342-U)
15074, Jalan Sukacita 4
Happy Garden
Off Jalan Kuchai Lama
58200 Kuala Lumpur, WP Kuala Lumpur

Tel No. : +6019 220 8466
- INTERNAL
CONTROL
REVIEWER** : **Kloo Point Risk Management Services Sdn. Bhd.**
Registration No.: 200701020962 (778978-T)
26-10, Stella Suites
Jalan Puteri 4/7, Bandar Puteri
47100 Puchong, Selangor

Tel No. : +603 8605 1128
- SHARE REGISTRAR** : **ShareWorks Sdn. Bhd.**
Registration No.: 199101019611 (229948-U)
2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur

Tel No. : +603 6201 1120
- ISSUING HOUSE** : **Malaysian Issuing House Sdn. Bhd.**
Registration No.: 199301003608 (258345-X)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya, Selangor

Tel No. : +60 3 7890 4700
- LISTING SOUGHT** : ACE Market

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1. APPROVALS AND CONDITIONS

1.1 APPROVALS AND CONDITIONS

1.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 23 January 2026 ("**Approval Letter**"), approved our admission to the Official List, the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities and the approval-in-principle for the registration of the Prospectus. The approval from Bursa Securities is subject to those conditions as set out in the table below:

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: (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing.	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 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 RT Pastry at least one (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 copy of the Mandatory Accreditation Programme certificates.	To be complied
7.	In relation to the public offering to be undertaken by RT Pastry, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/allocation; (iii) A table showing the distribution for placement tranches as per the format in Appendix I of the Approval Letter; and (iv) Disclosure of placees who become substantial shareholders of RT Pastry arising from the public offering, if any. KAF IB must ensure that the overall distribution of RT Pastry's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied

1. APPROVALS AND CONDITIONS (Cont'd)

No.	Details of Conditions Imposed	Status of Compliance
8.	RT Pastry / KAF IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of RT Pastry to the Official List.	To be complied

1.1.2 SC

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

The SC had, vide its letter dated 27 January 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to compliance with the conditions as stated in the table below:

No.	Details of Conditions Imposed	Status of Compliance
1.	RT Pastry is to allocate Shares equivalent to 12.50% of its enlarged number of issued Shares upon Listing to Bumiputera investors to be approved by the MITI; and	Complied
2.	RT Pastry is to make available at least 50.00% of the Shares offered to the Malaysian Public via balloting to Bumiputera public investors.	Complied

1.1.3 MITI

The MITI had, vide its letter dated 16 January 2026, taken note and has no objection to our Listing.

1.2 MORATORIUM ON OUR SHARES

Pursuant to Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders based on the following:

- (i) The moratorium applies to the entire shareholding of our Specified Shareholders in RT Pastry for a period of 6 months from the date of our admission to the ACE Market;
- (ii) Upon the expiry of the first 6-month moratorium period, the shareholding of our Specified Shareholders in RT Pastry amounting to at least 45.00% of the enlarged issued Shares remain under moratorium for a further period of 6 months; and
- (iii) Upon the expiry of the second 6-month moratorium period, our Specified Shareholders may sell, transfer or assign up to a maximum of $\frac{1}{3}$ per annum on a straight-line basis of the Shares held under moratorium.

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1. APPROVALS AND CONDITIONS (Cont'd)

The details of the Shares of our Specified Shareholders which will be held under moratorium during the moratorium period is as set out in the tables below:

No.	Specified Shareholders	Shares under First 6-month of Year 1 of Moratorium Period		Shares under Second 6-month of Year 1 of Moratorium Period		Shares under Year 2 of Moratorium Period		Shares under Year 3 of Moratorium Period	
		No. of Shares to be Held under Moratorium	(1)Percentage of Shareholding	No. of Shares to be Held under Moratorium	(1)Percentage of Shareholding	No. of Shares to be Held under Moratorium	(1)Percentage of Shareholding	No. of Shares to be Held under Moratorium	(1)Percentage of Shareholding
			%		%		%		%
1.	Mr. Lu	88,778,250	26.18	56,308,740	16.62	37,539,160	11.08	18,769,578	5.54
2.	Mr. Lian	49,227,750	14.52	31,223,330	9.21	20,815,553	6.14	10,407,777	3.07
3.	Lian Chong Wee	31,828,500	9.39	20,187,633	5.95	13,458,422	3.97	6,729,211	1.98
4.	Lian Kok Wah	31,828,500	9.39	20,187,633	5.95	13,458,422	3.97	6,729,211	1.98
5.	Lian Ah Beng	31,803,750	9.38	20,171,935	5.95	13,447,957	3.97	6,723,979	1.98
6.	Lian Siew Moi ⁽²⁾	5,247,000	1.55	3,327,977	0.98	2,218,651	0.65	1,109,326	0.33
7.	Lian Siew Chen ⁽³⁾	1,559,250	0.46	988,974	0.29	659,316	0.19	329,658	0.10
8.	Tan Chia Chien ⁽⁴⁾	272,250	0.08	172,678	0.05	115,119	0.03	57,560	0.02
Total		240,545,250	70.95	152,568,900	45.00	101,712,600	30.00	50,856,300	15.00

1. APPROVALS AND CONDITIONS (Cont'd)

Notes:

- (1) *Based on enlarged total number of 339,042,000 Shares after our IPO.*
- (2) *Lian Siew Moi is the daughter of Mr. Lian.*
- (3) *Lian Siew Chen is the daughter of Mr. Lian.*
- (4) *Tan Chia Chien is the son-in-law of Mr. Lian.*

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings to Bursa Securities that our Specified Shareholders will not sell, transfer or assign their shareholding in our Company under moratorium during the moratorium period.

In compliance with Rule 3.19(1) of the Listing Requirements, our Specified Shareholders had provided their respective undertakings that they will not sell, transfer or assign any part of their shareholdings in RT Pastry during the moratorium period.

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

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2. PROSPECTUS SUMMARY

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

2.1 PRINCIPAL DETAILS OF OUR IPO

Our IPO consists of the Public Issue to be issued at the IPO Price, the details of which are as summarised below:

No.	Category	Public Issue	
		No. of Shares	Percentage of the Enlarged No. of Issued Shares
			(1)%
Balloting Shares			
1.	Malaysian Public (via balloting)		
	- Bumiputera	8,480,000	2.50
	- Non-Bumiputera	8,480,000	2.50
	Sub-total	16,960,000	5.00
Pink Form Shares			
2.	Eligible Persons	6,780,900	2.00
Bumiputera Placement Shares			
3.	Bumiputera investors approved by the MITI	42,381,000	12.50
Placement Shares			
4.	Institutional and selected investors	25,420,100	7.50
Total		91,542,000	27.00

Note:

(1) Based on the enlarged total number of 339,042,000 Shares after our IPO.

Pursuant to Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders based on the following:

- (i) The moratorium applies to the entire shareholding of our Specified Shareholders in RT Pastry for a period of 6 months from the date of our admission to the ACE Market;
- (ii) Upon the expiry of the first 6-month moratorium period, the shareholding of our Specified Shareholders in RT Pastry amounting to at least 45.00% of the enlarged issued Shares remain under moratorium for a further period of 6 months; and
- (iii) Upon the expiry of the second 6-month moratorium period, our Specified Shareholders may sell, transfer or assign up to a maximum of $\frac{1}{3}$ per annum on a straight-line basis of the Shares held under moratorium.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertaking to Bursa Securities that our Specified Shareholders will not sell, transfer or assign their shareholding in our Company under moratorium during the moratorium period.

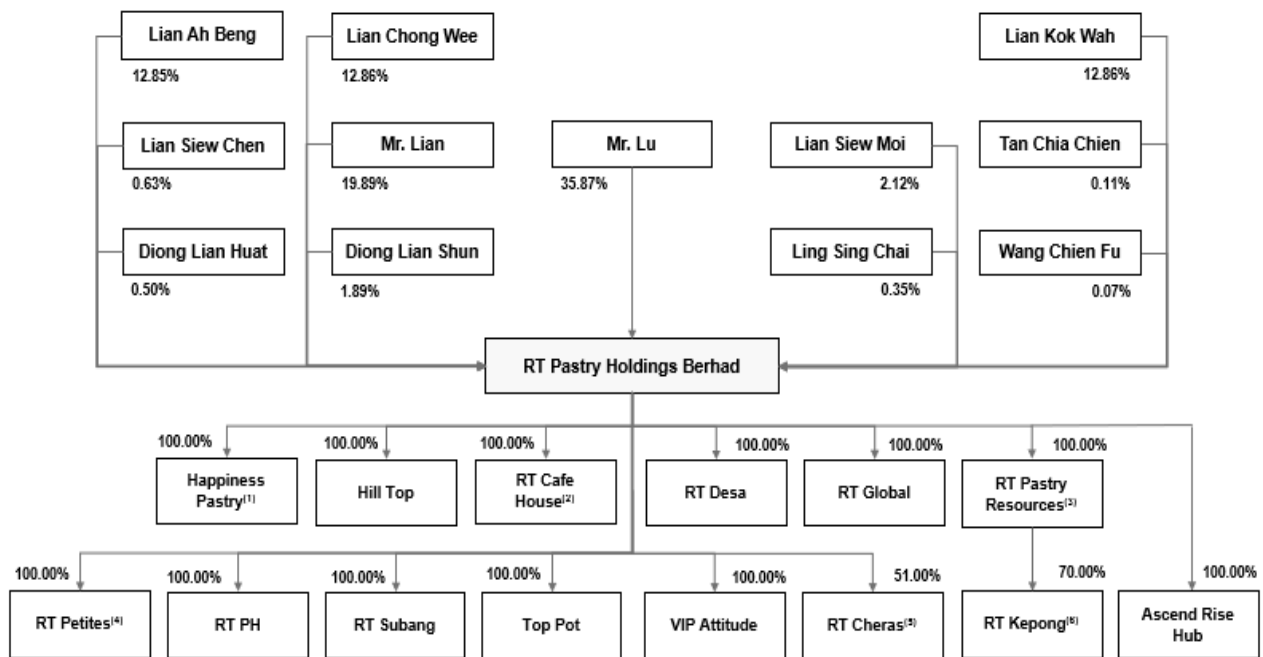
Our Public Issue will raise gross proceeds of approximately RM16.48 million.

Please refer to Sections 1.2 and 3 of this Prospectus for detailed information relating to the moratorium on our Shares and our IPO, respectively.

2. PROSPECTUS SUMMARY (Cont'd)

2.2 OUR HISTORY AND BUSINESS

Our Company was incorporated in Malaysia under the Act on 12 April 2018 as a private limited company under the name of RT Pastry Holdings Sdn. Bhd. On 12 July 2024, our Company was converted into a public limited company and assumed its present name. Our Company is a holding company. Our Group structure as at the LPD is as illustrated in the diagram below:



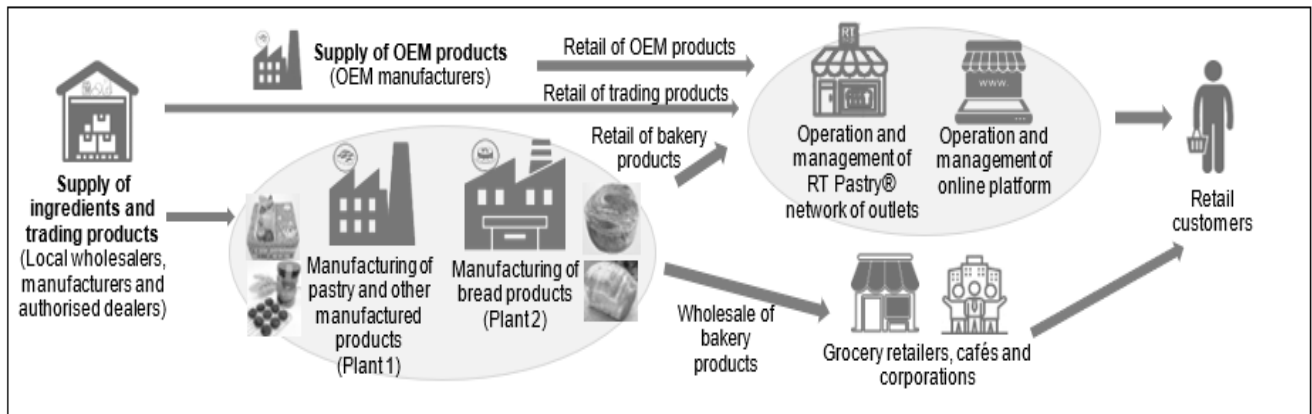
Notes:

- (1) This subsidiary company is kept for the purpose of future business expansion in the East Coast region of the Peninsular Malaysia.
- (2) This subsidiary company is kept for the purpose of potential commencement of cafe business in the future.
- (3) This subsidiary company is kept for the purpose of joint venture for RT Kepong.
- (4) This subsidiary company is kept for the purpose of future business expansion in the Southern region of the Peninsular Malaysia.
- (5) 49.00% equity interest in RT Cheras is held by Red Wooden House Sdn. Bhd.
- (6) 30.00% equity interest in RT Kepong is held by Chye Bik Foong.

Together with our Subsidiary Companies, we form a vertically integrated group engaged in the business of manufacturing, distribution and sales of bakery products in the bakery product market in Malaysia. Please refer to Section 5.3 of this Prospectus for the details of our Subsidiary Companies.

The diagram below illustrates our Group's business activities:

2. PROSPECTUS SUMMARY (Cont'd)



Note:

○ Denotes the processes which our Group undertakes in-house.

Please refer to Sections 5 and 6 of this Prospectus for detailed information relating to our history and business, respectively.

2.3 OUR COMPETITIVE STRENGTHS

Our competitive strengths are as summarised in the table below:

No.	Competitive Strengths
1.	Centralised manufacturing facilities for our products We have centralised manufacturing facilities for our bread products as well as for our pastry and other manufactured products. As at the LPD, we have 2 manufacturing facilities where the manufacturing processes for a majority of our pastry and other manufactured products namely mooncakes are mainly carried out at our Plant 1 located in Seri Kembangan, while most of the manufacturing activities for our bread products are mainly undertaken at our Plant 2 located in Shah Alam. Centralising the manufacturing facility of most of our pastry and other manufactured products in Plant 1 and bread products and dough in Plant 2 enables us to achieve better control over the uniformity of our bakery products. In addition, the centralisation of manufacturing facility also allows us to have economies of scale in terms of ingredients, staff, inventory and equipment.
2.	Wide range of bakery products We have a wide range of bakery products which include pastry, bread, other manufactured products and OEM products. For the FYE 2025, we retailed 549 SKUs of bakery products, including standard and seasonal pastry, bread and other manufactured products.
3.	Established trade and brand name, RT Pastry®, and quality of our bakery products We have been in the manufacturing of bakery product business since 2003 when we first introduced our products to the market through the opening of our first outlet in Taman Desa. With over 20 years of experience in the Malaysian bakery products, we have successfully built our RT Pastry® trade name and brand reputation. As at the LPD, all 17 of our outlets in Klang Valley operate under the RT Pastry®.

2. PROSPECTUS SUMMARY (Cont'd)

No.	Competitive Strengths
	As we own our RT Pastry® trade name and brand, we have full autonomy over our business and operational processes including our bakery outlet designs, and product mix. This allows us to respond to changing consumer tastes and preferences in a timely manner. Further, our brand reputation has also been built upon the quality of our bakery products. The consistency in our product quality enables us to foster customer loyalty and enhance our brand recognition and reputation of our RT Pastry® trade name.
4.	A network of outlets in Klang Valley and various sales channels We have various sales channels, where we not only sell our bakery products on a retail basis through our outlets and online platform but also on a wholesale basis to grocery retailers, cafés and corporations.
5.	Experienced Promoter, Executive Director and Group CEO, as well as Key Senior Management We are led by an experienced and committed Promoter, Executive Director and Group CEO, as well as Key Senior Management with vast experience in their respective fields, from operations to finance and production. Our founder, Promoter, Executive Director, Group CEO and substantial shareholder, Mr. Lu has approximately 28 years of hands-on experience in the manufacturing of bakery products. He oversees our business development and future growth, and has been vital in the growth and success of our Group. Our Promoter, Executive Director and Group CEO, as well as Key Senior Management's combined skills, extensive experience in their respective fields, strong management capabilities and continued focus on realising our business strategies have been vital for our Group's growth and will continue to be a key factor in our future development.

Please refer to Section 6.3 of this Prospectus for further details on our competitive strengths.

2.4 INTERRUPTIONS TO OUR BUSINESS AND OPERATIONS

Our Group has not experienced any other interruption in business or operations that had a significant effect on our operations during the 12-month period prior to the date of this Prospectus.

Our Group has not suffered any material interruptions to our business operations, and we did not experience a significant adverse impact on our financial performance for the Financial Periods Under Review.

Please refer to Section 6.16 of this Prospectus for further details on interruptions to our business and operations.

2.5 OUR FUTURE PLANS AND STRATEGIES

Our future plans and strategies are as shown in the table below:

2. PROSPECTUS SUMMARY (Cont'd)

No.	Future plan and strategies	Description
1.	Expand output and enhance capabilities	Presently, we have insufficient space at our storage area at Plant 1. To cater to the growth of our business moving forward, we intend to acquire and set up New Premises. We are presently seeking a light industrial lot in Seri Kembangan or surrounding towns such as Kajang, Balakong and Semenyih, with a built-up area ranging from 60,000 sq. ft. and 80,000 sq. ft. The cost of acquiring the said property will be funded via bank borrowings, internally-generated funds and proceeds from disposal of the Balakong Plant. The New Premises will also have additional space to accommodate investment in new machinery and equipment to increase the efficiency of our production line while simultaneously decrease manual labour.
2.	Open new outlets and expand market reach	We intend to continue to expand our network of outlets in the Central region as well as other states in the Peninsular Malaysia. We plan to open 7 new outlets and 1 large-scale outlet in 2026 and 2027 and 7 new outlets and 1 large-scale outlet in 2028 and 2029.
3.	Grow sales via wholesale model	We intend to expand our sales from our wholesale model by offering our services as an OEM. This would entail manufacturing bakery products at our centralised manufacturing facilities based on recipes developed with or provided by other companies such as cafes and food retailers.

Please refer to Section 6.4 of this Prospectus for further details on our future plans and strategies.

In relation to future plans and strategies to expand output and enhance capabilities, the Group had entered into the following material contracts:

- (i) RT Pastry had, on 12 August 2025, entered into an SPA to dispose the Balakong Plant for a disposal consideration of RM15,800,000.00 to be satisfied via cash consideration. The Disposal of Balakong Plant has been completed on 30 December 2025; and
- (ii) RT Pastry had, on 10 October 2025, entered into an offer to purchase for the acquisition of a detached factory with property address at Lot 32, Jalan CJ 1/1, Kawasan Perusahaan Cheras Jaya, 43200 Cheras, Selangor for an acquisition consideration of RM35,050,000.00. However, the Offer to Purchase has lapsed and was deemed null and void on 10 February 2026.

As at the LPD, the Company has yet to identify any suitable property.

Please refer to Section 6.19 of this Prospectus for further details on the material contracts.

2.6 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all of the information contained in this Prospectus, including all the risk factors, before deciding to invest in our Shares. The risk factors that may affect our future profitability are not limited to financial and industry risks, and include, but not limited to, those as summarised in the table below:

- (i) Risks relating to our business:

2. PROSPECTUS SUMMARY (Cont'd)

- (a) Our Group's growth prospects may be impacted if we are not be able to successfully execute our future plans and strategies. The successful implementation of our future plans and strategies are dependent on a number of factors which include our ability to execute our business strategies well, our ability to obtain timely and sufficient funding, and our ability to retain and recruit competent management and employees;
- (b) Our business operations are exposed to interruptions and delays caused by machineries and equipment failures, accidents, fires or floods. Our machineries and equipment are subject to unanticipated major breakdowns, failures, damages, accidents and sub-standard performance. Further, our centralised manufacturing facilities are also subject to fires and floods and dependent on the continuous supply of electricity and water;
- (c) We are dependent on our Promoter, Executive Director and Group CEO as well as Key Senior Management, who play significant roles in our day-to-day business operations as well as developing and implementing our business and growth strategies. The loss of their service within a short period of time without any suitable and prompt replacement may adversely affect our business operations and financial performance;
- (d) We are exposed to risks relating to changes in consumer behaviour and spending pattern. There can be no assurance that the market will continue to be receptive to our brand and bakery products;
- (e) We are exposed to the availability, quality and rising prices of ingredients and supplies. Our suppliers may not be able to provide us with the ingredients and supplies due to shortages or meet our quality standards or deliver in a timely manner due to unforeseen events. We are also subject to the risk of a significant rise in prices of our ingredients and supplies, which includes commodity prices;
- (f) We are dependent on the availability of both local and foreign workers, with our foreign workers exclusively employed at our manufacturing facilities. We are subject to the risks in relation to the employment of foreign workers. Any changes to relevant laws, regulations and rules relating to foreign workers in Malaysia or in the countries which our foreign workers are from, may result in difficulties for our Group to maintain a sufficient labour workforce. Our continued success also depends upon our ability to attract and retain our local workers. The loss of our local production personnel within a short span of time without suitable and timely replacement, or our inability to attract or retain qualified and competent local workers, could have an unfavourable and material impact on our Group's ability to compete effectively and this in turn may affect our business and operating results;
- (g) Our business operations may be affected if negative publicity regarding our brand arises. Our Group's reputation will be affected by any unfavourable feedback from our customers regarding the quality of our products and/or the customer service received;
- (h) We are subject to product safety and quality-related risks that may harm our business and reputation and subject us to product liability claims and regulatory actions. We are exposed to risks associated with the safety and quality of our bakery products which may arise due to food contamination;
- (i) We may be affected in the event we are unable to renew the lease for our outlets, or if there are any changes to the conditions of the lease. In the event where there is a significant increase in rental fees or any of the tenancy

2. PROSPECTUS SUMMARY (Cont'd)

agreements are terminated, not renewed, or renewed in less favourable terms, or if we are unable to secure new alternative tenancies at reasonable rates and strategic locations, this will lead to a material and adverse impact on our business operations and financial performance;

- (j) We rely on the prompt delivery of our bakery products to the outlets. A prolonged delay in delivery of more than 24 hours to outlets could lead to the particular outlets not having sufficient inventories of pastry and other manufactured products to display and sell at the outlets;
 - (k) We may not have sufficient insurance to cover all losses or liabilities associated with our business operations. Our insurance coverage may not cover other types of losses that are not insurable and not economically insurable such as wars, riots, acts of terrorism, acts of God and outbreak of diseases;
 - (l) We are susceptible to pilferages and/or thefts, particularly at our outlets. This will cause a loss to our inventory which may in turn affect our business operations; and
 - (m) We are exposed to interest rate risk. Any hikes in interest rate of our bank borrowings and lease liabilities would increase our interest expenses.
- (ii) Risks relating to the industry in which our Group operates in:
- (a) We operate in a highly competitive market; and
 - (b) We are subject to political, social, regulatory and economic risks.

Please refer to Section 8 of this Prospectus for the full list of risk factors which should be considered before investing in our Shares.

2.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and substantial shareholders and their shareholdings in our Company before and after our IPO are as shown in the table below:

No.	Name / Nationality	Before Our IPO				After Our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	%	No. of Shares	(2)%	No. of Shares	%
1.	Mr. Lu / Taiwanese	88,778,250	35.87	-	-	88,778,250	26.18	-	-
2.	Mr. Lian / Malaysian	49,227,750	19.89	-	-	49,227,750	14.52	-	-
3.	Lian Chong Wee / Malaysian	31,828,500	12.86	-	-	31,828,500	9.39	-	-
4.	Lian Kok Wah / Malaysian	31,828,500	12.86	-	-	31,828,500	9.39	-	-
5.	Lian Ah Beng / Malaysian	31,803,750	12.85	-	-	31,803,750	9.38	-	-

Notes:

- (1) Based on the total number of 247,500,000 Shares as at the LPD.

2. PROSPECTUS SUMMARY (Cont'd)

(2) Based on the enlarged total number of 339,042,000 Shares after our IPO.

Please refer to Section 4 of this Prospectus for further details of our Promoters and substantial shareholders.

2.8 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as shown in the table below:

No.	Name	Designation
Directors		
1.	Leou Thiam Lai	Independent Non-Executive Chairman
2.	Mr. Lu	Executive Director and Group CEO
3.	Lian Chong Wee	Non-Independent Non-Executive Director
4.	Lian Kok Wah	Non-Independent Non-Executive Director
5.	Ju Siew Lee	Independent Non-Executive Director
6.	Olivia Lim	Independent Non-Executive Director
7.	Loh May Ann	Independent Non-Executive Director
Key Senior Management		
1.	Tia Yu Hoo	COO
2.	Ng Chai Ling	CFO
3.	Low Song Hua	Head of Plant 1
4.	Diong Lian Shun	Head of Plant 2
5.	Cha Pei Cheng	QA Manager
6.	Lee Choi Yun	Supply Chain Manager

Please refer to Section 4 of this Prospectus for further details of our Directors and Key Senior Management.

2.9 USE OF PROCEEDS

The total gross proceeds from our Public Issue amounting to approximately RM16.48 million are intended to be used in the manner as stated in the table below:

No.	Details	Amount	Percentage of Total Gross Proceeds	Estimated Timeframe for Use of Proceeds from the Date of Our Listing
		RM'000	%	
1.	Opening of new outlets	7,630	46.30	Within 36 months
2.	Purchase of new machinery and equipment	895	5.43	Within 36 months
3.	Repayment of bank borrowings	3,824	23.21	Within 6 months
4.	Estimated listing expenses	4,129	25.06	Within 3 months
Total		16,478	100.00	

There is no minimum subscription amount to be raised from our IPO. Please refer to Section 3.6 of this Prospectus for further details on the use of proceeds arising from our Public Issue.

2. PROSPECTUS SUMMARY (Cont'd)

2.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS

2.10.1 Financial Highlights

The tables below set out financial highlights based on our audited combined/consolidated financial statements for the Financial Periods Under Review:

No.	Items	Audited			
		FYE 2022	FYE 2023	FYE 2024	FYE 2025
		RM'000	RM'000	RM'000	RM'000
1.	Revenue	54,747	55,779	60,266	60,312
2.	GP	18,317	19,135	21,357	21,325
3.	Operating profit	8,272	9,523	9,004	10,652
4.	PBT	7,860	8,713	8,061	9,813
5.	PAT	6,234	6,615	5,472	6,370
6.	PAT attributable to:				
	- owners of our Company	5,877	6,234	5,013	6,006
	- non-controlling interests	357	381	459	364

No.	Items		FYE 2022	FYE 2023	FYE 2024	FYE 2025
1.	GP margin ⁽¹⁾	%	33.46	34.31	35.44	35.36
2.	PBT margin ⁽²⁾	%	14.36	15.62	13.38	16.27
3.	PAT margin ⁽³⁾	%	10.73	11.18	8.32	9.96
4.	Basic EPS ⁽⁴⁾	sen	2.37	2.52	2.03	2.43
5.	Diluted EPS ⁽⁵⁾	sen	1.73	1.84	1.48	1.77

Notes:

- (1) Computed as GP divided by revenue.
- (2) Computed as PBT divided by revenue.
- (3) Computed as PAT attributable to owners of our Company divided by revenue.
- (4) Computed as PAT attributable to owners of our Company divided by our total number of 247,500,000 Shares before our IPO.
- (5) Computed as PAT attributable to owners of our Company divided by our enlarged total number of 339,042,000 Shares after our IPO.

2.10.2 Operational Highlights

No.	Product Category	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Manufactured products								
	- Pastry products	27,964	51.08	27,128	48.64	28,560	47.39	27,795	46.08
	- Bread products	22,480	41.06	25,343	45.43	28,144	46.70	28,587	47.40

2. PROSPECTUS SUMMARY (Cont'd)

No.	Product Category	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
	- Other manufactured products	2,225	4.06	1,759	3.15	1,671	2.77	1,958	3.25
	Subtotal	52,669	96.20	54,230	97.22	58,375	96.86	58,340	96.73
2.	OEM and trading products ⁽¹⁾	2,078	3.80	1,549	2.78	1,891	3.14	1,972	3.27
Total		54,747	100.00	55,779	100.00	60,266	100.00	60,312	100.00
		FYE 2022 compared with FYE 2021		FYE 2023 compared with FYE 2022		FYE 2024 compared with FYE 2023		FYE 2025 compared with FYE 2024	
SSSG (%)		17.22		(1.86)		2.26		(7.68)	

Note:

- (1) OEM and trading products include products which are not manufactured in our manufacturing facilities.

The financial and operational highlights presented above should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in Section 11.3 of this Prospectus together with the Accountants' Report in Section 12 of this Prospectus.

2.11 DIVIDENDS AND DIVIDEND POLICY

Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital purposes for our business.

The dividends declared and paid by our Group to our shareholders for the Financial Periods Under Review are as summarised in the table below:

No.	Items	FYE 2022	FYE 2023	FYE 2024	FYE 2025
		RM'000	RM'000	RM'000	RM'000
1.	Dividends declared ⁽¹⁾	3,201	1,561	2,993	-
2.	Dividends paid ⁽¹⁾	2,361	⁽²⁾ 2,401	2,993	-

Notes:

- (1) Include dividends declared and paid by 2 of the Subsidiary Companies to non-controlling interests (who are not the Promoters nor related to the Promoters) amounting to RM0.71 million (FYE 2022), RM0.21 million (FYE 2023) and RM0.49 million (FYE 2024).
- (2) Includes dividend of RM8.40 per share amounting to RM0.84 million which was declared in respect of the FYE 2022 and was subsequently paid on 12 January 2023.

The source of funds for the payment of the dividends as stated in the table above was through internally generated funds of our Group. We do not intend to declare and pay any dividends prior to our Listing.

Please refer to Section 11.7 of this Prospectus for further details of our dividends and dividend policy.

3. DETAILS OF OUR IPO

3.1 INDICATIVE TIMETABLE

The events which are intended to take place on their respective indicative dates are as stated in the table below:

No.	Event(s)	Time and Date
1.	Issuance of this Prospectus and opening of the Application period for our IPO	10.00 a.m. on 5 June 2026
2.	Closing of the Application period for our IPO	5.00 p.m. on 15 June 2026
3.	Balloting of the Applications for our Issue Shares for the Malaysian Public	18 June 2026
4.	Allotment of Issue Shares to the successful applicants and institutional and selected investors	25 June 2026
5.	Listing on the ACE Market	29 June 2026

Notes:

- (1) *If there is any change to the timetable, we will advertise the notice of the changes in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make the relevant announcements on Bursa Securities' website on the said changes.*
- (2) *All times and dates indicated in the timetable are in reference to standard Malaysian time (UTC+8) and date.*

3.2 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner as described in Section 3.2.2 of this Prospectus, subject to the clawback and reallocation provisions as set out in Section 3.2.6 of this Prospectus.

Our IPO consists of the Public Issue totalling up to 91,542,000 IPO Shares, representing approximately 27.00% of our enlarged issued share capital.

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3. DETAILS OF OUR IPO (Cont'd)

3.2.1 Pre-IPO Restructuring Exercise

(i) Bonus Issue

RT Pastry had, on 12 May 2023, implemented the Bonus Issue of RM0.40 million new Shares on the basis of 4 new Shares for every 1 existing Share to the entitled shareholders of the Company as appearing in the register of company at the close of business on the entitlement date as at 2 May 2023. In implementing the Bonus Issue, RT Pastry had capitalised RM0.40 million from its retained earnings and made payment in full for 400,000 new Shares of RM1.00 each to the said entitled shareholders.

The details of the Bonus Issue are as stated in the table below:

No.	Entitled shareholders	No. of Shares held before Bonus Issue	No. of new Shares issued pursuant to Bonus Issue	No. of Shares held after Bonus Issue
1.	Mr. Lu	35,870	143,480	179,350
2.	Mr. Lian	19,890	79,560	99,450
3.	Lian Chong Wee	12,860	51,440	64,300
4.	Lian Kok Wah	12,860	51,440	64,300
5.	Lian Ah Beng	12,850	51,400	64,250
6.	Lian Siew Moi	2,120	8,480	10,600
7.	Diong Lian Shun	1,890	7,560	9,450
8.	Lian Siew Chen	630	2,520	3,150
9.	Diong Lian Huat	500	2,000	2,500
10.	Ling Sing Chai	350	1,400	1,750
11.	Tan Chia Chien	110	440	550
12.	Wang Chien Fu	70	280	350
Total		100,000	400,000	500,000

(ii) Capitalisation of VIP Attitude Debt

As at 26 December 2023, the total amount owing by VIP Attitude to the VIP Attitude Minorities was approximately RM1.30 million. VIP Attitude had, on 26 December 2023, partially settled this amount owing of approximately RM1.30 million by capitalising RM1.00 million of the said debt into new VIP Attitude shares which were issued to the VIP Attitude Minorities whereas the remaining RM0.30 million was subsequently settled by cash on 24 April 2024. For clarity, there have not been any more additional balances in regards to the total amount owing by VIP Attitude to the VIP Attitude Minorities after 26 December 2023.

The details of this Capitalisation of VIP Attitude Debt are as stated in the table below:

3. DETAILS OF OUR IPO (Cont'd)

No.	Name of VIP Attitude Minorities	No. of VIP Attitude shares prior to Capitalisation of VIP Attitude Debt	⁽¹⁾ Amount owing by VIP Attitude to VIP Attitude Minorities	⁽²⁾ Issue Price per share of VIP Attitude	New shares of VIP Attitude issued arising from Capitalisation of VIP Attitude Debt	
					No. of shares	Percentage
			RM	RM		%
1.	RT Pastry	200,000	-	-	-	-
2.	Tan Chia Chien	46,000	230,000	1.00	230,000	23.00
3.	Lian Chun Haw	30,000	270,000	1.00	270,000	27.00
4.	Mr. Lu	30,000	150,000	1.00	150,000	15.00
5.	Mr. Lian	30,000	150,000	1.00	150,000	15.00
6.	Lian Kok Wah	24,000	-	-	-	-
7.	Lian Ah Beng	20,000	100,000	1.00	100,000	10.00
8.	Lian Chong Wee	20,000	100,000	1.00	100,000	10.00
Total		400,000	1,000,000	-	1,000,000	100.00

Notes:

- (1) Based on the balances as at 26 December 2023 as appearing in the management accounts of VIP Attitude.
- (2) The issue price for all the new shares of VIP Attitude issued is on parity with the face value of debt of VIP Attitude.

The new shares of VIP Attitude issued pursuant to the Capitalisation of VIP Attitude Debt rank equally in all respects with the existing VIP Attitude shares, including voting rights.

(iii) Acquisition of VIP Attitude

RT Pastry had, on 27 December 2023, implemented the Acquisition of VIP Attitude (the acquisition by RT Pastry from the VIP Attitude Minorities of the then existing 200,000 shares in VIP Attitude owned by the VIP Attitude Minorities and the 1,000,000 newly issued shares arising from the Capitalisation of VIP Attitude Debt).

3. DETAILS OF OUR IPO (Cont'd)

The purchase consideration of the Acquisition of VIP Attitude was satisfied by a cash consideration of approximately RM0.47 million which was arrived at a willing-buyer willing-seller basis after taking into consideration the EPS of approximately RM0.06 based on the audited PAT of VIP Attitude of approximately RM0.09 million in accordance with its audited financial statements for the FYE 2022 and the total number of 1,400,000 shares of VIP Attitude, which translates into a price-to-earnings multiple of 6.30 times.

The audited financial statements of VIP Attitude for FYE 2022 were used as the reference as the Company intended to complete the Pre-IPO Restructuring before end of 2023 enroute to submission to the relevant authorities in regards to the IPO and Listing.

The purchase consideration of the Acquisition of VIP Attitude was settled by cash on 24 April 2024. The details of the Acquisition of VIP Attitude are as stated in the table below:

No.	Name of shareholders	No. of shares of VIP Attitude as at 26 December 2023 (prior to Acquisition of VIP Attitude)	%	No. of shares of VIP Attitude acquired by RT Pastry from the VIP Attitude Minorities	%	⁽¹⁾ Amount of settlement (RM)
1.	RT Pastry	200,000	14.29	-	-	-
2.	Lian Chun Haw	300,000	21.43	300,000	25.00	118,612
3.	Tan Chia Chien	276,000	19.71	276,000	23.00	109,123
4.	Mr. Lu	180,000	12.86	180,000	15.00	71,167
5.	Mr. Lian	180,000	12.86	180,000	15.00	71,167
6.	Lian Chong Wee	120,000	8.57	120,000	10.00	47,445
7.	Lian Ah Beng	120,000	8.57	120,000	10.00	47,445
8.	Lian Kok Wah	24,000	1.71	24,000	2.00	9,489
Total		1,400,000	100.00	1,200,000	100.00	474,448

Note:

- (1) The total consideration for the amount of settlement is based on a value of approximately RM0.40 per share of VIP Attitude, arrived at a willing-buyer willing-seller basis after taking into consideration the earnings per share of approximately 6 sen based on the audited PAT of VIP Attitude of approximately RM0.09 million in accordance with its audited financial statements for the FYE 2022 and the total number of 1,400,000 shares of VIP Attitude, which translates into a price-to-earnings multiple of 6.30 times.

3. DETAILS OF OUR IPO (Cont'd)

Our Group decided to acquire the remaining interest in VIP Attitude as VIP Attitude, which engaged in bakery business since 2016 started making profit since FYE 2021. VIP Attitude is currently managing the Cheras Bukit Anggerik Outlet and contributes to our Group's profitability since its acquisition by RT Pastry.

(iv) Disposal of Dormant Subsidiary Companies

As part of our Group's operational restructuring exercise to improve our business operations and management of our outlets, we had implemented zoning for our outlets based on their location. At present, our Group has KL Region, Petaling Region and Shah Alam Region. We have used 3 of the then existing subsidiary companies to group outlets to these zoning system/regions. Arising from this, our Group have transferred some outlets to the said 3 subsidiary companies namely Hill Top, RT Desa and RT Subang.

The details of the outlets involved in the transfer are as stated in the table below:

No.	Outlet	Previous subsidiary company who owned the outlet before the transfer	Subsidiary company owning the outlet after the transfer
1.	Bukit Tinggi Outlet	Legacy Nouvelle	Hill Top
2.	Previous outlet in Kota Kemuning	Pastry Craft	Hill Top
3.	Puchong Outlet	Legacy Pastry	RT Subang
4.	Setapak Central Outlet	Legacy Hilltop	RT Desa
5.	Setia Indah Outlet	RT Petites	Hill Top
6.	Setia Prima Outlet	RT Petites	Hill Top
7.	Sri Petaling Outlet	Dough House	RT Desa
8.	Uptown Outlet	Happiness Pastry	RT Subang

Subsequent to the above transfer, there were 7 subsidiary companies which were left dormant. RT Pastry had then decided to keep 2 out of these 7 dormant subsidiary companies on top of another subsidiary company namely RT Cafe House (RT Cafe House was not involved in the operational restructuring) for its future plans. Hence, RT Pastry had, on 29 July 2024, implemented the Disposal of Dormant Subsidiary Companies which is essentially disposal of the 5 dormant subsidiary companies which it does not have future plans for, for a cash consideration of approximately RM0.21 million, which was arrived at a willing-buyer willing-seller basis after taking into consideration their total NA of approximately RM0.21 million as at 30 June 2024 based on the management accounts of these dormant subsidiary companies.

RT Pastry had, on 29 July 2024, entered into a share sale agreement with Seow Jing Wen and Tham Wei Feng for the disposal of the 5 dormant subsidiary companies. None of the Directors, Promoters and Key Senior Management of the Company have any interest, direct or indirect, in the Disposal of Dormant Subsidiary Companies.

3. DETAILS OF OUR IPO (Cont'd)

Additionally, none of the Directors, Promoters and Key Senior Management of the Company are related to Seow Jing Wen and Tham Wei Feng.

The details of the above Disposal of Dormant Subsidiary Companies are as stated in the table below:

No.	Dormant subsidiary implementing the Disposal of Dormant Subsidiary Companies	Unaudited NA as at 30 June 2024	Cash consideration
		RM	RM
1.	Pastry Craft	135,510	135,510
2.	Legacy Hilltop	61,238	61,238
3.	Legacy Pastry	5,772	5,772
4.	Legacy Nouvelle	5,590	5,590
5.	Dough House	5,327	5,327
Total		213,437	213,437

The Disposal of Dormant Subsidiary Companies was completed on 8 August 2024.

(v) Share Split

RT Pastry undertook a Share Split of 500,000 existing Shares into 247,500,000 Shares, on the basis of 1 existing Share into 495 Shares. The purpose of the Share Split is to rationalise the share capital of the Company by increasing the number of Shares issued in anticipation of the Listing. The Share Split was completed on 12 August 2024.

3.2.2 Public Issue

Our Public Issue involves the offering of 91,542,000 Issue Shares, representing approximately 27.00% of our enlarged number of issued Shares, at the IPO Price and will be in the following manner:

- (i) 16,960,000 Issue Shares, representing approximately 5.00% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public through a balloting process, of which 8,480,000 Issue Shares have been set aside for application by Bumiputera investors including individuals, companies, cooperatives, societies and institutions;
- (ii) 6,780,900 Issue Shares, representing approximately 2.00% of our enlarged number of issued Shares, will be made available for application by Eligible Persons of our Group;
- (iii) 42,381,000 Issue Shares, representing approximately 12.50% of our enlarged number of issued Shares, will be made available by way of private placement to identified Bumiputera investors approved by the MITI; and
- (iv) 25,420,100 Issue Shares, representing approximately 7.50% of our enlarged number of issued Shares, will be made available for application by way of private placement to the institutional and selected investors.

3. DETAILS OF OUR IPO (Cont'd)

There is no minimum subscription amount to be raised from our Public Issue. The number of Issue Shares offered under our Public Issue will not increase via any over-allotment or 'greenshoe' option.

3.2.3 Other Disclosures

As at the LPD, save as disclosed in Section 3.2.5 of this Prospectus, to the extent known to our Company:

- (a) There are no substantial shareholders, Directors or Key Senior Management of our Company who intend to subscribe for our IPO Shares; and
- (b) There is no person who intends to subscribe for more than 5.00% of our IPO Shares.

3.2.4 Allocation of Our IPO Shares and Underwriting

In summary, subject to the clawback and reallocation provisions as set out in Section 3.2.6 of this Prospectus, our IPO Shares will be allocated in the manner as stated in the table below:

No.	Category	Public Issue	
		No. of Shares	Percentage of the Enlarged No. of Issued Shares
			%
Balloting Shares			
1.	Malaysian Public (via balloting)		
	- Bumiputera	8,480,000	2.50
	- Non-Bumiputera	8,480,000	2.50
	Sub-total	16,960,000	5.00
Pink Form Shares			
2.	Eligible Persons	6,780,900	2.00
Bumiputera Placement Shares			
3.	Bumiputera investors approved by the MITI	42,381,000	12.50
Placement Shares			
4.	Institutional and selected investors	25,420,100	7.50
Total		91,542,000	27.00

The Balloting Shares and Pink Form Shares are fully underwritten. The Bumiputera Placement Shares and Placement Shares is not underwritten. Irrevocable undertakings will be obtained from the Institutional and selected investors to subscribe for our IPO Shares made available under the private placement. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 3.2.9 of this Prospectus.

Our Public Issue will raise gross proceeds of approximately RM16.48 million.

3. DETAILS OF OUR IPO (Cont'd)

3.2.5 Pink Form Allocation

We have allocated 6,780,900 Issue Shares under the Pink Form Allocation to our Eligible Persons.

The proposed allocation to our Eligible Persons is as stated below:

No.	Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
1.	Key Senior Management	6	2,550,000
2.	Other eligible employees	75	4,230,900
	Total number of employees⁽¹⁾	81	6,780,900

Note:

- (1) *In the event of resignation from employment of any employee identified under the Eligible Persons before the offer, the surplus of shares shall be allocated on a pro-rata basis to the remaining employees, subject always to no diminution of actual measurements for the criteria used for allocation.*

The criteria of allocation to our Eligible Persons (as approved by our Board) are based on, among others, the following factors at the point of award:

- (i) The employee must be a full-time confirmed employee and on the payroll of our Group;
- (ii) The seniority, position, their length of service and their respective performance and contribution made to our Group;
- (iii) The employee must be at least 18 years old; and
- (iv) Other factors deemed relevant to our Group.

The breakdown of our Pink Form Shares under the Pink Form Allocation to be made available for applications by the Eligible Persons who are also our Key Senior Management are as shown in the table below:

No.	Name	Designation	No. of Shares	(1)%
1.	Tia Yu Hoo	COO	840,000	0.25
2.	Ng Chai Ling	CFO	630,000	0.19
3.	Low Song Hua	Head of Plant 1	350,000	0.10
4.	Diong Lian Shun	Head of Plant 2	300,000	0.09
5.	Lee Choi Yun	Supply Chain Manager	250,000	0.07
6.	Cha Pei Cheng	QA Manager	180,000	0.05
Total			2,550,000	0.75

Note:

- (1) *Based on the enlarged total number of 339,042,000 Shares after the IPO.*

3. DETAILS OF OUR IPO (Cont'd)

For avoidance of doubt, no Pink Form Shares will be made available to our Directors and persons who have contributed to the success of our Group.

3.2.6 Clawback and Reallocation

Our Underwriter will underwrite up to 16,960,000 IPO Shares made available to the Malaysian Public via balloting and up to 6,780,900 IPO Shares made available to the Eligible Persons through Pink Form Allocation.

42,381,000 IPO Shares under the MITI Tranche and 25,420,100 IPO Shares made available for institutional and selected investors will not be underwritten.

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

(i) Malaysian Public

16,960,000 Issue Shares made available to the Malaysian Public via balloting have been fully underwritten. Any of our Issue Shares not subscribed by the Malaysian Public, shall be subject to the following clawback and reallocation provisions:

- (a) Firstly, allocated to institutional and selected investors by way of private placement.
- (b) Lastly, subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

(ii) Eligible Persons

6,780,900 Issue Shares made available to the Eligible Persons through Pink Form Allocation have been fully underwritten. Any of our Issue Shares not fully subscribed by the Eligible Persons, shall be subject to the following clawback and reallocation provisions:

- (a) Firstly, allocated for excess application by the other Eligible Persons.
- (b) Secondly, made available for application by the Malaysian Public via balloting.
- (c) Thirdly, allocated to selected investors by way of private placement.
- (d) Lastly, subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

(iii) Bumiputera investors approved by the MITI

42,381,000 Issue Shares made available under the MITI Tranche are not underwritten. Any of our Issue Shares not subscribed under the MITI Tranche, shall be subject to the following clawback and reallocation provisions:

- (a) Firstly, made available for application by the Bumiputera Malaysian Public via balloting.
- (b) Secondly, allocated to Malaysian institutional investors.
- (c) Lastly, allocated to selected investors by way of private placement.

3. DETAILS OF OUR IPO (Cont'd)

(iv) Institutional and selected investors

25,420,100 Issue Shares made available to the institutional and selected investors by way of private placement are not underwritten. Any of our Issue Shares not subscribed by the institutional and selected investors, shall be subject to the following clawback and reallocation provisions:

- (a) Firstly, allocated to Malaysian institutional investors by way of private placement.
- (b) Secondly, made available for application by the Bumiputera Malaysian Public via balloting.
- (c) Thirdly, made available for application by the Malaysian Public via balloting.
- (d) Lastly, allocated to selected investors by way of private placement.

The allocation of our IPO Shares shall be on a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares.

3.2.7 Classes of Shares and Ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares. Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders shall, in proportion to the amount paid on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus, if any, in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may, but need not be, a member of our Company.

3.2.8 Share Capital

Upon completion of our IPO, our share capital will be as stated in the table below:

No.	Items	No. of Shares	Amount
			RM'000
1.	Existing issued share capital	247,500,000	500
2.	To be issued under our Public Issue	91,542,000	16,478
3.	Total upon Listing	339,042,000	16,978

3. DETAILS OF OUR IPO (Cont'd)

3.2.9 Minimum Subscription Level

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

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the public spread requirement is not met, we may not be permitted to proceed with our Listing. In such event, monies paid in respect of any application for our IPO Shares will be returned in full, without interest or any share of revenue or benefits arising therefrom. If such monies are not returned in full within 14 days after we become liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

3.3 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES

Our Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent, have determined and agreed on the IPO Price, after taking into consideration the following:

- (i) Our operating history and financial performance as described in Sections 5.1.1 and 11.3 of this Prospectus respectively;
- (ii) Our Group's diluted EPS of approximately 1.55 sen based on our audited consolidated adjusted PAT attributable to the owners of our Company (excluding net gain on disposal of Balakong Plant)⁽¹⁾ of approximately RM5.26 million for the FYE 2025 and our enlarged total number of 339,042,000 Shares after our IPO, which translates into a price-to-earnings multiple of 11.61 times;

Note :

(1) Net gain on disposal of Balakong Plant derived as below:

Description	RM'000	RM'000
PAT attributable to the owners of our Company		6,006
<u>Less net gain on disposal of Balakong Plant:</u>		
Gain on disposal of Balakong Plant	1,908	
Less expenses related to the disposal:		
- Real property gain tax	(690)	
- Legal fee	(58)	
- Penalty on early loan settlement	(243)	
- Agent fee	(171)	
Net gain on disposal of Balakong Plant	746	(746)
PAT attributable to the owners of our Company		5,260

- (iii) Our competitive strengths as set out in Section 6.3 of this Prospectus;
- (iv) Our future plans and strategies as set out in Section 6.4 of this Prospectus;
- (v) The overview and future outlook of the bakery product market in Malaysia as described in Section 7 of this Prospectus;

3. DETAILS OF OUR IPO (Cont'd)

- (vi) The market performance of the companies which are in businesses similar to ours taking into consideration their key financial information as set out in competitive overview of Section 7 of this Prospectus; and
- (vii) The prevailing market conditions which include market performance of the Malaysian equity market, key global indices as well as investors' sentiments.

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

Expected market capitalisation

Based on the IPO Price, the total market capitalisation of our Company upon Listing will be approximately RM61.03 million.

3.4 DILUTION

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares.

The table below illustrates such dilution on a per Share basis:

No.	Items	Details	RM
1.	IPO Price	(A)	0.18
2.	Pro forma consolidated NA per Share as at 31 December 2025	(B)	0.13
3.	Pro forma consolidated NA per Share as at 31 December 2025 after our Public Issue and after adjusting for the intended use of proceeds from our Public Issue	(C)	0.14
4.	Increase in consolidated NA per Share to our existing shareholders	(C-B)	0.01
5.	Dilution in pro forma consolidated NA per Share to our new investors	(A-C)	0.04
6.	Dilution in pro forma consolidated NA per Share to our new investors as a percentage of the IPO Price	(A-C) / (A)	22.22%

The table below summarises the total number of Shares acquired and the average effective cost per Share paid by our Promoters, substantial shareholders, Directors, Key Senior Management or Persons Connected with them since our incorporation up to the date of this Prospectus or which they have a right to acquire:

3. DETAILS OF OUR IPO (Cont'd)

Our Promoters, substantial shareholders, Directors, Key Senior Management or Persons Connected with them	No. of Shares before our IPO	⁽¹⁾ No. of Shares from our IPO	Total consideration RM	Average effective cost per Share RM
Promoters, substantial shareholders and Directors				
Mr. Lu	88,778,250	-	35,870.00	0.0004
Lian Chong Wee	31,828,500	-	12,860.00	0.0004
Lian Kok Wah	31,828,500	-	12,860.00	0.0004
Promoters and substantial shareholders				
Mr. Lian	49,227,750	-	19,890.00	0.0004
Lian Ah Beng	31,803,750	-	12,850.00	0.0004
Key Senior Management				
Tia Yu Hoo	-	840,000	151,200.00	0.18
Ng Chai Ling	-	630,000	113,400.00	0.18
Low Song Hua	-	350,000	63,000.00	0.18
Diong Lian Shun	4,677,750	300,000	55,890.00	0.011
Cha Pei Cheng	-	180,000	32,400.00	0.18
Lee Choi Yun	-	250,000	45,000.00	0.18
Persons Connected⁽²⁾				
Lian Siew Moi	5,247,000	-	2,120.00	0.0004
Lian Siew Chen	1,559,250	-	630.00	0.0004
Tan Chia Chien	272,250	-	28,090.00	0.1032

Notes:

- (1) Assuming that the mentioned Eligible Persons fully subscribe for their respective entitlement under the Pink Form Allocation.
- (2) Persons connected to Mr. Lian.

3. DETAILS OF OUR IPO (Cont'd)

3.5 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (i) To enable our Group to raise funds for the purposes set out in Section 3.6 of this Prospectus;
- (ii) To enable our Group to gain access to the capital market to raise funds for future business growth opportunities;
- (iii) To provide an opportunity for the Malaysian Public to participate in the future performance of our Group by way of equity participation; and
- (iv) To gain recognition through our listing status which will enhance our reputation so as to assist us in expanding our customer base, and retaining and attracting new, skilled employees in our industry.

3.6 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue of approximately RM16.48 million in the manner as stated in the table below:

No.	Details	Reference in this Prospectus	(1)Amount	Percentage of Total Gross Proceeds	Estimated Timeframe for Use of Proceeds from the Date of Our Listing
			RM'000	%	
1.	Opening of new outlets	3.6.1	7,630	46.30	Within 36 months
2.	Purchase of new machinery and equipment	3.6.2	895	5.43	Within 36 months
3.	Repayment of bank borrowings	3.6.3	3,824	23.21	Within 6 months
4.	Estimated listing expenses	3.6.4	(2)4,129	25.06	Within 3 months
Total			16,478	100.00	-

Notes:

- (1) The priority of allocation of proceeds from our IPO will be in accordance with the sequence as stated in the table above. For illustration, if eventually the actual cost of a given category exceeds the allocated amount as stated above, the shortfall will be funded from the next use of proceeds, and so on and so forth until the shortfall has been fully addressed, provided always that there is a surplus in the use of proceeds in the next or following category. In the event there is still a shortfall after all the clawback provisioning as mentioned above, the remaining shortfall after this process shall be funded by our internally generated funds.

Conversely, if eventually the actual cost of the same given category is lower than the allocated amount, the surplus will be used for the next use of proceeds, and so on and so forth until the surplus has been fully utilised, provided always that there is a shortfall in the use of proceeds in the next or following category.

3. DETAILS OF OUR IPO (Cont'd)

In the event there is still a surplus after all the clawback provisioning as mentioned above, the remaining surplus after this process will be used for our working capital expenditure requirements.

(2) *The portion of estimated listing expenses attributable to our Company pursuant to our Listing.*

Pending the eventual use of the gross proceeds from our Public Issue for the above intended purposes, we will place such funds in interest-bearing fixed deposit accounts with licensed financial institutions or in short-term money market instruments as our Directors may deem appropriate.

Pursuant to Rule 8.24(1)(a) of the Listing Requirements, we will issue a circular to our shareholders and seek our shareholders' approval if we propose to make a material change to the utilisation of proceeds raised by us from our IPO. Pursuant to Rule 8.24(2) of the Listing Requirements, a change to the utilisation of proceeds is considered material if:

- (i) Such change is 25.00% or more of the total proceeds raised; or
- (ii) An amendment, modification or variation is considered material if it can be reasonably expected to have a material effect on the decision of a holder of securities of the listed issuer in relation to such proposal.

Further details of the proposed use of the gross proceeds from our Public Issue are as set out in the sections below.

3.6.1 Opening of New Outlets

We intend to allocate approximately RM7.63 million of the gross proceeds from our Public Issue for the opening of new outlets.

Presently, we have 17 outlets located throughout Klang Valley that are operating under our trade and brand name, RT Pastry®.

We intend to continue to expand our network of outlets in the Central region as well as other states in the Peninsular Malaysia. The cost of 6 outlets out of 8 outlets to be opened in 2026 and 2027 will use the gross proceeds from our Public Issue, as tabled below:

No.	Year	Region	State	No. of outlets
1.	2026	Central region of Peninsular Malaysia	Kuala Lumpur or Selangor	3
2.	2027	East Coast region of Peninsular Malaysia	Pahang	2
		Central region of Peninsular Malaysia	Kuala Lumpur or Selangor	1

For the 3 new outlets to be opened in 2026 using the IPO proceeds, we intend to rent 1 commercial shop lot, as well as 2 shop lots located in retail complexes or in the vicinity of (or located adjacent to) shopping malls in the Klang Valley. We intend to differentiate our products sold at these new outlets located within retail complexes to appeal to higher price segments. For the 3 new outlets in 2027, the outlets will be located in shop lots of similarly sized to our existing outlets, between 1,200 sqft and 1,500 sqft. We estimate that it will take 1 month to renovate the outlet to match our layout specifications, after which we expect that it will take a further 3 months to obtain the necessary approvals, licences and certificates to operate the outlet.

3. DETAILS OF OUR IPO (Cont'd)

The estimated costs associated with the opening of the new outlets are as set out in the table below:

No.	Items	Total Estimated Cost	Percentage of Total Estimated Cost
		RM'000	%
1.	Renovation	1,117	14.64
2.	Set up of equipment and fittings	3,514	46.06
3.	Part-financing working capital expenditure requirements ⁽¹⁾	2,250	29.48
4.	Leasing costs ⁽²⁾	749	9.82
Total		7,630	100.00

Notes:

- (1) Consists of estimated costs for retail operations personnel salaries for the first 6 months, purchase of inventories for 3 months as well as purchase of kitchen utensils.
- (2) Including deposits and monthly rental costs.

The cost to begin operations at the 6 new outlets is estimated to amount to RM7.63 million and will be funded via the proceeds from the Public Issue. We estimate that the renovation costs of these outlets will amount to approximately RM1.12 million, purchase of outlet equipment and fittings will cost approximately RM3.51 million, first year leasing cost of RM0.75 million as well as working capital expenditure of RM2.25 million. The working capital comprised of estimated retail operations personnel salaries for the first 6 months, purchase of inventories for the first 3 months as well as kitchen utensils.

We may drawdown from the existing working capital facility of our Group for the cost to begin operations in the case if any delays of our Listing. In this regard, the proceeds allocated for opening of new outlets would be utilised to settle the working capital facility subsequently.

Please refer to Section 6.4.2 of this Prospectus for further details regarding our future plans for opening of new outlets.

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3. DETAILS OF OUR IPO (Cont'd)

3.6.2 Purchase of New Machinery and Equipment

We intend to allocate approximately RM0.90 million of the gross proceeds from our Public Issue for the purchase of new machinery and equipment as stated in the table below:

No.	Items	Number of Units	Total Estimated Cost	Percentage of Total Estimated Cost
		Units	RM'000	%
1.	Depositor	1	435	48.60
2.	Cake cutting machine	1	285	31.85
3.	Tray washing machine	1	132	14.75
4.	Mould washing machine	1	43	4.80
Total		4	895	100.00

The estimated cost for the purchase of new machinery and equipment was after taking account the suppliers' quotations which were obtained in May 2026. Should the actual cost exceed the allocated amount stated above, the shortfall will be funded via internally generated funds.

Please refer to Section 6.4.1 of this Prospectus for our machinery and equipment acquisition plan.

3.6.3 Repayment of Bank Borrowings

We have allocated approximately RM3.82 million of the gross proceeds from our Public Issue to partially repay our existing bank borrowings as stated in the table below:

No.	Banking Facility	Interest Rate/ Profit Rate as at the LPD	Maturity Date	Purpose	Outstanding Amount as at the LPD	Proposed Repayment	
		%			RM'000	RM'000	(1)%
1.	Public Bank Berhad	4.47% per annum (based on BLR – 2.00%)	1 January 2027	Part finance the acquisition of Plant 1 ⁽³⁾	220	⁽²⁾ 164	4.29
2.	Public Bank Berhad	4.12% per annum (based on BLR – 2.35%)	1 November 2040	Part finance the acquisition of Plant 2 ⁽³⁾	6,469	⁽²⁾ 3,660	95.71
Total					6,689	3,824	100.00

Notes:

(1) Percentage of the proposed repayment.

3. DETAILS OF OUR IPO (Cont'd)

- (2) Our Group intends to partially repay the said term loan within 6 months from the date of our Listing. In the case of full settlement upon Listing, both Plant 1 and Plant 2 will not be subject to any early settlement penalties, as the repayment date falls beyond the loans' respective lock-in periods of 5 years and 3 years from the first drawdown dates.
- (3) The respective purchase consideration for the acquisition of Plant 1 and Plant 2, as well as the source of funds for the balance purchase consideration is as shown in the table below:

No.	Plant	*Purchase Consideration	Portion of Purchase Consideration Funded by Banking Facility		Balance of Purchase Consideration Funded by Our Internally Generated Funds	
		RM'000	RM'000	%	RM'000	%
1.	Plant 1	2,980	2,330	78.19	650	21.81
2.	Plant 2	9,500	8,091	85.17	1,409	14.83
Total/ Average Percentage		12,480	10,421	83.50	2,059	16.50

* The purchase consideration as shown above are the amount as stated in the sales and purchase agreement of the respective plants.

Upon reducing our total borrowings by the proposed repayment as set out in this section, we expect to achieve an estimated annual interest savings of approximately RM0.12 million, computed based on the average interest per annum of the remaining tenure using the applicable interest rates. However, the actual interest savings amount may vary depending on the applicable interest rates at that point of time and the actual repayment amount since the outstanding amount will differ over time.

3.6.4 Estimated Listing Expenses

Our estimated listing expenses are as set out in the table below:

No.	Items	Estimated Allocation of Proceeds	
		RM'000	(1)%
1.	Professional fees	3,284	79.52
2.	Fees to authorities	67	1.63
3.	Estimated underwriting, placement and brokerage fees	555	13.45
4.	Printing, advertisement and other incidental charges relating to the Listing	223	5.40
Total		4,129	100.00

Note:

- (1) Percentage of estimated allocation of proceeds.

3. DETAILS OF OUR IPO (Cont'd)

We will bear all fees and expenses incidental to our Listing as indicated above, which includes professional fees, fees to authorities, underwriting commission, placement and brokerage fees, printing, advertisement and other expenses.

3.7 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEES

3.7.1 Brokerage Fee

Brokerage is payable in respect of the Issue Shares at the rate of 1.00% 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.

3.7.2 Underwriting Commission

KAF IB, as our Underwriter, has agreed to underwrite up to 16,960,000 IPO Shares made available for application by the Malaysian Public via balloting and up to 6,780,900 IPO Shares under the Pink Form Allocation for an underwriting commission of 3.00% of the total value of the underwritten IPO Shares at the IPO Price in accordance with the terms of the Underwriting Agreement.

3.7.3 Placement Fee

Our Placement Agent has agreed to place out a 42,381,000 IPO Shares to identified Bumiputera investors approved by the MITI and 25,420,100 IPO Shares to institutional and selected investors.

We will pay our Placement Agent a placement fee of between 2.00% and 3.25% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

3.8 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with our Underwriter to underwrite up to 16,960,000 IPO Shares made available for application by the Malaysian Public via balloting and up to 6,780,900 IPO Shares under the Pink Form Allocation, subject to the clawback and reallocation provisions as set out in Section 3.2.6 of this Prospectus and upon the terms and conditions of the Underwriting Agreement.

Details of the underwriting commission are set out in Section 3.7.2 of this Prospectus and the salient terms of the Underwriting Agreement are as follows:

3.8.1 Conditions precedent

To the extent permitted by law, unless waived by our Underwriter in writing (in which case any condition precedent or any part thereof so waived shall be deemed to have been satisfied), the obligations of our Underwriter under the Underwriting Agreement are conditional upon:

- (i) the Underwriting Agreement having been duly executed by all the parties to the Underwriting Agreement and duly stamped and has not been terminated or rescinded pursuant to the provisions therein and the Underwriting Agreement remaining in full force and effect and no breach in respect of the Underwriting Agreement has occurred;
- (ii) there having been on or prior to the last date for acceptance and receipt of an application for the subscription of the Issue Shares or such other later date as our Company and our Underwriter may agree upon ("**Closing Date**"), in the reasonable

3. DETAILS OF OUR IPO (Cont'd)

opinion of our Underwriter, neither any material adverse change nor any development reasonably likely to result in any material adverse change in the condition, business or operations (financial or otherwise) of our Company and any company within our Group, which is material in the context of our Listing and our IPO from that set forth in this Prospectus, nor the occurrence of any event or circumstances or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of the Underwriter, which makes any of the representations and warranties contained in the Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of and/or failure by our Company to perform any of the warranties or undertakings contained in the Underwriting Agreement;

- (iii) the delivery to our Underwriter:
 - (a) on or before the Closing Date (or such later time as the parties may agree), a copy certified as a true copy by the company secretary of our Company of the constitution of our Company and all the resolutions of our Directors approving the Underwriting Agreement (including the execution of the Underwriting Agreement), this Prospectus (including the issuance of this Prospectus), our proposed Listing and our IPO, including our Public Issue and the issue and allotment of the Issue Shares under our Public Issue and confirming that our Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in this Prospectus; and
 - (b) on the Closing Date (or such later time as the parties may agree), a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the Closing Date signed by a Director or duly authorised officers of our Company stating among others, that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Section 3.8.1(ii) above;
- (iv) this Prospectus being in the form and substance satisfactory to our Underwriter;
- (v) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from our Directors 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 Company and our Group;
- (vi) our Underwriter having been satisfied that sufficient arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- (vii) our Listing and our IPO not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
- (viii) there is no investigation, directions or actions by any judicial, governmental or regulatory authority in relation to our Company's Listing or in connection with our Group which is still subsisting or unresolved to the satisfaction of our Underwriter;
- (ix) our Company having complied and that our Listing and our IPO are in compliance with all applicable laws and the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;

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

- (x) our Company having fully complied with all the conditions which are required to be complied with prior to the issuance of this Prospectus or the Closing Date imposed by the SC and Bursa Securities in respect of our Listing and our IPO (except for any conditions which can only be complied with after completion of our Listing, as may be directed by the SC and Bursa Securities);
- (xi) the registration with Bursa Securities of this Prospectus and such other documents as may be required in accordance with the Listing Requirements and the CMSA in relation to our Listing and the lodgment of this Prospectus with the CCM on or before its issuance;
- (xii) Bursa Securities has agreed and approved on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market of Bursa Securities, and if the approval of Bursa Securities shall be conditional, all conditions thereto being in terms acceptable to our Underwriter and the said approval remaining valid and have not been withdrawn, revoked, suspended, terminated or lapsed and that the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market of Bursa Securities shall be granted after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from Bursa Depository confirming that the securities accounts of all successful applicants have been duly credited and our Issuing House has confirmed that the notices of allotment have been dispatched to entitled holders;
- (xiii) this Prospectus having been issued within sixty (60) days of the date of the Underwriting Agreement or within such extended period as may be mutually determined by our Underwriter and our Company;
- (xiv) the issuance and allotment of the Issue Shares having been approved by Bursa Securities and any other relevant authorities and such authorisation has not been amended, withdrawn, revoked, suspended, terminated or lapsed and all conditions of the approval have been complied with;
- (xv) all necessary approvals and authorisations required in relation to our Listing and Issue Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
- (xvi) our Underwriter having been satisfied that on or prior to the Closing Date, there is no breach of, or failure on the part of our Company to comply with, any of its obligations and undertakings under the Underwriting Agreement which would give rise to a material adverse effect;
- (xvii) all the resolutions referred to in Section 3.8.1(iii)(a) above remaining in full force and effect as at the Closing Date and none having been rescinded, revoked or varied; and
- (xviii) each of our Company's representations, warranties and undertakings as set out in the Underwriting Agreement remaining true, accurate and correct, in all respects, at all times up to and including the Closing Date.

3.8.2 Termination

- (i) The underwriting obligations of our Underwriter are subject to the satisfaction of all conditions precedent, unless waived in writing. If any condition remains unsatisfied by the closing date but is capable of rectification, our Company shall promptly notify our Underwriter in writing of the unfulfilled conditions and remedy such conditions within

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

7 days from the notice, otherwise our Underwriter shall be entitled to terminate the Underwriting Agreement by giving notice in writing to the Company.

- (ii) Our Underwriter may terminate, cancel or withdraw its underwriting commitment by written notice to our Company before the closing date with immediate effect upon the occurrence of any event specified in Sections 3.8.2(ii)(e) to 3.8.2(ii)(l); and in the case of a remediable breach under Sections 3.8.2(ii)(a) to 3.8.2(ii)(d), if such breach is not remedied within fourteen (14) days after written notice from our Underwriter. The events are as follow:
 - (a) the conditions precedent under the Underwriting Agreement are not invoked;
 - (b) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the Closing Date, whichever is earlier;
 - (c) there is withholding of information which is required to be disclosed by or to our Underwriter, pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by our Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach 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 Listing, or the distribution or sale of the IPO Shares;
 - (d) there shall have occurred, happened or come into effect, or which in the opinion of our Underwriter is likely to occur, any material and adverse change to the business or financial condition of our Company or our Group from that set out in this Prospectus which is material in the context of the offering of the IPO Shares and our Listing;
 - (e) 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;
 - (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 Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);
 - (iii) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;

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

- (iv) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power;
- (v) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic which results in the closure of banks or government or regulatory offices or any other authorities which are required for our Underwriter to perform their obligations under the Underwriting Agreement, or other acts of God (for the avoidance of doubt, the foregoing shall exclude any movement control order(s) issued under the Prevention and Control of Infectious Diseases Act 1988 and/or the Police Act 1967 or otherwise by the Government amid the existing COVID-19 pandemic);
- (vi) any government requisition or other occurrence of any nature whatsoever;
- (vii) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three (3) consecutive Market Days or more; and/or
- (viii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise,

which, in the reasonable opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or the operations of our Group, the success of our Listing and/or our IPO, or the distribution or sale of the IPO 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;

- (f) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the Closing Date, whichever is earlier;
- (g) any approvals for our Listing are revoked, or withdrawn, or subject to conditions not acceptable to our Underwriter;
- (h) the Closing Date is not the day and time adopted in this Prospectus or such other extended date as may be agreed in writing by our Underwriter;
- (i) our IPO or our Listing is stopped or delayed by our Company for any reason whatsoever (unless such delay arises due to action or non-action of the regulatory authorities or has been approved by our Underwriter);
- (j) save as disclosed in this Prospectus, any commencement of legal proceedings or action against any member of our Group or any of their directors (excluding the independent non-executive directors of our Company) which would have or is likely to

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

- have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer the IPO Shares;
- (k) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a material adverse effect; or
- (l) any material statements contained in this Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if this Prospectus were to be issued at that time, constitute a material omission therefrom as of the LPD of this Prospectus.

3.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective securities accounts.

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. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10.00 payable for each transfer not transacted on the market.

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 are required to 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.

It is expected that our Shares will commence trading on Bursa Securities about 10 Market Days after the close of our IPO. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares, except by way of a book-entry transfer to other CDS Account in circumstances which do not involve a change in beneficial ownership, prior to the commencement of trading on Bursa Securities.

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

4.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

4.1.1 Profiles of Our Promoters and Substantial Shareholders

(i) Mr. Lu as our founder, Promoter, Executive Director, Group CEO and substantial shareholder

Mr. Lu, a Taiwanese aged 47, is our founder, Promoter, Executive Director, Group CEO and substantial shareholder. He was appointed to our Board on 12 April 2018. He is responsible for overseeing our Group's business development and strategic business direction.

He completed his secondary education at Taishan Junior High School in Taishan District, New Taipei City, Taiwan, in January 1994. He graduated with a Master of Business Administration from Hsing Wu University of Science and Technology, Taiwan in January 2022.

Upon completing his secondary education in January 1994, he worked at a logistic company in Taiwan until November 1994. In December 1994, he decided to pursue his interest in baking by enrolling in a short baking course, while working at a local bakery in Taiwan. He continued to work for the bakery upon completing the short baking course. In December 1996, he was called to serve the country in its military services for 2 years. Upon completing his military services duties in December 1998, he joined White-Wood-House Foods Co., Ltd, a chain of bakeries in Taiwan as an Assistant Pastry Chef. He assisted in the birthday cake division, where he learnt the skills to bake and design birthday cakes, as well as gained experience in using various equipment for the cake manufacturing process. He left the company in June 1999.

Thereafter, he worked as Assistant Pastry Chef at a bakery located in Taipei main train station, from June 1999 to December 1999. As the outlet was focused on the manufacturing of Taiwanese bakery souvenir products such as honey cakes, his experience there enabled him to gain additional skills in the manufacturing of bakery products.

In January 2000, he worked as Pastry Chef stationed at the canteen of Fu Jen Catholic University in Taiwan. During that time, he was involved in developing and introducing new cake products, in addition to overseeing the manufacturing process of cake products. His last held position was Head Chef before he left in November 2000.

In December 2000, he joined BreadTalk Pte Ltd (a bakery chain in Singapore that was formerly listed on Singapore Exchange Limited). He first joined as Head Chef at the bakery and his last held position was Head of R&D before he left in June 2003. During his tenure there, he was responsible for the formation of the pastry team. He was also responsible for overseeing the manufacturing activities in the pastry central kitchen, at the same time introducing and developing recipes for new cake products alongside the guidance from the Head of Creativity, as well as supervising and training the kitchen staff.

Between June and September 2003, he travelled to Brazil and back to his home country where he surveyed the bakery scene and trends for bakery products, amongst others. He subsequently relocated to Malaysia in October 2003 and in November 2003, he set up RT PH and launched our Group's first outlet in Taman Danau Desa, Kuala Lumpur (Taman Desa Outlet) with his wife's family. Under his leadership, our business has grown significantly from a single outlet to the present total of 17 outlets as at the LPD.

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

As at the LPD, he holds directorship and/or shareholding in several private limited companies which are disclosed in Section 4.2.3 of this Prospectus.

Save for Mr. Lu is the son-in-law of Mr. Lian, Mr. Lu has no other family relationships with any of the Promoters, substantial shareholders, Directors and Key Senior Management of the Company.

For avoidance of doubt, Mr. Lian does not fall within the definition of "family" of Mr. Lu under the Listing Requirements.

(ii) Mr. Lian as our Promoter and substantial shareholder

Mr. Lian, a Malaysian aged 68, is our Promoter and substantial shareholder.

He completed his primary education from Sekolah Kebangsaan St. Aidan Bahau in December 1970.

Upon completing his primary education, he worked part-time as a rubber tapper from January 1971 until January 1973. Thereafter, he took on part-time jobs as a construction worker from February 1973 until he set up Sek Yi Building Construction along with other Promoters, namely Lian Ah Beng and Lian Kok Wah in August 1992. The business was terminated in August 2001. Subsequently, he and the same Promoters established Sek Yi Sdn. Bhd. in January 1999, and as at the LPD, he is the shareholder of the company.

Mr. Lian is the:

- (i) father-in-law of Mr. Lu; and
- (ii) brother of Mr. Lian Chong Wee, Lian Kok Wah and Lian Ah Beng.

Save as disclosed above, Mr. Lian has no family relationships with other Promoters, substantial shareholders, Directors and Key Senior Management.

For avoidance of doubt, Mr. Lian is the:

- (i) father of Lian Siew Moi and Lian Siew Chen; and
- (ii) father-in-law of Tan Chia Chien,

the Specified Shareholders of the Company.

(iii) Lian Chong Wee as our Promoter, Non-Independent Non-Executive Director and substantial shareholder

Lian Chong Wee, a Malaysian aged 60, is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. He was appointed to our Board on 12 April 2018.

He attended Sekolah Menengah Kebangsaan Datuk Mansor Bahau and obtained his Sijil Pelajaran Malaysia certificate in December 1982.

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

He took a short 3-month break after obtaining his Sijil Pelajaran Malaysia certificate before starting his working career. He began his career in KTC Auto Supplies in March 1983 as Shop Keeper where he was responsible for the sale and delivery of automotive spare parts to customers. He left KTC Auto Supplies in December 1989. Between December 1989 to March 1990, he took a career break to set up his own business.

In March 1990, he set up M.Q. Auto Supply, a partnership that was principally involved in trading of automotive spares and accessories. The company then ceased business operations in March 1991.

Between April 1991 and September 1992, he joined Highlight Auto Supplies as Salesman where he was in charge of the sales of automotive spare parts.

In October 1992, he set up Eng Huat Auto Supplies, a partnership that was principally involved in the trading of automotive spare parts. In November 2003, the business operations of Eng Huat Auto Supplies ceased and he was appointed as a director of Ing Huat Auto Supplies Sdn. Bhd., a company that had a similar principal activity as Eng Huat Auto Supplies.

He also joined Hong Leong Assurance Berhad as Insurance Agent in November 2008 where he was involved in the sales of insurance and maintaining business relationship with his clients. He then resigned from Ing Huat Auto Supplies Sdn. Bhd. in May 2017 to focus on his insurance career.

He was appointed as the Executive Director of RT PH in November 2003. He was responsible for identifying new suppliers and maintaining relationships with existing suppliers. He held similar executive directorships in other Subsidiary Companies until his resignation from all executive roles in 2011. Subsequently, he was redesignated as a Non-Independent Non-Executive Director of the Group, a position he currently holds.

As at the LPD, he holds shareholdings in a private limited company which are disclosed in Section 4.2.3 of this Prospectus.

Lian Chong Wee is the brother of Mr. Lian, Lian Kok Wah and Lian Ah Beng.

Save as disclosed above, Lian Chong Wee has no family relationships with other Promoters, substantial shareholders, Directors and Key Senior Management.

(iv) Lian Kok Wah as our Promoter, Non-Independent Non-Executive Director and substantial shareholder

Lian Kok Wah, a Malaysian aged 66, is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. He was appointed to our Board on 12 April 2018. As a Non-Independent Non-Executive Director, he is not involved in our Group's day-to-day operations or decision-making processes.

He completed his primary education from Sekolah Kebangsaan St. Aidan Bahau in December 1971.

Upon completing his primary education, he took on part-time jobs mostly as a casual worker in the construction industry before he joined Chew Trading & Construction in December 1982 as a construction worker. His last held position was Project Manager before he left Chew Trading & Construction in July 1992. During his tenure there, he assisted in various construction projects, thus allowing him to gain experience in the construction industry.

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

In August 1992, he set up Sek Yi Building Construction, with other Promoters, namely Lian Ah Beng and Mr. Lian, which was a partnership that was principally involved in building construction activities. The business was terminated since August 2001.

In January 1999, he set up Sek Yi Sdn. Bhd. with the same Promoters, namely Lian Ah Beng and Mr. Lian, a company that is principally involved in providing contractor services and supply of hardware and building materials. As at the LPD, he is still a director and shareholder of the company.

As at the LPD, he holds directorships and/or shareholdings in several private limited companies which are disclosed in Section 4.2.3 of this Prospectus.

Lian Kok Wah is the brother of Mr. Lian, Lian Chong Wee and Lian Ah Beng.

Save as disclosed above, Lian Kok Wah has no family relationships with other Promoters, substantial shareholders, Directors and Key Senior Management.

(v) Lian Ah Beng as our Promoter and substantial shareholder

Lian Ah Beng, a Malaysian aged 63, is our Promoter and substantial shareholder.

He completed his primary school education from Sekolah Jenis Kebangsaan (Cina) Chung Hua, Ladang Geddes in December 1976. He then attended Sekolah Menengah Kebangsaan Chi Wen in Bahau, Negeri Sembilan until November 1978.

Between December 1978 to December 1979, he took on part-time jobs in automotive painting workshops where he was involved in the painting and finishing works of vehicles. He later worked part-time as a construction worker from January 1980 to July 1992, where he was involved in carrying out construction activities.

In August 1992, he set up Sek Yi Building Construction with Lian Kok Wah and Mr. Lian, whereby this business was later terminated in August 2001. In January 1999, Sek Yi Sdn. Bhd. was established, and as at the LPD, he remains a director and shareholder of the company.

Lian Ah Beng is the brother of Mr. Lian, Lian Chong Wee and Lian Kok Wah.

Save as disclosed above, Lian Ah Beng has no family relationships with other Promoters, substantial shareholders, Directors and Key Senior Management.

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

4.1.2 Shareholdings of Our Promoters and Substantial Shareholders

The direct and indirect shareholding of our Promoters and substantial shareholders before and after our IPO are as set out in the table below:

No.	Name	Nationality	Before Our IPO			After Our IPO			
			Direct		Indirect	Direct		Indirect	
			No. of Shares	(1)%		No. of Shares	(2)%	No. of Shares	%
1.	Mr. Lu	Taiwanese	88,778,250	35.87	-	88,778,250	26.18	-	-
2.	Mr. Lian	Malaysian	49,227,750	19.89	-	49,227,750	14.52	-	-
3.	Lian Chong Wee	Malaysian	31,828,500	12.86	-	31,828,500	9.39	-	-
4.	Lian Kok Wah	Malaysian	31,828,500	12.86	-	31,828,500	9.39	-	-
5.	Lian Ah Beng	Malaysian	31,803,750	12.85	-	31,803,750	9.38	-	-

Notes:

(1) Based on our total number of 247,500,000 Shares before our IPO.

(2) Based on the enlarged total number of 339,042,000 Shares after our IPO.

As at the LPD, our Promoters and substantial shareholders have the same voting rights with each other. After our IPO, our Promoters and substantial shareholders will have the same voting rights with our other shareholders.

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

4.1.3 Changes in Our Promoters' and Substantial Shareholders' Shareholdings in Our Company

The changes in the shareholdings of our Promoters and substantial shareholders in our Company for the past three (3) years up to and including the LPD are as follows:

No.	Name	As at 1 January 2023				As at 31 December 2023				As at 31 December 2024			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
1.	Mr. Lu	35,870	35.87	-	-	179,350	35.87	-	-	88,778,250	35.87	-	-
2.	Mr. Lian	19,890	19.89	-	-	99,450	19.89	-	-	49,227,750	19.89	-	-
3.	Lian Chong Wee	12,860	12.86	-	-	64,300	12.86	-	-	31,828,500	12.86	-	-
4.	Lian Kok Wah	12,860	12.86	-	-	64,300	12.86	-	-	31,828,500	12.86	-	-
5.	Lian Ah Beng	12,850	12.85	-	-	64,250	12.85	-	-	31,803,750	12.85	-	-

No.	Name	As at 31 December 2025				As at the LPD			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(4)%	No. of Shares	(4)%	No. of Shares	(5)%	No. of Shares	(5)%
1.	Mr. Lu	88,778,250	35.87	-	-	88,778,250	35.87	-	-
2.	Mr. Lian	49,227,750	19.89	-	-	49,227,750	19.89	-	-
3.	Lian Chong Wee	31,828,500	12.86	-	-	31,828,500	12.86	-	-
4.	Lian Kok Wah	31,828,500	12.86	-	-	31,828,500	12.86	-	-
5.	Lian Ah Beng	31,803,750	12.85	-	-	31,803,750	12.85	-	-

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

Notes:

- (1) *Based on our issued Shares of 100,000 Shares as 1 January 2023.*
- (2) *Based on our issued Shares of 500,000 Shares as at 31 December 2023 and after the Bonus Issue*
- (3) *Based on our issued Shares of 247,500,000 Shares as at 31 December 2024 and after the Share Split.*
- (4) *Based on our issued Shares of 247,500,000 Shares as 31 December 2025.*
- (5) *Based on our issued Shares of 247,500,000 Shares as at the LPD.*

4.1.4 Benefits paid or intended to be paid

Save for the dividends paid as disclosed in Section 11.7 of this Prospectus and the aggregate remuneration and benefits paid or intended to be paid to our Promoters and substantial shareholder for services rendered to our Group in all capacities as disclosed in Section 4.2.5 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

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

4.2 BOARD OF DIRECTORS

Our Board acknowledges and takes cognisance of the MCCG which contains recommendations to improve upon or to enhance corporate governance as an integral part of the business activities and culture of such companies.

Our Company has adopted the recommendations under the MCCG to have a Board comprising a majority of Independent Non-Executive Directors and comprising of at least 30% women Directors. We have a total of 7 Directors of which are made up of 3 Non-Independent Directors and 4 Independent Non-Executive Directors. Out of those 4 Independent Non-Executive Directors, 3 are women Independent Non-Executive Directors. Hence, our Board has a majority of Independent Non-Executive Directors and more than 30% women Directors.

With that, our Board believes that our current Board composition provides the appropriate balance in terms of skills, knowledge and experience to promote the interests of all shareholders and to govern our Group effectively. Our Board is also committed to achieving and sustaining high standards of corporate governance.

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its functions, our Board has set out the following key responsibilities in our board charter:

- (i) Review and approve the corporate plan for the Group;
- (ii) Review and approve strategic initiatives including corporate business restructuring or streamlining and strategic alliances, to ensure that they support long-term value creation and take into account economic, environment and social considerations underpinning sustainability;
- (iii) Oversee the conduct of the Group's businesses to evaluate whether the businesses are being properly managed and monitor their implementation;
- (iv) Promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;
- (v) Review, challenge and decide on management's proposals for the Company, monitor its implementation by the management;
- (vi) Assess and identify the principal risks of the Group's business and ensuring the implementation of appropriate systems to manage these risks;
- (vii) Set the risk appetite within which the Board expects management to operate, and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- (viii) Approve the nomination, selection, succession policy, and remuneration packages for the Board members, Board committee members, nominee Directors on the functional Boards of the subsidiaries and the principal officers, and the annual manpower budget for the Group, including managing succession planning, appointing, training, fixing the compensation of, and ensure the right executive leadership;
- (ix) Approve the appointment, resignation or removal of Company Secretary of the Company;
- (x) Oversee the development and implementation of investor relations programme for the Group, where necessary;

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

- (xi) Review the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines (including the securities laws, Act, and Listing Requirements);
- (xii) Review and approve the financial statements, dividend policy, credit facilities from financial institutions and guarantees;
- (xiii) Review and approve the Audit and Risk Management Committee report and statement of risk management and internal control for the annual report;
- (xiv) Prepare a corporate governance overview statement and corporate governance report in compliance with the MCCG for the annual report;
- (xv) Review and approve the capital expenditure, purchase of fixed assets, operating expenditure, variation order and any other matters in accordance with the authority limits as stated under item 17 of the board charter;
- (xvi) Approve the appointment of external auditors and fix their related audit fees;
- (xvii) Ensure the integrity of the Company's financial and non-financial reporting; and
- (xviii) Ensure the shareholders have the information that they require to make an informed decision on the appointment and reappointment of a Director.

In addition, the roles and responsibilities of our Independent Non-Executive Chairman are clearly segregated to further enhance and preserve a balance of authority and accountability.

Our Independent Non-Executive Chairman is primarily responsible for the following:

- (i) Providing leadership to the Board and oversee the Board in the effective discharge of its duties;
- (ii) Setting the Board agenda and ensure the Board members receive complete and accurate information in a timely manner;
- (iii) Leading discussions at meetings and ensure efficient and effective conduct of the Board's function and meetings;
- (iv) Leading the Board in the adoption and implementation of good corporate governance practices in the Company;
- (v) To facilitate the effective contribution of all Directors at Board meetings;
- (vi) Promoting constructive and respectful relations among the Directors and manage the interface between the Board and management;
- (vii) Encouraging active participation and allowing dissenting views to be freely expressed; and
- (viii) Ensuring effective communication with shareholders and stakeholders and their views are communicated to the Board as a whole.

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

On the other hand, our Group CEO is primarily responsible for execution of the business plan in line with our Board's direction and drives the business and performance towards achieving our Group's vision and goals as well as the day-to-day management of our Group, within the authorities as delegated by our Board.

The details of the members of our Board and 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 that office as at the LPD are as shown in the table below:

No.	Director	Gender / Age	Nationality	Designation	Date of Appointment	Date of Expiration of the Current Term of Office	No. of Years and Months in Office as at the LPD
1.	Leou Thiam Lai	Male / 69	Malaysian	Independent Non-Executive Chairman	18 July 2025 ⁽¹⁾	Subject to retirement by rotation at AGM in 2026 ⁽²⁾	9 months
2.	Mr. Lu	Male / 47	Taiwanese	Executive Director	12 April 2018	Subject to retirement by rotation at AGM in 2026 ⁽²⁾	8 years 0 months
3.	Lian Chong Wee	Male / 60	Malaysian	Non-Independent Non-Executive Director	12 April 2018	Subject to retirement by rotation at AGM in 2026 ⁽²⁾	8 years 0 months
4.	Lian Kok Wah	Male / 66	Malaysian	Non-Independent Non-Executive Director	12 April 2018	Subject to retirement by rotation at AGM in 2027 ⁽²⁾	8 years 0 months
5.	Ju Siew Lee	Female / 56	Malaysian	Independent Non-Executive Director	31 July 2024 ⁽¹⁾	Subject to retirement by rotation at AGM in 2027 ⁽²⁾	1 year 9 months
6.	Olivia Lim	Female / 47	Malaysian	Independent Non-Executive Director	31 July 2024 ⁽¹⁾	Subject to retirement by rotation at AGM in 2028 ⁽²⁾	1 year 9 months
7.	Loh May Ann	Female / 52	Malaysian	Independent Non-Executive Director	31 July 2024 ⁽¹⁾	Subject to retirement by rotation at AGM in 2028 ⁽²⁾	1 year 9 months

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

Notes:

- (1) *With the exception of our Independent Non-Executive Chairman which has been appointed for approximately a period of 9 months, all our Independent Non-Executive Directors have been appointed for a period of 1 year from the date of appointment, subject to the applicable provisions of the Act, the Listing Requirements, any other applicable laws/rules and our Constitution.*
- (2) *In accordance with the Act, all our Directors shall retire from office at the first AGM of our Company and $\frac{1}{3}$ (or the number nearest to $\frac{1}{3}$) of our Directors for the time being, shall retire by rotation at the AGM of our Company in every subsequent year and shall be eligible for re-election provided always that all our Directors shall retire at least once in each 3 years but shall be eligible for re-election. Any Director appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next AGM and shall then be eligible for re-election. As at the LPD, the schedule of our Directors who are subject to retirement in AGMs to be held are as stated in the table below:*

No.	Year of AGM	Directors who are subject to retirement
1.	2026	Mr. Lu, Lian Chong Wee and Leou Thiam Lai
2.	2027	Lian Kok Wah and Ju Siew Lee
3.	2028	Loh May Ann and Olivia Lim
4.	2029	Mr. Lu and Leou Thiam Lai

4.2.1 Profiles of our Directors

Save for the profiles of Mr. Lu, Lian Kok Wah and Lian Chong Wee, which are as set out in Section 4.1.1 of this Prospectus, the profiles of our other Directors are as follows:

(i) Leou Thiam Lai

Leou Thiam Lai, a Malaysian aged 69. He was appointed to the Board on 18 July 2025.

He graduated from Tunku Abdul Rahman College with a Diploma in Commerce (Financial Accounting) in June 1980. He became an Associate Member of the Association of Certified Accountants (now known as the Association of Chartered Certified Accountants ("ACCA")) in September 1983 and was made a Fellow Member of the ACCA in September 1988. He became an Associate member of the Malaysian Institute of Taxation (now known as the Chartered Tax Institute of Malaysia ("CTIM")) in April 1998 and was subsequently made a Fellow Member of the CTIM in November 2006. He is also a Member of the Malaysian Institute of Accountants ("MIA") since September 1984.

Upon graduation, he began his career with Aljefri, Siva, Heng and Monteiro as an Audit Assistant in June 1980 where he was responsible for performing audit work. In September 1981, he left Aljefri, Siva, Heng and Monteiro to join Baharom Hamdan (now known as Grant Thornton Malaysia PLT) as Audit Senior where he was responsible for conducting audit work until his resignation in June 1984.

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

In July 1984, he joined Paper Product Berhad (now known as Insas Berhad) for a period of 2 years and then joined Kotak Kajang Industries Sdn Bhd in June 1986, both as Accountant in which he was responsible for handling financial related such as day-to-day financial operations. In August 1988, he left Kotak Kajang Industries Sdn Bhd and founded Leou & Associates, a firm that offers auditing and tax consultancy services. He then founded Leou Associates PLT, a firm that offers auditing and tax consultancy services in October 2014 and assumed his role as the Managing Partner where he is responsible for managing and overseeing the entire operations of the firm.

As at the LPD, he holds directorships and shareholdings in a public listed company and private limited companies, all of which are disclosed in Section 4.2.3 of this Prospectus.

He has no family relationships with any of our Promoters, substantial shareholders, other Directors and Key Senior Management.

(ii) Ju Siew Lee

Ju Siew Lee, a Malaysian aged 56, is our Independent Non-Executive Director. She was appointed to our Board on 31 July 2024. She is the Chairperson of our Audit and Risk Management Committee and Remuneration Committee and a member of our Nomination Committee.

She has completed the examination from The Chartered Institute of Management Accountants, the United Kingdom in May 1998. She has been an associate member of The Chartered Institute of Management Accountants since February 1999 and a Chartered Accountant of the MIA since June 2001.

She began her career in accountancy in December 1993 when she joined Sam, Teo & Leong, CPA, an audit firm in Singapore, as Audit Assistant. She was later promoted to Audit Senior in January 1995. During her tenure there, she was responsible for conducting independent statutory financial audits. In October 1995, she left Sam, Teo & Leong, CPA, and returned to Malaysia.

She then took a short career break before joining GHL Automation Sdn. Bhd. in December 1995 as Internal Auditor where she was responsible for evaluating and improving internal control procedures of the company as well as ensuring the company's compliance with relevant laws and regulations. Subsequently in April 1996, she was promoted to Accountant where she was responsible for activities related to financial reporting, credit control, cash flow and treasury management of the company. She left GHL Automation Sdn. Bhd. in August 1997.

In September 1997, she joined City Square Properties Sdn. Bhd. (a company which is part of the Asia Pacific Land Berhad group of companies, a company that was formerly listed on the MAIN Market) as Accountant. She was then transferred to Rawang Lakes Sdn. Bhd. (a company which is also part of the Asia Pacific Land Berhad group of companies) as Accountant in December 1999. During her tenure there, she was responsible for overseeing the tenancy management, credit control, financial reporting as well as project cash flow and project feasibility studies activities. She resigned from the company in November 2001.

In December 2001, she joined Khuan Choo Development Sdn. Bhd. as Finance Manager where she was responsible for overseeing activities related to financial reporting, cash flow management, sales administrative function and project feasibility studies. She was promoted to Senior Manager – Finance and Accounts in January 2003 and then promoted to Group Senior Manager (Finance) in July 2004. In July 2005, she was again

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

promoted, now to Group Financial Controller where her role extended to managing the finance and accounts department of the group. She left Malton Berhad group (a public company listed on the MAIN Market, which was then the parent company of Khuan Choo Development Sdn. Bhd.) in January 2012. From February 2012 to August 2015, she took a career break where she relocated to China with her family.

In September 2015, she returned to Malaysia and joined Ivory Properties Group Berhad (a public company listed on the MAIN Market) as Group Financial Controller and was subsequently promoted to CFO in February 2016. During her tenure there, she was responsible for overseeing the financial and accounting functions of the group. In November 2022, she completed the Mandatory Accreditation Programme from Institute of Corporate Directors Malaysia. She resigned from Ivory Properties Group Berhad in December 2024 and took a career break from January 2025 to February 2025.

In March 2025, she joined Thirupathi Capital Sdn Bhd as the Chief Financial Officer where she is responsible for overseeing the financial, legal and corporate finance operations across all divisions within the group. As at the LPD, she continues to hold the position of CFO of the group.

As at the LPD, she holds directorships and shareholdings in several public listed companies, as well as shareholdings in a private limited company, all of which are disclosed in Section 4.2.3 of this Prospectus.

She has no family relationships with any of our Promoters, substantial shareholders, other Directors and Key Senior Management.

(iii) Olivia Lim

Olivia Lim, a Malaysian aged 47, is our Independent Non-Executive Director. She was appointed to our Board on 31 July 2024. She is the Chairperson of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

She graduated with a Bachelor of Laws (Honours) from Universiti Kebangsaan Malaysia in August 2003. In February 2004, she was admitted as an Advocate and Solicitor in the High Court of Malaya and has been a member of the Bar Council Malaysia since then.

She has over 20 years of experience in the legal profession. In April 2003, she joined Messrs Zul Rafique & Partners as chambering student where she underwent her pupillage until February 2004. She then continued on with her legal practice as a Legal Assistant in March 2004. She left Messrs Zul Rafique & Partners in March 2008. In the same month, she joined Messrs Ben & Partners as a Legal Assistant and she was made a Partner of the firm in January 2012.

She then left Messrs Ben & Partners in September 2015 and set up her own legal firm, Olivia Lim & Co in October 2015. Being the Managing Partner of the firm since then, her expertise span across the legal aspects of corporate finance, capital and equity markets as well as corporate advisory matters.

Throughout her working experience as a legal practitioner, she has been involved in, amongst others, various legal due diligence exercises on companies undertaking initial public offerings in Malaysia, Shenzhen Stock Exchange, and Hong Kong Exchanges and Clearing Limited as well as legal advisory services related to capital and equity raising exercises and take-overs.

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

In July 2024, she completed the Mandatory Accreditation Programme Part II: Leading for Impact from Institute of Corporate Directors Malaysia.

As at the LPD, she holds directorships and shareholdings in several public listed companies and private limited companies, all of which are disclosed in Section 4.2.3 of this Prospectus.

She has no family relationships with any of our Promoters, substantial shareholders, other Directors and Key Senior Management.

(iv) Loh May Ann

Loh May Ann, a Malaysian aged 52, is our Independent Non-Executive Director. She was appointed to our Board on 31 July 2024. She is the member of our Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

She graduated with a Bachelor of Laws from University of Glamorgan (currently known as University of South Wales) in June 1997. In October 1998, she obtained her Certificate in Legal Practice. She was admitted as an Advocate and Solicitor in the High Court of Malaya and has been a member of the Bar Council Malaysia since September 1999.

She has over 20 years of legal experience gained in practice and in multinational companies. After obtaining her Certificate in Legal Practice, she joined Messrs Skrine & Co in November 1998 as chambering student where she underwent her pupillage until August 1999. She then joined Messrs Rashid & Lee (currently known as Messrs Shahrizat Rashid & Lee) as a Corporate Legal Assistant in September 1999 and was later promoted to Senior Associate in September 2003. During her tenure there, she was primarily engaged in corporate advisory work including share acquisitions, advising on corporate restructuring, setting up of companies and joint ventures, carrying out legal due diligence on companies and drafting of commercial contracts. She left Messrs Rashid & Lee in July 2004.

In the following month, she joined Vsource (Malaysia) Sdn. Bhd. (currently known as Symphony BPO Solutions Sdn. Bhd.) as Legal Advisor where she was involved in rendering various legal work for the company, including drafting and reviewing agreements and other documents, monitoring and advising the company with regards to the relevant legislation to ensure compliance, as well as evaluating legal matters and if required, to also manage external legal counsels. She was transferred to Symphony House Berhad (which acquired Symphony BPO Solutions Sdn. Bhd.) as Head of Legal & Compliance in June 2008 where her role extended to overseeing the legal & compliance department of the company.

In December 2008, she left Symphony House Berhad and joined CSC Malaysia Sdn. Bhd. as Regional Counsel (Asia), where she was responsible for various legal matters including negotiating with international stakeholders as well as providing support to the company on all legal issues and documents. She left the company in September 2009. In October 2009, she joined IBM Malaysia Sdn. Bhd. as a Senior Attorney, ASEAN and was promoted to Asia Pacific Senior Negotiator in January 2012. She resigned from this position in February 2013. During her tenure there, she was involved in supporting the company on legal issues and contractual documents, rendering legal and contract management services which include drafting and reviewing agreements, as well as monitoring and advising on current and new relevant legislation.

In March 2013, she joined British American Tobacco (GSD) Kuala Lumpur Sdn. Bhd. (a company which is part of the British American Tobacco (Malaysia) Berhad group of companies, which is a public company listed on the MAIN Market) as Commercial

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

Manager where she was part of the deal engagement team who was responsible for engaging with the suppliers on legal matters. In October 2015, she left the company to set up her own law firm.

In January 2016, Messrs Omar & May was set up, a law firm focused on corporate, commercial and information technology contract-related legal work. While serving as a Partner of the firm, she was responsible for carrying out various legal duties as the firm was contracted by a public utility company and a telecommunication service provider to perform specific tasks. In August 2020, she left the partnership.

She joined SELLBYTEL Services Malaysia Sdn. Bhd. (currently known as Webhelp Malaysia Sdn. Bhd.) in July 2020, as Asia Pacific Chief Legal Officer where she is responsible for overseeing the legal department, ensuring the company's compliance with statutory and regulatory requirements and managing all litigation matters of the company. Recently, the company underwent a restructuring, leading to a slight change in her duties, where she is in charge of managing the legal team in carrying out the legal-related matters for the company.

As at the LPD, she holds directorships and shareholdings in several public listed companies, all of which are disclosed in Section 4.2.3 of this Prospectus.

She has no family relationships with any of our Promoters, substantial shareholders, other Directors and Key Senior Management.

4.2.2 Shareholdings of Our Directors

Save for the shareholdings of Mr. Lu, Lian Chong Wee and Lian Kok Wah which is as set out in Section 4.2.3 of this Prospectus, none of our Directors hold any shareholding, whether direct or indirect, in our Company.

For avoidance of doubt, no Pink Form Allocation will be made available to our Directors.

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

4.2.3 Principal Business Activities and Directorships in Other Corporations for the Past 5 Years

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

(i) Leou Thiam Lai

(a) Present involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
1.	Feytech Holdings Berhad ⁽¹⁾	Investment holdings and provision of management services. ⁽²⁾	Independent Non-Executive Director	28 August 2023	-	⁽³⁾ 0.04	-
2.	Dragonweb Sdn Bhd.	Investment and letting of properties.	Director and Shareholder	29 July 2000	-	30.00	⁽⁴⁾ 70.00
3.	Target Continental Sdn. Bhd.	Investment properties.	Non-Executive Director and Shareholder	18 August 1992	-	50.00	⁽⁵⁾ 50.00
4.	T.L. Leou Tax Consultancy Services Sdn. Bhd.	Providing tax consultancy and related tax services.	Director and Shareholder	17 August 1990	-	100.00	-
5.	Dragon Sphere Sdn. Bhd.	Investment properties	Shareholder	-	-	37.50	-
6.	Tranzmart Sdn. Bhd.	Real estate activities with own or leased property N.E.C.	Shareholder	-	-	33.33	-

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

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
7.	Dragonhub Sdn. Bhd.	Real estate activities with own or leased property N.E.C.	Shareholder	-	-	10.00	-
8.	Leou Associates PLT	Accounting, bookkeeping and auditing activities; tax consultancy.	Partner	-	-	-	-
9.	Instant Agency	General insurance agent.	Partner	-	-	-	-
10.	Likei Logistics Services Berhad ⁽⁶⁾	Activities of holding companies	Independent Non-Executive Director	31 July 2025	-	-	-

Notes:

- (1) Pursuant to the information extracted from the Bursa Securities website, Feytech Holdings Berhad is a public company listed on the MAIN Market.
- (2) Based on the latest annual report of Feytech Holdings Berhad for the FYE 2025, apart from investment holding and provision of management services, the group of companies is involved in the manufacturing of automotive covers and automotive seats.
- (3) Shareholding based on latest annual report of Feytech Holdings Berhad for the FYE 2025.
- (4) Deemed interested by virtue of his spouse and children's shareholdings in Dragonweb Sdn. Bhd. pursuant to Section 59 of the Act.
- (5) Deemed interested by virtue of his spouse and children's shareholdings in Target Continental Sdn. Bhd. Pursuant to Section 59 of the Act.
- (6) Non-listed company.

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

(b) Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held		
						Direct	Indirect	%
1.	Yong Tai Berhad ⁽¹⁾	Investment holding. ⁽²⁾	Independent Non-Executive Director	10 July 2023	29 July 2024	-	-	-
2.	BTM Resources Berhad ⁽³⁾	Investment holding and provision of management services. ⁽⁴⁾	Independent Non-Executive Director	8 August 2023	12 June 2024	-	-	-
3.	Sern Kou Resources Berhad ⁽⁵⁾	Investment holding and provision of management services. ⁽⁶⁾	Independent Non-Executive Director	19 October 2010	16 December 2022	-	-	-

Notes:

- (1) Pursuant to the information extracted from the Bursa Securities website, Yong Tai Berhad is a public company listed on the MAIN Market.
- (2) Based on the latest annual report of Yong Tai Berhad for the financial year ended 30 June 2025, apart from investment holding, the group of companies is involved in property development and property investment, tourism, hospitality and asset optimisation.
- (3) Pursuant to the information extracted from the Bursa Securities website, BTM Resources Berhad is a public company listed on the MAIN Market.
- (4) Based on the latest annual report of BTM Resources Berhad for the financial year ended 30 June 2025, apart from investment holding and provision of management services, the group of companies is involved in sawmilling, and trading of sawn timbers and logs, and manufacturing and sale of timber products and wood pellets.
- (5) Pursuant to the information extracted from the Bursa Securities website, Sern Kou Resources Berhad is a public company listed on the MAIN Market.

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

(6) Based on the latest annual report of Sem Kou Resources Berhad for the financial year ended 30 June 2025, apart from investment holding and provision of management services, the group of companies is involved in the manufacturing, processing and trading all kinds of timber, wood, wooden furniture and related products.

(ii) Mr. Lu

(a) Present involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
1.	Evergreen Logo Sdn. Bhd.	Investment holding company.	Director ⁽¹⁾ and shareholder	28 October 2011	-	70.00	⁽²⁾ 10.00
2.	Lifestyle Factory Sdn. Bhd.	Investment holding company, general trading and investment company.	Shareholder	-	-	24.00	-

Notes:

- (1) Evergreen Logo Sdn. Bhd. is principally an investment holding company involved in property ownership and rental activities and does not have any active operating business. While its registered business activities include restaurant and restaurant-cum-nightclub operations, such activities are not being undertaken and the company currently has no plans to undertake such activities. Given the absence of operational activities, Mr. Lu's involvement as a director is minimal and does not in any way affect his day-to-day executive functions as the Group CEO.
- (2) Deemed interested by virtue of his spouse shareholdings in Evergreen Logo Sdn. Bhd. pursuant to Section 59 of the Act.

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

(b) Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held		
						Direct	Indirect	%
1.	Moneymap Technology Sdn. Bhd.	Financial consultancy services.	Shareholder	-	-	5.00	-	-
2.	Magic Wiltek (M) Sdn. Bhd.	Retail sale of any kind of product over the internet, retail sale of household appliance. The company was dissolved on 19 August 2024.	Shareholder	-	-	5.00	-	-
3.	Lifestyle Factory Sdn. Bhd.	Investment holding company, general trading and investment company.	Director	18 April 2014	29 December 2023	-	-	-
4.	Dough House	Trader, wholesaler and retailer of cakes, bread and confectionery.	Director	16 May 2017	29 July 2024	-	(1)100.00	
5.	Pastry Craft	Trader, wholesaler and retainers of cakes, bread and confectionery.	Director	11 June 2012	29 July 2024	-	(1)100.00	
6.	Legacy Nouvelle	Trader, wholesaler and retainers of cakes, bread and confectionery.	Director	29 January 2014	29 July 2024	-	(1)100.00	
7.	Legacy Pastry	Bakers.	Director	22 April 2009	29 July 2024	-	(1)100.00	

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

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held		
						Direct	Indirect	
8.	Legacy Hilltop	Restaurateurs; general trading; investment holding company.	Director	24 September 2012	29 July 2024	-	(1)100.00	

Note:

(1) Deemed interested by virtue of his interest in RT Pastry pursuant to Section 8 of the Act, prior to the Disposal of Dormant Subsidiary Companies.

(iii) Lian Chong Wee

(a) Present involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held		
						Direct	Indirect	
1.	Lifestyle Factory Sdn. Bhd.	Investment holding company, general trading, and investment company.	Shareholder	-	-	10.88	-	
2.	Lian Chong Wee	Consultancy activities on insurance and legacy planning.	Sole Proprietor ⁽¹⁾	-	-	100.00	-	

Note:

(1) The previous business registration was valid from 22 March 2024 to 10 April 2025 and was subsequently renewed by Lian Chong Wee on 25 March 2026.

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

(b) Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held		
						Direct	Indirect	%
1.	Veggie Nation Holdings Sdn. Bhd.	Event/ food caterers, restaurants, healthcare products, supply and services trading. The company was dissolved on 16 September 2022.	Shareholder	-	-	1.57	-	-
2.	Lifestyle Factory Sdn. Bhd.	Investment holding company, general trading, and investment company.	Director	18 April 2014	29 December 2023	-	-	-
3.	Dough House	Trader, wholesaler and retailer of cakes, bread and confectionery.	Director	11 August 2016	29 July 2024	-	-	-
4.	Pastry Craft	Trader, wholesaler and retainers of cakes, bread and confectionery.	Director	11 December 2018	29 July 2024	-	-	-
5.	Legacy Nouvelle	Trader, wholesaler and retainers of cakes, bread and confectionery.	Director	11 December 2018	29 July 2024	-	-	-
6.	Legacy Pastry	Bakers.	Director	22 April 2009	29 July 2024	-	-	-
7.	Legacy Hilltop	Restaurateurs; general trading; investment holding company.	Director	24 September 2012	29 July 2024	-	-	-

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

(iv) Lian Kok Wah

(a) Present involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
1.	Sek Yi Sdn. Bhd.	General contractors and supply of hardware and building materials.	Director and shareholder	12 January 1999	-	33.34	-
2.	Aura Mansion Sdn. Bhd.	Investment holdings.	Director and shareholder	19 April 2007	-	50.00	-
3.	Paduan Lima Bintang Sdn. Bhd.	Investment holding company.	Director and shareholder	15 October 2009	-	10.00	-
4.	Mula Sempurna Sdn. Bhd.	Cultivation of oil palm.	Director and shareholder	6 September 2011	-	35.00	-
5.	Lifestyle Factory Sdn. Bhd.	Investment holding company, general trading and investment company.	Shareholder	-	-	10.88	-

(b) Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
1.	Lifestyle Factory Sdn. Bhd.	Investment holding company, general trading and investment company.	Director	18 April 2014	29 December 2023	-	-

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

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
2.	Dough House	Trader, wholesaler and retailer of cakes, bread and confectionery.	Director	11 August 2016	29 July 2024	-	-
3.	Pastry Craft	Trader, wholesaler and retainers of cakes, bread and confectionery.	Director	11 December 2018	29 July 2024	-	-
4.	Legacy Nouvelle	Trader, wholesaler and retainers of cakes, bread and confectionery.	Director	11 December 2018	29 July 2024	-	-
5.	Legacy Pastry	Bakers.	Director	22 April 2009	29 July 2024	-	-
6.	Legacy Hilltop	Restaurateurs; general trading; investment holding company.	Director	20 December 2012	29 July 2024	-	-

(v) Ju Siew Lee

(a) Present involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
1.	NationGate Holdings Berhad ⁽¹⁾	Activities of holding companies. ⁽²⁾	Independent Non-Executive Director	7 February 2022	-	-	-

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

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
2.	Aemulus Holdings Berhad ⁽³⁾	Investment holding. ⁽⁴⁾	Independent Non-Executive Director and shareholder	20 February 2024	-	⁽⁵⁾ 0.02	-
3.	MY Scoby Sdn. Bhd.	Manufacture of fruit and vegetable juices; wholesale of coffee, tea, cocoa and other beverages; retail sale of tea, coffee, soft drinks, mineral water and other beverages; activities of holding companies. ⁽⁶⁾	Shareholder	-	-	16.88	-

Notes:

- (1) Pursuant to the information extracted from the Bursa Securities website, NationGate Holdings Berhad is a public company listed on the MAIN Market.
- (2) Based on the latest annual report of NationGate Holdings Berhad for the FYE 2025, apart from activities of holding companies, the group of companies is involved in the assembly and testing of electronic components and products and semiconductor devices, and manufacture of server, network switches and other electronic components.
- (3) Pursuant to the information extracted from the Bursa Securities website, Aemulus Holdings Berhad is a public company listed on the ACE Market.
- (4) Based on the latest annual report of Aemulus Holdings Berhad for the financial year ended 30 September 2025, apart from investment holding, the group of companies is involved in the design and development of automated test equipment, test and measurement instruments and the provision of design consultancy services and test-related services.
- (5) Shareholdings are based on the register of directors' shareholdings as at 31 December 2025 as stated in the latest annual report of Aemulus Holdings Berhad for the financial year ended 30 September 2025.

4.

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

(6)

As at the LPD, My Scooby Sdn. Bhd. is in the process of being struck off.

(b)

Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
1.	HHRG Berhad ⁽¹⁾	Investment holding ⁽²⁾	Independent Non-Executive Director	1 November 2024	4 April 2025	-	-
2.	NationGate Holdings Berhad	Activities of holding companies.	Shareholder	-	-	⁽³⁾ 0.001	-

Notes:

- (1)

Pursuant to the information extracted from the Bursa Securities website, HHRG Berhad is a public company listed on the ACE Market.
- (2)

Based on the latest annual report of HHRG Berhad for the financial year ended 30 September 2025, apart from the activities of holding companies, the group is involved in the manufacturing and trading of biomass materials and value-added products, focusing on oil palm empty fruit bunch fibre, coconut fibre, and value-added products.
- (3)

Pursuant to the announcement on 21 October 2024, Ju Siew Lee has disposed of her shares in NationGate Holdings Berhad.

(vi)

Olivia Lim

(a)

Present involvement

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

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
1.	Etika Samudra Sdn. Bhd.	Trading and information technology services.	Director and shareholder	1 October 2012	-	24.98	-
2.	Visdynamics Holdings Berhad ⁽¹⁾	Investment holding and provision of management services. ⁽²⁾	Independent Non-Executive Director	1 June 2022	-	-	-
3.	Infoline Tec Group Berhad ⁽³⁾	Activities of holding companies. ⁽⁴⁾	Independent Non-Executive Director and shareholder	1 November 2021	-	⁽⁵⁾ 0.01	-
4.	Unique Fire Holdings Berhad ⁽⁶⁾	Activities of holding companies. ⁽⁷⁾	Independent Non-Executive Director and shareholder	8 October 2021	-	⁽⁸⁾ 0.03	-
5.	Olivia Lim & Co	Law firm.	Managing Partner	-	-	-	-

Notes:

- (1) Pursuant to the information extracted from the Bursa Securities website, Visdynamics Holdings Berhad is a public company listed on the ACE Market.
- (2) Based on the latest annual report of Visdynamics Holdings Berhad for the financial year ended 31 October 2025, apart from investment holding and provision of management services, the group of companies is involved in the manufacturing of automated test equipment.
- (3) Pursuant to the information extracted from the Bursa Securities website, Infoline Tec Group Berhad is a public company listed on the MAIN Market.

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

- (4) Based on the latest annual report of Infoline Tec Group Berhad for the financial year ended 31 March 2025, apart from activities of holding companies, the group of companies is involved in the provision of IT infrastructure and cybersecurity solutions, trading of ancillary hardware and related services, provision of mechanical and electrical services, and provision of information infrastructure equipment sales and services.
- (5) Shareholdings are based on the register of directors' shareholdings as at 30 June 2025 as stated in the latest annual report of Infoline Tec Group Berhad for the financial year ended 31 March 2025.
- (6) Pursuant to the information extracted from the Bursa Securities website, Unique Fire Holdings Berhad is a public company listed on the MAIN Market.
- (7) Based on the latest annual report of Unique Fire Holdings Berhad for the financial year end 31 March 2025, apart from activities of holding companies, the group of companies is involved in assembly, manufacture and distribution of active fire protection systems, equipment and accessories for built environment, and distribution of custom graphics designed fire extinguishers, other active fire protection systems, equipment and accessories and related services.
- (8) Shareholdings are based on the register of directors' shareholdings as at 30 June 2025 as stated in latest annual report of Unique Fire Holdings Berhad for the financial year ended 31 March 2025.

(b) Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
1.	Samaiden Group Berhad ⁽¹⁾	Activities of holding companies. ⁽²⁾	Independent Non-Executive Director	16 December 2019	1 March 2024	-	-
2.	Worldlink Holdings Berhad ⁽³⁾	Activities of investment holding companies.	Director	26 June 2024	16 August 2024	-	-

Notes:

- (1) Pursuant to the information extracted from the Bursa Securities website, Samaiden Group Berhad is a public company listed on the MAIN Market.
- (2) Based on the latest annual report of Samaiden Group Berhad for the financial year ended 30 June 2025, apart from activities of investment holding companies, the group of companies is involved in the engineering, procurement, construction and commissioning of solar photovoltaic system and power plants and provision of operations and maintenance services, provision of consultancy services in relation to renewable energy, lease and investment activities, and undertake investment in renewable energy assets and/or renewable energy business.
- (3) Non-listed company.

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

(vii) Loh May Ann

(a) Present involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
1.	BSL Corporation Berhad ⁽¹⁾	Investment holding. ⁽²⁾	Independent Non-Executive Director	1 September 2022	-	-	-
2.	MSB Global Group Berhad ⁽³⁾	Activities of holding companies. ⁽⁴⁾	Independent Non-Executive Director and Shareholder	1 December 2023	-	⁽⁵⁾ 0.04	-

Notes:

- (1) Pursuant to the information extracted from the Bursa Securities website, BSL Corporation Berhad is a public company listed on the MAIN Market.
- (2) Based on the latest annual report of BSL Corporation Berhad for the financial year ended 30 June 2025, apart from investment holding, the group of companies is involved in stamping and manufacturing of precision metal parts and fabrication of tools and dies, manufacturing and repair of semiconductor foundry equipment, fabrication and forging of base metal components, and assembly of printed circuit boards and all types of electronic and electrical components, devices and systems.
- (3) Pursuant to the information extracted from the Bursa Securities website, MSB Global Group Berhad is a public company listed on the ACE Market.
- (4) Based on the latest annual report of MSB Global Group Berhad for the FYE 2025, apart from activities of holding companies, the group of companies is involved in the marketing, trading, and distribution of automotive spare parts, lubricants, and fluids, as well as the trading of other products such as outdoor telecommunication cabinets and related electrical items.
- (5) Shareholding based on the announcement by MSB Global Group Berhad on Bursa Securities on 16 April 2025.

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

(b) Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
1.	BSL Corporation Berhad ⁽¹⁾	Investment holding. ⁽²⁾	Shareholder	1 September 2022	-	(3)0.11 %	-

Notes:

- (1) Pursuant to the information extracted from the Bursa Securities website, BSL Corporation Berhad is a public company listed on the MAIN Market.
- (2) Based on the latest annual report of BSL Corporation Berhad for the financial year ended 30 June 2025, apart from investment holding, the group of companies is involved in stamping and manufacturing of precision metal parts and fabrication of tools and dies, manufacturing and repair of semiconductor foundry equipment, fabrication and forging of base metal components, and assembly of printed circuit boards and all types of electronic and electrical components, devices and systems.
- (3) Shareholding based on the announcement by BSL Corporation Berhad on Bursa Securities on 10 March 2023. Pursuant to the announcement on 14 April 2023, Loh May Ann has disposed of her shares in BSL Corporation Berhad.

The involvement of our Independent Non-Executive Directors in other principal business activities outside of our Group will not give rise to any potential conflict of interest with our Group and will not affect their commitment and responsibilities to our Group in their respective roles as our Directors, as our Independent Non-Executive Directors are not involved in the day-to-day operations of our Group and the principal business activities of those companies are not similar to our Group's business.

4.2.4 Service Contracts with Our Directors

As at the LPD, there are no existing or proposed service contracts between our Directors and us which provide for benefits upon termination of employment.

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

4.2.5 Remuneration and Material Benefits In-kind of Our Directors

The remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our Directors for services rendered to us in all capacities to our Group for the FYE 2024, FYE 2025 and FYE 2026 are as stated in the table below:

No.	Name	Salary	Directors' Fees	Bonus	Allowance	Statutory contributions (EPF and SOCSO and Employee Insurance Scheme)	Benefits-in-kind	Total
		RM	RM	RM	RM	RM	RM	RM
FYE 2024 (Paid)								
1.	Leou Thiam Lai ⁽¹⁾	-	-	-	-	-	-	-
2.	Mr. Lu	199,600	-	44,240	12,000	28,143	-	283,983
3.	Lian Chong Wee	-	6,800	-	-	-	-	6,800
4.	Lian Kok Wah	-	6,800	-	-	-	-	6,800
5.	Ju Siew Lee ⁽²⁾	-	3,333	-	-	-	-	3,333
6.	Olivia Lim ⁽²⁾	-	3,333	-	-	-	-	3,333
7.	Loh May Ann ⁽²⁾	-	3,333	-	-	-	-	3,333
8.	Lee Chong Jin ⁽³⁾	-	3,333	-	-	-	-	3,333
Total		199,600	26,932	44,240	12,000	28,143	-	310,915
FYE 2025 (Paid)								
1.	Leou Thiam Lai ⁽⁴⁾	-	5,490	-	-	-	-	5,490
2.	Mr. Lu	222,000	-	45,000	12,000	30,690	-	309,690

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

No.	Name	Salary	Directors' Fees	Bonus	Allowance	Statutory contributions (EPF and SOCSO and Employee Insurance Scheme)	Benefits-in-kind	Total
		RM						RM
3.	Lian Chong Wee	-	6,800	-	-	-	-	6,800
4.	Lian Kok Wah	-	6,800	-	-	-	-	6,800
5.	Ju Siew Lee	-	8,000	-	-	-	-	8,000
6.	Olivia Lim	-	8,000	-	-	-	-	8,000
7.	Loh May Ann ⁽⁵⁾	-	8,000	-	-	-	-	8,000
8.	Lee Chong Jin ⁽⁶⁾	-	6,000	-	-	-	-	6,000
Total		222,000	49,090	45,000	12,000	30,690	-	358,780
FYE 2026 (Proposed)								
1.	Leou Thiam Lai	-	12,000	-	-	-	-	12,000
2.	Mr. Lu	282,000	-	18,000	12,000	40,640	-	352,640
3.	Lian Chong Wee	-	6,800	-	-	-	-	6,800
4.	Lian Kok Wah	-	6,800	-	-	-	-	6,800
5.	Ju Siew Lee	-	8,000	-	-	-	-	8,000
6.	Olivia Lim	-	8,000	-	-	-	-	8,000
7.	Loh May Ann	-	8,000	-	-	-	-	8,000
Total		282,000	49,600	18,000	12,000	40,640	-	402,240

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

Notes:

- (1) *Leou Thiam Lai was appointed as our Independent Non-Executive Chairman on 18 July 2025. Hence, there is no Director's fee for the FYE 2024.*
- (2) *She was appointed as our Independent Non-Executive Director on 31 July 2024. Her Director's fee for the FYE 2024 was for the period from 31 July 2024 to 31 December 2024.*
- (3) *Lee Chong Jin was appointed as our Independent Non-Executive Director on 31 July 2024. His Director's fee for the FYE 2024 was for the period from 31 July 2024 to 31 December 2024.*
- (4) *Leou Thiam Lai was appointed as our Independent Non-Executive Chairman on 18 July 2025. His Director's fee for the FYE 2025 was for the period from 18 July 2025 to 31 December 2025.*
- (5) *Loh May Ann was redesignated from Independent Non-Executive Chairman to Independent Non-Executive Director on 18 July 2025.*
- (6) *Lee Chong Jin resigned as Independent Non-Executive Director on 18 July 2025. His Director's fee for the FYE 2025 was for the period from 1 January 2025 up to the date of his resignation.*

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

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

4.2.6 Audit and Risk Management Committee

We have, on 8 August 2024, established our Audit and Risk Management Committee. Our Audit and Risk Management Committee currently comprises the members as stated in the table below, of which all of them are Independent Non-Executive Directors:

No.	Name	Designation	Directorship
1.	Ju Siew Lee	Chairperson	Independent Non-Executive Director
2.	Loh May Ann	Member	Independent Non-Executive Director
3.	Olivia Lim	Member	Independent Non-Executive Director

Our Audit and Risk Management Committee must, in accordance with the procedure to be determined by our Board and at the cost of our Company:

- (i) Have full and unrestricted access to information and resources required from the management of the Group to perform its duties;
- (ii) Call for anyone in the Group to be in attendance to make presentations or furnish or provide independent advice on any matters within the scope of responsibilities;
- (iii) Appoint an independent party to conduct or to assist in conducting any investigation as may be required pursuant to the whistleblower policy and procedures for the Group, upon the terms of appointment to be approved by the Audit and Risk Management Committee;
- (iv) Obtain external professional advice or other advice and invite persons with relevant experience to attend its meetings, if necessary;
- (v) Investigate any matter within the Audit and Risk Management Committee terms of reference;
- (vi) Have direct communication channels with the external auditors and person(s) carrying out the internal audit function;
- (vii) Convene meetings with the external auditors, the internal auditors without the presence of other directors and employees of the Group, whenever deemed necessary;
- (viii) Authorise the Audit and Risk Management Committee chairman to carry out the Audit and Risk Management Committee's responsibilities as required under the whistleblower policy and procedures for the Group;
- (ix) Where the Audit and Risk Management Committee is of the view that any of the matters that are reported to the Board are not satisfactorily resolved, resulting in breach of any laws, rules, regulations, requirements and guidelines, the Audit and Risk Management Committee shall have the authority to report such matters to the relevant authorities; and
- (x) Recommend to the Board any appropriate changes to the duties of the Audit and Risk Management Committee.

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

Our Audit and Risk Management Committee undertakes, among others, the duties and responsibilities as stated in the table below:

No.	Function	Duties and Responsibilities
1.	Audit Committee function of the Audit and Risk Management Committee	(i) Review (a) The quarterly results and year-end financial statements, prior to the approval by the Board, focusing particularly on: (I) Application of new accounting standards, amendments to published accounting standards and amendments on the interpretations of existing accounting standards; (II) Significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed; (III) Significant adjustments arising from the audit; (IV) Compliance with accounting standards and other laws, rules and regulation, requirements and guidelines; (V) The going concern assumption; (VI) The audit plan which encompasses among others, its scope, nature and timing; and (VII) The management letters and representation letters. (b) The nomination, removal and/ or resignation of external auditors: (I) Recommend appointment, re-appointment or removal of external auditors, and their audit fees after assessing factors which include, but not limited to, their independence, capabilities and the effectiveness of the external audit process; (II) The suitability, objectivity and independence of external auditors; (III) The adequacy of existing external auditors' audit arrangements, with particular emphasis on the scope and quality of the audit; (IV) The external auditors' audit report; (V) The assistance given by the employees of the Company to the external auditors;

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

No.	Function	Duties and Responsibilities
		(VI) The policies and procedures for assessment of suitability and independence of external auditors based on information presented in the annual transparency report of said external auditors; (VII) The policies and procedures governing the provision of non-audit services by external auditors; and (VIII) The grounds or circumstances leading to removal and/ or resignation of external auditors. (c) The internal control and management: (I) The adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work; (II) The effectiveness of the internal control and management information systems; and (III) The internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal auditors. (d) Verify the allocation of share options to eligible persons in compliance with the by-laws approved by the Board and shareholders of the Company. (ii) Carry out any other function that may be mutually agreed upon by the committee and the Board, which would be beneficial to the Company and ensure the effective discharge of the committee's duties and responsibilities.
2.	Risk Management Committee function of the Audit and Risk Management Committee	(i) Review and recommend appropriate risk management strategies, policies and risk tolerances in line with the Group's business objectives for the Board's approval to safeguard shareholders' investments and the Group's assets; (ii) Assist the Board to establish an effective risk management framework and disclose the adequacy and effectiveness; (iii) Periodically review and test the risk management framework; (iv) Disclose the adequacy and effectiveness of risk assessment results based on the actual findings and potential impact of any failure or weakness, particularly those related to financial performance or conditions that may affect the Group; (v) Discuss with the management on actions to be taken to improve the risk management framework;

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

No.	Function	Duties and Responsibilities
		(vi) Ensure the implementation of the risk management framework and its adequacy in determining the Group's risk appetite through scope and quality of management's ongoing monitoring of risks and robustness of the management process; (vii) Provide the Board with reasonable assurance that adverse impacts arising from foreseeable uncertainties are mitigated and managed; (viii) Ensure the ability of the Group to meet changes in significant risks and respond to constant changes to the business and/ or external environment; (ix) Ensure there is an active process to identify, assess, manage and monitor principal risks to safeguard shareholder's investment and Group's asset and give timely input to both the Board and the management; (x) Ensure that risk management and internal control system are adequate to manage the risk and corrective measures are available to remedy failure and/ or weaknesses; (xi) Ensure the effectiveness of measures deployed by the management to address those risks (such as accept, avoid, transfer or mitigate the risks); (xii) Obtain the assurance from the management that the risk management and internal control system is operating adequately and effectively in all material aspects; (xiii) Submit all findings and recommendations of the committee to the Board for approval and notation; (xiv) Promote healthy risk culture and observe dysfunctional trends that could undermine the performance of the risk management process; (xv) Sustainability reporting matter: (a) Oversee the management of principal business risks and significant/ material economic, environmental and social risks; (b) Ensure resources and processes are in place to enable the organisation to achieve its sustainability commitments and targets; and (c) Review the sustainability statement of the Group in annual report; (xvi) Provide oversight, guidance and direction to the management and compliance department of the Group relating to compliance management, functions and processes;

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

No.	Function	Duties and Responsibilities
		(xvii) Recommend to the Board on the Group's compliance framework and policies, and any proposed changes thereto for the Board's consideration and approval; (xviii) Ensure the integration of necessary compliance management processes into all business processes and practices of the Group by the compliance department of the Group; (xix) Deliberate, review and evaluate the relevance and effectiveness of the compliance framework and policies of the Group and recommend the necessary areas of improvement and/ or the best practices to the Board; (xx) Review the compliance management process developed by the compliance department of the Group and confirm its adequacy in meeting all the applicable laws, regulations, rules, requirements and guidelines; (xxi) Review the assessment and opinion of the compliance department of the Group in relation to the overall compliance of the Group with all the applicable laws, regulations, rules, requirements and guidelines on a quarterly basis and provide quarterly updates on the same to the Board thereafter; (xxii) Deliberate on compliance related matters of the Group; (xxiii) Review the effectiveness of internal control processes of the Group for monitoring compliance of the Group with all the applicable laws, regulations, rules, requirements and guidelines and to ensure that the internal control processes are updated continuously to reflect changes in areas which include, but not limited to, the applicable laws, regulations, rules, requirements and guidelines and operating environment of the Group; (xxiv) Review findings, issues and non-compliances highlighted by the regulatory authorities in relation to the businesses of the Group and ensure the necessary corrective actions are taken by the management and the compliance department of the Group to prevent recurrence of any of the issues and non-compliances; (xxv) Review and ensure sustainability efforts of the Group are aligned to the Group's long-term environmental, social and governance strategies; (xxvi) Review and ensure the effective management of environmental, social and governance matters, which shall encompass areas relating to the synergies between the said environmental, social and governance matters with the principal businesses of the Group; (xxvii) Review and ensure sustainability compliance is integrated within key business strategies across the Group to achieve sustainability goals of the Group;

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

No.	Function	Duties and Responsibilities
		(xxviii) If required, provide opinion(s) in relation to the statement(s) to be disclosed in the Company's annual report on the status of compliance of the Group based on the report(s) provided by the third-party professional consultants engaged by the Company; (xxix) Ensure all non-compliance incidents and issues are adequately investigated, the reporting of such non-compliance incidents and issues is made to appropriate parties in a timely manner and corrective measures are taken to prevent the recurrence of such non-compliance incidents and issue; (xxx) Ensure all entities within the Group to report to the Group Internal Compliance Committee on matters relation to legal and regulatory non-compliances; (xxxi) Monitor the status of the Group's compliance with its requisite legal and regulatory obligations and where necessary, shall then report to the Board, the progress of rectification plans and status of the Group's overall compliance; (xxxii) Evaluate the adequacy of tools, resources, trainings and subject matter expert for the Group to meet its compliance obligations. This includes ensuring that the staffs who are responsible for the implementation of compliance management perform their responsibilities independently; (xxxiii) Ensure on-going awareness programmes, communication, training and education on risk and compliance management; (xxxiv) Promote a healthy compliance culture and behaviours that ensures the effectiveness of the compliance management; (xxxv) Consider any other matters relating to compliance management, including relevant laws, regulations, rules, requirements and guidelines which are applicable in all operating areas of the Group as referred to by the Board or by Group Internal Compliance Committee by its own accord; (xxxvi) Carry out such other duties or functions as may be delegated by the Board from time to time or required by the regulatory authority; and (xxxvii) Review the compliance reports prepared by the Group Internal Compliance Committee and non-compliance findings by regulatory authorities, and to recommend necessary changes in the risk management framework, policies, processes and strategies to prevent the recurrence of the non-compliance incidents or issues as highlighted in the said compliance reports.

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

4.2.7 Nomination Committee

We have, on 24 September 2025, established our Nomination Committee. Our Nomination Committee currently comprises the members as stated in the table below, of which all of them are Independent Non-Executive Directors:

No.	Name	Designation	Directorship
1.	Olivia Lim	Chairperson	Independent Non-Executive Director
2.	Loh May Ann	Member	Independent Non-Executive Director
3.	Ju Siew Lee	Member	Independent Non-Executive Director

Our Nomination Committee must, in accordance with the procedure to be determined by our Board and at the cost of our Company:

- (i) Have explicit authority to investigate any matter within its terms of reference;
- (ii) Have the resources which are required to perform its duties;
- (iii) Have full and unrestricted access to all information and documents which are required to perform its duties;
- (iv) Have full and unrestricted access as well as direct communication channels with the following parties:
 - (a) Management and any of the staff of our Group;
 - (b) External auditors of our Group;
 - (c) Internal auditors of our Group;
 - (d) Legal counsels of our Group;
 - (e) Company secretaries of our Group; and
 - (f) Any other advisers of our Group;
- (v) Obtain external professional advice or other advice and invite persons with relevant experience to attend its meetings, if necessary; and
- (vi) Where the Nomination Committee is of the view that any of the matters that are reported to the Board are not satisfactorily resolved, resulting in breach of any laws, rules, regulations, requirements and guidelines, the Nomination Committee shall have the authority to report such matters to the relevant authorities.

Our Nomination Committee undertakes, among others, the duties and responsibilities as stated in the table below:

Duties and Responsibilities	
(i)	To evaluate and review annually and recommend to the Board with regard to the structure, size, tenure, directorships, balance and composition of the Board and Board committees including the required mix of skills and experience, core competencies and diversity (in terms of age, cultural background and gender) and make recommendations to the Board with regard to any adjustments that are deemed necessary;

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

Duties and Responsibilities

- (ii) To annually appraise the Board and Board committees including but not limited to the following:
- (a) The effectiveness of the Board committees (including its size and composition);
 - (b) The effectiveness of the Board as a whole;
 - (c) Commitment, skills and contributions of each individual Director and the Group CEO; and
 - (d) The independence of the Independent Non-Executive Directors.
- All assessments and evaluations carried out by the Nomination Committee in the discharge of all its functions are properly documented and shall be disclosed in the annual report of the Company;
- (iii) To oversee the development of a diverse pipeline for Board and management succession, including identifying the future chairman.
- To consider and recommend to the Board on suitable candidates for appointment as Directors of the Company. The Nomination Committee will undertake appropriate review when determining the process of identifying suitable candidates to ensure the requirement and qualification of the candidate nominated is based on a prescribed set of criteria comprising but not limited to the following:
- (a) Skills, knowledge, expertise and experience;
 - (b) Professionalism;
 - (c) Integrity;
 - (d) Existing number of directorships held;
 - (e) Age;
 - (f) Cultural background;
 - (g) Ensure the Board comprises the requisite number of women directors and also to review the participation of women in key senior management;
 - (h) Confirmation of not being an undischarged bankrupt or involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or subject to any investigation by any regulatory authority under any legislation;
 - (i) In the case of candidates being considered for the position of Independent Non-Executive Director, such potential candidates must have the ability to discharge such responsibilities/ functions as expected from Independent Non-Executive Directors; and
 - (j) Amongst others, the potential candidates must fulfil the criteria used in the definition of "Independent Director" prescribed by the Listing Requirements and able to be independent and give objective judgement to the Board.

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

Duties and Responsibilities	
	Where required, the members of the Nomination Committee would meet up with potential candidates for the position of director to assess his/ her suitability;
(iv)	The Nomination Committee shall ensure that orientation and education programmes are provided for new members of the Board;
(v)	The Nomination Committee shall recommend to the Board concerning the re-election of Director to the Board pursuant to the provisions in the Company's Constitution;
(vi)	To consider and recommend the continuance of office of Independent Non-Executive Directors who have served the Board beyond nine (9) years, having due regard to their performance and ability to continue to contribute to the Board in the light of knowledge, skills and experience required;
(vii)	To annually review the term of office and performance of the Audit and Risk Management Committee and each of its members to determine whether such Audit and Risk Management Committee and its members have carried out their duties in accordance with their terms of reference;
(viii)	The Nomination Committee shall undertake an annual review of the training programmes attended by the Directors for each financial year as well as the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
(ix)	The Nomination committee shall assist the Board for the purpose of the disclosure of the activities of the committee in the annual report and corporate governance report of the Company; and
(x)	To recommend to the Board the appointment, cessation, suspension, dismissal and/ or any staff movement involving the key senior management of the Group.

4.2.8 Remuneration Committee

We have, on 24 September 2025, established our Remuneration Committee. Our Remuneration Committee currently comprises the members as stated in the table below, of which all of them are Independent Non-Executive Directors:

No.	Name	Designation	Directorship
1.	Ju Siew Lee	Chairperson	Independent Non-Executive Director
2.	Olivia Lim	Member	Independent Non-Executive Director
3.	Loh May Ann	Member	Independent Non-Executive Director

Our Remuneration Committee must, in accordance with the procedure to be determined by our Board and at the cost of our Company:

- (i) Have explicit authority to investigate any matter within its terms of reference;
- (ii) Have the resources which are required to perform its duties;

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

- (iii) Have full and unrestricted access to all information and documents which are required to perform its duties;
- (iv) Have full and unrestricted access as well as direct communication channels with the following parties:
 - (a) Management and any of the staff of our Group;
 - (b) External auditors of our Group;
 - (c) Internal auditors of our Group;
 - (d) Legal counsels of our Group;
 - (e) Company secretaries of our Group; and
 - (f) Any other advisers of our Group;
- (v) Obtain external professional advice or other advice and invite persons with relevant experience to attend its meetings, if necessary; and
- (vi) Where the Remuneration Committee is of the view that any of the matters that are reported to the Board are not satisfactorily resolved, resulting in breach of any laws, rules, regulations, requirements and guidelines, the Remuneration Committee shall have the authority to report such matters to the relevant authorities.

Our Remuneration Committee undertakes, among others, the duties and responsibilities as stated in the table below:

Duties and Responsibilities	
(i)	To assist the Board to establish a formal and transparent remuneration policy and procedures for approving the remuneration of the Directors and senior management;
(ii)	To review and recommend the Directors' fees and benefits to the Board for approval;
(iii)	To assist the Board to formulate policies, guidelines and set composition of various types of components of remuneration such as basic salary, bonus and other benefits in kind for Directors and senior management, which takes into account the demands, complexities and performance of the Company as well as skills and experience required;
(iv)	To ensure that all the Directors and senior management are fairly rewarded for their individual contributions to the Company;
(v)	To ensure that the level of remuneration is sufficiently attractive to retain the Directors and senior management and structuring the remuneration packages to link rewards to individual performance; and
(vi)	To assist the Board to ensure all remuneration packages and benefits given to the Directors and senior management are in line with the Company's remuneration policy and complying with all laws, rules, requirements, regulations and guidelines set by the relevant authorities and the Board from time to time.

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

4.3 KEY SENIOR MANAGEMENT

Our Key Senior Management is responsible for the day-to-day management and operations of our Group. The members of our Key Senior Management as at the LPD are as stated in the table below:

No.	Name	Age	Designation
1.	Tia Yu Hoo	49	COO
2.	Ng Chai Ling	44	CFO
3.	Low Song Hua	33	Head of Plant 1
4.	Diong Lian Shun	36	Head of Plant 2
5.	Cha Pei Cheng	35	QA Manager
6.	Lee Choi Yun	45	Supply Chain Manager

4.3.1 Profiles of Our Key Senior Management

(i) Tia Yu Hoo

Tia Yu Hoo, a Malaysian aged 49, is our COO. He is responsible for overseeing the overall operations of our Group, including retail operations, marketing, the Group CEO's office, human resources and administration, information technology, as well as project and maintenance functions.

He graduated with a Bachelor of Accounting (Hons) from Multimedia University in July 2000. He is a Certified Internal Auditor of The Institute of Internal Auditors since November 2006 and has been admitted as a Chartered Member of The Institute of Internal Auditors Malaysia since January 2007.

He began his career in May 2000 as an Internal Audit Assistant with Tai Kwong Yokohama Berhad (currently known as Yokohama Industries Berhad, a company that was formerly listed on the MAIN Market), where he was responsible for conducting financial, operational and information system audit. At that time, he was also involved in special investigation audits. He left the company in March 2002.

From April 2002 to May 2003, he joined The Store group (The Store Corporation Berhad) as an Internal Audit Executive. He then joined Elken Sdn. Bhd. in June 2003 as an Internal Audit Executive and left the company in May 2005. As an Internal Audit Executive, he was in charge of examining and evaluating the internal control system, preparing audit reports as well as assisting in special audit assignments.

In May 2005, he joined UMW Corporation Sdn. Bhd. (a company which is part of the UMW Holdings Berhad group of companies, a public company listed on the MAIN Market) as Internal Auditor (Group Internal Auditor Division) where he led a team to conduct audits on local and overseas subsidiaries of the group. He left UMW Corporation Sdn. Bhd. in August 2007.

In the same month, he rejoined Elken Sdn. Bhd. as an Internal Audit Assistant Manager where he was responsible for leading the audit team to perform financial, compliance and operational audit assignments as well as preparing and reviewing the draft audit reports. In June 2012, he resigned from Elken Sdn. Bhd. and joined Aneka Makmur Sdn. Bhd. in July 2012 as an Internal Audit Manager where he was responsible for leading a

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

team, planning and executing financial, compliance, information technology and operational audit as well as reviewing and finalising audit reports. He left the company in June 2013.

In June 2013, he joined Thai Odyssey Sdn. Bhd. as the Director of Operations and subsequently in April 2018, he was appointed as Director of Operations of Thai Odyssey Group Sdn. Bhd., holding both positions concurrently. During his tenure there, he was in charge of overseeing the operational system in both of the companies which includes the local and overseas business units. He resigned from both companies in January 2021.

In the same month, he joined Wellness Management Sdn. Bhd. as the COO where he was responsible for overseeing the daily company operations and monitoring several departments including corporate operations, human resources, information technology, and procurement and project departments. He left Wellness Management Sdn. Bhd. in November 2021.

In November 2021, he joined our Group as an Assistant General Manager. He was subsequently redesignated to COO in December 2022 and assumed his current responsibilities.

As at the LPD, he does not hold any directorships or shareholdings outside our Group.

He has no family relationships with any of our Promoters, substantial shareholders, Directors and other Key Senior Management.

(ii) Ng Chai Ling

Ng Chai Ling, a Malaysian aged 44, is our CFO. She is responsible for overseeing our Group's accounting and financial functions.

She graduated with a Bachelor of Accounting with Honours from Universiti Kebangsaan Malaysia in April 2007. She has been a certified Chartered Accountant with the MIA since August 2011.

She began her career as a Junior Auditor in Baker Tilly Monteiro Heng in May 2007. Her last held position was Audit Supervisor before she left Baker Tilly Monteiro Heng in September 2010. During her tenure there, she was responsible for preparing full set of audit report and financial statements for clients.

She then joined GTower Sdn. Bhd. (a company which is part of the IGB Berhad group of companies, which is a public company listed on the MAIN Market) in October 2010 as Accountant Manager where she was in charge of maintaining the fixed asset register of the company and monitoring the operational and administrative costs. She left GTower Sdn. Bhd. in November 2011.

In November 2011, she joined GLM Property Management Co Sdn. Bhd. (formerly a company which is part of the GuocoLand (Malaysia) Berhad group of companies, which is a public company listed on the MAIN Market) as an Accountant. During her stint with GLM Property Management Co Sdn. Bhd., she was responsible for the preparation of financial reports, budgets and forecasts, as well as cash flow statements. She resigned from the company in May 2015.

In May 2015, she joined ZICO Knowledge Services Sdn. Bhd. (a company which is part of the ZICO Holdings Inc group of companies, which is a public company listed on Catalist Board of the Singapore Exchange Securities Trading Limited) as an Accountant

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

where she was responsible for managing the accounting and finance team as well as preparing consolidated financial reports. She resigned from this position in April 2019.

Subsequently in the same month, she joined Alpha International Women's Specialists Sdn. Bhd. (a company which is part of the Alpha IVF Group Berhad group of companies, which is a public company listed on the ACE Market) as an Accountant and was later promoted to the Group Accountant in July 2020. During her tenure there, she managed a team and was responsible for the company's financial reporting and planning. She left the company in December 2022.

In December 2022, she joined our Group as Senior Finance Manager and was redesignated to CFO in the same month and assumed her current responsibilities.

As at the LPD, she does not hold any directorships or shareholdings outside our Group.

She has no family relationships with any of our Promoters, substantial shareholders, Directors and other Key Senior Management.

(iii) Low Song Hua

Low Song Hua, a Malaysian aged 33, is our Head of Plant 1. He is responsible for overseeing and managing the day-to-day operations of Plant 1.

He completed his primary school education from Sekolah Jenis Kebangsaan (Cina) Pei Hwa in November 2004. He then attended secondary education at Sekolah Menengah Kebangsaan Sri Perling until May 2008.

He began his career in our Group in June 2008 as a Baker and was promoted to Junior Commis in June 2010 and then to Senior Commis in June 2012. During that time, he learnt the skills of baking bakery products and gained practical working experience in the baking industry. He was later promoted to Supervisor in June 2014 where his role extended to supervising the chefs and commis in Plant 1. In May 2016, he was promoted to R&D Chef where he was involved in the R&D of new and seasonal products. Later in March 2018, he was promoted again to Assistant Factory Manager of Plant 1 where he assisted the Factory Manager in the day-to-day operations of the plant.

In March 2021, he was promoted to Acting Factory Manager of Plant 1. He was then promoted again in October 2021, to our Head of Plant 1 and assumed his current responsibilities.

As at the LPD, he does not hold any directorships or shareholdings outside our Group.

He has no family relationships with any of our Promoters, substantial shareholders, Directors and other Key Senior Management.

(iv) Diong Lian Shun

Diong Lian Shun, a Malaysian aged 36, is our Head of Plant 2. He is responsible for overseeing the day-to-day operation of Plant 2.

He attended Sekolah Menengah Jenis Kebangsaan Nan Hwa and obtained his Sijil Pelajaran Malaysia certificate in December 2006.

He began his career in our Group in January 2007 as a Cake Trainee and was promoted to Baker Assistant in May 2007. During that time, he was assigned to several outlets and assisted in the production of cake products. In May 2009, he was promoted to Cake

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

Supervisor where his role extended to supervising the commis in one of our outlets. He was later promoted to Retail Manager of our Setia Indah Outlet in April 2013 where he was responsible for managing the outlet's daily operations. While holding the position of Retail Manager, he was promoted to Master Chef in March 2016. Later in December 2018, he was promoted to Operation Area Manager and subsequently promoted to Sales Area Manager in March 2019. In these roles, he was in charge of overseeing the performance of our outlets in the Klang area.

In May 2022, he was promoted to Process Operation Lead of Plant 2, where he assisted the Factory Manager in cost management and the QA Manager in the application of food safety certifications. He also supervised the renovation and maintenance of outlets until our project and maintenance department was set up in December 2023.

He was promoted to our Head of Plant 2 in May 2024 and assumed his current responsibilities.

As at the LPD, he does not hold any directorships or shareholdings outside our Group.

He has no family relationships with any of our Promoters, substantial shareholders, Directors and other Key Senior Management.

(v) Cha Pei Cheng

Cha Pei Cheng, a Malaysian aged 35, is our QA Manager. She is responsible for leading the QA/QC Team as well as ensuring our Group's compliance with the food safety laws and regulations applicable to our Group, including FA 1983 and FR 1985. She is also in charge of liaising with regulatory bodies for the application and renewal of our Group's relevant food safety certification, including MeSTI, GMP and HACCP.

She graduated with a Bachelor of Science (Food Studies) from Universiti Putra Malaysia in November 2014.

Upon graduation, she joined Golden-Mah Bird's Nest Sdn. Bhd. as QA Executive in December 2014. She was subsequently promoted to Assistant QA Manager in March 2017 and later to QA Manager in April 2018. During her tenure there, she led the QA and QC activities of the plant, including monitoring the quality management system in accordance with regulatory body as well as performing review and update on the quality system policies, manuals, SOPs and work instructions. She left Golden-Mah Bird's Nest Sdn. Bhd. in September 2021.

In October 2021, she joined our Group as a QA Management Executive and was promoted to QA Assistant Manager in February 2023. She was later promoted to QA Manager in February 2024 and assumed her current responsibilities.

As at the LPD, she does not hold any directorships or shareholdings outside our Group.

She has no family relationships with any of our Promoters, substantial shareholders, Directors and other Key Senior Management.

(vi) Lee Choi Yun

Lee Choi Yun, a Malaysian aged 45, is our Supply Chain Manager. She is responsible for managing our Group's supply chain activity including procurement, logistics and warehousing.

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

She attended Sekolah Menengah Kebangsaan Puterijaya Kuala Lumpur and obtained her Sijil Pelajaran Malaysia certificate in January 1998.

She took a short break after obtaining her Sijil Pelajaran Malaysia certificate and was considering her options moving forward. From April 1998 to January 1999, she worked part-time as a promoter for a boutique. Subsequently, she took a short career break before joining Glassmix Collection Sdn. Bhd. in March 1999 as a Sales Representative, where she was responsible for selling pewter products to customers. She left the company in February 2003. In the following month, she joined Piau Kee Live & Frozen Seafoods Sdn. Bhd. as an Executive in the company's warehouse department where she was in charge of daily stock management including logistic arrangement and inventory control. She left Piau Kee Live & Frozen Seafoods Sdn. Bhd. in August 2007.

In September 2007, she joined TR Holdings (M) Sdn. Bhd. as Executive and was later transferred to TRN Marketing (M) Sdn. Bhd. as Senior Executive in July 2009. During her tenure there, she was responsible for ensuring the packaging of products and the arrangement of logistics to the retail pharmacies. She resigned from TRN Marketing (M) Sdn. Bhd. in March 2011.

She then joined Childhood Basic Marketing Sdn. Bhd. in April 2011 as a Warehouse Executive where she was in charge of warehouse operations, handling daily customer orders, control inventory stock level, and planning logistic arrangements for in-house and outsourced transportation. In February 2015, she was promoted to Assistant Warehouse Manager where her role extended to managing the export of products to overseas countries. She left Childhood Basic Marketing Sdn. Bhd. in March 2017.

In March 2017, she joined Lactaequip (M) Sdn. Bhd. briefly as a Warehouse Manager where she was responsible for leading the warehouse department and ensure the daily operations of the warehouse are carried out smoothly with compliance to the SOP. She left Lactaequip (M) Sdn. Bhd. in October 2017.

In October 2017, she joined our Group as Manager in logistic and facility department where she was in charge of managing the logistic and warehouse department. In February 2022, she was redesignated to Supply Chain Manager and assumed her current responsibilities.

As at the LPD, she does not hold any directorships or shareholdings outside our Group.

She has no family relationships with any of our Promoters, substantial shareholders, Directors and other Key Senior Management.

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

4.3.2 Particulars and Shareholdings of Our Key Senior Management

Save as disclosed in the table below, none of our Key Senior Management hold any direct or indirect shareholding in our Company before and after our IPO:

No.	Name	Nationality	Before Our IPO			After Our IPO		
			Direct		Indirect	Direct		Indirect
			No. of Shares	(1)%		No. of Shares	(2)(3)%	
1.	Tia Yu Hoo	Malaysian	-	-	-	840,000	0.25	-
2.	Ng Chai Ling	Malaysian	-	-	-	630,000	0.19	-
3.	Low Song Hua	Malaysian	-	-	-	350,000	0.10	-
4.	Diong Lian Shun	Malaysian	4,677,750	1.89	-	4,977,750	1.47	-
5.	Cha Pei Cheng	Malaysian	-	-	-	180,000	0.05	-
6.	Lee Choi Yun	Malaysian	-	-	-	250,000	0.07	-

Notes:

- (1) Based on our total number of 247,500,000 Shares before our IPO.
- (2) Based on the enlarged total number of 339,042,000 Shares after our IPO.
- (3) Assuming that the mentioned Eligible Persons fully subscribe for their respective entitlement under the Pink Form Allocation.

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

4.3.3 Principal Business Activities Performed by Our Key Senior Management Outside Our Group in the Past 5 Years

Save as disclosed in the table below, none of our Key Senior Management have any principal business activities and directorships in any other corporations outside of our Group, at the present and in the past 5 years preceding the LPD:

(i) Tia Yu Hoo

(a) Present involvement

Nil.

(b) Past involvement

No.	Name of Entity	Principal Activities	Involvement in Business Activities	Date of Appointment as Director	Date of Resignation as Director	% of Shareholding Held	
						Direct	Indirect
						%	%
1.	Spa Odyssey Venture Berhad	Investment companies, promotions and/or management of event, activities of sauna, steam baths, massage salons. Spa Odyssey Venture Berhad was wound up on 10 July 2025.	Shareholder	-	-	0.17	-

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

4.3.4 Service Contracts with Our Key Senior Management

As at the LPD, there are no existing or proposed service contracts between our Key Senior Management and our Group which provide for benefits upon termination of the employment.

4.3.5 Remuneration and Material Benefits In-kind of Our Key Senior Management

The aggregate remuneration and material benefits in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our Key Senior Management, for services rendered to us in all capacities to our Group for the FYE 2025 and the FYE 2026 are as stated in the table below:

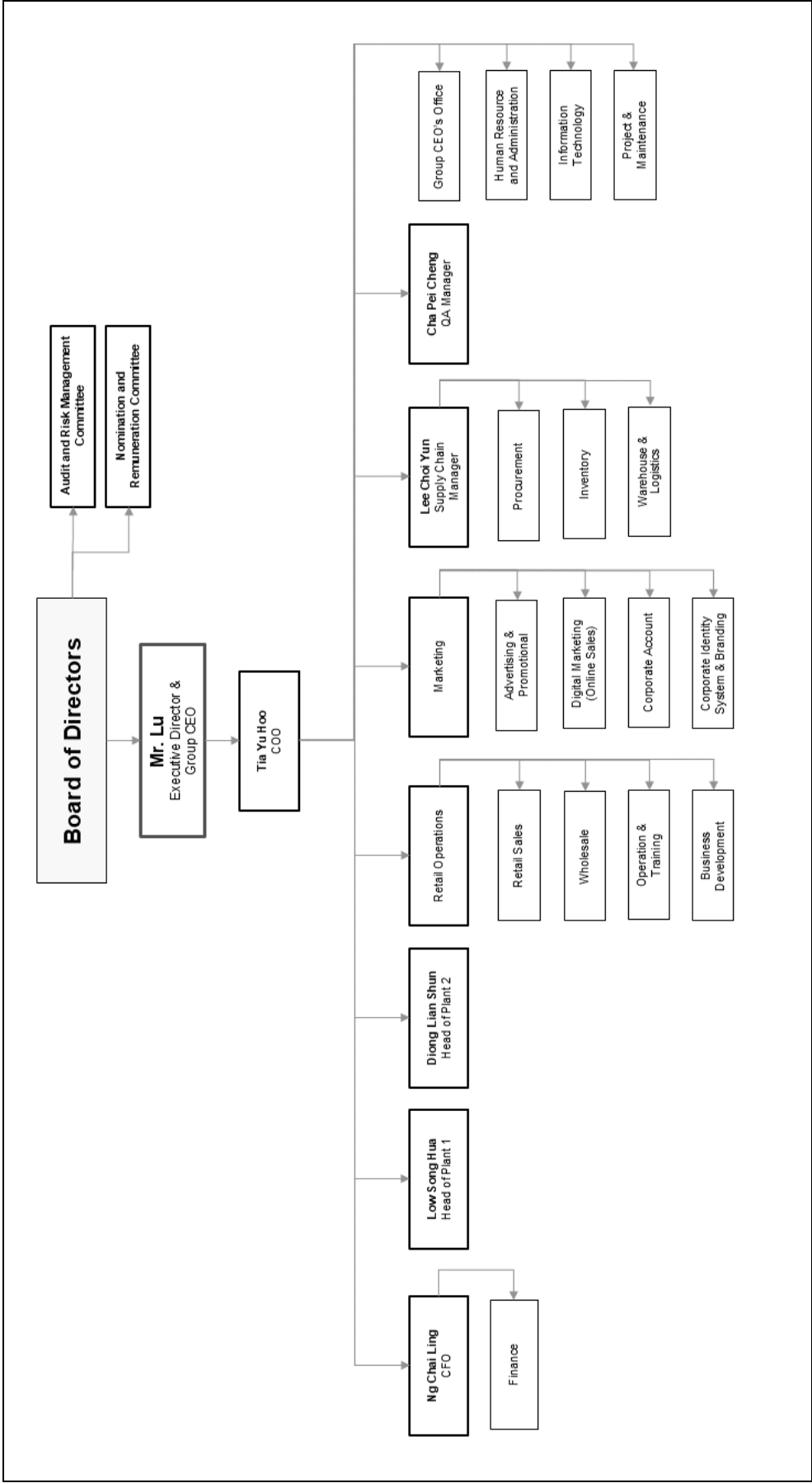
No.	Key Senior Management	Remuneration Band	
		FYE 2025 (Paid)	FYE 2026 (Proposed)
		RM	RM
1.	Tia Yu Hoo	350,000 to 400,000	400,000 to 450,000
2.	Ng Chai Ling	250,000 to 300,000	250,000 to 300,000
3.	Low Song Hua	100,000 to 150,000	100,000 to 150,000
4.	Diong Lian Shun	100,000 to 150,000	100,000 to 150,000
5.	Cha Pei Cheng	100,000 to 150,000	100,000 to 150,000
6.	Lee Choi Yun	100,000 to 150,000	100,000 to 150,000

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

4.4 MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is as shown in the diagram below:



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

4.5 ASSOCIATIONS OR FAMILY RELATIONSHIPS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed in the table below, there are no other associations of family relationships between our Promoters, substantial shareholders, Directors and Key Senior Management:

No.	Name	Family Relationship
1.	Mr. Lu	Mr. Lian's son-in-law.
2.	Mr. Lian	Mr. Lu's father-in-law. For avoidance of doubt, Mr. Lian does not fall within the definition of "family" of Mr. Lu under the Listing Requirements.
3.	Lian Chong Wee	Mr. Lian's younger brother.
4.	Lian Kok Wah	Mr. Lian's younger brother.
5.	Lian Ah Beng	Mr. Lian's younger brother.
6.	Lian Siew Moi	Mr. Lian's daughter.
7.	Lian Siew Chen	Mr. Lian's daughter.
8.	Tan Chia Chien	Mr. Lian's son-in-law.

4.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management is or was involved in any of the following events, whether within or outside Malaysia:

- (i) In the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he/she was a partner or any corporation of which he/she was a director or member of key senior management;
- (ii) Disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) In the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) In the last 10 years, any judgement was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) In the last 10 years, the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) Being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) In the last 10 years, he/she has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) Any unsatisfied judgment against him/her.

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

4.7 MANAGEMENT SUCCESSION PLAN

Our Group has implemented a management succession plan, where we have put in place a process to groom middle management staff to gradually assume the responsibilities of senior management. Our Group's strategy for management continuity is driven by our Promoter, Executive Director and Group CEO, as well as Key Senior Management.

In summary, we have taken the following steps, in the event of any planned or unplanned changes in our Promoter, Executive Director and Group CEO, as well as Key Senior Management:

- (i) Identifying talented employees, where our Promoter, Executive Director and Group CEO, as well as Key Senior Management identifies middle management staff to gradually assume responsibilities of senior management by recognising the key competencies and requirements of these employees;
- (ii) Career development and progression, which is done through on-the-job training as well as mentoring, coaching and training programs. Our Promoter, Executive Director and Group CEO, as well as Key Senior Management will continue to groom middle management personnel to gradually assume greater responsibilities after reviewing each employee's capability, knowledge, skills, leadership and performance contribution; and
- (iii) Competitive remuneration and benefits to reward our performing employees and to retain their services with our Group.

In addition, we also ensure that our middle management personnel are constantly exposed to various aspects of our business activities. This enables our middle management personnel to acquire an understanding of the business so that they are adequately equipped with the necessary knowledge for them to advance to higher senior management positions.

If the need arises, we will recruit qualified and competent personnel with knowledge and expertise of our business to enhance our operations. By enhancing our corporate profile as a listed issuer, we expect to be able to attract more qualified personnel to play an active role in the growth and success of our Group.

4.8 OTHER MATTERS

- (i) Save for the issuance of our Shares pursuant to the Share Split, the dividends paid to the Promoters and our substantial shareholders, and the aggregate remuneration and benefits paid and proposed to be paid for services rendered to our Group in all capacities to our Group, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.
- (ii) There is no arrangement between our Company and our shareholders with any third parties, the operation of which may result in a change in control of our Company.
- (iii) Our Promoters and our substantial shareholders do not have different voting rights from our other shareholders.
- (iv) Save for our Promoters and substantial shareholders, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

5. INFORMATION ON OUR GROUP

5.1 OUR COMPANY

5.1.1 History and Background

Our Company was incorporated in Malaysia under the Act on 12 April 2018 as a private limited company under the name of RT Pastry Holdings Sdn. Bhd. On 12 July 2024, RT Pastry was converted into a public limited company and assumed its present name. Together with our Subsidiary Companies, we form a vertically integrated group engaged in the business of manufacturing, distribution and sales of bakery products, as set out in Section 6.1 of this Prospectus.

The history of our Group can be traced back to when Mr. Lu incorporated RT PH in 2003 together with our Promoters, Lian Chong Wee, Lian Kok Wah and Mr. Lian, as well as 1 other shareholder who is also part of Mr. Lu's wife's family. RT PH was incorporated to set up our Taman Desa Outlet under the RT Pastry® trade name in the KL Region.

Our Promoters, Lian Chong Wee and Lian Kok Wah subsequently incorporated RT Subang in 2005 to set up our Subang Jaya Outlet in the Petaling Region. In 2009, RT Puchong was incorporated by our Promoters, Mr. Lu, Lian Chong Wee and Lian Kok Wah to facilitate the setting up of our Puchong Outlet in the Petaling Region.

Between 2003 and 2009, the manufacturing of our bakery products was carried out in the kitchens of our outlets. As our network of outlets expanded to 3 outlets, we recognised a need to set up a centralised manufacturing facility to have better control over the uniformity of the overall quality of our pastry products, baking process and presentation design. As such, in 2009, we acquired a double storey terraced industrial lot in Taman Bukit Serdang, Seri Kembangan, Selangor with a built-up area of approximately 4,004 sq ft and set it up as a centralised manufacturing facility to manufacture our pastry and other manufacturing products. Meanwhile, we continued to manufacture our bread products at the respective outlets. We commenced operations at the centralised manufacturing facility in 2010.

In 2011, we centralised the procurement of ingredients for our centralised manufacturing facility as well as the outlets, thus allowing us to take advantage of bulk cost savings. Prior to this, the procurement of ingredients was carried out by the respective outlets.

In the meantime, we continued to expand our network of outlets in the KL Region when our Promoters, Mr. Lu and Lian Chong Wee incorporated Legacy Hilltop Sdn. Bhd. to facilitate the setting up of an outlet in Setapak, Kuala Lumpur in 2012. We also expanded to the Shah Alam Region with the setting up of an outlet in Shah Alam, Selangor in 2012 and Setia Indah Outlet in 2013. Pastry Craft Sdn. Bhd. was incorporated by Mr. Lu and another shareholder who was an employee of our Group, while RT Petites was incorporated by RT Pastry Resources (a company incorporated by our Promoters, Mr. Lu and Lian Chong Wee) and Diong Lian Shun, to facilitate the opening of these 2 outlets in the Shah Alam Region.

To cater for the growth in our business in light of our growing network of outlets, we expanded our production capacity with the relocation of our pastry and other manufactured products manufacturing activities to Plant 1 in 2012. As at the LPD, Plant 1 is a 2.5-storey semi-detached factory with a built-up area of approximately 11,291.40 sq ft.

Thereafter, Legacy Nouvelle Sdn. Bhd. was incorporated by RT Pastry Resources and another shareholder in 2014 to facilitate the opening of Bukit Tinggi Outlet in the Shah Alam Region.

In anticipation of our growing network of outlets, we began to centralise the manufacturing of our bread products. We rented a manufacturing facility in Meru, Klang, Selangor with a built-up area of approximately 11,103 sq ft in 2015 and began manufacturing at this manufacturing facility in the same year. Specifically, we manufactured bread products such as toasts, as well as frozen dough (which will be further proofed, shaped and baked into smaller bread products

5. INFORMATION ON OUR GROUP (Cont'd)

such as buns) at this centralised manufacturing facility. This enabled us to standardise the quality of our bread products across our outlets.

In 2016, Legacy Hilltop Sdn. Bhd. opened Setapak Central Outlet in the KL Region. In the same year, The Dough House Sdn. Bhd. was incorporated by our Promoters (namely Mr. Lu, Lian Ah Beng, Lian Chong Wee, Lian Kok Wah and Mr. Lian) and 2 other shareholders in 2016 to facilitate the setting up of Sri Petaling Outlet in the KL Region in 2017.

In 2018, RT Pastry was incorporated by our Promoters (namely Mr. Lu, Lian Ah Beng, Lian Chong Wee, Lian Kok Wah and Mr. Lian) to streamline our operations through the acquisition of all our subsidiary companies existing at that time under one parent entity. Following the completion of the acquisitions, those subsidiary companies became wholly-owned subsidiaries of RT Pastry in 2020, forming the RT Pastry Group. In the meantime, RT Cheras was incorporated by RT Pastry to facilitate the opening of Cheras C180 Outlet in the KL Region in 2018.

Our Group continued to expand our network of outlets with the opening of Uptown Outlet in the Petaling Region in 2019 as well as Cheras Bukit Anggerik Outlet in the KL Region and Setia Prima Outlet in the Shah Alam Region in 2021. In 2022, we opened 2 new outlets, namely Kepong Outlet and Taman Segar Outlet in the KL Region.

Also in 2022, we began to retail our bakery products through our online platform, <https://www.rtpastry.com/>, which allows our customers to conveniently purchase our bakery products.

In line with the expansion of our business, we acquired Plant 2 in 2020, and relocated our centralised bread manufacturing activities from the manufacturing facility in Meru, Klang, Selangor to Plant 2 in 2022. As at LPD, Plant 2 is a 4-storey semi-detached factory with a built-up area of approximately 15,857 sq ft.

In February 2023, we acquired the Balakong Plant. We have since sold the Balakong Plant in December 2025 as we decided to acquire a larger premises.

In 2024, we set up Rawang Outlet in the Petaling Region and Taman Eng Ann Outlet in the Shah Alam Region and relocated our Kota Kemuning Outlet in the Shah Alam Region to a more strategic location within the vicinity. Then in July 2025, we set up SS2 Outlet in the Petaling Region.

In March 2026, we entered into a distributorship service agreement with Palaterium Sdn Bhd, a company that operates a coffee retail chain, HWC Coffee, to grow our sales through the wholesale model. Under this agreement, we supply our bakery products to HWC Coffee for their onward distribution and retail at their outlets to their customers. We have begun supplying bakery products to HWC Coffee since end of March 2026.

In line with the anticipation growth of our wholesale business segment, we have also incorporated a wholly-owned subsidiary, Ascend Rise Hub in March 2026 to facilitate our Group's future wholesale business activities.

As a homegrown manufacturer and retailer of bakery products, our Group has established its network of outlets over the years. As at the LPD, our Group owns and operates 17 outlets which are concentrated in the KL Region, Petaling Region and Shah Alam Region. Our Group has also been awarded the Asia Honesty Product Award in 2013, and the ASEAN Most Recognised Brand in Bakery Industry in 2016, the World Top Gourmet Award in 2024, as well as the 7th Brand Golden Ship Awards in 2025, which are testaments to our Group's brand reputation built over the years.

5. INFORMATION ON OUR GROUP (Cont'd)

Save for the following submission to relevant authorities, our Group has not submitted any previous corporate proposals to a stock exchange or securities regulator within and outside Malaysia since incorporation:

- (i) Submission of pre-admission consultation pack to Bursa Securities on 16 August 2024;
- (ii) Submission of waiver application from complying with Rule 3.15 of the Listing Requirements of Bursa Securities on 2 September 2024, which was withdrawn on 22 October 2024;
- (iii) Submission of the initial listing application (Stage 1) together with prospectus for registration to Bursa Securities on 25 September 2024, which was withdrawn on 22 October 2024; and
- (iv) Submission to Equity Compliance Unit of the SC for the resultant equity structure of RT Pastry upon completion of the Listing under the Bumiputera equity requirements for public listed companies on 25 September 2024, which was withdrawn on 25 October 2024.

5.1.2 Our Key Business Milestones, Awards and Recognitions

The key milestones and achievements of our Group are as stated in the table below:

Year	Key Milestones and Achievements
2003	We opened Taman Desa Outlet in the KL Region
2005	We opened Subang Jaya Outlet in the Petaling Region
2009	We opened Puchong Outlet in the Petaling Region
2010	We commenced operations at the centralised manufacturing facility in Taman Bukit Serdang, Seri Kembangan, Selangor, for pastry and other manufactured products
2011	We centralised the procurement of ingredients
2012	- We opened 2 new outlets: - An outlet in Setapak, Kuala Lumpur in the KL Region - An outlet in Shah Alam, Selangor in the Shah Alam Region - We relocated the manufacturing of our pastry and other manufactured products to Plant 1 to expand our production capacity
2013	We opened Setia Indah Outlet in the Shah Alam Region
2014	We opened Bukit Tinggi Outlet in the Shah Alam Region
2015	We commenced operations at the centralised manufacturing facility in Meru, Klang, Selangor, for bread products
2016	We opened Setapak Central Outlet in the KL Region
2017	We opened Sri Petaling Outlet in the KL Region
2018	- We formed RT Pastry Group - We opened Cheras C180 Outlet in the KL Region
2019	We opened Uptown Outlet in the Petaling Region

5. INFORMATION ON OUR GROUP (Cont'd)

Year	Key Milestones and Achievements
2021	- We opened Cheras Bukit Anggerik Outlet in the KL Region⁽¹⁾ - We opened Setia Prima Outlet in the Shah Alam Region
2022	- We opened 2 new outlets: - Kepong Outlet in the KL Region - Taman Segar Outlet in the KL Region - We began to retail through our online platform - We relocated our bread manufacturing activities to Plant 2
2024	- We opened 2 new outlets: - Rawang Outlet in the Petaling Region - Taman Eng Ann Outlet in the Shah Alam Region - We relocated Kota Kemuning Outlet in the Shah Alam Region to a more strategic location within the vicinity - We submitted the initial listing application (Stage 1) together with prospectus for registration to Bursa Securities on 25 September 2024, which was withdrawn on 22 October 2024
2025	We opened SS2 Outlet in the Petaling Region
2026	- We entered into a distributorship service agreement to supply bakery products to HWC Coffee for their onward distribution and retail at their outlets and have begun supplying bakery products under this agreement - We incorporated a subsidiary, Ascend Rise Hub to facilitate our Group's future wholesale business activities

Note:

(1) Cheras Bukit Anggerik Outlet is part of the KL Region and will eventually be absorbed into RT Desa.

The key awards and recognitions of our Group are as stated in the table below:

Year	Award	Awarding Party
2013	Asia Honesty Product Award 2013	Asia Excellence Entrepreneur Federation
2016	ASEAN Most Recognised Brand in Bakery Industry	ASEAN Retail-Chains & Franchise Federation
2024	World Top Gourmet Award 2024 (Category: Pastry & Bakery)	World Gourmet
2025	The 7 th Brand Golden Ship Awards	The General Chamber of Commerce of the R.O.C.

5.1.3 Share Capital

Our issued share capital is RM500,000, comprising 247,500,000 Shares as at the date of this Prospectus. Our Company does not have any treasury shares as at the date of this Prospectus.

5. INFORMATION ON OUR GROUP (Cont'd)

Save as disclosed in the table below, there has been no change in our issued share capital for the Financial Periods Under Review up to and including the LPD:

No.	Date	Nature of Transaction	Consideration	No. of Shares Allotted	Cumulative No. of Shares	Cumulative Issued Share Capital
						RM
1.	12 May 2023	Bonus Issue ⁽¹⁾	Otherwise than cash	400,000	500,000	500,000.00
2.	12 August 2024	Share Split ⁽²⁾	-	247,000,000	247,500,000	500,000.00

Notes:

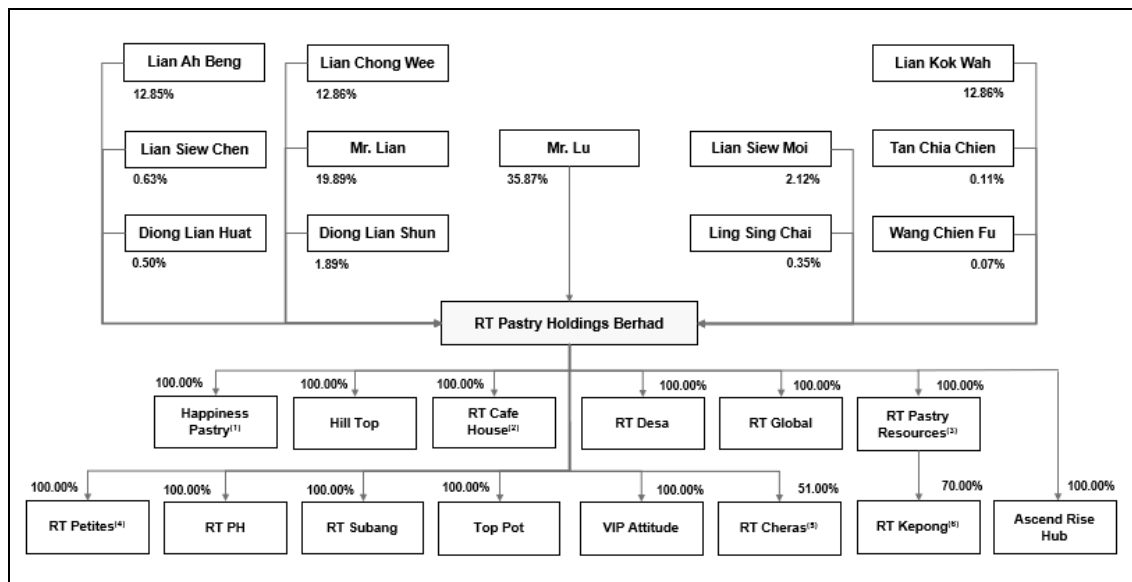
(1) Pursuant to the Bonus Issue. Please refer to Section 3.2.1(i) of this Prospectus.

(2) Pursuant to the Share Split. Please refer to Section 3.2.1(v) of this Prospectus.

None of our Shares were issued at a discount, on special terms or based on instalment payment terms.

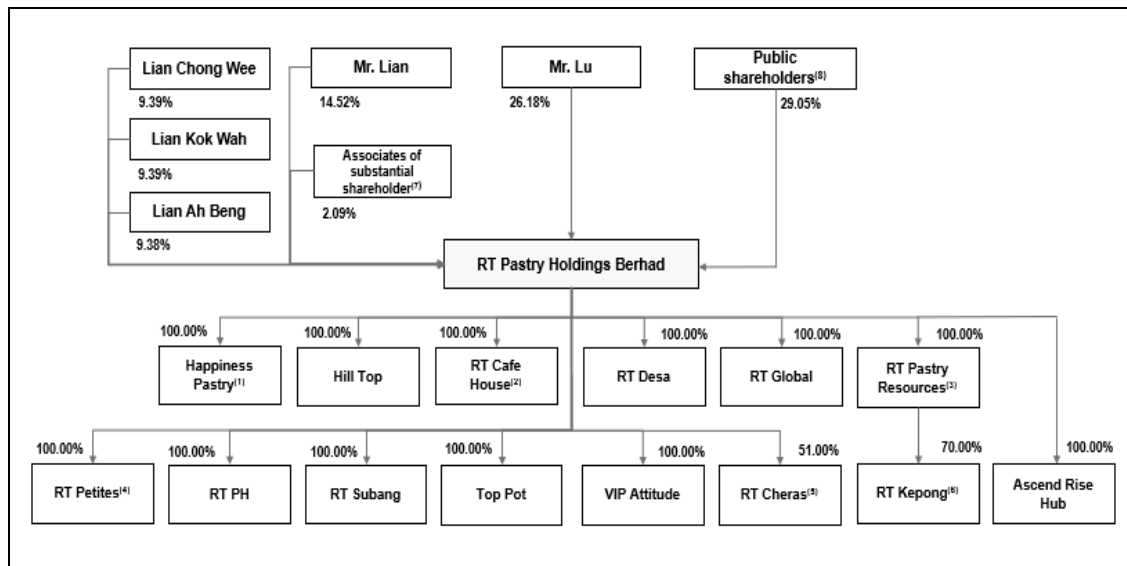
5.2 OUR GROUP STRUCTURE

The corporate and shareholding structure of our Group as at the LPD are as shown in the diagram below:



The corporate and shareholding structure of our Group upon implementation of our IPO and Listing are as shown in the diagram below:

5. INFORMATION ON OUR GROUP (Cont'd)



Notes (for both diagrams above):

- (1) This subsidiary company is kept for the purpose of future business expansion in the East Coast region of the Peninsular Malaysia.
- (2) This subsidiary company is kept for the purpose of potential commencement of cafe business in the future.
- (3) This subsidiary company is kept for the purpose of joint venture for RT Kepong.
- (4) This subsidiary company is kept for the purpose of future business expansion in the Southern region of the Peninsular Malaysia.
- (5) 49.00% equity interest in RT Cheras is held by Red Wooden House Sdn. Bhd.
- (6) 30.00% equity interest in RT Kepong is held by Chye Bik Foong.
- (7) Comprising Shares held by family members of Mr. Lian namely Lian Siew Moi, Lian Siew Chen and Tan Chia Chien.
- (8) Comprising the Malaysian Public, Eligible Person, Bumiputera investors and selected investors as set out in Sections 3.2.2 of this Prospectus, and existing shareholders (excluding the substantial shareholders and its person connected). These shareholders are deemed as public shareholders.

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5.

INFORMATION ON OUR GROUP (Cont'd)

5.3

OUR SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

Our Subsidiary Companies as at the LPD are as stated in the table below:

No.	Company Name	Registration No.	Date of Incorporation	Country of Incorporation	Share Capital	Our Effective Equity Interest	Principal Activities	Remarks
					RM	%		
1.	Ascend Rise Hub	202601012228 (1674326-W)	30 March 2026	Malaysia	1	100.00	Intended to undertake trading, wholesale and retail of pastry products, cakes, bread and confectionery and other business support services activities. ⁽¹⁾	Newly incorporated to carry the wholesale business segment.
2.	Happiness Pastry	201401025665 (1101755-D)	16 July 2014	Malaysia	100,000	100.00	Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	Happiness Pastry had, on 1 December 2022, completed the transfer of operation of the Uptown Outlet to RT Subang and has been dormant since then. This subsidiary company is kept for the purpose of future business expansion in the East Coast region of Peninsular Malaysia.

5. INFORMATION ON OUR GROUP (Cont'd)

No.	Company Name	Registration No.	Date of Incorporation	Country of Incorporation	Share Capital	Our Effective Equity Interest		Principal Activities	Remarks
						RM	%		
3.	Hill Top	201101009963 (938102-X)	29 March 2011	Malaysia	277,000		100.00	Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	Used for Shah Alam Region.
4.	RT Cafe House	201301041481 (1071305-P)	22 November 2013	Malaysia	1,000		100.00	Wholesale of pastry products, cakes, bread and other bakery products.	RT Cafe House had, on 1 October 2022, completed the transfer of operation of the Warehouse to RT Global and has been dormant since then. This subsidiary company is kept for the purpose of potential commencement of cafe business in the future.
5.	RT Cheras	201801026084 (1288105-U)	20 July 2018	Malaysia	400,000		51.00	Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	RT Cheras is a 51.00%-owned subsidiary company of RT Pastry. The remaining 49.00% is owned by Red Wooden House Sdn. Bhd. ⁽²⁾
6.	RT Desa	201101045236 (973356-V)	30 December 2011	Malaysia	1,000		100.00	Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	Used for KL Region.

5. INFORMATION ON OUR GROUP (Cont'd)

No.	Company Name	Registration No.	Date of Incorporation	Country of Incorporation	Share Capital		Our Effective Equity Interest	Principal Activities	Remarks
					RM	%			
7.	RT Global	202201027319 (1473016-A)	27 July 2022	Malaysia	1,000	100.00	100.00	Wholesale of bakery material, bakery utensils and other related products.	Operates the Warehouse.
8.	RT Kepong	202201017136 (1462833-X)	17 May 2022	Malaysia	100,000	70.00	70.00	Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	RT Kepong is a 70.00%-owned subsidiary company of RT Pastry Resources (RT Pastry Resources is a wholly-owned subsidiary company of RT Pastry). The remaining 30.00% is owned by Chye Bik Foong. ⁽³⁾
9.	RT Pastry Resources	201101009971 (938110-D)	29 March 2011	Malaysia	50,000	100.00	100.00	Trading, wholesale and retail of pastry products, cakes, bread and confectionery to activities of holding company.	Used for the purpose of joint venture for RT Kepong.

5. INFORMATION ON OUR GROUP (Cont'd)

No.	Company Name	Registration No.	Date of Incorporation	Country of Incorporation	Share Capital		Our Effective Equity Interest	Principal Activities	Remarks
					RM	%			
10.	RT Petites	201201043930 (1028407-M)	18 December 2012	Malaysia	120,000	100.00		Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	RT Petites had, on 1 July 2022, completed the transfer of operation of the Setia Prima Outlet and Setia Indah Outlet to Hill Top and has been dormant since then. This subsidiary company is kept for the purpose of future business expansion in the Southern region of Peninsular Malaysia.
11.	RT PH	200301030874 (633294-X)	4 November 2003	Malaysia	1,000,000	100.00		Manufacturing and wholesale of pastry products, cakes, bread and confectionery.	Owns and operates Plant 1.
12.	RT Subang	200501023394 (705526-M)	8 August 2005	Malaysia	100,000	100.00		Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	Used for Petaling Region.
13.	Top Pot	201201042240 (1026716-V)	4 December 2012	Malaysia	200,000	100.00		Manufacturing and wholesale of bread, cakes, other bakery products, pastry products and confectionery.	Operates Plant 2.

5. INFORMATION ON OUR GROUP (Cont'd)

No.	Company Name	Registration No.	Date of Incorporation	Country of Incorporation	Share Capital		Our Effective Equity Interest	Principal Activities	Remarks
					RM	%			
14.	VIP Attitude	201501000918 (1126250-U)	8 January 2015	Malaysia	100,000	100.00	100.00	Trading, wholesale and retail of pastry products, cakes, bread and confectionery.	Arising from restructuring.

Notes:

(1) As at the LPD, Ascend Rise Hub's principal activities consist of the retail sale of bakery products and sugar confectionery, along with other business support services n.e.c. For clarification purposes, Ascend Rise Hub has submitted the Practice Directive 2/2017 form pursuant to the Act to amend its principal activities to those intended on 11 May 2026.

(2) The shareholders of Red Wooden House Sdn. Bhd. are as stated in the table below:

No.	Name	No. of Red Wooden House Sdn. Bhd. shares		Percentage of shareholding	
		Units	%		
1.	Chong Kok Wah	68	68.00		
2.	Tan Siong Lim	16	16.00		
3.	Yong Ngee Lin	16	16.00		
Total		100	100.00		

As at LPD, Chong Kok Wah is an employee of our Group. We had offered the shares of Red Wooden House Sdn. Bhd. (which represents 49.00% of RT Cheras) to Chong Kok Wah in 2018. Chong Kok Wah had taken up some of the said shares and the remaining were in turn offered to his associates namely Tan Siong Lim and Yong Ngee Lin.

(3) As at LPD, Chye Bik Foong is an employee of our Group. The shares were offered by our Group and accepted by Chye Bik Foong in 2022.

As at the LPD, we do not have any associate companies.

5. INFORMATION ON OUR GROUP (Cont'd)

The details of our material Subsidiary Companies as at the LPD are as follows:

5.3.1 Information on Ascend Rise Hub

Ascend Rise Hub was incorporated in Malaysia under the Act on 30 March 2026 as a private limited company. Ascend Rise Hub is principally involved in retail sale of bakery products and sugar confectionery, along with other business support services and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor. For clarification purposes, Ascend Rise Hub has submitted the Practice Directive 2/2017 form pursuant to the Act to amend its principal activities to trading, wholesale and retail of pastry products, cakes, bread and confectionery on 11 May 2026.

The issued share capital of Ascend Rise Hub is RM1 comprising 1 ordinary share. There has been no change in issued share capital of Ascend Rise Hub since its incorporation up to and including the LPD.

Ascend Rise Hub does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, Ascend Rise Hub is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5.3.2 Information on Hill Top

Hill Top was incorporated in Malaysia under the Companies Act 1965 on 29 March 2011 as a private limited company and is deemed registered under the Act. Hill Top is principally involved in trading, wholesale and retail of pastry products, cakes, bread and confectionery and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of Hill Top is RM277,000 comprising 277,000 ordinary shares. There has been no change in issued share capital of Hill Top for the Financial Periods Under Review up to and including the LPD.

Hill Top does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, Hill Top is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5.3.3 Information on RT Cheras

RT Cheras was incorporated in Malaysia under the Companies Act 2016 on 20 July 2018 as a private limited company and is deemed registered under the Act. RT Cheras is principally involved in trading, wholesale and retail of pastry products, cakes, bread and confectionery and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of RT Cheras is RM400,000 comprising 400,000 ordinary shares. There has been no change in issued share capital of RT Cheras for the Financial Periods Under Review up to and including the LPD.

RT Cheras does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, RT Cheras is 51%-owned by RT Pastry and 49%-owned by Red Wooden House Sdn. Bhd. and does not have any subsidiary companies or associate companies.

5. INFORMATION ON OUR GROUP (Cont'd)

5.3.4 Information on RT Desa

RT Desa was incorporated in Malaysia under the Companies Act 1965 on 30 December 2011 as a private limited company and is deemed registered under the Act. RT Desa is principally involved in trading, wholesale and retail of pastry products, cakes, bread and confectionery and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of RT Desa is RM1,000 comprising 1,000 ordinary shares. There has been no change in issued share capital of RT Desa for the Financial Periods Under Review up to and including the LPD.

RT Desa does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, RT Desa is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5.3.5 Information on RT Global

RT Global was incorporated in Malaysia under the Companies Act 2016 on 27 July 2022 as a private limited company and is deemed registered under the Act. RT Global is principally involved in wholesale of bakery material, bakery utensils and other related products and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of RT Global is RM1,000 comprising 1,000 ordinary shares. There has been no change in issued share capital of RT Global since its incorporation up to and including the LPD.

RT Global does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, RT Global is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5.3.6 Information on RT Kepong

RT Kepong was incorporated in Malaysia under the Companies Act 2016 on 17 May 2022 as a private limited company and is deemed registered under the Act. RT Kepong is principally involved in trading, wholesale and retail of pastry products, cakes, bread and confectionery and its principal place of business for RT Kepong is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of RT Kepong is RM100,000 comprising 100,000 ordinary shares.

Save as disclosed in the table below, there has been no change in issued share capital of RT Kepong since its incorporation up to and including the LPD:

No.	Date	Consideration	No. of Shares Allotted	Cumulative No. of Shares	Cumulative Issued Share Capital
					RM
1.	As at 17 May 2022	Cash	⁽¹⁾ 1,000	1,000	1,000
2.	As at 27 June 2022	Cash	99,000	100,000	100,000

5. INFORMATION ON OUR GROUP (Cont'd)

Note:

(1) *Subscriber's shares.*

None of the shares of RT Kepong were issued at a discount, on special terms or based on instalment payment terms.

RT Kepong does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, RT Kepong is 70%-owned by RT Pastry Resources and 30%-owned by Chye Bik Foong and does not have any subsidiary companies or associate companies.

5.3.7 Information on RT PH

RT PH was incorporated in Malaysia under the Companies Act 1965 on 4 November 2003 as a private limited company and is deemed registered under the Act. RT PH is principally involved in manufacturing and wholesale of pastry products, cakes, bread and confectionery and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of RT PH is RM1,000,000 comprising 1,000,000 ordinary shares. There has been no change in issued share capital of RT PH for the Financial Periods Under Review up to and including the LPD.

As at the LPD, RT PH is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5.3.8 Information on RT Subang

RT Subang was incorporated in Malaysia under the Companies Act 1965 on 8 August 2005 as a private limited company and is deemed registered under the Act. RT Subang is principally involved in trading, wholesale and retail of pastry products, cakes, bread and confectionery and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of RT Subang is RM100,000 comprising 100,000 ordinary shares.

Save as disclosed in the table below, there has been no change in issued share capital of RT Subang for the Financial Periods Under Review up to and including the LPD:

No.	Date	Consideration	No. of Shares Allotted	Cumulative No. of Shares	Cumulative Issued Share Capital
					RM
1.	6 December 2022	Cash	99,900	100,000	100,000

None of the shares of RT Subang were issued at a discount, on special terms or based on instalment payment terms.

RT Subang does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, RT Subang is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5. INFORMATION ON OUR GROUP (Cont'd)

5.3.9 Information on Top Pot

Top Pot was incorporated in Malaysia under the Companies Act 1965 on 4 December 2012 as a private limited company and is deemed registered under the Act. Top Pot is principally involved in the manufacturing and wholesale of bread, cakes, other bakery products, pastry products and confectionery and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of Top Pot is RM200,000 comprising 200,000 ordinary shares. There has been no change in issued share capital of Top Pot for the Financial Periods Under Review up to and including the LPD.

Top Pot does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, Top Pot is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5.3.10 Information on VIP Attitude

VIP Attitude was incorporated in Malaysia under the Companies Act 1965 on 8 January 2015 as a private limited company and is deemed registered under the Act. VIP Attitude is principally involved trading, wholesale and retail of pastry products, cakes, bread and confectionery and its principal place of business is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The issued share capital of VIP Attitude is RM100,000 comprising 100,000 ordinary shares.

Save as disclosed in the table below, there has been no change in issued share capital of VIP Attitude for the Financial Periods Under Review up to and including the LPD:

No.	Date	Consideration	No. of Shares Allotted	Cumulative No. of Shares	Cumulative Issued Share Capital
					RM
1.	26 December 2023	Otherwise ⁽¹⁾	1,000,000	1,400,000	1,400,000
2.	17 May 2024	N/A ⁽²⁾	N/A	100,000	100,000

Notes:

(1) Pursuant to the Capitalisation of VIP Attitude Debt and Acquisition of VIP Attitude. Please refer to Section 3.2.1(ii) and 3.2.1(iii) respectively of this Prospectus.

(2) Capital reduction of 1,300,000 shares of VIP Attitude.

None of the shares of VIP Attitude were issued at a discount, on special terms or based on instalment payment terms.

VIP Attitude does not have any outstanding warrants, options, convertible securities or uncalled capital.

As at the LPD, VIP Attitude is our wholly-owned subsidiary company and does not have any subsidiary companies or associate companies.

5. INFORMATION ON OUR GROUP (Cont'd)

5.4 OTHER INFORMATION

As at the LPD, our Group does not have any outstanding warrants, options, convertible securities or uncalled capital.

None of our Shares and share capital in our Subsidiary Companies were issued and allotted at a discount or have any special terms or any instalment payment terms. Our issued Shares and the issued shares of our Subsidiary Companies are fully paid-up.

As at the LPD, neither our Company nor our Subsidiary Companies are involved in any bankruptcy, receivership or similar proceedings.

During the last financial year up to and including the LPD, there were no:

- (i) Public take-over offers by third parties in respect of our Shares; and
- (ii) Public take-over offers by our Company in respect of other companies' securities.

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6. BUSINESS OVERVIEW

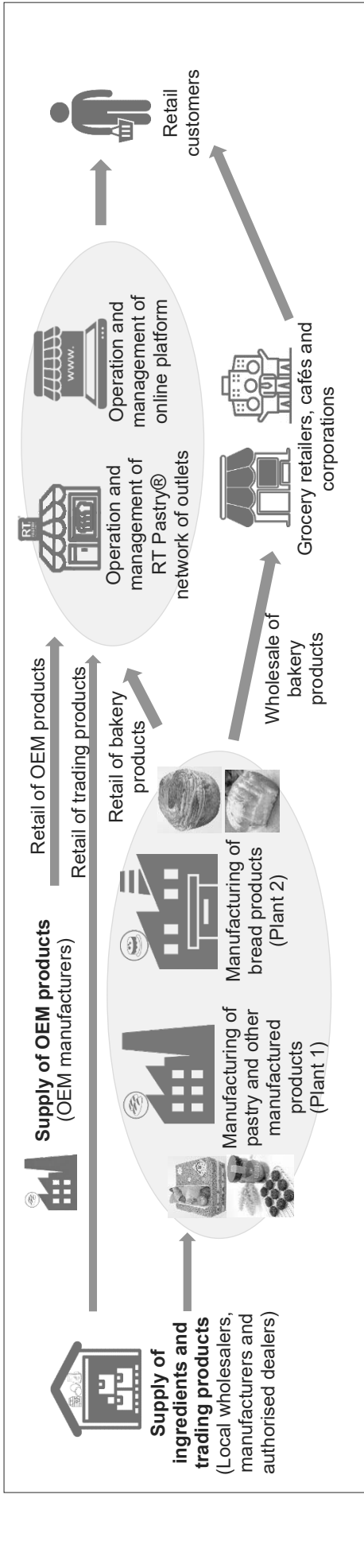
6.1 OVERVIEW OF OUR BUSINESS

6.1.1 Principal Activities

Together with our Subsidiary Companies, we form a vertically integrated group principally involved in the manufacturing, distribution and sales of bakery products in Malaysia. We manufacture and sell a variety of bakery products including, but not limited to, pastry, bread, other manufactured products as well as OEM and trading products. For the FYE 2025, we retailed 549 SKUs of bakery products. Our pastry, bread, other manufactured products and OEM products are retailed under our trade and brand name, RT Pastry®, while trading products are third-party products which are sold at our outlets.

We mainly sell our bakery products through our network of outlets. In addition, we also sell our bakery products through our online platform and to wholesale customers such as grocery retailers, cafés and corporations.

The diagram below illustrates our Group's business activities:



Note:  Denotes the processes which our Group undertakes in-house.

6. BUSINESS OVERVIEW (Cont'd)

We have 2 centralised manufacturing facilities for our pastry, bread and other manufactured products. As at the LPD, our pastry and other manufactured products are manufactured at Plant 1 located in Seri Kembangan, while our bread products are manufactured at Plant 2 located in Shah Alam. We also manufacture other products such as mooncakes at Plant 1 and gelato at Bukit Tinggi Outlet.

Our centralised manufacturing facilities enable us to have better control over the uniformity of our bakery products in terms of ingredients, baking process, presentation design and overall quality of the product. Furthermore, this centralisation also allows us to safeguard and maintain control over our recipes. It also allows us to have economies of scale in terms of ingredients, staff, inventory and equipment. Kindly refer to Section 6.3.1 of this Prospectus for further details.

Both of our centralised manufacturing facilities are well-equipped with equipment to undertake manufacturing of pastry, bread and other manufactured products, which includes mixing, proofing, baking, freezing and/or packaging of bakery products, amongst others. Kindly refer to Section 6.6 of this Prospectus for further details on our manufacturing process.

Our centralised manufacturing facilities comply with food quality and safety standards, whereby our Plant 1 complies with MeSTI certificate, while our Plant 2 complies to MeSTI, HACCP and GMP certifications. Moreover, all of the ingredients used and products manufactured at our Plant 2 are certified Halal products. Further details on certified Halal products are disclosed in Section 6.17 of this Prospectus. For avoidance of doubt, our Group intends to obtain the Halal certification for its Plant 1 and has submitted the applications to JAKIM in March and April 2026. As JAKIM's Halal certification is premises-specific, our Group also plans to obtain the Halal certification for the New Premises and will commence the application process following the commissioning of the New Premises. Our Plant 1 and Plant 2 have the capacity to produce 2.56 million and 15.79 million units of pastry and other manufactured, and bread products, respectively, per annum. Please refer to Section 6.10 of this Prospectus for our Group's manufacturing capacities for pastry and bread products.

The ingredients used in our manufacturing process, such as dairy (such as butter, cream cheese, yoghurt and milk) and non-dairy products (such as vegetable-based fat and cream), flour and dry ingredients (such as yeast, baking powder, cinnamon powder, cocoa powder and jelly powder), and eggs (including whole eggs, egg yolks and egg glaze), are procured from local wholesalers, manufacturers and authorised dealers.

Apart from selling bakery products manufactured at Plant 1 and Plant 2, we also sell bakery products that are manufactured by outsourced OEM manufacturers under our trade and brand name, RT Pastry®. These bakery products include mooncakes and other OEM products (such as candies, spreads such as kaya and peanut butter). We also sell trading products, which are third-party products, such as coffee, chocolate drink, soy milk, juice and water.

Our bakery products are sold via the following business models:

(i) Retail model

(a) Own network of outlets

As at the LPD, we own and operate 17 outlets in Klang Valley under our trade and brand name, RT Pastry®. Our outlets are strategically located in commercial shop lots and in a shopping mall. Most of these localities have high foot traffic or are in close proximity to residential neighbourhoods. Through our outlets, we retail our bakery products directly to end-customers through a 'grab-and-go' manner. This provides convenience for end-customers and allows end-customers to view and feel the texture of the bakery products prior to purchasing.

6. BUSINESS OVERVIEW (Cont'd)

The photos below are illustrations of our outlets:



Note: The photos are of our Kepong Outlet

Our bread products are baked either at Plant 2 or our outlets. For the bread products that are baked at our outlets, the dough are manufactured at Plant 2 and further proofed and baked at our outlets on a daily basis to ensure the freshness and quality of our bread products. Decorations for cakes can also be performed at our outlets. Thus, the kitchens at our outlets are typically equipped with a mixer, proofing machine and oven. In addition, our outlets are also equipped with cold rooms with freezers and chillers to store bakery products and semi-finished products, such as dough for bread products. Kindly refer to Section 6.6 of this Prospectus for further details on our manufacturing process.

The dough for bakery products, as well as pastry and other manufactured products are delivered via our in-house delivery team and third-party delivery companies to our outlets.

(b) Online platform

In addition, we sell our bakery products via our online platform. Our online platform is a web-based platform where customers could browse and purchase our bakery products. Customers can select between having their purchases delivered directly to their address or picking their purchases up from their preferred outlets. As at the LPD, delivery services are only available for addresses within the Klang Valley. For customers who have opted for the delivery option, we use an appointed delivery company to deliver the bakery products to them. In order to ensure the freshness and quality of our bakery products, our pastry and bread products are manufactured and delivered to the outlets for collection within the same day.

(ii) Wholesale model

We also sell our bakery products to grocery retailers, cafes and coffee retail chain. These grocery retailers, cafes and coffee retail chain retail our bakery products to their customers. Our bakery products are delivered by our in-house delivery team and third-party delivery companies from our manufacturing facilities or outlets to these grocery retailers, cafes and coffee retail chain.

In addition, we take orders from corporations. Typically, corporations procure our bakery products for their corporate functions/events or celebratory events throughout the year. Such bakery products include bread products as well as cakes. Depending on the quantity ordered and the customer's location, our customers have the option to have their bakery products delivered to them or picking up the bakery products from our manufacturing facilities or outlets. Deliveries are carried out by our in-house delivery team or third-party delivery companies.

6. BUSINESS OVERVIEW (Cont'd)

All of these bakery products are sold under our brand name, RT Pastry®. Sales of bakery products on a wholesale basis may be on a daily, weekly or monthly, or on an ad hoc basis, depending on customers' requests. To maintain the freshness and quality of our bakery products, we only offer wholesale of bakery products to customers located within the Klang Valley.

6.1.2 Products

As at the LPD, the main bakery product categories are as stated in the table below:

No.	Type of products	Examples
1.	Pastries	
	Cakes	Whole cakes (such as cheesecakes, sponge cakes, fruit cakes and cartoon style cakes), chilled cakes (such as Hokkaido cakes, Swiss rolls and pandan layer cakes) and non-chilled cakes (such as muffins, cupcakes, chiffon cakes and butter cakes)
	Other pastries	Tarts, cookies and cream puffs
2.	Breads	
	Bread	Toasts, donuts, buns, European style bread and Danish
	Other bread products	Pizza, scones, sandwiches and kaya puffs
3.	Other manufactured products	
	Mooncakes	Mooncakes
	Confectionery product	Gelato ⁽¹⁾
4.	OEM and trading products	
	Mooncakes	Mooncakes
	Other OEM and trading products	Candies, crepe cakes, spreads (such as kaya and peanut butter) and beverages (such as coffee, chocolate drink, soy milk, juice and water)

Note:

(1) As at the LPD, gelato is sold at 2 outlets only (namely Bukit Tinggi Outlet and Setia Indah Outlet).

While we maintain our signature bakery products which are constantly in demand, we constantly introduce new bakery products to keep up with latest market demands and trends. We also offer bakery products in conjunction with the seasonal festive occasions such as Chinese New Year, Hari Raya, Christmas, Mid-Autumn Festival, Father's Day and Mother's Day. Typically, we will develop new pastry on a quarterly basis and new bread products on a monthly basis as well as for seasonal festive occasions.

In addition to the above, we also customise the decorative designs for our whole cakes upon request from our end-customers and wholesale customers.

6. BUSINESS OVERVIEW (Cont'd)

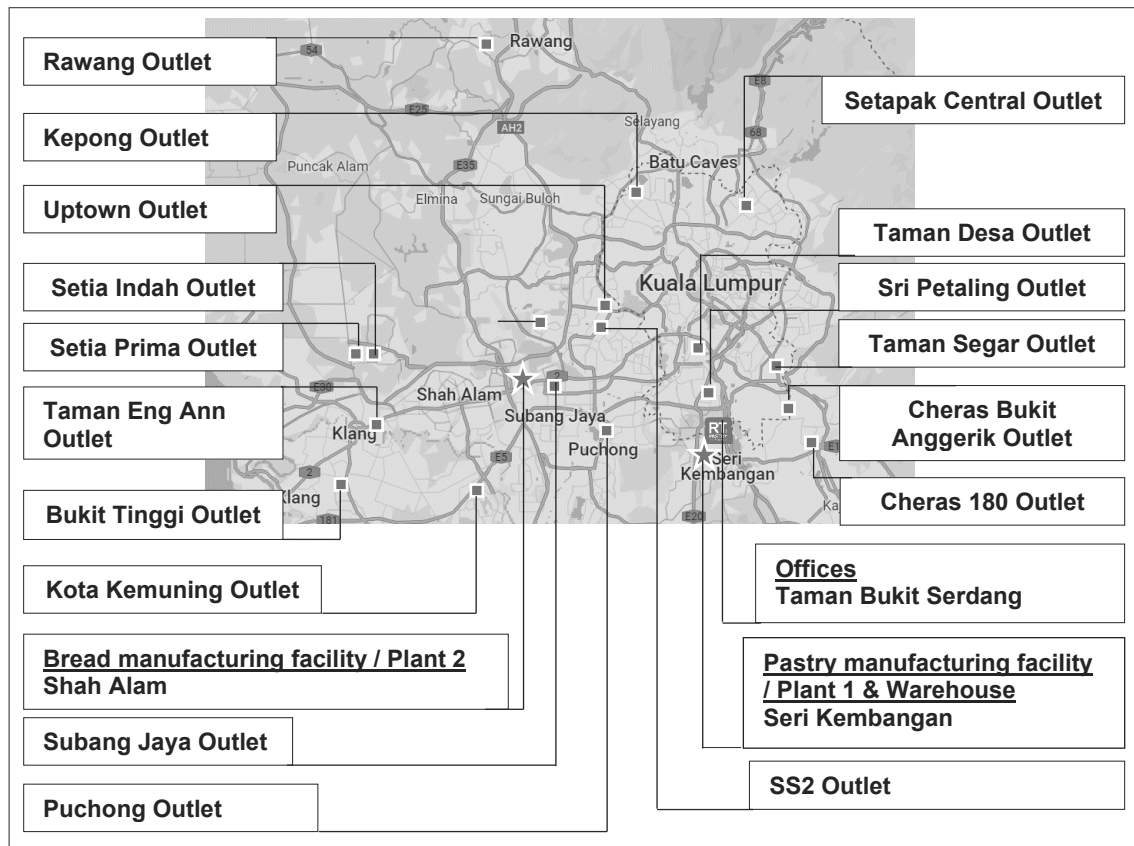
6.1.3 Location of operations and principal place of business and facilities

As at the LPD, our Group operates from the facilities as shown in the table below:

No.	Facility	No. of Units
1.	Offices	2
2.	Warehouse	1
3.	Plant 1 (Pastry manufacturing plant)	1
4.	Plant 2 (Bread manufacturing plant)	1
5.	Outlets	17

Further details of the material properties owned and rented by our Group are set out in Section 6.23 of this Prospectus.

The location of our operations are as follows.



6. BUSINESS OVERVIEW (Cont'd)

6.2 OUR BUSINESS SEGMENTS AND PRINCIPAL MARKETS

6.2.1 Breakdown of Our Revenue by Product Category

The breakdown of our revenue by product category for the Financial Periods Under Review are as stated in the table below:

No.	Product Category	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Manufactured products								
	- Pastry products	27,964	51.08	27,128	48.64	28,560	47.39	27,795	46.08
	- Bread products	22,480	41.06	25,343	45.43	28,144	46.70	28,587	47.40
	- Other manufactured products	2,225	4.06	1,759	3.15	1,671	2.77	1,958	3.25
	Subtotal	52,669	96.20	54,230	97.22	58,375	96.86	58,340	96.73
2.	OEM and trading products⁽¹⁾	2,078	3.80	1,549	2.78	1,891	3.14	1,972	3.27
Total		54,747	100.00	55,779	100.00	60,266	100.00	60,312	100.00

Note:

(1) OEM and trading products include products which are not manufactured in our manufacturing facilities.

Kindly refer to Section 11.3.3 of this Prospectus for further details on the analysis of our revenue.

6.2.2 Breakdown of Our Revenue by Business Model

The breakdown of our revenue by business model for the Financial Periods Under Review are as stated in the table below:

No.	Business Model	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Retail model⁽¹⁾								
	- Network of outlets ⁽²⁾	53,246	97.26	54,443	97.61	58,586	97.21	58,419	96.86
	- Online platform ⁽³⁾	227	0.41	297	0.53	201	0.33	131	0.22
	Subtotal	53,473	97.67	54,740	98.14	58,787	97.54	58,550	97.08
2.	Wholesale model⁽¹⁾								
	Wholesale ⁽⁴⁾	1,274	2.33	1,039	1.86	1,479	2.46	1,762	2.92
Total		54,747	100.00	55,779	100.00	60,266	100.00	60,312	100.00

6. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) Retail price of our bakery products are the same across all of our outlets and our web-based marketplace, save for special prices during promotional events organised by specific outlet(s) or on web-based marketplace. Prices of our wholesale bakery products differ depending on the quantity ordered and supply duration.
- (2) Our network of outlets spans across Klang Valley, namely the KL Region, Petaling Region and Shah Alam Region.
- (3) The sales orders placed through e-commerce platforms such as Beep, Shoppe2Go, and Shopee, as well as our web-based marketplace, are directed to our outlets for fulfilment. For information purposes, we have ceased selling on the e-commerce platforms since December 2022.
- (4) We sell our bakery products to grocery retailers, cafes and corporations on a wholesale basis. The grocery retailers and cafes resell our bakery products to their customers, whereas the corporations purchase our bakery products for corporate functions/events and celebratory events.

Kindly refer to Section 11.3.3 of this Prospectus for further details on the analysis of our revenue.

6.2.3 Breakdown of Our Revenue by Location of Our Outlets

The breakdown of our revenue by location of outlets for the Financial Periods Under Review are as stated in the table below:

No.	Outlet location ⁽¹⁾	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	KL Region								
	- Network of outlets	22,212	41.54	24,606	44.95	25,246	42.95	23,513	40.16
	- Online platform	120	0.22	143	0.26	95	0.16	60	0.10
	Subtotal	⁽²⁾ 22,332	41.76	24,749	45.21	25,341	43.11	23,573	40.26
2.	Petaling Region								
	- Network of outlets	15,121	28.28	14,975	27.36	17,145	29.16	17,068	29.15
	- Online platform	66	0.12	88	0.16	66	0.11	45	0.08
	Subtotal	15,187	28.40	15,063	27.52	⁽⁵⁾ 17,211	29.27	⁽⁶⁾ 17,113	29.23
3.	Shah Alam Region								
	- Network of outlets	15,913	29.76	14,862	27.15	16,195	27.55	17,837	30.46
	- Online platform	41	0.08	66	0.12	40	0.07	27	0.05

6. BUSINESS OVERVIEW (Cont'd)

No.	Outlet location ⁽¹⁾	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
	Subtotal	⁽³⁾⁽⁴⁾ 15,954	29.84	14,928	27.27	⁽⁷⁾ 16,235	27.62	17,864	30.51
Total⁽⁸⁾⁽⁹⁾		53,473	100.00	54,740	100.00	58,787	100.00	58,550	100.00

Notes:

- (1) The number of outlets by location are as illustrated below:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
KL Region	7	7	7	7
Petaling Region	3	3	4	5
Shah Alam Region	^(a) 4	4	5	5

Note:

- (a) Excludes 3 outlets that ceased operations in 2022 as elaborated in Note (3) and (4) below.
- (2) Includes the revenue generated from 2 new outlets namely Kepong Outlet and Taman Segar Outlet which commenced its operation in June 2022 and July 2022 respectively.
- (3) Includes the revenue generated from 1 new outlet located in Glenmarie which commenced its operations in May 2022. The said outlet operated for approximately 7 months and officially ceased its operation in November 2022. We ceased operating the outlet after infrastructure works carried out in the surrounding areas of the outlet hindered access to the outlet, resulting in a decline in footfall to the said outlet.
- (4) Includes the revenue generated from 2 other outlets located in Meru and Bandar Baru Klang which ceased its operations in January 2022 and May 2022 respectively. We ceased operating the outlet in Meru after we relocated our bread manufacturing plant from Meru to Plant 2, in Glenmarie. Meanwhile the outlet in Bandar Baru Klang ceased operations as the footfall at the said outlet was low.
- (5) Includes the revenue generated from 1 new outlet namely Rawang Outlet which commenced its operations in March 2024.
- (6) Includes the revenue generated from 1 new outlet namely SS2 Outlet which commenced its operations in July 2025.
- (7) Includes the revenue generated from 1 new outlet namely Taman Eng Ann Outlet which commenced its operations in November 2024.
- (8) Save for our bakery products which are sold directly to end-customers on retail basis through our outlets and online platform, we also sell to grocery retailers, cafes and corporations, who are identified as our wholesale customers. Hence, the total revenue by location of our outlets is the aggregated sales contributed by our network of outlets and online platform excluding wholesale customers.
- (9) Notwithstanding the definition of our Group's internal zoning system (namely the KL Region, Petaling Region and Shah Alam Region) as defined in the Definitions of this Prospectus, the revenue figures presented above include only those revenue generated from our then existing outlets at any point during the Financial Periods Under Review.

Kindly refer to Section 11.3.3 of this Prospectus for further details on the analysis of our revenue.

6. BUSINESS OVERVIEW (Cont'd)

6.3 OUR COMPETITIVE STRENGTHS

6.3.1 Centralised Manufacturing Facilities for Our Bakery Products

We have centralised manufacturing facilities for our bread products as well as for our pastry and other manufactured products. As at the LPD, we have 2 manufacturing facilities where the manufacturing processes for a majority of our pastry and other manufactured products namely mooncakes are mainly carried out at our Plant 1 located in Seri Kembangan, while most of the manufacturing activities for our bread products are mainly undertaken at our Plant 2 located in Shah Alam.

Centralising the manufacturing of most of our pastry and other manufactured products in Plant 1 and bread products and dough in Plant 2 enables us to achieve better control over the uniformity of our bakery products. This control extends to ingredients, baking process, presentation design, and overall quality of the product. By monitoring and managing the manufacturing process for pastry and other manufactured products in Plant 1 and bread products in Plant 2, we can ensure consistent quality standards across all our outlets. Our customers will be able to enjoy the same quality in our products regardless of the outlets they visit. Furthermore, this centralisation also allows us to maintain control over our recipes, safeguarding the unique flavours and characteristics of our bakery products.

In addition, the centralisation of manufacturing facility for our bakery products also offers several advantages in terms of economies of scale in the following areas:

(i) Procurement of ingredients

We are able to consolidate our purchasing activities for our Group, which then allow us to have a higher bargaining power for the procurement of ingredients. Through bulk purchases of ingredients, we are able to negotiate for competitive ingredient prices as well as obtain favourable payment terms from our suppliers. Moreover, we also gain advantage in terms of priority from our suppliers compared to those who purchase the same ingredients in smaller quantities. This advantage allows us to maintain a consistent and reliable supply of ingredients, minimising any prolonged interruptions to our bakery product manufacturing operations. For the Financial Periods Under Review, we have been able to receive supply of most ingredients within 30 days from our order confirmation date.

(ii) Staff costs

By centralising our bakery manufacturing activities at Plant 1 and Plant 2, we are able to concentrate our chefs and commis at Plant 1 and Plant 2. As at the LPD, we have 106 production personnel based at Plant 1 and Plant 2. This minimises the staffing needs at our individual outlets as most of the key manufacturing processes are efficiently carried out at our manufacturing facilities.

(iii) Inventory management

Centralising our manufacturing activities at Plant 1 and Plant 2 also provides us with improved control over our inventory management, allowing us to optimise ingredient usage. By consolidating pastry and other manufactured product manufacturing in Plant 1 and bread product manufacturing in Plant 2, we can closely monitor and regulate the inventory levels of ingredients. This enables us to make efficient use of our ingredients, reducing the risks of excess or expired inventory.

6. BUSINESS OVERVIEW (Cont'd)

(iv) Specialised equipment

Centralising our manufacturing activities also allows us to utilise specialised equipment, such as tunnel ovens exclusively at our Plant 1, as well as steam ovens, dough divider machines and toast cutting machines exclusively at our Plant 2. Consequently, this significantly reduces the capital expenditure needed to acquire such equipment for each individual manufacturing facility or bakery. By consolidating the equipment at a central location, we can optimise its usage and avoid duplicating costly investments across multiple locations.

6.3.2 Wide Range of Bakery Products

We have a wide range of bakery products which include pastry, bread, other manufactured products and OEM products. For the FYE 2025, we retailed 549 SKUs of bakery products, including, but not limited to, standard and seasonal pastry, bread and other manufactured products.

Whilst it is important to maintain our products which have remained popular with our customers throughout the years, we also understand the need for innovation of differentiated or new bakery products to keep up with the ever-changing consumer preferences and tastes. As such, we are constantly involved in creating and introducing new bakery products. Typically, we will develop new pastry and other manufactured products on a quarterly basis as well as for seasonal festive occasions and new bread products on a monthly basis.

To cater to different consumer preferences at different outlets, we may offer different SKUs and quantity of product sold daily at each bakery. While we have all of the product categories at our outlets (save for gelato), we will decide on the quantity of bakery products to be offered at each bakery based on the particular bakery's past sales analysis. In addition, we also offer OEM and trading products such as mooncakes, candies, crepe cakes, spreads and beverages at all of our outlets. For the FYE 2025, we offer 338 SKUs of pastry products, 142 SKUs of bread products and 69 SKUs of other manufactured products as well as OEM and trading products.

6.3.3 Established Trade and Brand Name, RT Pastry®, and Quality of Our Bakery Products

We have been in the manufacturing of bakery product business since 2003 when we first introduced our products to the market through the opening of our first outlet, namely our Taman Desa Outlet. With over 20 years of experience in the Malaysian bakery products, we have successfully built our RT Pastry® trade name and brand reputation. As at the LPD, all 17 of our outlets in Klang Valley operate under the RT Pastry® trade name.

As we own our RT Pastry® trade name and brand, we have full autonomy over our business and operational processes including our bakery outlet designs, and product mix. This allows us to respond to changing consumer tastes and preferences in a timely manner.

We strive to distinguish our outlets from other traditional ones by offering products that are in line with latest trends such as Japanese and Taiwanese inspired products. We also ensure our bakery outlet design and layout are contemporary and relevant to customers' preferences in order to enhance the overall consumer experience.

Further, our brand reputation has also been built upon the quality of our bakery products. In particular, our centralised manufacturing facilities comply with food quality and safety standards, whereby our Plant 1 complies with MeSTI certification, while our Plant 2 complies with MeSTI, HACCP and GMP certifications. Moreover, all of the ingredients used and products manufactured at our Plant 2 are certified Halal products. For avoidance of doubt, our Group intends to obtain the Halal certification for its Plant 1 and has submitted the applications to JAKIM in March and April 2026.

6. BUSINESS OVERVIEW (Cont'd)

As JAKIM's Halal certification is premises-specific, our Group also plans to obtain the Halal certification for the New Premises and will commence the application process following the commissioning of the New Premises. Further details on certified Halal products are disclosed in Section 6.17 of this Prospectus.

We also ensure that the ingredients used in our products meet our quality standards in terms of its freshness and quality, in order to manufacture quality bakery products. For bread products, we freshly bake the dough (which was manufactured at Plant 2) at our outlets on a daily basis. This ensures the freshness and quality of our bread products throughout the day. In addition, we also strive to deliver our bread and pastry products to our customers who have purchased our bakery products through our online platform within the same day it is manufactured to ensure that our products are fresh when sold to customers.

The consistency in our product quality enables us to continue to foster customer loyalty and enhance our brand recognition and reputation of our RT Pastry® trade name.

6.3.4 A Network of Outlets in Klang Valley and Various Sales Channels

We have various sales channels, where we not only sell our bakery products on a retail basis through our outlets and online platform but also on a wholesale basis to grocery retailers, cafés and corporations.

Our main sales channel is through our 17 outlets located throughout Klang Valley. For the Financial Periods Under Review, 97.26%, 97.61%, 97.21% and 96.86% of our total revenue for FYE 2022, FYE 2023, FYE 2024 and FYE 2025, respectively, were generated from the sale of bakery products through our outlets. We recognise the importance of having a wide network of outlets to ensure that our bakery products reach a wider consumer base. As such, our outlets are strategically located along streets or in a shopping mall. Most of these localities have high foot traffic or are in close proximity to residential neighbourhoods.

We also have an online platform that enable customers to purchase our bakery products from our website and have their orders delivered to them.

As at the LPD, in addition to outlets and our online platform, we also sell our bakery products on a wholesale basis to grocery retailers, cafés and coffee retail chain for their onward sale to their customers. We also sell on a wholesale basis to corporations who purchase our products for corporate functions or events or celebratory events. All of these bakery products are sold under our brand name, RT Pastry®.

6.3.5 Experienced Promoter, Executive Director and Group CEO, as well as Key Senior Management

We are led by an experienced and committed Promoter, Executive Director and Group CEO, as well as Key Senior Management with vast experience in their respective fields, from operations to finance and production. Our founder, Promoter, Executive Director, Group CEO and substantial shareholder, Mr. Lu has approximately 28 years of hands-on experience in the manufacturing of bakery products. He oversees our business development and future growth, and has been vital in the growth and success of our Group. Kindly refer to Section 4.1.1 of this Prospectus for further details on the profile of Mr Lu.

Mr. Lu is supported by our Key Senior Management, each of whom have experience in their respective fields. Tia Yu Hoo, our COO has 26 years of working experience, of which 13 years of experience were in overseeing operational functions in an organisation, while Ng Chai Ling, our CFO brings with her 19 years of experience in audit, finance and accounting in various industries. Mr. Lu is also supported by our Head of Plant 1 and 2, Low Song Hua and Diong Lian Shun, both of whom have garnered 18 years and 19 years of baking experience with our Group, respectively. Low Song Hua and Diong Lian Shun has been with our Group

6. BUSINESS OVERVIEW (Cont'd)

since our Group's early days when they joined as baker and trainee respectively. They are supported by Cha Pei Cheng, our QA Manager who has 11 years of experience through her responsibilities as various QA/QC positions, while our Supply Chain Manager, Lee Choi Yun, brings with her 23 years of experience in various sales, procurement, logistics and warehouse activities.

The members of our Key Senior Management are summarised in the table below:

No.	Name	Designation	Years of experience as at the LPD
1.	Tia Yu Hoo	COO	26
2.	Ng Chai Ling	CFO	19
3.	Low Song Hua	Head of Plant 1	18
4.	Diong Lian Shun	Head of Plant 2	19
5.	Cha Pei Cheng	QA Manager	11
6.	Lee Choi Yun	Supply Chain Manager	23

Kindly refer to Section 4.3.1 of this Prospectus for further details on the profiles of our Key Senior Management.

Our Key Senior Management's combined skills, extensive experience in their respective fields, strong management capabilities and continued focus on realising our business strategies have been vital for our Group's growth and will continue to be a key factor in our future development.

6.4 OUR FUTURE PLANS AND STRATEGIES

We have identified the following plans and strategies for our Group's future growth.

6.4.1 Expand Our Output and Enhance Our Capabilities

Presently, our pastry and other manufactured products manufacturing operations are carried out at Plant 1 which is located in a factory building in Seri Kembangan. We have sufficient manufacturing capacity to cater for our Group's future plan to expand the number of outlets in view of our future plans and strategies as described in Sections 6.4.2 of this Prospectus, with a utilisation rate of between 62.33% and 73.02% during the Financial Periods Under Review, as indicated in Section 6.10 of this Prospectus.

However, we have insufficient space at our storage area at Plant 1. During the Financial Periods Under Review, we have reached a utilisation rate of between 96.06% and 98.64% as indicated in Section 6.10 of this Prospectus. In addition, although there is sufficient manufacturing capacity, the current working conditions within Plant 1 are also constrained due to limited space.

To cater to the growth of our business moving forward, we intend to acquire and set up a New Premises. We are presently seeking a light industrial lot in Seri Kembangan or surrounding towns such as Kajang, Balakong and Semenyih, with a built-up area ranging from 60,000 sq. ft. to 80,000 sq. ft. The cost of acquiring the said property will be funded via bank borrowings, internally-generated funds and proceeds from disposal of the Balakong Plant.

6. BUSINESS OVERVIEW (Cont'd)

As at the LPD, we have yet to identify a suitable property to acquire as the New Premises and have not engaged any professional architect to design the building plan nor have we engaged any certified contractor for the planned renovation works. We expect to identify the New Premises by the fourth-quarter of 2026.

In view of the above and in light of the recent expansion of our Group's wholesale segment, we intend to rent a premises to be allocated as additional storage space pending the acquisition of New Premises. We plan to relocate a portion of our supplies and ingredients, including cold ingredients, to the additional storage space. As at the LPD, we have identified a suitable premises with a built-up area of approximately 4,000 sq. ft. We are presently in negotiation with the landlord on the commercial terms of the premises. The cost for the rental of this premises for additional storage space over a 24-month period is estimated to be approximately RM0.18 million and will be funded via internally-generated funds. We intend to begin renting this additional storage facility by mid-June 2026. Once the New Premises is operational, we will terminate the rental of this premises as additional storage space.

The table below sets out the estimated key timelines in relation to our plans for the New Premises:

Estimated Timelines	Status as at the LPD
Quarter 4 of 2026	Identification of new property
Quarter 1 of 2027	Signing of sales and purchase agreement
Quarter 3 of 2027	- Completion of the transfer of ownership of the said property - Commencement of tender process and nomination of professional architect and contractor - Submission of building plans to the relevant authorities
Quarter 4 of 2027	- Approval for building plan - Submission for approval in principle for MITI Licence
Quarter 2 of 2028	- Commencement and completion of renovation works - Preparation and submission for all licences and approvals for operations of the New Premises
Quarter 2 of 2029	- Purchase new ovens and mixers - Obtaining Certificate of Completion and Compliance - Obtaining all licences and approvals for operations of the New Premises
Quarter 3 of 2029	- Commencement of relocation and testing - Commencement of business operations at the New Premises

The acquisition and setting up of the New Premises will be spearheaded by our Group's COO and Head of Plant 1.

The New Premises is expected to have a total storage area space of approximately 5,000 sq ft, which is an expansion from our present 736 sq ft of storage space. The remaining areas will be designated for manufacturing, R&D and an administrative office. Once the New Premises is operational, the Head Office and Office 2 will be relocated to the administrative office at the New Premises.

6. BUSINESS OVERVIEW (Cont'd)

While there is no immediate need to expand our manufacturing capacity as at the LPD, a larger manufacturing space would enable us to enhance our operational efficiency. This will be achieved by optimising manufacturing workflow and improving employee productivity with a more comfortable working environment. We also intend to acquire additional equipment, specifically 4 new deck ovens and 6 mixers, which would allow more batches of products to be baked on a daily basis, enabling us to meet the required quantity without having to extend working hours. These new deck ovens and mixers are estimated to amount to approximately RM246,000 and will be funded via internally generated funds. Further, the larger space in the New Premises also provides us with the flexibility to scale up our manufacturing capacity if required.

The New Premises will also have additional space to accommodate investment in new machineries and equipment to increase the efficiency of our production line while simultaneously decrease manual labour. The details of the machineries and equipment we intend to acquire and the processes they will automate are as follows:

New machineries and equipment	Current process as at the LPD	Process with the purchase of new machineries and equipment
Depositor	2 personnel will weigh dry ingredients and place them into individual packaging before manually adding the ingredients to an electric mixer for mixing.	The depositor will automatically weigh and deposit the appropriate quantity of ingredients into the mixing equipment without any intervention.
Cake cutting machine	2 personnel will manually cut the cakes into the required shapes.	A cake cutting machine will cut the cakes into the required shape within a shorter time span and with better precision and uniformity.
Mould washing machine and tray washing machine	3 personnel are manually washing the used baking moulds and trays.	The mould washing machine and tray washing machine will clean the used baking moulds and trays. Personnel will load and unload the baking moulds and trays into / from washing machines.

As set out in Section 3.6 of this Prospectus, we have earmarked RM0.90 million of the gross proceeds from the Public Issue to acquire the following new machineries and equipment within 36 months from the date of our Listing.

No.	Machineries and equipment	Description	No. of Units	Amount ⁽¹⁾	
				RM'000	%
1.	Depositor	This depositor will weigh and deposit the appropriate quantity of ingredients into the mixing equipment.	1	435	48.60
2.	Cake cutting machine	This machine will cut cake into the required shape.	1	285	31.85

6. BUSINESS OVERVIEW (Cont'd)

No.	Machineries and equipment	Description	No. of Units	Amount ⁽¹⁾	
				RM'000	%
3.	Tray washing machine	This machine will clean the used tray.	1	132	14.75
4.	Mould washing machine	This machine will clean the used baking mould.	1	43	4.80
Total			4	895	100.00

Note:

- (1) The estimated cost was after taking into account the suppliers' quotations which were obtained in May 2026. Should the actual cost exceed the allocated amount stated above, the shortfall will be funded via internally generated funds.

Upon completion of the New Premises, we will first set up the new machineries and equipment at the New Premises and ensure they are operating smoothly before relocating from Plant 1. We will then relocate our operations from Plant 1 to the New Premises within 3 weeks from completion of the New Premises. To minimally disrupt our Group's manufacturing activities, we will carry out manufacturing activities of pastry and other manufactured products at Plant 2 at night or at outlets during the relocation. Upon relocation to the New Premises, we intend to proceed with the sale of Plant 1. Meanwhile, we will continue to manufacture bread products at Plant 2.

With the New Premises, we will be able to:

- (a) increase storage space from 736 sq ft to approximately 5,000 sq ft, which would:
 - accommodate for an increase in ingredients, semi-finished and finished pastry and other manufactured products manufactured;
 - enable systematic shelving which would improve inventory management and reduce time spent on locating ingredients and products;
- (b) have additional manufacturing area space to improve operational efficiency by optimising workflow and improving employee productivity with a more comfortable working environment.

With the availability of space and more equipment, we intend to transfer some of our personnel at our outlets that are currently performing tasks such as baking chiffon cakes, as well as decorating and cutting of pastry products to the New Premises. Upon relocation, these personnel will take on other manufacturing processes. This would allow us to concentrate our production personnel at our manufacturing facility which would allow for higher productivity.

It would also enable us to have 4 additional deck ovens and 6 additional mixers, and allow us to accommodate additional machineries and equipment for future expansion in manufacturing capacity. For the time being, based on the improved workflow and productivity, and additional deck ovens and mixers, our annual manufacturing capacity for pastry and other manufactured products is expected to expand from 2.55 million units to approximately 2.80 million units.

6. BUSINESS OVERVIEW (Cont'd)

6.4.2 We plan to open new outlets and expand our market reach

Presently, we have 17 outlets located throughout Klang Valley that are operating under our trade and brand name, RT Pastry®.

We intend to continue to expand our network of outlets in the Central region as well as other states in the Peninsular Malaysia, as detailed below:

No.	Year	Region	State	No. of outlets	Source of funds
1.	2026	Central region of Peninsular Malaysia	Kuala Lumpur or Selangor	1	Internally generated funds
				3	IPO proceeds
2.	2027	East Coast region of Peninsular Malaysia	Pahang	⁽¹⁾ 1	Internally generated funds
				2	IPO proceeds
		Central region of Peninsular Malaysia	Kuala Lumpur or Selangor	1	IPO Proceeds
3.	2028	East Coast region of Peninsular Malaysia	To be determined	4	Internally generated funds
4.	2029	Southern region of Peninsular Malaysia	To be determined	⁽¹⁾ 4	Internally generated funds

Note:

(1) Includes 1 large scale outlet which will manufacture bakery products for distribution to the other outlets within the region.

For the 4 new outlets in 2026, we intend to set up 2 outlets in commercial shop lots, and another 2 outlets in shop lots located in retail complexes or in the vicinity of (or located adjacent to) shopping malls in the Klang Valley. We intend to differentiate our products sold at these new outlets to appeal to higher price segments. For the 3 new outlets in 2027, excluding the large-scale outlet in the East Coast region, the outlets will be located in shop lots of similarly sized to our existing outlets, between 1,200 sqft and 1,500 sqft. We estimate that it will take 1 month to renovate the outlet to match our layout specifications, after which we expect that it will take a further 3 months to obtain the necessary approvals, licences and certificates to operate the outlet.

The setting up of the 6 new outlets will be spearheaded by our Group's Retail Operations as well as Project and Maintenance personnel. In addition, we also intend to hire 9 new employees to be part of our in-house retail operations personnel for each of these 6 new outlets.

6. BUSINESS OVERVIEW (Cont'd)

The cost to begin operations at these 6 outlets is estimated to amount to RM7.63 million and will be funded via the proceeds from the Public Issue. We estimate that the renovation costs of these outlets will amount to approximately RM1.12 million, purchase of outlet equipment and fittings will cost approximately RM3.51 million, first year leasing cost of RM0.75 million as well as working capital expenditure of RM2.25 million. The working capital comprised of estimated retail operations personnel salaries for the first 6 months, purchase of inventories for the first 3 months as well as kitchen utensils.

We may drawdown from the existing working capital facility of our Group for the cost to begin operations in the case if any delays of our Listing. In this regard, the proceeds allocated for opening of new outlets would be utilised to settle the working capital facility subsequently.

We expect that the cost to begin operations will be similar, i.e. approximately RM1.27 million for each outlet, save for the large-scale outlet. We also intend to hire 9 new employees for each of the other outlets, save for the large-scale outlet. The costs for the remaining outlets will be funded via internally generated funds.

We plan to open 1 large scale outlet in the East Coast of Peninsular Malaysia in 2027 and then another in the Southern region of Peninsular Malaysia in 2029. We estimate that the built-up area size for large-scale outlet will be between 2,500 sq ft and 3,500 sq ft, to accommodate additional machineries. Both large-scale outlets will be equipped with additional machineries and equipment (such as mixer, oven, cooling rack, chiller and freezer) to undertake processing of pastry and bread products as well as a storage area to store semi-finished products. The manufactured pastry products and dough for bread products will then be delivered to other outlets within the respective regions. The cost of setting up the large-scale outlets is estimated to be between RM1.0 million and RM1.3 million and will be financed via our Group's internally-generated funds.

The abovementioned outlets will be set up under wholly-owned subsidiary(ies), unless opportunity for joint-venture arises.

6.4.3 We intend to grow sales of products via our wholesale model

We have sold our products on a wholesale basis to standalone grocery retailers, cafés and corporations as and when there is an order, and we did not have a dedicated personnel actively seeking new orders for our wholesale model in the past. During the Financial Periods Under Review, sales from our wholesale model contributed between 2.33%, 1.86%, 2.46% and 2.92% of our Group's total revenue.

As such, we intend to expand our sales from our wholesale model by offering our services as an OEM. This would entail manufacturing bakery products at our centralised manufacturing facilities based on recipes developed with or provided by other companies such as cafes and food retailers. Since October 2025, we have assigned a retail operation and marketing personnel to actively market our services as an OEM to chain-based retailers and F&B service providers as well as consumer goods brand owners.

In March 2026, Top Pot entered into a distributorship service agreement with Palaterium Sdn Bhd, a company that operates a coffee retail chain, HWC Coffee. Under this agreement, we are to supply our bakery products to HWC Coffee for their onward distribution and retail at their outlets to their customers. We have begun supplying bakery products to HWC Coffee since end of March 2026.

In line with the anticipation growth of our wholesale business segment, we have incorporated a wholly-owned subsidiary, Ascend Rise Hub in March 2026 to facilitate our Group's future wholesale business activities.

6. BUSINESS OVERVIEW (Cont'd)

Notwithstanding the above distributorship service agreement, our retail operation and marketing personnel will continue to actively secure orders from standalone grocery retailers, cafés and corporations on a wholesale basis, or retail under our brand name, RT Pastry® or OEM-based service.

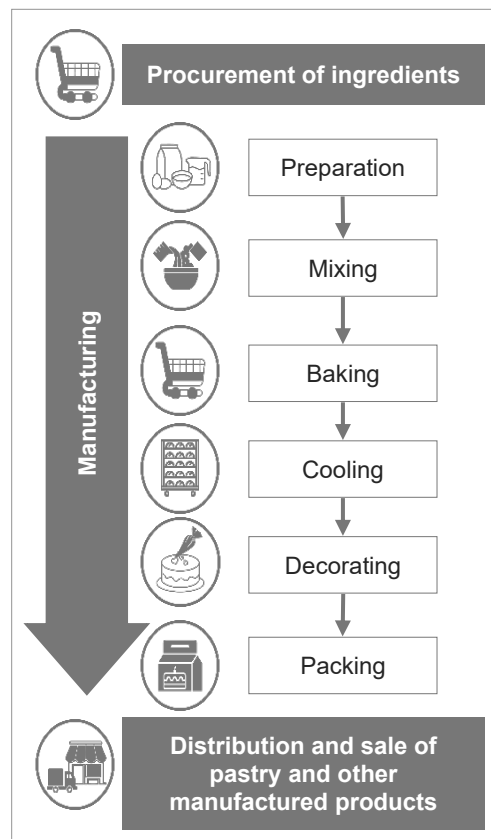
6.5 SEASONALITY

Our Group does not experience any material seasonality in sales as bakery products are staple products and customers generally consume these products throughout the year. Nevertheless, the launch of seasonal bakery products during festive period such as Mid-Autumn Festival, Father's Day and Mother's Day may result in higher sales during the period.

6.6 OUR BUSINESS AND OPERATIONS PROCESS

6.6.1 Manufacturing of pastry and other manufactured products

The diagram below depicts the process flow for the manufacturing of a majority of our pastry and other manufactured products as at the LPD:



(a) Procurement of ingredients

Our retail operations personnel at our outlets will anticipate the quantity required for each type of pastry and other manufactured products based on past sales statistics. They will then inform our production personnel on the quantity required 3 days in advance from the time they require the products. Based on the production quantity required, our production personnel will plan the production schedule, which includes the quantity and type of pastry and other manufactured products to be manufactured, for the next 3 days.

6. BUSINESS OVERVIEW (Cont'd)

Based on the production schedule, we will first check our stored inventory to ascertain whether the ingredients are sufficient for the week's production. In the event when the ingredients are insufficient, our supply chain personnel will purchase the necessary ingredients from our network of suppliers. In addition to the above, our supply chain personnel will also forecast the quantity of ingredients required based on past sales statistics.

Upon receipt of ingredients at our Plant 1, our supply chain personnel will conduct an inspection on samples of the incoming ingredients to ensure that the properties of the ingredients, such as colour, odour, freshness, physical appearance and/or temperature, and the packing condition, as well as the quantity received is as per our purchase order. They will also check the condition of the refrigerated vehicle including the temperature and cleanliness of the vehicle to avoid risks of contamination. The detailed inspections are outlined in Section 6.13 of this Prospectus. The ingredients are then be stored in a controlled environment room to maintain the freshness. These controlled environment room include chillers and freezers that can maintain the temperature for up to 10 hours and 24 hours respectively should there be an electricity disruption.

Thereafter, various manufacturing processes will be carried out by our production department at our Plant 1.

(b) Preparation

During this process, our production personnel at Plant 1 will manually sift the main ingredient, which is flour, through a sieve to break up clumps, remove unwanted debris and aerate the flour. Then, they will weigh the flour using a digital weighing scale. According to the recipe of the bakery products, they will then pack the weighed flour into individual packaging along with other pre-weighed dry ingredients, such as sugar, baking powder and matcha powder. Our QA/QC Team will conduct daily sampling checks on the packed dry ingredients to confirm that the ingredients are measured accurately.

(c) Mixing

The wet ingredients, such as butter and whole eggs, will be added to the dry ingredients and the batter will be mixed together using an electric mixer until the batter is well-combined. The length of time for the mixing process is determined by the texture, consistency and appearance of the batter. Thereafter, the batter will be poured into baking moulds that are already lined with a thin layer of oil to prevent the batter from sticking to the baking moulds during the baking process.

This process is performed at Plant 1 for all products, save for chiffon cake which is currently being baked at selected outlets.

(d) Baking

During the mixing process, the production department will set the appropriate temperature and settings of the deck or tunnel ovens according to the type of pastry or other manufactured product to pre-heat the oven. The production leader will check and record these temperature and settings for every batch. The baking moulds are then placed in the preheated ovens and baked for a set period of time. The baking time and temperature will vary depending on the type of pastry and other manufactured products.

This process is performed at Plant 1 for all products, save for chiffon cake which is currently being baked at selected outlets.

6. BUSINESS OVERVIEW (Cont'd)

(e) Cooling

After the baking process, the pastry products will be removed from the oven in Plant 1 or outlet. For pastry products that are baked using deck oven, a cake tester or skewer will be inserted into the centre of baked product, on a sampling basis, to determine if the batch of product is fully baked. Pastry products that are baked using the tunnel oven do not need to be tested using the cake tester or skewer.

The baked products that require decorating are then transferred to a cooling rack to allow it to cool down to room temperature. Otherwise, the baked products will be transferred to freezers or chillers to speed up the cooling down process and to maintain freshness of the product. These chillers and freezers can maintain the temperature for up to 10 hours and 24 hours respectively should there be an electricity disruption.

(f) Decorating

The decoration for pastry and other manufactured products are either done at our outlets or at Plant 1. For tarts or cream puffs, we will fill the tarts with fillings, such as pastry cream, jam, cream cheese and egg filling. For our standard whole cakes and chilled cakes, the fillings and decorations are standard based on the recipe. The decorations include edible and non-edible decorations, fondant and toppings to form the finished cake. During this process, techniques such as frosting, glazing and/or piping are used.

We also offer customised whole cake products, whereby we will design and decorate the cake according to the design provided by our customer. Beginning January 2026, the customised decorative designs for whole cakes will be performed at our Bukit Tinggi Outlet for distribution to all retail outlets in Shah Alam Region, at the Subang Jaya Outlet for distribution to all retail outlets in Petaling Region, and at Plant 1 for distribution to all retail outlets in KL Region. For clarity, the Bukit Tinggi Outlet and Subang Jaya Outlet are considered large-scale outlets as they have a built-up size of between 2,500 sq ft and 3,500 sq ft and the manufacturing or decoration processes for certain products (such as gelato and customised cake design decorations) are performed within the retail outlet for distribution to other retail outlets.

All pastry products which are required to be decorated at the outlets, as mentioned above, are our semi-finished products.

(g) Packing

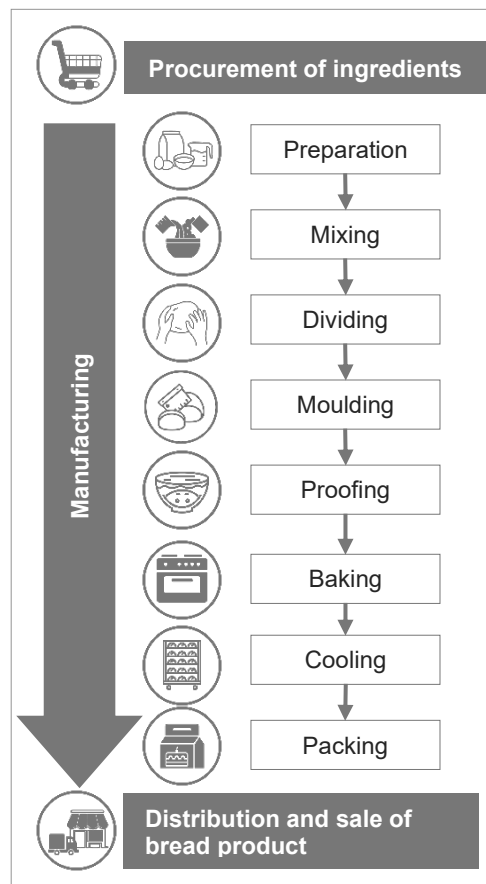
Thereafter, the products will be manually packed in containers or standard packaging by our production department at Plant 1.

These pastry products will then be delivered to our outlets. If required, the products will be placed in the final packaging after being decorated at our outlets. The final packaging will be labelled with a "best before" date for most products.

6.6.2 Manufacturing of bread products

The diagram below depicts the process flow for the manufacturing of a majority of our bread products as at the LPD:

6. BUSINESS OVERVIEW (Cont'd)



(a) Procurement of ingredients

Our retail operations personnel at our outlets will anticipate the demand for each type of bread products based on past sales statistics. They will then inform our production personnel on the production quantity required for the week, save for specific products, such as toasts or scones, which require 3 days of advance notice. Based on the production quantity required, our production personnel will plan the production schedule, which includes the quantity and type of bread products to be manufactured. Based on the production schedule, our supply chain personnel will first check our stored inventory to ascertain whether the ingredients are sufficient for the week's production. In the event when the ingredients are insufficient, our supply chain personnel will purchase the necessary ingredients from our network of suppliers. In addition to the above, our supply chain personnel will also forecast the quantity of ingredients required based on past sales statistics.

Upon receipt of ingredients at our Plant 2, our supply chain personnel will conduct an inspection on samples of the incoming ingredients to ensure that the properties of the ingredients, such as colour, odour, freshness, physical appearance and/or temperature, and the packing condition, as well as the quantity received is as per our purchase order. At each delivery, they will also check the condition of the refrigerated vehicle including the temperature and cleanliness of the vehicle to avoid risks of contamination. The detailed inspections are outlined in Section 6.13 of this Prospectus. The ingredients are then stored in a controlled environment room to maintain the freshness. These controlled environment room include chillers and freezers that can maintain the temperature for up to 10 hours and 24 hours respectively should there be an electricity disruption.

6. BUSINESS OVERVIEW (Cont'd)

(b) Preparation

At Plant 2, our production personnel will manually sift the main ingredient, which is flour, through a sieve to break up clumps, remove unwanted debris and aerate the flour. Then, they will weigh the flour using a digital weighing scale. According to the recipe of the bakery products, they will then pack the weighed flour into individual packaging along with other pre-weighed dry ingredients, such as sugar, salt and baking powder. Our QA/QC Team will conduct daily sampling checks on the packed dry ingredients to confirm that the ingredients are measured accurately.

(c) Mixing

Mixing will be conducted at Plant 2. The wet ingredients, such as butter, carrot juice, oil and ice, will be added to the dry ingredients and yeast, and the dough will be mixed together using an electric mixer until the dough has reached a determined level of consistency. The length of time for the mixing process is monitored using digital timers to ensure that the dough is not under-mixed or over-mixed.

We will also carry out the mixing of fillings at Plant 2. To prepare fillings, the production personnel will first weigh the ingredients, such as milk, cream, butter and sugar, before transferring them to the electric mixer for mixing.

(d) Dividing

Upon mixing, the dough will be removed from the electric mixer to be divided into individual pieces of measured weight. Depending on type of bread products, the process will be carried out either manually or using a dough cutting machine. Our QA/QC Team will conduct daily sampling checks on the weight of the individual pieces of dough. Thereafter, the dough for larger bread products such as toasts, will then be left to rest. The resting process allows the gluten in the dough to have enough time to relax and loosen for the fermentation process to take place.

(e) Moulding

If the dough is for bread products that are baked at Plant 2 (such as raisin buns and toasts), the individual pieces of dough are moulded into balls and placed into baking tins or trays. The baking tins or trays will be transferred to the proofing machine.

If the dough is for bread products that are baked at the outlets (such as red bean buns and European style bread), the dough will be moulded into balls and placed in containers. The containers will then be placed in the blast freezer to freeze the dough balls for up to 1 hour to prevent the dough from rising, after which it is transferred to freezers while awaiting for delivery to our outlets. These freezers can maintain the temperature for up to 24 hours should there be an electricity disruption. Dough for bread products that are baked at the outlets are our semi-finished products.

The moulding process will be carried out either manually or using a moulding machine, depending on the type of bread products.

The abovementioned processes are performed at Plant 2.

(f) Proofing

If the dough is for bread products that will be baked at Plant 2, the proofing process will be carried out in Plant 2. Meanwhile, if the dough is for bread products that will be baked at the outlets, the frozen dough balls will be delivered to our outlets, and proofed at the outlets. The proofing process is the same whether it is carried out at Plant 2 or at our outlets. This proofing process is usually carried out in a proofing machine where

6. BUSINESS OVERVIEW (Cont'd)

both the temperature and humidity of the environment are controlled. The proofing time vary according to the type of bread products.

Upon proofing, the dough for bread products without pastes or fillings will be shaped and taken straight for baking. Meanwhile, the dough for bread products with pastes or fillings will be filled with additional ingredients, such as pastes or fillings, and shaped according to the recipe. Depending on the type of bread product, this shaping of the dough may be carried out first before it is filled with those additional ingredients.

(g) Baking

As with the proofing process, the baking process can either be conducted at Plant 2 or at our outlets. The baking process is the same whether it is carried out at Plant 2 or at our outlets.

Prior to the baking process, the appropriate temperature and settings of the oven will be set according to the type of bread product. The temperature and settings for every batch will be checked. Thereafter, the oven will be pre-heated. The baking tins or trays are then placed in the preheated oven and baked for a set period of time. The baking time and temperature will vary depending on the type of bread products.

(h) Cooling

After the baking process, the baked products will be removed from the oven and transferred to a cooling rack to allow it to cool down to room temperature. After cooling, the bread products, specifically toasts, are then sliced using a toast cutting machine.

If required, toppings are manually placed on buns at our outlets.

(i) Packing

Thereafter, the products will be manually packed using our standard packaging and labelled with a "best before" date. Most of our bread products are packed at our outlets. Bread products that have been baked at Plant 2 will be packed at Plant 2 before being delivered to our outlets.

6.6.3 Retail and wholesale of bakery products

At Plant 1 and Plant 2, the bakery products are packed and prior to delivery, our production personnel will conduct a final check to ensure the quantity to be delivered to each outlet is as per the required quantity and the bakery products are not damaged. Our production personnel will also check to ensure the bakery products are labelled with "best before" dates, and the description of the product on the labels are accurate. While awaiting delivery, the bakery products will be stored in our temperature-controlled storage room to ensure freshness and quality of the products. The bakery products will then be delivered to our outlets and our wholesale customers by our in-house delivery team and third-party delivery service provider. As at the LPD, we have 1 unit of 3-tonne and 1 unit of 5-tonne refrigerated trucks and 4 drivers.

Upon delivery of the bakery products to our outlets, the retail operations personnel will carry out a visual inspection on all products to ensure that all the products are received without damages and according to the quantity and specifications ordered. They will store the products in the chiller or freezer in the kitchen of the outlets or display these products in the display shelves or cake chiller at the retail area of our outlets. Our retail operations personnel will replenish the products displayed as and when required throughout the day. For bread products that are manufactured in the outlets, the dough will be proofed, moulded, baked, cooled and packed at our outlets. Kindly refer to Section 6.6.2 of this Prospectus. At times, our retail operations personnel may also decorate some pastry products, namely whole cakes.

6. BUSINESS OVERVIEW (Cont'd)

In order to ensure that we maintain our product quality, our bakery products are disposed of after the “best before” date has passed. The number of bakery products that are disposed of is monitored on a daily basis, and this information is taken into consideration in determining the baking frequency within the day.

6.7 SALES AND MARKETING STRATEGIES

Our retail operations team in head office, which comprises 7 personnel as at the LPD, is responsible for handling retail activities and customer service at our outlets. They are also responsible for managing our online marketplace at <https://www.rtpastry.com> which allows our customers to purchase our bakery products. However, any major updates and enhancements to the online marketplace is outsourced to a third-party developer whom we have engaged.

Additionally, regular in-store promotional activities are also managed by our retail operations team, and spearheaded by our COO. Some examples include, but not limited to, purchase-with-purchase and bundle discounts. We typically work together with an outsourced marketing agency to formulate new marketing activities as well as to create content for social media platforms and promotional activities. Our marketing strategies will enable us to create awareness of our brand, enhance our brand reputation and encourage customer loyalty. Some of the marketing activities we carry out are as follows:

(i) Promotional activities

We carry out promotional activities regularly, particularly during festive occasions such as Chinese New Year, Mid-Autumn Festival and special occasions such as Parents’ Day, Teacher’s Day or the anniversary of our Group and outlets. Our promotional activities include in-store promotions and lucky draws or contests. We believe that these promotional activities can create better awareness of our brand and will subsequently boost the sales of our bakery products.

(ii) Loyalty membership program

We offer a loyalty membership program with 3 tiers, namely Super Foodie, Master Pastry and RT Prime, to our customers as a method to increase customer retention and engagement. The details are as follows:

No.	Items	Loyalty Membership Program Tiers		
		 Super Foodie	 Master Pastry	 RT Prime
1.	Criteria	Upon registration	Spent RM800 and above	Spent RM2,000 and above
2.	Points collection	Earn 1 point for every RM1.00 spent	Earn 1 point for every RM1.00 spent	Earn 1.5 points for every RM1.00 spent
3.	Benefits	(i) Enjoy birthday rewards, such as double points, cash voucher for birthday cake purchases; (ii) Earn referral rewards (in the form of cash voucher);		

6. BUSINESS OVERVIEW (Cont'd)

No.	Items	Loyalty Membership Program Tiers		
		 Super Foodie	 Master Pastry	 RT Prime
		(iii) Enjoy member price on new products; (iv) Enjoy points redemption; and (v) For Master Pastry and RT Prime tiers only, members will enjoy tier upgrade benefits (in the form of cash vouchers).		

Upon registration, new members are automatically enrolled in the Super Foodie tier and will receive free 100 points. The membership tiers will expire after 360 days from the date the customer qualified for their current tier. The customer will have 360 days to earn points as the points will be refreshed thereafter and will not be carried forward.

Our Group had 235,942, 65,671, 120,161 and 172,661 members under our loyalty membership program as at the FYE 2022, FYE 2023, FYE 2024 and FYE 2025, respectively. The number of members was lower in FYE 2023 as the Group changed to a new loyalty membership programme platform (a new software provider), which required existing members to re-register. Consequently, the total membership count declined in FYE 2023 though it continued to grow by 82.97% and 43.69% in FYE 2024 and FYE 2025, respectively. Despite this, there was no impact on our Group's financial performance as our Group's revenue under retail model continued to grow from RM53.47 million in FYE 2022 to RM54.74 million in FYE 2023.

To encourage the growth in number of members, we rolled out incentives, such as providing new registrants with 100 free points and inclusion of more benefits under different member tiers (as mentioned above), and establishing targets for outlets to register new members under the loyalty membership programme.

(iii) Social media platform

Our Group recognises the importance of using social media platforms as a medium to disseminate information about our products and interact with our customers. As such, as at the LPD, we maintain a profile on social media platforms such as Facebook, Instagram and Xiaohongshu (小红书). Through our social media platforms, we are able to create online contents and videos that are interactive and informative of our promotional activities and new product launches.

As an addition to personify our brand image, we have created, launched and trademarked our online mascot, named 'DouDoh', in stickers format which may be used by us and other social media users in our social media contents and promotional activities. Kindly refer to Section 6.18 of this Prospectus for more details of our intellectual property.

We believe that these interactive contents enhance our engagement with users.

6. BUSINESS OVERVIEW (Cont'd)

(iv) Media interviews

Our Group believes that we are able to reach a larger audience and create more awareness regarding our brand and products by utilising various media channels. As such, upon invitation, we will participate in media interviews. As at the LPD, we have participated in interviews from newspapers and magazines such as China Press, Feminine and The Interview.

(v) Collaboration and sponsorship

We have collaborated with several corporations and institution on promotional campaigns. We also provide sponsorship to support a Malaysia national badminton player. During the sponsorship tenure, they will attend events and provide us with dedicated media content on their social media pages.

These collaborations and sponsorship will enable us to increase our brand visibility and reach a wider audience.

6.8 MATERIAL MACHINERY AND EQUIPMENT

As at 31 December 2025, the following are material machineries and equipment that we use for the operations of our Group's business.

No.	Machineries and equipment	As at 31 December 2025			
		Average age	Average life span	No. of Units	NBV
		Years	Years		RM'000
1.	Chiller	6	10	35	217
2.	Freezer	5	10	44	419
3.	Chiller cum freezer	8	10	10	96
4.	Oven	7	10	47	560
5.	Proofing machine	6	10	33	410
6.	Depositor	2	10	2	130
7.	Mixer ⁽¹⁾	6	10	53	254
8.	Divider	5	10	6	177
Total				230	2,263

Note:

- (1) Out of the three units of new mixers purchased in FYE 2025, one mixer has higher specifications where it can cater for a higher mixing capacity of 120kg and has a digital panel with automatic control functions. This larger mixer with automated functions enables our Group to increase our production efficiency while maintaining the dough quality.

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6. BUSINESS OVERVIEW (Cont'd)

6.9 TYPES, SOURCES AND AVAILABILITY OF INGREDIENTS AND SUPPLIES

The ingredients and supplies sourced by our Group for the Financial Periods Under Review are as set out in the table below:

No.	Ingredients and supplies ⁽¹⁾	Countries Sourced	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
			RM'000	(2)%	RM'000	(2)%	RM'000	(2)%	RM'000	(2)%
1.	Dairy and non-dairy products ⁽³⁾	Malaysia	4,675	23.49	4,997	25.69	5,074	25.53	5,168	27.01
2.	Flour, and dry ingredients ⁽⁴⁾	Malaysia	3,238	16.27	3,210	16.50	3,218	16.19	3,173	16.58
3.	Packaging materials and consumables ⁽⁵⁾	Malaysia	3,270	16.43	2,747	14.13	2,736	13.76	2,378	12.43
4.	Fresh, frozen and canned food ⁽⁶⁾	Malaysia	2,246	11.29	2,245	11.54	2,277	11.45	2,260	11.81
5.	Fillings, toppings, flavouring and colouring ⁽⁷⁾	Malaysia	2,067	10.38	1,976	10.16	2,162	10.88	2,165	11.32
6.	Whole eggs, egg yolks and egg glaze ⁽⁸⁾	Malaysia	2,336	11.74	2,273	11.69	2,200	11.07	1,733	9.06
7.	OEM and trading products	Malaysia	916	4.60	996	5.12	1,109	5.58	1,151	6.02
8.	Dried fruits and nuts	Malaysia	558	2.80	559	2.87	670	3.37	709	3.71
9.	Oil	Malaysia	598	3.00	447	2.30	432	2.17	393	2.05
Total trade purchases			19,904	100.00	19,450	100.00	19,878	100.00	19,130	100.00

Notes:

- (1) The sequence of display for the ingredients is based on their values for the FYE 2025, in descending order.
- (2) Calculated as a percentage of the total trade purchases of our Group for the respective FYE.
- (3) Dairy products include butter, cream cheese, yoghurt and milk, while non-dairy products include vegetable-based fat and vegetable-based cream.
- (4) Dry ingredients include yeast, sugar and food powders which include baking powder, milk powder, cocoa powder, green tea powder and other food powder.

6. BUSINESS OVERVIEW (Cont'd)

- (5) *Packaging materials include boxes, paper bags, containers, cards, ribbons and cake knives, while consumables include muffin cups, stickers and bakery product's decorations.*
- (6) *Fresh food includes fruits and vegetables, while frozen and canned food include frozen seafood, frozen meat and canned fruits and vegetables.*
- (7) *Fillings, toppings, flavouring and colouring include pastes, toppings, chocolate, sugar, flavourings and colourings.*
- (8) *Whole eggs refer to eggs containing both egg yolks and egg whites which are enclosed within their shells, while egg yolks refer to egg yolks that have been separated from egg whites which are generally used as fillings in pastry products. Meanwhile, egg glaze is a mixture of beaten eggs that is brushed onto the surface of bakery products to add shine, seal edges or create a crust.*

The main components of our purchases are generally ingredients used to manufacture our bakery products. We also procure supplies such as packaging materials and consumables, and OEM and trading products.

Although the cost of the ingredients and supplies generally do not face significant fluctuations, we may be subject to significant rises in prices and availability of our ingredients and suppliers, as elaborated in Section 8.1.5 of this Prospectus. In particular, the Russia-Ukraine war caused a rise in prices of flour and sunflower oil in 2022. There has also been an increase in cocoa price since September 2022 mainly due to supply shortage caused by a draught in Africa, which is a major producer of cocoa globally. Nevertheless, the rise in prices of these ingredients did not materially impact our financial performance during Financial Periods Under Review.

There was also an increase in prices of butter, which was primarily caused by shortages of butter in the Europe region, a large producing region for butter. The price increase was due to various factors including higher energy costs leading to higher production costs for butter, disruptions in global grain supplies which resulted in higher feed costs for livestock, and rising global demand for butter. During the Financial Periods Under Review, our Group managed the increase in price of butter by transitioning to alternative brands of butter which was more competitively priced.

Our Group has undertaken the following measures to minimise impacts from rising prices and shortages in ingredients:

- (i) We maintain good relationships with suppliers which allow us to be informed of potential price increases or shortages in advance. This enables us to negotiate and secure pre-agreed quantities with these suppliers at fixed prices for a specified period;
- (ii) We explore and switch to suitable alternative brands that are more cost effective while still preserving the quality standards in the event of significant and prolonged price increases;
- (iii) We explore suitable alternative ingredients in the event of prolonged price increases;
- (iv) We progressively adjust retail prices of bakery products while remaining competitive in the market, in cases where the price increases are prolonged.

6. BUSINESS OVERVIEW (Cont'd)

6.10 OPERATING CAPACITIES AND OUTPUT

Our manufacturing capacity and utilisation rate of our machineries and equipment for the Financial Periods Under Review are as stated in the table below:

Product category	FYE	(1)(2) Estimated Maximum Capacity	Actual Output	(3) Utilisation Rates
		Units	Units	%
Pastry and other manufactured products	2022	2,554,313	1,865,265	73.02
	2023	2,554,313	1,668,383	65.32
	2024	2,554,313	1,682,668	65.88
	2025	2,554,313	1,592,043	62.33
Bread products	2022	15,788,368	6,137,224	38.87
	2023	15,788,368	8,442,598	53.47
	2024	15,788,368	8,690,997	55.05
	2025	15,788,368	8,850,059	56.05

Notes:

- (1) Maximum capacity for pastry and other manufactured products is computed based on number of pastry and other manufactured products that can be produced annually based on 2 working shifts of 8 hours per shift and 360 working days.
- (2) Maximum capacity for bread products is computed based on number of doughs that can be produced annually based on 2 working shifts of 8 hours per shift and 360 working days.
- (3) Calculated based on the estimated actual output divided by maximum capacity.

Meanwhile, the maximum storage area space and utilisation rates of our storage area for storing ingredients, supplies and products at Plant 1 and Plant 2 the Financial Periods Under Review are set out below:

Product category	FYE	(1) Maximum storage capacity at any point in time	(2) Highest storage utilisation	(3) Utilisation Rates
		Sq ft	Sq ft	%
Pastry and other manufactured products	2022	736	707	96.06
	2023	736	717	97.42
	2024	736	708	96.20
	2025	736	726	98.64
Bread products	2022	1,458	1,069	73.32
	2023	1,458	1,042	71.47
	2024	1,458	1,082	74.21
	2025	1,458	1,163	79.77

6. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) *Maximum annual storage capacity is calculated based on maximum quantity of ingredients, supplies and products that can be stored in the storage area at a point in time.*
- (2) *Highest storage utilisation was calculated based on highest use of storage space during the financial year.*
- (3) *Calculated based on the storage utilisation divided by maximum storage capacity.*

6.11 R&D

Our R&D activities are centred on expanding our range of bakery products and improving our existing bakery products. We continuously look to expand our range of in-house branded products. Typically, we will develop new pastry products on a quarterly basis and new bread products on a monthly basis, as well as for seasonal festive occasions. It typically takes 2 to 6 months before a new product can be launched.

Our Head of Plant 1 leads the R&D activities for our pastry and other manufactured products at Plant 1, while our Technical Specialist leads the R&D activities for our bread products at Plant 2. Together with our Executive Director and Group CEO, Mr. Lu, as well as other personnel from the production department, they will constantly carry out research by studying new market trends and going for overseas research trips to generate new ideas for bakery products. Thereafter, they will discuss potential products to be introduced for the upcoming quarters with Mr. Lu.

Once the ideas are approved, the Head of Plant 1 and Technical Specialist will source for suitable ingredients. They will then experiment different ingredient ratios from various brands of ingredients and baking techniques to create a recipe. After the recipe is created, a small batch of the bakery product will be manufactured. This new product will be sampled by some of our Group's employees, to gain feedback. If required, the recipe is further refined to achieve the desired taste, texture and appearance. Once the overall feedback on taste, texture and overall appeal is favourable, the product is launched and added to the range of bakery products.

Prior to the launch, they will carry out a shelf-life test on the product, which entails monitoring the quality of the product on a daily basis to determine its best before date. The Head of Plant 1 and Technical Specialist will also provide feedback on the packaging requirements for our marketing team to design the suitable packaging for the new product, if required.

Our R&D expenses for material costs for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 were RM4,185, RM23,200, RM3,964 and RM15,835 respectively.

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6. BUSINESS OVERVIEW (Cont'd)

6.12 TECHNOLOGY USED OR TO BE USED

We use the following technology in our manufacturing processes:

(i) Food processing machinery

We use semi-automated machinery to carry out our primary processes such as mixing, proofing, baking, freezing and/or packaging. Thus, most of the kitchens at our outlets are equipped with a mixer, proofing machine and oven. In addition, our outlets are also equipped with cold rooms with chillers to store bakery products and semi-finished products such as doughs for bread products.

(ii) POS system and ERP system

We utilise POS system at our outlets to support our bakery retail activities, including daily retail store transactions such as sales and refunds. The POS system allows a combination of multiple payment modes including cash, credit and debit cards, e-wallet and vouchers.

The POS system also has the ability to keep track of in-store related activities such as promotions and vouchers. This involves keeping track of promotions and vouchers based on various parameters such as quantity and product sold, and apply the promotion or voucher accurately. It also generates sales statistics, enabling us to analyse the effectiveness of our promotions. Our POS system is integrated to our ERP system.

We utilise an ERP system at our head office to enable our supply chain department to perform daily purchasing-related activities such as inventory procurement, receipt and return as well as inventory ageing management. This ERP system will also prompt our supply chain department to replenish inventory when the inventory level falls below pre-specified levels. The ERP system also integrates information across all functions including our finance and sales functions.

(iii) Loyalty membership programme platform

This platform will enable us to retain basic customer database consisting of customers who signed up for our loyalty membership programme. Under our loyalty membership programme, customers who spend more will automatically be upgraded to the next tier, and different tiers will have different benefits such as birthday rewards, referral rewards and member price on selected products. This loyalty membership programme platform allows us to increase our customer retention as we encourage customers to visit our outlets.

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6. BUSINESS OVERVIEW (Cont'd)

6.13 QUALITY CONTROL AND ASSURANCE PROCEDURES

Our Group places strong emphasis on the provision of consistent quality products to ensure customer satisfaction and to secure repeated orders. In order to maintain our quality standards, we implement quality control and assurance procedures that meet local standards such as those adopted from MeSTI and GMP, and international standards, adopted from HACCP.

Our QC procedures are implemented at various stages of the process flow for the manufacturing of bakery products, as described in the table below.

No.	Process flow stage	QA/QC procedures
1.	Procurement of ingredients	Upon receipt of ingredients from our suppliers, our supply chain personnel will conduct the visual inspections on a sampling basis for the following: (i) Properties of the ingredients to ensure that the ingredients meet our quality standards, in terms of the ingredient's colour, odour, freshness, physical appearance and/or temperature; (ii) Physical appearance of the packaging to ensure that the ingredients labelled are as per our purchase order, and there are no damages on the packaging; (iii) Expiry date as specified on the packaging to ensure that the ingredients have not expired or are near the expiring date; (iv) Quantity received is as per our purchase order; and (v) The condition of refrigerated vehicle including temperature and cleanliness of the truck.
2.	Manufacturing of pastry and other manufactured products	Our QA/QC Team and/or production personnel will perform in-process quality control inspections and checks at each stage of the manufacturing process to ensure the quality of our final product. This includes: (i) Preparation Checks are performed on a sampling basis on packed dry ingredients to confirm that the ingredients are measured accurately. (ii) Mixing Mixing time recorded will be checked on a daily basis. (iii) Baking The temperature and settings of the oven are checked for each product batch. A cake tester or skewer will be inserted into the centre of baked product, on a sampling basis, to determine if the product is fully baked. Products that have been tested are discarded as the testing of the product using a cake tester or skewer damages the appearance of the product.

6. BUSINESS OVERVIEW (Cont'd)

No.	Process flow stage	QA/QC procedures
3.	Manufacturing of bread products	Our QA/QC Team and/or production personnel will perform in-process quality control inspections and checks at each stage of the manufacturing process to ensure the quality of our final product. This includes: (i) Preparation Checks are performed on a sampling basis on packed dry ingredients to confirm that the ingredients are measured accurately. (ii) Mixing Mixing time recorded will be checked on a daily basis. (iii) Dividing Checks are performed on a sampling basis by weighing the individual pieces of dough to ensure consistency. (iv) Baking The temperature and settings of the oven are checked for each product batch.
4.	Retail and wholesale of bakery products	At our manufacturing facilities, once the bakery products are packed and prior to delivery, a final check on samples of the bakery products will be conducted on a random basis to ensure that the bakery products are properly sealed and labelled with “best before” dates and the description of the products are accurate. The size and weight of the products are inspected, on a sampling basis, to ensure that it meets our standard product requirements. For bakery products delivered to our wholesale customers, a final inspection of the packed products will be conducted to ensure that the quantity is correct as per the purchase order prior to delivery. Upon delivery of the bakery products to our outlets, the retail operations personnel will carry out a visual inspection on all products to ensure that all the products are received without damages and according to the quantity and specifications ordered. In order to ensure that we maintain our product quality, our bakery products are disposed of after it reaches the “best before” date.

Our Group also undertake the following quality assurance measures to ensure product safety and quality:

6. BUSINESS OVERVIEW (Cont'd)

(i) Hygiene procedures for production personnel

Prior to entry into our manufacturing facilities, our production personnel must adhere to our hygiene procedures to minimise the risk or exposure to contaminants or conditions that are harmful to our bakery products. They are required to equip themselves with disposable hair nets, masks, gloves and aprons. They will also have to ensure that they use the footwear provided. In addition, the production personnel will have to wash their hands before entering into the manufacturing facilities.

(ii) Routine cleaning of manufacturing facilities

Our production personnel will conduct routine cleaning and sanitisation of our centralised manufacturing facilities to ensure that our manufacturing facilities are maintained in a hygienic condition. This includes cleaning of trolley, table surfaces, utensils and floor on a daily basis; cleaning of rack, chiller and freezer on a weekly basis; as well as cleaning of wall and ceilings on a fortnightly basis. In addition, the internal of the equipment (such as ovens and mixers) and kitchen equipment are cleaned on a daily basis to avoid contamination. Further, we will conduct swab tests internally on surfaces that have direct contact with ingredients and products (such as tables and in equipment including ovens and mixers) every month to test for the presence of bacteria. We will also send samples of swab tests to an independent laboratory agency once a year.

(iii) Independent lab testing

We will send samples of our bakery products to independent laboratory agencies to test our products for harmful properties annually. These tests serve as an independent quality validation of our products to ensure that our "best before" date can be met and meet the HACCP requirements. These tests include microbiological test for the presence of harmful bacteria, chemical test for the presence of chemical contaminants such as heavy metals, as well as ingredient analysis.

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6. BUSINESS OVERVIEW (Cont'd)

6.14 MAJOR CUSTOMERS

Revenue from our retail business model has generally contributed a large proportion to our total revenue, approximately 97.67%, 98.14%, 97.54% and 97.08% for the FYE 2022, FYE 2023 and FYE 2024, respectively. These customers are walk-in customers at our outlets or customers from our online platform, and the contribution from each customer as a percentage of our total revenue is negligible.

Meanwhile, revenue from our wholesale business model contributed approximately 2.33%, 1.86%, 2.46% and 2.92% for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025, respectively. Each of these customers contributed less than 1% of our total revenue and are thus not major customers to our Group.

6.15 MAJOR SUPPLIERS

Our top 5 major suppliers for the Financial Periods Under Review are as stated in the table below:

No.	Major Suppliers	Country	Product Purchased	Approximate Length of Relationship ⁽¹⁾	Total Trade Purchases	
				Years	RM'000	(2)%
FYE 2022						
1.	Major Supplier 1	Malaysia	Dairy products, fillings, toppings, flavouring and colouring, seasonings, frozen food	18	2,561	12.87
2.	SHL Group ⁽³⁾	Malaysia	Whole eggs, egg yolks and egg glaze	19	2,265	11.38
3.	Tehmag Foods Corporation Sdn. Bhd.	Malaysia	Flour and dry ingredients, oil, fillings, toppings, flavouring and colouring, consumables	10	1,031	5.18
4.	Lam Soon Edible Oils Sdn. Bhd.	Malaysia	Dairy products, oil	17	1,027	5.16
5.	Marubishi Ingredients & Equipments (M) Sdn. Bhd.	Malaysia	Dairy products, flour and dry ingredients, fillings, toppings, flavouring and colouring, consumables	10	1,022	5.13
Total					7,906	39.72

6. BUSINESS OVERVIEW (Cont'd)

No.	Major Suppliers	Country	Product Purchased	Approximate Length of Relationship ⁽¹⁾	Total Trade Purchases	
					RM'000	(2)%
FYE 2023						
1.	Major Supplier 1	Malaysia	Dairy products, fillings, toppings, flavouring and colouring, frozen food	19	(4)2,301	11.83
2.	SHL Group ⁽³⁾	Malaysia	Whole eggs, egg yolks and egg glaze	20	1,966	10.11
3.	Mega Flour Sdn. Bhd.	Malaysia	Flour, dairy products	4	(4)1,158	5.95
4.	Tehmag Foods Corporation Sdn. Bhd.	Malaysia	Flour and dry ingredients, oil, fillings, toppings, flavouring and colouring, consumables	11	1,132	5.82
5.	Marubishi Ingredients & Equipments (M) Sdn. Bhd.	Malaysia	Dairy products, flour and dry ingredients, fillings, toppings, flavouring and colouring, consumables	11	1,077	5.54
Total					7,634	39.25
FYE 2024						
1.	Major Supplier 1	Malaysia	Dairy products, fillings, toppings, flavouring and colouring, frozen food	20	2,163	10.88
2.	SHL Group ⁽³⁾	Malaysia	Whole eggs	21	1,725	8.68
3.	Tehmag Foods Corporation Sdn. Bhd.	Malaysia	Flour and dry ingredients, oil, fillings, toppings, flavouring and colouring, consumables	12	1,317	6.63
4.	Mega Flour Sdn. Bhd.	Malaysia	Flour, dairy products	5	1,173	5.90
5.	Marubishi Ingredients & Equipments (M) Sdn. Bhd.	Malaysia	Dairy products, flour and dry ingredients, fillings, toppings, flavouring and colouring, consumables	12	1,033	5.20
Total					7,411	37.29

6. BUSINESS OVERVIEW (Cont'd)

No.	Major Suppliers	Country	Product Purchased	Approximate Length of Relationship ⁽¹⁾	Total Trade Purchases	
				Years	RM'000	(2)%
FYE 2025						
1.	Major Supplier 1	Malaysia	Dairy products, fillings, toppings, flavouring and colouring, frozen food	21	2,888	15.10
2.	SHL Group ⁽³⁾	Malaysia	Whole eggs	22	1,205	6.30
3.	Mega Flour Sdn. Bhd.	Malaysia	Flour, dairy products	6	1,186	6.20
4.	Lucky Frozen Sdn. Bhd.	Malaysia	Dairy products, frozen food	8	907	4.74
5.	Tehmag Foods Corporation Sdn. Bhd.	Malaysia	Flour and dry ingredients, oil, fillings, toppings, flavouring and colouring, consumables	13	877	4.58
Total					7,063	36.92

Notes:

- (1) The approximate length of relationship is calculated at each of the respective FYEs.
- (2) Calculated as a percentage of the total trade purchases of our Group for the respective FYE. Our Group's total trade purchases for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are RM19.90 million, RM19.45 million, RM19.88 million and RM19.13 million, respectively.
- (3) During the Financial Periods Under Review, our Group's total purchases from SHL Group comprised the following:

SHL Group	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	(2) %	RM'000	(2) %	RM'000	(2) %	RM'000	(2) %
SHL Egg Solutions Sdn. Bhd.	-	-	1,921	9.88	1,725	8.68	1,205	6.42
Soon Heng Loong Trading	2,265	11.38	45	0.23	-	-	-	-
Total	2,265	11.38	1,966	10.11	1,725	8.68	1,205	6.42

6. BUSINESS OVERVIEW (Cont'd)

- (4) *Our Group has increased the purchases of ingredients and supplies from Mega Flour Sdn. Bhd. and other suppliers, in comparison to Major Supplier 1, to better meet our operational requirements. Given the availability of similar ingredients and supplies from Mega Flour Sdn. Bhd. and other suppliers at comparable pricing, our Group's financial conditions were not significantly impacted from the switch to alternative suppliers.*

For the Financial Periods Under Review, our Group purchased 39.72%, 39.25%, 37.29% and 36.92% of our total purchases from our top five (5) major suppliers, respectively. Our Group is not dependent on any of our major suppliers as their contribution is not more than 20% of our total purchases during the respective FYEs. Our Group has developed long-standing relationships with our major suppliers. Our Group has not experienced any material disruption in supply nor have we experienced any material disputes with our major suppliers. In addition, the ingredients and packaging materials that our Group source are available in the market and there are alternative suppliers from which our Group can source the same brands or other suitable brands of ingredients. Thus, we are not dependent on our major suppliers given the abovementioned reasons.

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6. BUSINESS OVERVIEW (Cont'd)

6.16 INTERRUPTIONS TO OUR BUSINESS AND OPERATIONS

6.16.1 Interruptions to Our Business and Operations During the Past 12 Months

Our Group has not experienced any other interruption in business or operations that had a significant effect on our operations during the 12-month period prior to the date of this Prospectus.

6.16.2 Impact of the COVID-19 pandemic in Malaysia

During the COVID-19 pandemic, our manufacturing and distribution activities were allowed to continue as our bakery business was recognised as an essential service. We were also allowed to operate our outlets at lower capacity and/or shorter operating hours in accordance with the SOPs set out by the Government at the time. Following Malaysia's transition from COVID-19 pandemic to endemic phase on 1 April 2022, our business operations have continued without any disruptions.

Our Group has not suffered any material interruptions to our business operations, and we did not experience a significant adverse impact on our financial performance for the Financial Periods Under Review as evident by the growth in our revenue from RM54.75 million in the FYE 2022 to RM60.31 million in the FYE 2025.

6.17 MAJOR LICENCES, PERMITS AND APPROVALS

As at the LPD, our major licences, permits and approvals, are as shown in the table below:

No.	Licensee	Issuing Authority	Nature of Approval/ Licences
1.	RT PH	MBSJ	• Business Premise and Advertisement Licence for Plant 1
2.	Top Pot	MBSA	• Business Premise and Advertisement Licence for Plant 2
3.	Hill Top	MBDK	• Business Premise and Advertisement Licence for Bukit Tinggi Outlet and Taman Eng Ann Outlet
4.	Hill Top	MBSA	• Business Premise and Advertisement Licence for Kota Kemuning Outlet, Setia Indah Outlet and Setia Prima Outlet
5.	RT Cheras	MPKJ	• Business Premise and Advertisement Licence for Cheras C180 Outlet
6.	RT Desa	DBKL	• Business Premise and Advertisement Licence for Setapak Central Outlet, Sri Petaling Outlet, Taman Desa Outlet and Taman Segar Outlet
7.	RT Kepong	DBKL	• Business Premise and Advertisement Licence for Kepong Outlet
8.	RT Subang	MBSJ	• Business Premise and Advertisement Licence for Puchong Outlet and Subang Jaya Outlet

6. BUSINESS OVERVIEW (Cont'd)

No.	Licensee	Issuing Authority	Nature of Approval/ Licences
9.	RT Subang	MPS	• Business Premise and Advertisement License for Rawang Outlet
10.	RT Subang	MBPJ	• Business Premise and Advertisement License for Uptown Outlet and SS2 Outlet
11.	VIP Attitude	DBKL	• Business Premise and Advertisement Licence for Cheras Bukit Anggerik Outlet
12.	RT Pastry	MBSJ	• Business Premise and Advertisement Licence for Head Office and Office 2
13.	RT Global	MBSJ	• Business Premise and Advertisement Licence for Warehouse
14.	RT PH	MITI	• MITI Licence for the manufacturing of pastry and other manufactured products at Plant 1
15.	RT PH	MOH	• MeSTI certificate
16.	Top Pot	MOH	• MeSTI certificate
17.	Top Pot	World Certification Services (M) Sdn. Bhd.	• Certificate of registration for complying with HACCP MS1480:2019 and Certificate of registration for complying with Good Manufacturing Practices GMP MS1514:2022
18.	Top Pot	JAKIM	• Certificates of Authentication (Halal) in respect of a total 132 products
19.	RT PH	MOH	• Certificate of Registration for Food Premises for Plant 1
20.	Top Pot	MOH	• Certificate of Registration for Food Premises for Plant 2
21.	Hill Top	MOH	• Certificate of Registration for Food Premises for Bukit Tinggi Outlet, Taman Eng Ann Outlet, Kota Kemuning Outlet, Setia Indah Outlet and Setia Prima Outlet
22.	RT Cheras	MOH	• Certificate of Registration for Food Premises for Cheras C180 Outlet
23.	RT Desa	MOH	• Certificate of Registration for Food Premises for Setapak Central Outlet, Sri Petaling Outlet, Taman Desa Outlet and Taman Segar Outlet
24.	RT Kepong	MOH	• Certificate of Registration for Food Premises for Kepong Outlet
25.	RT Subang	MOH	• Certificate of Registration for Food Premises for Puchong Outlet, Rawang Outlet, Subang Jaya Outlet, Uptown Outlet and SS2 Outlet
26.	VIP Attitude	MOH	• Certificate of Registration for Food Premises for Cheras Bukit Anggerik Outlet
27.	RT PH	KPDN	• Permit to purchase and store wheat flour, sugar and cooking oil at Plant 1

6. BUSINESS OVERVIEW (Cont'd)

No.	Licensee	Issuing Authority	Nature of Approval/ Licences
28.	Top Pot	KPDN	- Permit to purchase and store wheat flour, sugar and cooking oil at Plant 2 - License and permit to manufacture bread at Plant 2
29.	RT Global	KPDN	Permit to wholesale and store wheat flour, sugar and cooking oil at Warehouse
30.	RT Desa	KPDN	Permit to purchase and store cooking oil, sugar and wheat flour at Taman Segar Outlet, Sri Petaling Outlet and Taman Desa Outlet
31.	VIP Attitude	KPDN	Permit to purchase and store cooking oil, sugar and wheat flour at Cheras Bukit Anggerik Outlet
32.	Hill Top	KPDN	Permit to purchase and store cooking oil, sugar and wheat flour at Setia Prima Outlet, Setia Indah Outlet, Kota Kemuning Outlet, Bukit Tinggi Outlet and Taman Eng Ann Outlet
33.	RT Subang	KPDN	Permit to purchase and store cooking oil, sugar and wheat flour at Rawang Outlet, Puchong Outlet, Uptown Outlet, Subang Jaya Outlet and SS2 Outlet
34.	RT Kepong	KPDN	Permit to purchase and store cooking oil, sugar and wheat flour at Kepong Outlet.
35.	RT Cheras	KPDN	Permit to purchase and store cooking oil, sugar and wheat flour at Cheras C180 Outlet.

Further details of such major licences, permits and approvals including conditions imposed are set out in Annexure A of this Prospectus.

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6. BUSINESS OVERVIEW (Cont'd)

6.18 INTELLECTUAL PROPERTIES

As at the LPD, save as disclosed below, we do not have any other intellectual property right registered and/or in the process of registration.

No.	Registered Owner/ Applicant	Authority	Trademark	Application No.	Filing Date/ Expiry Date	Class of Trademark	Status
1.	RT PH	MyIPO		2017076613	29 December 2017 to 29 December 2027	30 - Pastry; pastry confectionery; pastry products; prepared desserts (pastries); bread; cakes; confectionery chocolate products; confectionery; dairy confectionery; ice cream confectionery; confectionery; bakery products; tea; tea substitutes; oolong tea [chinese tea]; instant tea; green tea; black tea; iced tea; fruit teas; japanese green tea; teabased beverages; beverages made of tea; tea flavourings for food or beverages; japanese tea made from powdered kombu [kelp]; jasmine tea, other than for medicinal purposes; flowers or leaves for use as tea substitutes; herb teas, other than for medicinal use; all included in class 30	Registered
2.	RT PH	MyIPO		2017076617	29 December 2017 to 29 December 2027	43 - Services for providing food and drinks like confectioners, cakes, bread, biscuit and all kinds and description of cooked food; cake baking; bakery services; all included in class 43.	Registered
3.	RT PH	MyIPO		2017076615	29 December 2017 to 29 December 2027	35 - The bringing together, for the benefit of others, of a variety of goods, enabling customers to conveniently view and purchase those goods in a retail stores, wholesale outlets, or from a general merchandise web site provided on the global communication network; presentation of goods on communication media, for retail purposes; advertising; distribution of samples; marketing;	Registered

6. BUSINESS OVERVIEW (Cont'd)

No.	Registered Owner/ Applicant	Authority	Trademark	Application No.	Filing Date/ Expiry Date	Class of Trademark	Status
						publicity; demonstration of goods; business inquiries; business information; online advertising on a computer network; business management; business administration; office functions; arranging exhibitions for advertising purposes; arranging exhibitions for business purposes; arranging exhibitions for commercial purposes; arranging exhibitions for trade purposes; conducting exhibitions for advertising purposes; event management services in the relation to the organization of exhibitions or trade fairs for commercial or advertising purposes; organisation of exhibitions for commercial or advertising purposes; business advertising services relating to franchising business advice relating to franchising business assistance relating to franchising business consultancy relating to franchising business consultation services relating to franchising business franchising consultancy and business support services business franchising services (group purchasing, group advertising) management advisory services related to franchising provision of business advice relating to franchising provision of business information relating to franchising; all included in class 35.	
4.	RT PH	MyIPO	 (1)	TM20220264 07	6 October 2022 to 6 October 2032	30 - Confectionery; bread; pastry; tarts; puff pastry; tea beverages; tea.	Registered

6. BUSINESS OVERVIEW (Cont'd)

No.	Registered Owner/ Applicant	Authority	Trademark	Application No.	Filing Date/ Expiry Date	Class of Trademark	Status
5.	RT PH	MyIPO	 ⁽¹⁾	TM2022026409	6 October 2022 to 6 October 2032	35 - Retail services or wholesale services for confectionery, bread and buns; retail services provided by bakery shops; retail services relating to bakery products.	Registered

Note:

(1) This trademark refers to our Group's online mascot "DouDoh", which is used as our Group's brand image for social media promotions.

Our Group is not materially dependent on the trademarks listed under items 1 to 5 above. Despite our bakery products being sold with our trademarks, our customers place orders with us not solely based on brand recognition, but also due to the consistent quality of our offerings. We do not foresee any material impact to our Group's business or profitability in the event of non-approval for registration/renewal of the trademarks.

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6. BUSINESS OVERVIEW (Cont'd)

6.19 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts that are not in the ordinary course of our Group's business within the period covered by the Financial Periods Under Review up to the date of this Prospectus.

(i) SPA dated 23 February 2023 entered into by RT Pastry and VCS Interior Sdn. Bhd.

RT Pastry had, on 23 February 2023, entered into a SPA with VCS Interior Sdn. Bhd., in respect of the sale and purchase of a piece of leasehold industrial land (expiring 2 July 2075) held under H.S. (M) 19937, PT 54625, Tempat Batu 12 1/2, Jalan Cheras/ Sungai Besi, Mukim Cheras, Daerah Ulu Langat, Negeri Selangor measuring approximately 43,072 sq ft in area together with a factory erected thereon bearing postal address as Lot 1896 Jalan KPB 7, Kawasan Perindustrian Kampung Baru Balakong, 43300 Seri Kembangan, Selangor for a purchase consideration of RM13,500,000.00, which was satisfied via internally generated funds and bank borrowing. This transaction has been completed and RT Pastry was registered as the legal owner of the said property on 21 August 2023.

(ii) SPA dated 12 August 2025 entered by RT Pastry and Hew Weng Foo and Loh Jenny

RT Pastry had, on 12 August 2025, entered into a SPA with Hew Weng Foo and Loh Jenny ("**Purchasers**"), in respect of the disposal of a piece of leasehold land held under H.S. (M) 19937, PT 54625, Tempat Batu 12 1/2, Jalan Cheras/ Sungai Besi, Mukim Cheras, Daerah Ulu Langat, Negeri Selangor measuring approximately 43,072 sq ft in area together with a factory erected thereon bearing postal address as Lot 1896 Jalan KPB 7, Kawasan Perindustrian Kampung Baru Balakong, 43300 Seri Kembangan, Selangor for a disposal consideration of RM15,800,000.00 to be satisfied via cash consideration. The disposal price of RM15.80 million was arrived at on a willing-buyer, willing-seller basis upon after several rounds of negotiation with the purchasers.

The net gain derived (after deducting the related expenses) from Disposal of Balakong Plant is estimated to be approximately RM0.69 million.

The Disposal of Balakong Plant is conditional upon the state authority's consent being obtained by RT Pastry for the transfer of the Balakong Plant to the Purchasers. For the avoidance of doubt, the state authority's consent dated 9 October 2025 has been received by the purchasers' solicitors on 13 October 2025 ("**Unconditional Date**").

For the avoidance of doubt and as per the abovementioned SPA, the conditions precedent refers only to the abovementioned state authority's consent.

As the Balakong Plant is charged to Public Bank Berhad under the presentation no. 061SC6286/2023 registered on 21 August 2023, Public Bank Berhad has issued a redemption statement cum undertaking dated 23 October 2025 and undertaken to discharge the charge and forward the duly executed Discharge of Charge to the purchaser's financier upon receipt of full redemption sum. As a matter of practice, the private caveat lodged by Public Bank Berhad will be withdrawn simultaneously with the registration of Discharge of Charge.

According to the terms of the SPA, the purchasers have until 13 January 2026 to complete the transaction i.e. 3 months from the Unconditional Date. On 30 December 2025, the transaction was completed and vacant possession of the Balakong Plant was delivered on the same day.

6. BUSINESS OVERVIEW (Cont'd)

The real property gain tax charged on the Disposal of the Balakong Plant is RM0.69 million.

The proceeds from the disposal of Balakong Plant are utilised/to be utilised in the following manner:

No.	Details	RM'000
1.	Settlement of existing of bank borrowings for Balakong Plant ⁽¹⁾	11,363
2.	Payment of real property gain tax ⁽²⁾	690
3.	Payment of loan penalty due to early settlement ⁽³⁾	243
4.	Payment of related professional fees ⁽⁴⁾	231
5.	Part payment for the purchase of New Premises	3,273
Total		15,800

Notes:

- (1) Based on final amount paid to the financier.
- (2) Based on assessment bill issued by IRB on 6 November 2025.
- (3) Actual penalty paid for early settlement, based on 2% penalty rate.
- (4) Actual professional fees, including among others, solicitors, property agent, etc.

(iii) Offer to purchase between RT Pastry and UNIP Plastic Industries Sdn. Bhd. dated 10 October 2025

RT Pastry had, on 10 October 2025, entered into an offer to purchase with UNIP Plastic Industries Sdn Bhd, in respect of the acquisition of a detached factory with property address at Lot 32, Jalan CJ 1/1, Kawasan Perusahaan Cheras Jaya, 43200 Cheras, Selangor for an acquisition consideration of RM35,050,000.00. RT Pastry has provided an earnest deposit of RM701,000.00 in connection with the Offer to Purchase.

The Offer to Purchase is conditional upon RT Pastry obtaining the relevant authority's approval or authorisation to proceed with the transaction and a valuation report within 1 month from the date of acceptance of the offer by UNIP. If the OP Condition Precedent is not fulfilled or the value in the valuation report is less than the purchase price, then the Offer to Purchase shall automatically lapse and be null and void. If RT Pastry fails to secure the loan of no less than RM30.00 million, RT Pastry shall provide the bank rejection letter within 30 working days from the date of acceptance of the Offer to Purchase ("**Financing Condition**"), and the earnest deposit shall be fully refunded by UNIP to RT Pastry within 7 working days. RT Pastry is to execute the sale and purchase agreement within 30 working days from the fulfilment of the OP Condition Precedent.

The original timeline to satisfy the OP Condition Precedent lapsed on 9 November 2025. UNIP and RT Pastry agreed to extend the OP Condition Precedent deadline to 28 November 2025 and it was further extended it to 12 December 2025, subsequently to 31 January 2026. The deadline for the Financing Condition was also extended to 12 December 2025 and subsequently further extended to 31 January 2026. After the extension given until 31 January 2026, both parties agreed that the execution of the sale and purchase agreement shall be within thirty (30) working days from the

6. BUSINESS OVERVIEW (Cont'd)

fulfillment of OP Condition Precedent and Financing Condition by RT Pastry. For clarification, in the event that the OP Condition Precedent and Financing Condition are not fulfilled by RT Pastry by the respective extended deadlines, the Offer to Purchase shall automatically lapse and be null and void, subject always to any further written agreement between the parties. In such event of automatic termination, the earnest deposit paid shall be fully refunded to RT Pastry within seven (7) working days from the date of termination.

On 29 January 2026, RT Pastry requested further extension until 28 February 2026 to satisfy the OP Condition Precedent and Financing Condition. UNIP was only agreeable to extend the deadline until 14 February 2026, subject to the condition that the earnest deposit may be forfeited if the sale and purchase agreement is not executed by that date. As RT Pastry was not agreeable to the forfeiture of the earnest deposit, UNIP, via a letter dated 6 February 2026, granted a final extension until 14 February 2026, strictly conditional upon RT Pastry providing written confirmation by 9 February 2026 that it would execute the sale and purchase agreement in its current form without further amendments.

On 9 February 2026, the Board approved in principle for the Company to enter into the sale and purchase agreement subject to certain terms and conditions. As the required written confirmation was not provided by the 9 February 2026 deadline and UNIP could not agree to the proposed conditions, RT Pastry was notified on 10 February 2026 that the Offer to Purchase had lapsed and become null and void.

Accordingly, UNIP refunded the earnest deposit of RM701,000.00 via a cheque dated 12 February 2026 to RT Pastry.

(iv) Underwriting agreement dated 6 May 2026 between RT Pastry and KAF IB

RT Pastry had, on 6 May 2026, entered into an underwriting agreement with KAF IB for the underwriting of up to 16,960,000 Issue Shares to be offered to Malaysian Public and up to 6,780,900 Issue Shares under Pink Form Allocation for an underwriting commission of 3.00% of the IPO Price multiplied by the number of Issue Shares underwritten.

6.20 EMPLOYEES

As at the LPD, we have 436 employees, of whom 377 are Malaysians and 59 are foreign nationals. A summary of our Group's total employees as at the FYE 2025 and the LPD is set out below:

No.	Categories/ Departments	No. of employees			
		FYE 2025		As at the LPD	
		Permanent	Contract ⁽¹⁾	Permanent	Contract ⁽¹⁾
1.	Executive Director and Key Senior Management	7	-	7	-
2.	Group CEO's Office, Finance, Information Technology, Human Resources and Administration, and Project and Maintenance	19	2	19	1
3.	QA/QC	6	-	6	-

6. BUSINESS OVERVIEW (Cont'd)

No.	Categories/ Departments	No. of employees			
		FYE 2025		As at the LPD	
		Permanent	Contract ⁽¹⁾	Permanent	Contract ⁽¹⁾
4.	Supply Chain	8	2	10	2
5.	Production:				
	- Plant 1	26	41	27	37
	- Plant 2	11	25	15	27
	Subtotal	37	66	42	64
6.	Retail Operations and Marketing				
	- Retail Operations ⁽²⁾⁽³⁾	189	78	199	82
	- Marketing	4	1	4	-
	- Subtotal	193	79	203	82
Total		270	149	287	149

Notes:

- (1) Contract employees include employees who are employed on an internship, part-time or contract basis.
- (2) Retail Operations department include retail operations team stationed in head office that oversee retail operations at our outlets as well as personnel stationed at retail outlets to carry out processes such as baking of bread products and chiffon cakes and decorating. It also includes a Head of Retail Operations and Marketing personnel stationed in head office who manages retail operations and marketing activities. Depending on the size of the retail outlet, the number of Retail Operations personnel ranges between 6 and 15 persons per retail outlet, and they work on 2 shifts of 7.5 hours a day.
- (3) As at the FYE 2025, our Group has 71 part-time employees while as at the LPD, we have 77 part-time employees, who are hired under the Retail Operations department. The number of our part-time employees fluctuates and is subject to operational requirements.

As at the LPD, none of our employees belong to any trade union and there has not been any labour dispute between our Company and our employees that have materially affected our business operations save and except for the following:

- (i) On 27 March 2025, our Group received a notice from the Labour Tribunal of Klang (the "**Tribunal**"), informing that a former employee of Hill Top, who had since resigned, had lodged a complaint with the Labour Tribunal, claiming a dispute of salary in the sum of RM2,100.00.

On 6 May 2025, our Group received a notice from the Tribunal stating that the matter had been fixed for hearing on 13 May 2025. On the said date, our Group attended the hearing and was informed by the Tribunal that the former employee was not entitled to her claim and granted her three (3) days, up to 16 May 2025, to withdraw the claim before the Tribunal will render a decision. Our Group subsequently received the decision from the Tribunal confirming that the former employee had withdrawn the case.

In view of the foregoing, we are of the opinion that the above matter has been resolved and does not have any material impact on our Group.

6. BUSINESS OVERVIEW (Cont'd)

As at the LPD, all our foreign employees hold valid working permits for their current employment in Malaysia. These working permits enable our foreign employees to be employed during the general validity period of 1 year and we will renew the working permit before the expiration of the working permit. All of our foreign employees are full-time employees and are production personnel except for Mr Lu and a retail operations personnel.

As at the LPD, there has not been any non-compliances with the relevant laws in relation to employee statutory contributions in Malaysia.

6.21 REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES

Our business is regulated by and required to be licensed under specific laws of Malaysia. The relevant laws, rules, requirements and regulations governing the conduct of our Group's business and environmental matters which may materially affect our business or operations, are summarised below.

As at the LPD, save as disclosed in (ix) of Section 6.21, our Group is in compliance with the governing laws, regulations, rules or requirements relating to our business.

The following is an overview of the regulatory requirements governing our Group which are material to our business:

(i) SDBA 1974

Section 70(27)(f) of the SDBA 1974 provides that any person who occupies or permits to be occupied any building or any part thereof without a certificate of completion and compliance, shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding ten years or to both.

As at the LPD, our Group has valid CCCs for our Plant 1 and Plant 2.

The details of our past non-compliances pursuant to the CCC for our Plant 1 and Plant 2 are as summarised in the table below:

No.	Nature of Non-Compliance	Entity / Premise and Period of Non-Compliance	Reasons of Non-Compliance	Status as at the LPD
1.	Commencement of operation without a valid CCC	RT PH / Plant 1 (1 January 2012 ⁽¹⁾ to 17 September 2025)	Our Group acquired Plant 1 in January 2012 and it came with a CCC dated 22 January 2010 ("Old CCC-Plant 1") at the point of purchase. However, there is no corresponding building plan in RT PH's records. Around the time from January 2022 (upon completion of renovation of Plant 1) to August 2023 (upon first submission of building plan application to MBSJ – the local authority responsible for the revised CCC application for Plant 1), our Group had decided to obtain a revised CCC ("New CCC-Plant 1").	As at the LPD, RT PH has obtained a valid New CCC-Plant 1 which is dated 18 September 2025

6. BUSINESS OVERVIEW (Cont'd)

No.	Nature of Non-Compliance	Entity / Premise and Period of Non-Compliance	Reasons of Non-Compliance	Status as at the LPD
			The findings from the professional (architect) working on the revised CCC for Plant 1 pointed towards a subjective interpretation where the Old CCC-Plant 1 is valid. To establish a clear understanding of the CCC requirements, R&L had, on 15 October 2024, visited the MBSJ office and was informed by the officer-in-charge that any alteration to the previous building plan would require a revised CCC. However, he noted that the practical application of this requirement may differ (subjective judgement of the officer-in-charge), suggesting it would be best to check directly with the officer-in-charge for the Seri Kembangan area (where Plant 1 is located) under MBSJ. Following this, R&L had also conducted verbal inquiries with the assistant to the officer-in-charge for the revised CCC application for Plant 1 from MBSJ on 15 October 2024 where she verbally stated that their role as the authority is primarily to review and endorse CCC applications, rather than to determine the need for a revised CCC. She emphasised that the architect should be responsible for this assessment. R&L had, on 16 October 2024, returned to the MBSJ office to check directly with the officer-in-charge for the revised CCC for Plant 1 from MBSJ and confirmed that, due to alterations to the previous building plan (attached to the old CCC), a revised CCC for Plant 1 is required. However, he also agreed that the architect should ultimately be responsible for this assessment, as MBSJ's role is only to review and endorse CCC applications, rather than determine the necessity for a revised CCC. Premised on the above and to err on the side of caution, we deem that there is a non-compliance in regards to the Old CCC-Plant 1.	
		Top Pot / Plant 2 (25 January 2022 ⁽²⁾ to 24 September	Our Group acquired Plant 2 in August 2020 and it came with a CCC dated 27 October 2011 at the point of purchase ("Old CCC-Plant 2"). However, there is no	As at the LPD, Top Pot has obtained a valid New CCC-Plant 2 which is dated 25

6. BUSINESS OVERVIEW (Cont'd)

No.	Nature of Non-Compliance	Entity / Premise and Period of Non-Compliance	Reasons of Non-Compliance	Status as at the LPD
		2024)	corresponding building plan in Top Pot's records which rendered us unable to ascertain compliance with CCC requirements. Around the time from August 2020 (upon acquisition of Plant 2) and November 2021 (submission of planning permission to MBSA), our Group had decided to obtain a revised CCC ("New CCC-Plant 2"). Similar to Plant 1, the findings from the professional (architect) working on a revised CCC for Plant 2 pointed towards a subjective interpretation where the Old CCC-Plant 2 is valid. Due to the above reasons and premised on the findings from the local authority (for Plant 1) where due to alterations to the previous building plan (attached to the Old CCC-Plant 2), we deem that there is a non-compliance in regards to CCC for Plant 2.	September 2024.

Notes:

- (1) *The assumed commencement date of the business operation for Plant 1 is based on the representation of our Company.*
- (2) *The assumed commencement date of the business operation for Plant 2 is based on the first invoice record of Top Pot in Plant 2.*

As at the LPD, our Group has not been imposed any penalty by MBSJ and MBSA with regard to the past non-compliances in relation to period before our Group obtains the valid CCC for Plant 1 and Plant 2.

The above oversight of not checking the validity of the Old CCC-Plant 1 and Old CCC-Plant 2 were resulted by the inadequacy of knowledge and misinterpretation of the relevant laws, regulations, rules and requirements governing conduct of the business of our Group in the past, and of which is not a representation of the knowledge and capability of our Group at present and going forward. The DDWG members have duly advised us on the said requirements, and we are now well informed on the said requirements and will ensure that all areas of compliance with regard to said requirements are adhered to.

Our Group is aware of and well informed of all requisite compliance areas as well as being able to manage compliance in relation to the CCC requirements after the extensive due diligence it has gone through in the course of the IPO and the Listing.

6. BUSINESS OVERVIEW (Cont'd)

(ii) LGA 1976

The LGA 1976 confers the power to the local authority to make, amend and revoke by-laws. Our Group's business activities are carried out in Petaling Jaya, Subang Jaya, Shah Alam, Klang, Kuala Lumpur, Kajang and Selayang and as such, we come under the jurisdiction of MBPJ, MBSJ, MBSA, MBDK, DBKL, MPKJ and MPS.

(i) MBPJ By-Laws

MBPJ By-Laws provides that a person who uses any place or premise within the area of MBPJ for any trade, business and industry must have a license issued by the local authority. Any person who contravenes any provision shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continue after conviction.

(ii) MBSJ By-Laws

MBSJ By-Laws provides that a person who uses any place or premise within the area of MBSJ for any trade, business and industry must have a license issued by the local authority. Any person who contravenes any provision shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continue after conviction.

(iii) MBSA By-Laws

MBSA By-Laws provides that a person who uses any place or premise within the area of MBSA for any trade, business and industry must have a license issued by the local authority. Any person who contravenes any provision shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continue after conviction.

(iv) MBDK By-Laws

MBDK By-Laws provides that a person who uses any place or premise within the area of MBDK for any trade, business and industry must have a license issued by the local authority. Any person who contravenes any provision shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continue after conviction.

(v) DBKL By-Laws

DBKL By-Laws provides that any person who uses any premises for operating any business activity must have a business premise licence issued pertaining to the said premises by under the DBKL By-Laws. Any person who contravenes any provision shall, on conviction, be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in case of a continuing offence, to a fine not exceeding RM200.00 for each day during which the offence is continued after conviction.

6. BUSINESS OVERVIEW (Cont'd)

(vi) MPKJ By-Laws

MBKJ By-Laws provides that a person who uses any place or premise within the area of MPKJ for any trade, business and industry must have a license issued by the local authority. Any person who contravenes any provision shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continue after conviction.

(vii) MPS By-Laws

MPS By-Laws provide that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of MPS for any activity of trade, business and industry without a license issued by the licensing authority. Any person who contravenes any provisions of these by-laws commits of an offence and shall, on conviction be liable to a fine not exceeding two thousand ringgit or to imprisonment for a term not exceeding one year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continued after conviction.

As at the LPD, our Group holds and maintain valid Business Premise and Advertisement Licence for all our operating business premises.

(iii) ICA 1975

Pursuant to the ICA 1975, no person shall engage in any manufacturing activity unless he is issued with a licence in respect of such manufacturing activity. The ICA 1975 defines “manufacturing activity” as the “making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade”. Failure to comply is an offence under the ICA 1975 and the person is liable, on conviction to a fine not exceeding RM2,000.00 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000.00 for every day during which such default continues.

Manufacturing companies with shareholders’ funds of RM2.50 million and above or engaging 75 or more full-time paid employees are required to apply to the MITI for a manufacturing licence.

As at the LPD, we have valid MITI Licence for Plant 1.

As stated in Section 6.18 of this Prospectus, RT PH has yet to comply with one of the conditions of MITI Licence for Plant 1 in regard to the total workforce of RT PH which shall comprise at least 80.00% Malaysians by 31 December 2024.

The details of non-compliance pursuant to the MITI Licence for our Plant 1 and the compliance status of our Plant 1 with the conditions of the MITI Licence are as summarised in the table below:

6. BUSINESS OVERVIEW (Cont'd)

No.	Nature of Non-Compliance / Period of Non-Compliance	Entity / Plant	Reasons of Non-Compliance	Status as at the LPD
1.	Undertook manufacturing activities without MITI Licence / 2 June 2012 ⁽¹⁾ to 9 July 2023	RT PH / Plant 1	The ICA 1975 and Guideline on Application for E-Manufacturing Licence (with effect from 26 March 2021) issued by MIDA requires any person engaging in any manufacturing activity with shareholders' fund of RM2.50 million or above or employing 75 or more full time paid employee to apply for the MITI Licence. Based on the audited financial statements of RT PH for the FYE 2011, RT PH's shareholders' fund (which consists of share capital and reserves) increased by approximately RM1.33 million from approximately RM1.25 million for the FYE 2010 to approximately RM2.58 million for the FYE 2011. As such, RT PH were required to obtain the MITI Licence based on its shareholders' fund of approximately RM2.58 million based on the audited financial statements for the FYE 2011. RT PH misinterpreted the shareholders' fund requirement where RT PH was under the impression that the shareholders' fund requirement was in reference to share capital only. It was an oversight by RT PH in not obtaining the MITI Licence for Plant 1.	RT PH had, on 16 February 2023, submitted the application to MIDA for the MITI Licence for Plant 1. RT PH had, on 10 July 2023, obtained the MITI Licence for Plant 1 which is valid since 10 July 2023. Save for the conditions of MITI Licence for Plant 1 in regard to the total full-time workforce of RT PH shall comprise at least 80.00% Malaysians by 31 December 2024, we have complied with all the conditions of the MITI Licence. RT PH is required to meet this condition by 31 December 2024 in accordance with the condition stipulated in the MITI Licence for Plant 1. Notwithstanding the original requirement, this condition is currently subject to a compliance relaxation granted by MIDA until the full implementation of the Multi-Tiered Levy Mechanism (MTLM). This relaxation was announced by MIDA via its official website on 16 December 2024, stating that companies in the manufacturing sector would continue to be exempted from the 80:20 local-to-foreign workforce requirement until the MTLM is fully implemented. On 17 December 2024, RT PH proactively took the initiative to seek formal confirmation by submitting an application to extend the compliance deadline, which was acknowledged and received by MIDA on 19 December 2024. Subsequently, RT PH received a letter from MIDA dated 21 January 2025 confirming that compliance with the revised condition has been granted a relaxation until the MTLM is fully implemented. Despite the said relaxation granted by MIDA, RT PH has made various efforts in order to comply with the condition as soon as possible, which include, but not limited to, the following:

6. BUSINESS OVERVIEW (Cont'd)

No.	Nature of Non-Compliance / Period of Non-Compliance	Entity / Plant	Reasons of Non-Compliance	Status as at the LPD
				(i) Consistently advertised job opportunities through various online job portals; (ii) Conduct interview sessions to attract local workforce; (iii) Actively offering internship programmes for final year vocational school and/or academy students and offering full-time employment with RT PH upon completion of internship period; (iv) Enquiring the existing staff for any family members and/or friends who are seeking for employment and are interested to join us; and (v) Engaging a manpower agency to source for local workers. The above-mentioned efforts by RT PH have resulted in the percentage of local workforce of RT PH to increase from 40.71% as at 31 December 2023 to 55.26% as at the LPD respectively. However, in the event RT PH is unable to comply with such condition by the time the MTLM is fully implemented, MIDA may take action by issuing warnings, imposing penalties or additional conditions or restrictions, suspending and/or revoke the licence for any breach or non-compliance of the conditions. Under the circumstances where the MITI Licence for Plant 1 is suspended and/or revoked, our business operations and financial conditions are expected to be materially and adversely impacted.

Note:

- (1) Based on the signing date of the audited financial statements for RT PH for FYE 2011, which is 2 June 2012. This date serves as the earliest reference date for documentary evidence in relation to the trigger date for shareholder funds of RT PH. For information, the share capital of RT PH remains at below the previously perceived applicable threshold of RM2.50 million where in accordance with its audited financial statements for the FYE 2023, its share capital is RM1.00 million.

As at the LPD, we have not been imposed any penalty by the MITI with regard to the non-compliances in relation to the Plant 1 being unlicensed for the period before we obtain the MITI Licences for Plant 1.

6. BUSINESS OVERVIEW (Cont'd)

Pursuant to Section 3(2) of the ICA 1975, any person who engages in any manufacturing activity without a manufacturing licence is guilty of an offence and such person shall be liable on conviction to a fine not exceeding RM2,000.00 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000.00 for every day the business continues to operate without a licence. MITI may take action by issuing warnings, imposing penalties or additional conditions or restrictions, suspending and/or revoke the licence for any breach or non-compliance of the conditions.

Our Group has an internal process to monitor and track the validity and submission of our approvals, licences and certificates applicable to our Group, and to ensure all the approvals, licences and certificates are renewed in a timely manner prior to their expiry. Upon submission of the renewal applications, our Group will actively liaise and follow up closely with the relevant authorities on the progress of the renewal.

The non-existence of the MITI Licence for Plant 1 from 2 June 2012 until 9 July 2023 was discovered by the DDWG during the due diligence for our IPO and our Listing and after the appointment of KAF IB as our Principal Adviser for our IPO and our Listing. Our Group had taken immediate action upon the advice by the DDWG and KAF IB by applying for the MITI Licence for Plant 1 immediately and had successfully obtained the approval for the MITI Licence for Plant 1 on 10 July 2023.

Our Group has also implemented the following measures to enhance our internal control and especially to prevent recurrence of the above non-compliance:

- (i) Our Group had, on 15 March 2024, established a register of relevant approvals, licences and certificates with the date of expiry and the conditions imposed for our Group Internal Compliance Committee to monitor and take action in regard to renewal prior to the expiry of the relevant approvals, licences and certificates and the compliance with the necessary conditions of the said approvals, licences and certificates, where applicable;
- (ii) We have, on 8 August 2024, established our Audit and Risk Management Committee, which comprise entirely of Independent Non-Executive Directors.

The duties and obligations of our Audit Committee function of our Audit and Risk Management Committee include, but not limited to, reviewing the audit plan, audit report and evaluating system of internal controls with the external auditors and reporting the same to our Board.

The duties and obligations of our Risk Management Committee function of our Audit and Risk Management Committee include, but not limited to, establishing an adequate and effective risk management and internal control framework for our Group, reviewing significant risks identified (including operational, financial, regulatory compliance, sustainability and reputational risks) and assessing the mitigating actions put in place to manage these risks, as well as reviewing the adequacy of resources for managing the risk management and internal control framework of our Group, in addition to other matters as instructed by our Board;

- (iii) Below the Audit and Risk Management Committee, we have established the Group Internal Compliance Committee, headed by our COO assisted by our CFO, our QA Manager, our IT Manager and another 3 designated Executives, which is tasked in and responsible for monitoring and overseeing all areas of our Group's compliance such as the legal and regulatory compliance matters including, but not limited to, the compliance with approvals, licensing, certificates and permits for the business;

6. BUSINESS OVERVIEW (Cont'd)

- (iv) Where necessary, we will seek professional advice and assistance from internal control consultants, external legal advisers and/or other appropriate independent professional advisers with respect to matters related to the internal controls and compliance of our Group, and to provide our Group updates on the applicable laws related to our Group from time to time. In this regard, R&L are the designated legal counsel of our Group for matters on any updates of compliance which our Group needs to adhere to. This will be practical since R&L are involved in this IPO and they are familiar on areas of compliance in respect of approvals, licences, certificates and permits for the business. On matters concerning secretarial compliance, ShareWorks will be engaged to provide updates and compliance; and
- (v) We will also engage professionals where necessary to provide trainings to our Directors and our employees to develop a clear understanding on matters related to internal controls and compliances for them to leverage on their understanding to enhance the policies and processes of our Group. Additionally, KAF IB have also briefed our Board together with Solicitors on the duties and responsibilities of our Directors for a listed entity as well as the obligations of our Promoters in respect of matters concerning moratorium and mandatory takeover and will continue to advise our Directors and our Promoters on the same from time to time, both leading up to the Listing and for at least 1 full financial year after our admission to the Official List.

(iv) FA 1983 and FHR 2009

The FA 1983 operates together with its subsidiary regulations are to protect the public from health hazards and fraudulent activity during the preparation, sale and use of foods. The FA 1983 applies to all foods sold in Malaysia for human consumption, whether locally produced or imported, and includes food additives, nutrient supplements, contaminants, food packaging and containers, food labelling, food sampling procedures, and food irradiation.

It is an offence under the FA 1983 to prepare and sell food that contains substances that are injurious to health or that are unfit for human consumption, which is punishable with a pecuniary fine not exceeding RM100,000 and/or imprisonment term not exceeding 10 years or to both.

Furthermore, the FHR 2009 provides that a proprietor, owner or occupier of food premises which involved in the manufacturing of food shall provide and make available a food safety assurance programme in the food premises.

Any proprietor, owner or occupier of food premises which involved in the manufacturing of food who fails to provide and make available a food safety assurance programme in the food premises shall, on conviction, be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years.

As at the LPD, our Group has procured the MeSTI certificate, HACCP certificate and Certificate of Registration for Food Premises from the MOH in respect of our business operations, as set out in Section 6.17 of this Prospectus and have not been issued with any penalties by the MOH pursuant to the FA 1983 and FHR 2009.

6. BUSINESS OVERVIEW *(Cont'd)*

(v) CSA 1961 and CSR 1974

The CSA 1961 is a law enacted to provide for the control and rationing of supplies while the CSR 1974 is a regulation made pursuant to the CSA 1961. Pursuant to Regulation 3 of the CSR 1974, no person shall deal by wholesale or retail in any scheduled article or manufacture any scheduled article except under and in accordance with a licence issued under Regulation 4 of the CSR 1974.

The scheduled article includes all types of bread, except the French loaf, where the weight ranges between 200 grams and 1,000 grams, cooking oil, sugar and wheat flour. Pursuant to Regulation 18 of the CSR 1974, any person who carries on any trade or business, which in the course of the trade or business he uses or consumes cooking oil shall not have in his possession the quantity of cooking oil, sugar and wheat flour exceeding 12 kg unless he has been authorized by way of a permit issued by the Controller of Supplies.

Any person, other than a body corporate, but including a director or officer of a body corporate, who commits an offence against the CSA 1961 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, and for a second or subsequent offence, to a fine not exceeding RM3,000,000 or to imprisonment for a term not exceeding 5 years or to both and any body corporate which commits an offence against the CSA 1961 shall, on conviction, be liable to a fine not exceeding RM2,000,000 and, for a second or subsequent offence, to a fine not exceeding RM5,000,000.

As at the LPD, our Group has obtained the Licence to Manufacture Scheduled Goods (Bread), Licence to Wholesale Scheduled Goods (Wheat Flour, Sugar and Cooking Oil) and Permit to Store Scheduled Goods (Wheat Flour, Sugar and Cooking Oil), all of which are valid and subsisting.

(vi) OSHA 1994

The OSHA 1994 regulates amongst others, the standard for safety, health and welfare of employees at their workplace. In accordance with Section 16 of the OSHA 1994, it is incumbent upon every employer and self-employed individual, unless otherwise specified, to draft and periodically update a written statement outlining their general safety and health policies for their employees. They must also outline the current procedures in place for implementing these policies and ensure that all employees are made aware of these statements and any revisions made to them. Failure to do so constitutes an offence and upon conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 2 years or both.

Additionally, the OSHA 1994 also governs the issuance of the certificate of fitness for applicable machineries. We are required under the provisions of this statute to ensure that the machinery used in our Group's operations has undergone the necessary inspection upon installation, registered and possesses the relevant certificate of fitness. Any person who operates or cause or permit to be operated any plant (which includes any machinery, equipment, appliance, implement or tool, any component thereof and anything fitted, connected or appurtenant thereto) that has been installed without a valid certificate of fitness shall, on conviction, be liable.

As at the LPD, our Group has obtained valid certificate of fitness for the applicable machineries. Furthermore, as at the LPD, our Group's safety and health policy has been communicated to our employees and our Group will continue to ensure compliance with the applicable OSHA provisions.

6. BUSINESS OVERVIEW (Cont'd)

(vii) EMSHAA 1990 and WMSHAA

The EMSHAA 1990 and its subsidiary regulations require employers and centralised accommodation providers to comply with the minimum statutory requirements relating to centralised accommodation provided to employees. A centralised accommodation provider is defined as any person who provides and manages any building used for the housing of employees employed by one or more employers and supervises the services provided in such building for one or more employers but does not include an employer who provides accommodations for his own employees.

The EMSHAA 1990 was amended by the WMSHAA where effective from 1 June 2020, employers must abide by enhanced minimum standards on accommodation for employees which includes obtaining a certificate of accommodation from the Department of Labour Peninsular Malaysia. Notwithstanding, a 3 months' grace period up to 31 August 2020 was granted to allow employers to make necessary arrangements to ensure compliance with the EMSHAA 1990. Nonetheless, in any event that the accommodation provided does not have a valid Certificate of Accommodation, the employer will be liable to a fine not exceeding RM50,000.00.

As at the LPD, our Group has obtained valid certificates of accommodation for all accommodation provided to our employees.

(viii) TA 2019

The TA 2019 provides for the registration of trademarks in relation to goods and services and to implement the relevant treaties and for other connected matters. A trademark is defined under Section 3 of the TA 2019 as any sign capable of being represented graphically which is capable of distinguishing goods or services of one undertaking from those of other undertakings. A sign may constitute a trademark even though it is used in relation to a service ancillary to the trade or business of an undertaking and whether or not the service is provided for money or money's worth.

A registered trademark shall be a property right and a registered proprietor of the trademark has the exclusive rights to use the trademark and to authorise other persons to use the trademark in relation to the goods and services for which the trademark is registered subject to any disclaimers, conditions, amendments, modifications or limitations.

Under the TA 2019, the registered proprietor has the right to obtain relief for infringement of his trademark. A person infringes a registered trademark if, without the consent of the proprietor of the trademark, uses in the course of trade a sign that is identical or similar to the trademark and is used in relation to goods and services identical or similar to those which the trademark is registered. The registered proprietor shall have the right to institute proceedings against any person who has infringed or is infringing the registered trademark. The registration of trademark shall be for a period of 10 years and may be renewed for further period of 10 years.

Our Group holds multiple registered trademarks which have been registered under the TA 2019. Please refer to Section 6.18 of this Prospectus for the list of our registered trademarks.

(ix) EQA 1974

The EQA 1974 sets out provisions in respect of the prevention, abatement, control of pollution and enhancement of the environment. The EQA 1974 also empowers the DOE to issue regulations, such as the EQIER 2009.

6. BUSINESS OVERVIEW (Cont'd)

The EQIER 2009, being subsidiary legislation pursuant to the EQA, regulates premises that discharge or release industrial effluent or mixed effluent onto or into any soil, inland waters, or Malaysian waters. It also imposes obligations in respect of, among others, performance monitoring of the industrial effluent treatment system and monitoring of the discharge of industrial effluent or mixed effluent.

Any person who contravenes the EQIER 2009 will be guilty of an offence and will, on conviction, be liable to a fine not exceeding RM100,000 or to a term of imprisonment for a period not exceeding five years or to both and to a further fine not exceeding RM1,000 a day for every day that the offence is continued.

As at the LPD, our Group has a non-compliance in relation to the EQIER 2009 involving Top Pot for Plant 2, and no penalty has been imposed by the DOE in respect of this non-compliance. The details of such non-compliance are summarised in the table below:

No.	Nature and Period of Non-Compliance	Entity / Premise	Reasons of Non-Compliance	Estimated rectification cost and time	Status as at the LPD
1.	Effluent discharge by the plant did not meet the standards specified by DOE (25 January 2022 ⁽¹⁾ until to date)	Top Pot/ Plant 2	On 15 May 2024, DOE has made a field citation to Plant 2 due to complaint received on effluent discharge to drain. Subsequently, DOE has instructed Top Pot to conduct Industrial Effluent Characterization Study ("IECS") by taking discharge sample for 3 consecutive days and to submit the report to DOE. IECS has been conducted by My CO2 (KL) Sdn Bhd on 25 to 27 June 2024 and the report has been submitted by Top Pot to DOE on 21 August 2024. Pursuant to DOE notice dated 15 November 2024 ("DOE Notice"), based on their finding that: (i) there is trace of oil and grease parameter; and (ii) there are other parameters with high concentration such as Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), suspended solids (SS) and colour.	The estimated cost to rectify will be RM635,295.00⁽²⁾ Subject to the approval of MBSA, the targeted completion date for IETS installation work will be at the end of September 2026.	Top Pot had on 10 January 2025 updated DOE that they have awarded the IETS installation work to Industrial Water Engineering (M) Sdn Bhd ("IWE") on 20 December 2024. Following this, IWE submitted the proposed design drawings for the IETS to the DOE for approval on 4 July 2025. Pursuant to the SDBA, the installation of the IETS requires written permission from MBSA. While waiting for DOE's approval, Top Pot sought clarification from the Planning Department of MBSA on the written permission required for the proposed IETS installation. Discussions were held with MBSA officers on 2 and 8 September 2025 and MBSA advised that

6. BUSINESS OVERVIEW (Cont'd)

No.	Nature and Period of Non-Compliance	Entity / Premise	Reasons of Non-Compliance	Estimated rectification cost and time	Status as at the LPD
			Top Pot is required to: (i) take immediate rectification to control the effluent discharge by installing Industrial Effluent Treatment System ("IETS") and to comply with discharge limit under EQIER 2009 and (ii) to submit response together with supporting documents that action has been taken, within 2 months from the DOE Notice.		the IETS be incorporated into Plant 2's building plan to assess whether exemption from the setback requirement could be granted. Subsequently, a formal written submission has been submitted by Top Pot's appointed architect on 6 October 2025. DOE, through a letter dated 14 November 2025, approved the IETS installation at Plant 2, subject to certain terms, including the appointment of a professional engineer. On 23 December 2025, MBSA conducted a physical assessment of the site and via a letter dated 21 January 2026, provided comments on the additional structures at the rear of Plant 2. Top Pot was further advised that approval from the Fire and Rescue Department of Malaysia is required, as MBSA's approval is contingent upon receiving a supporting letter from the Fire and Rescue Department of Malaysia. As at the LPD, the aforementioned approval has been obtained and submitted to MBSA to facilitate the issuance of written permission for the IETS installation.

6. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) *The assumed commencement date of the business operation for Plant 2 is based on the first invoice record of Top Pot in Plant 2.*
- (2) *The cost payable to IWE is RM507,300.00 for a comprehensive scope encompassing the design, installation and commissioning of the IETS, while RM127,995.00 is payable to Sepang Facilities Sdn Bhd ("SF") for the foundational civil and structural work required for the installation of the IETS. Based on the representation of Top Pot, the quotation from SF dated 15 August 2025 was obtained only after the IETS drawings from IWE were nearly finalised, as this was required to accurately scope the necessary work.*

Our Group has taken a further step to conduct an IECS on effluent discharge at Plant 1. RT PH had on 16 May 2025 appointed Acquaintance Global (M) Sdn Bhd to interpret the IECS report issued by Envichem Consults Sdn Bhd dated 4 June 2025, on effluent discharge by Plant 1 and sampling has been taken on 21 May 2025, 22 May 2025 and 23 May 2025 respectively for 8 hours per day. The IECS report on Plant 1 noted that there are certain parameters that exceeded their standard limit namely pH, Biochemical Oxygen Demand 20°C (BOD₅), Chemical Oxygen Demand (COD) and suspended solids (SS).

However, based on the letter by Acquaintance Global (M) Sdn Bhd dated 9 June 2025, Plant 1 did not discharge the industrial effluent excess of 60 m³ per day for all three days of monitoring, no oil or grease traces were detected and the combined loading for both BOD and Total Suspended Solids (TSS) did not exceed the limit of 6 kg per day for all three monitoring days.

Further, from our review of the EQIER 2009 and in particular the First Schedule of EQIER 2009, the EQIER 2009 does not apply to premises which, amongst others, does processing, manufacturing, washing or servicing of any other products or goods that produce industrial effluent or mixed effluent of less than 60 cubic meters per day; processing, manufacturing, washing or servicing of any other products or goods that produce industrial effluent or mixed effluent of which does not contain oil and grease or those contaminants listed as parameters (v) to (xv) in the first column of the Fifth Schedule; and processing, manufacturing, washing or servicing of any other products or goods where the total load of biochemical oxygen demand (BOD₅ at 20°C) or suspended solids or both, shall not exceed 6 kilogrammes per day (concentration of 100 milligrammes per litre).

With reference to the above and based on the interpretation letter dated 9 June 2025 by Acquaintance Global (M) Sdn Bhd that Plant 1 did not discharge the industrial effluent excess of 60 m³ per day for all three days of monitoring, nor were there oil or grease traces detected for all three monitoring days, as well as no detection of parameters (v) to (xv) of the Fifth Schedule for all three monitoring days, and the combined loading for both Biological Oxygen Demand (BOD) and Total Suspended Solids (TSS) did not exceed the limit of 6 kg per day for all three monitoring days, as such, Plant 1 falls under the list of premises to which EQIER 2009 do not apply under First Schedule of EQIER 2009.

Hence, as the LPD, the DDWG concluded that the First Schedule, Regulation 3 of the EQIER 2009 does not apply to Plant 1 and complies with EQA 1974 and its subsidiary legislations.

6.22 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

We recognise the importance of promoting positive impacts on the environment and the communities which we are part of, and maintaining good governance practices. In line with this, we have implemented the following practices:

6. BUSINESS OVERVIEW *(Cont'd)*

(i) Environmental

Our Group is conscious of our impact on the environment, and we have adopted responsible approaches in our daily operations to promote environmental sustainability. These approaches are as follows:

- (a) We use renewable energy through the installation of solar panels at our Plant 2, thereby reducing the amount of energy used from the electricity grid;
- (b) We use timers for our lighting and deck ovens at our centralised manufacturing facilities to ensure that they are turned off after working hours. We also use LED lighting within our centralised manufacturing facilities and solar powered lighting in the compound of our centralised manufacturing facilities;
- (c) We have a rainwater harvesting system, thus allowing us to use water harvested from the system for cleaning the surrounding areas of the factory and gardening;
- (d) We ensure that food waste is properly disposed of at the outlets. At the manufacturing facilities, the food waste is disposed through a waste collector. Any non-food waste is recycled where possible, and non-recyclable waste is disposed of responsibly; and
- (e) In order to reduce carbon footprint, our employees are encouraged to communicate via electronic methods (such as through email and instant messaging), and only print hard copies of documents when necessary.

(ii) Social

We recognise that our employees are valuable assets and as such, we strive to create a conducive environment to promote employee wellbeing and personal development through the following:

- (a) We are committed to providing our employees with a safe workplace and conducive environment. We have put in place a SOP to reduce the possibility of harm to our employees and visitors. Our production personnel also are required to attend orientation programmes in the initial stage of their employment to create awareness of the importance of safety at our premises;
- (b) We also conduct random communication sessions with our employees to understand their satisfaction towards their working conditions and identify areas for improvement;
- (c) We retain employees and attract new talents through providing continuous on-the-job training, in addition to rewarding them with competitive remuneration packages. By doing so, we believe that we are supporting our employees' career development which would enhance their performance and productivity while increasing their value and future marketability;
- (d) We promote gender diversity and provide equal opportunity to individuals from diverse backgrounds in our recruitment process. Thus, our workforce comprises individuals of diverse gender. As at the LPD, approximately 54.82% of our Group's employees are female; and
- (e) Apart from that, we have also participated in charity events, such as blood donation campaign, bakery product donation and fun run sponsorship.

6. BUSINESS OVERVIEW (Cont'd)

(iii) Corporate governance

We are committed to achieve the recommended standards of corporate governance and ethical conduct in accordance with the principles and practices of corporate governance as set out in the MCCG. The following are some of our key corporate governance practices in line with the recommendations under the MCCG:

No.	Principles and Practices of MCCG	Adherence
1.	Appointment of Chairman of the Board	Leou Thiam Lai, our Independent Non-Executive Chairman, will be responsible for instilling good corporate governance practices, providing leadership and effectiveness of the Board.
2.	The positions of Chairman and CEO	The positions of Independent Non-Executive Chairman and Group CEO of our Company are held by different individuals, namely by Leou Thiam Lai and Mr. Lu, respectively.
3.	The Chairman of the Board should not be a member of committees of the Board	Leou Thiam Lai, our Independent Non-Executive Chairman is not a member of the Audit and Risk Management, Nomination and Remuneration Committee.
4.	Governance sustainability of	Our Board together with the management will be responsible for the governance of our Group's sustainability initiatives.
5.	Board membership	57.14% of the Board comprises independent directors.
6.	Audit and Risk Management Committee	All 3 of the members of the Audit and Risk Management Committee are Independent Non-Executive Directors.
7.	Board Charter, Code of Conducts and Ethics, Whistleblowing Policy, Directors' Fit and Proper Policy and other policies and procedures	Our Board Charter, Code of Conduct and Ethics, Whistleblowing Policy, Directors' Fit and Proper Policy, Policy on Related Party Transactions, and Anti-Bribery & Corruption Policy are made available on our website and will be reviewed periodically.

As at the LPD, 3 out of 7 of our Board members are women. This is in line with the recommended practice under the MCCG for the Board to comprise at least 30% women directors.

Our Board believes that our current board composition provides the appropriate balance in terms of skills, knowledge and experience to promote the interests of our shareholders and to govern our Group effectively. Our Nomination Committee will be tasked to ensure there is diversity among our board members regardless of age, cultural background and gender, and at the same time, ensuring they possess the requisite skills, knowledge, experience, foresight and sound judgement to serve on our Board.

6. BUSINESS OVERVIEW (Cont'd)

6.23 MATERIAL PROPERTIES

6.23.1 Material Properties Owned by our Group

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

No.	Registered Owner/ Postal Address/ Title Details	Description of Property/ Tenure/ Existing Use	Approximate Land Area/ Gross Floor Area sq ft	Date of Issuance of CCC/ Certificate of Fitness for Occupation or Equivalents	Category of Land Use/ Express Condition/ Restriction in Interest	Major Encumbrances	NBV as at 31 December 2025 RM'000
1.	<u>Plant 1</u> <u>Registered Owner</u> RT PH. <u>Property Address</u> 19, Jln BS 7/20, Tmn Bkt Serdang, Seksyen 7, 43300 Seri Kembangan, Selangor. <u>Title Details</u> H.S.(D) 252836, PT 1983, Pekan Serdang, Daerah Petaling, Negeri Selangor.	<u>Description of Property</u> 2.5-storey semi-detached factory⁽¹⁾. <u>Tenure</u> Freehold. <u>Existing Use</u> Manufacturing plant for pastry and other manufactured products. Partly rented to RT Global as a	<u>Approximate Land Area</u> 11,280 <u>Gross Floor Area</u> (1)11,291	18 September 2025	<u>Category of Land Use</u> Industrial. <u>Express Condition of Land Use</u> Medium industrial. <u>Restriction in Interest</u> Nil.	(i) Property charged by RT PH to Public Bank Berhad under the presentation no. 001SC39036/2011, registered on 26 April 2011. (ii) Partial lease to Tenaga Nasional Berhad under the presentation no. 001SC22180/2017, for a tenure of 30 years commencing from 17 January 2017 to 16 January 2047.	2,819

6. BUSINESS OVERVIEW (Cont'd)

No.	Registered Owner/ Postal Address/ Title Details	Description of Property/ Tenure/ Existing Use	Approximate Land Area/ Gross Floor Area sq ft	Date of Issuance of CCC/ Certificate of Fitness for Occupation or Equivalents	Category of Land Use/ Express Condition/ Restriction in Interest	Major Encumbrances	NBV as at 31 December 2025 RM'000
		Warehouse.				(iii) Property charged by RT PH to Public Bank Berhad under the presentation no. 00SC203428/2024, registered on 18 October 2024.	
2.	Plant 2 Registered Owner RT Pastry. Property Address No. 6A (Ting. Bawah, Ting.1, Ting.2 & Ting.3) Jalan Pensyarah U1/28, Seksyen U1, Hicom-Glenmarie Industrial Park, 40150 Shah Alam, Selangor.	Description of Property 4-storey semi-detached factory ⁽²⁾ . Tenure Freehold. Existing Use Manufacturing plant for bread products.	Approximate Land Area 12,650 Gross Floor Area ⁽²⁾ 15,857	25 September 2024	Category of Land Use Industrial. Express Condition of Land Use Industrial. Restriction in Interest Nil.	(i) Private caveat by Public Bank Berhad with presentation no. 001B33297/2020, registered on 24 September 2020. (ii) Property charged by RT Pastry to Public Bank Berhad under the presentation no. 001SC78650/2020, registered on 17 November 2020.	10,105

6. BUSINESS OVERVIEW (Cont'd)

No.	Registered Owner/ Postal Address/ Title Details	Description of Property/ Tenure/ Existing Use	Approximate Land Area/ Gross Floor Area sq ft	Date of Issuance of CCC/ Certificate of Fitness for Occupation or Equivalents	Category of Land Use/ Express Condition/ Restriction in Interest	Major Encumbrances	NBV as at 31 December 2025 RM'000
	<u>Title Details</u> H.S. (D) 275760, PT 2503, Bandar Glenmarie, Daerah Petaling, Negeri Selangor.						
3.	<u>Registered Owner</u> Hill Top. <u>Property Address</u> No.19 (G), Jalan Tiara 2B, Bandar Baru Klang, 41150 Klang, Selangor. <u>Title Details</u> PM 3658/ M1/1/1, Lot 44806 Tempat Bukit Raja, Mukim Kapar, Daerah Klang, Negeri Selangor.	<u>Description of Property</u> Shop Office. <u>Tenure</u> Leasehold. <u>Existing Use</u> Rented to a non-party related namely Chung Heng Seng with a monthly rental of RM3,750.00 for a period from 8 December 2025 to 7 December 2026.	<u>Gross Floor Area</u> 1,382	23 September 2003	<u>Category of Land Use</u> Business. <u>Express Condition of Land Use</u> Business building. <u>Restriction in Interest</u> Land granted ownership cannot be transferred, leased or mortgaged, unless with the permission of the state authorities.	Property charged by Hill Top to Public Bank Berhad under the presentation no. 012SC366/2017, registered on 19 September 2017.	659

6. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) Number of floors and gross floor area as at LPD based on approved building plan dated 26 November 2024.
- (2) Number of floors and gross floor area as at LPD based on approved building plan dated 17 February 2023.

6.23.2 Material Properties Tenanted by our Group

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

No.	Landlord/ Tenant	Postal Address	Description of Property/ Existing Use	Approximate Gross Floor Area sq ft	Period of Tenancy/ Rental per annum
1.	Landlord Anma Sdn. Bhd. Tenant Hill Top.	No. 12A, Tingkat Bawah & No.12A-1 (Tingkat 1), Lorong Batu Nilam 4B, Bandar Bukit Tinggi, 41200 Klang, Selangor.	Description of Property Shop lot. Existing Use Bukit Tinggi Outlet⁽¹⁾.	Gross Floor Area 2,939	Period of Tenancy 1 January 2025 to 31 December 2027 Rental per annum RM99,000.00
2.	Landlord Lee Teck Leong Realty Sdn. Bhd. Tenant Hill Top.	No. 3 (Ground Floor), Jalan Kasawari 4A, Taman Eng Ann, 41150 Klang, Selangor.	Description of Property Shop lot. Existing Use Taman Eng Ann Outlet.	Gross Floor Area 1,650	Period of Tenancy 15 September 2024 to 14 September 2027 Rental per annum RM79,200.00
3.	Landlord Ho Meng Hong. Tenant Hill Top.	No.7, Tingkat Bawah, Jalan Setia Indah X U13/X, Setia Alam, Seksyen U13, 40170 Shah Alam Selangor.	Description of Property Shop lot. Existing Use Setia Indah Outlet.	Gross Floor Area 1,630	Period of Tenancy 1 January 2025 to 31 December 2026 Rental per annum RM69,600.00

6. BUSINESS OVERVIEW (Cont'd)

No.	Landlord/ Tenant	Postal Address	Description of Property/ Existing Use	Approximate Gross Floor Area sq ft	Period of Tenancy/ Rental per annum
4.	<u>Landlord</u> Tham Tuck Hoong. <u>Tenant</u> Hill Top.	No. 8-1-1, Tingkat Bawah, Jalan Setia Prima B U13/B, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	<u>Description of Property</u> Shop. <u>Existing Use</u> Setia Prima Outlet.	<u>Gross Floor Area</u> 1,630	<u>Period of Tenancy</u> 1 April 2025 to 31 March 2028 <u>Rental per annum</u> RM105,600.00
5.	<u>Landlord</u> Yap Loong Poh & Sons Sdn. Bhd. <u>Tenant</u> RT Cheras.	A-11-G, Jalan C180/1, Dataran C180, Batu 11, 43200 Cheras, Selangor.	<u>Description of Property</u> Ground floor of 4 storey shop. <u>Existing Use</u> Cheras C180 Outlet.	<u>Gross Floor Area</u> 1,430	<u>Period of Tenancy</u> 16 July 2025 to 15 July 2026 ⁽²⁾ <u>Rental per annum</u> RM90,000.00
6.	<u>Landlord</u> Festiva Mall Sdn. Bhd. <u>Tenant</u> RT Desa.	G-03 & AG-03, Tingkat Bawah, Setapak Central, Setapak, Jalan Ibu Kota 1 Taman Danau Kota, 53300 Kuala Lumpur.	<u>Description of Property</u> Shop within Setapak Central Mall. <u>Existing Use</u> Setapak Central Outlet.	<u>Gross Floor Area</u> 900	<u>Period of Tenancy</u> 1 December 2025 to 30 November 2028 <u>Rental per annum</u> RM124,200.00 (for the term between 1 December 2025 to 30 November 2026) RM129,600.00 (for the term between 1 December 2026 to 30 November 2027)

6. BUSINESS OVERVIEW (Cont'd)

No.	Landlord/ Tenant	Postal Address	Description of Property/ Existing Use	Approximate Gross Floor Area sq ft	Period of Tenancy/ Rental per annum
					RM135,000.00 (for the term between 1 December 2027 to 30 November 2028)
7.	<u>Landlord</u> Jurutera Perunding Bersama (1987) Sdn. Bhd. <u>Tenant</u> RT Desa.	32, Bandar Baru Sri Petaling, Jalan Radin Tengah, Seri Petaling, 57000 Kuala Lumpur.	<u>Description of Property</u> Shop lot. <u>Existing Use</u> Sri Petaling Outlet.	<u>Gross Floor Area</u> 1,657	<u>Period of Tenancy</u> 15 November 2024 to 14 November 2027 <u>Rental per annum</u> RM103,200.00
8.	<u>Landlord</u> Au Yong Swee Mee. <u>Tenant</u> RT Desa.	7-0-7 & 7-1-7, Tkt Bawah & 1. Jalan 3/109F, Taman Desa, 58100 Kuala Lumpur.	<u>Description of Property</u> Shop lot. <u>Existing Use</u> Taman Desa Outlet.	<u>Gross Floor Area</u> 2,293	<u>Period of Tenancy</u> 1 May 2025 to 30 April 2027 <u>Rental per annum</u> RM120,000.00
9.	<u>Landlord</u> Cheong Weng Keong and Chia Liang Chun. <u>Tenant</u> RT Desa.	63, Jalan Manis 4, Taman Segar, 56100 Kuala Lumpur.	<u>Description of Property</u> Shop lot. <u>Existing Use</u> Taman Segar Outlet.	<u>Gross Floor Area</u> 1,308	<u>Period of Tenancy</u> 1 April 2026 to 31 March 2028 <u>Rental per annum</u> RM132,000.00 (for the term between 1 April 2026 to 31 March 2027) RM144,000.00 (for the term between from 1 April 2027 to 31 March 2028)

6. BUSINESS OVERVIEW (Cont'd)

No.	Landlord/ Tenant	Postal Address	Description of Property/ Existing Use	Approximate Gross Floor Area sq ft	Period of Tenancy/ Rental per annum
10.	<u>Landlord</u> Yoo Ken Seng and Poh Kim Hiang. <u>Tenant</u> RT Kepong.	28G, Jalan Metro Perdana 8, Taman Usahawan Kepong, 52100 Kuala Lumpur.	<u>Description of Property</u> Shop lot. <u>Existing Use</u> Kepong Outlet.	<u>Gross Floor Area</u> 1,800	<u>Period of Tenancy</u> 23 March 2026 to 22 March 2029 <u>Rental per annum</u> RM108,000.00 (for the term between 23 March 2026 to 22 March 2027) RM114,000.00 (for the term between 23 March 2027 to 22 March 2028) RM120,000.00 (for the term between 23 March 2028 to 22 March 2029)
11.	<u>Landlord</u> Maju Properties Sdn. Bhd. <u>Tenant</u> RT Subang.	B-G-9, Block A, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47100 Puchong, Selangor.	<u>Description of Property</u> Shop lot. <u>Existing Use</u> Puchong Outlet.	<u>Gross Floor Area</u> 2,078	<u>Period of Tenancy</u> 1 September 2024 to 31 August 2027 <u>Rental per annum</u> RM147,600.00

6. BUSINESS OVERVIEW (Cont'd)

No.	Landlord/ Tenant	Postal Address	Description of Property/ Existing Use	Approximate Gross Floor Area sq ft	Period of Tenancy/ Rental per annum
12.	<u>Landlord</u> Beauty Fashion Sdn. Bhd. <u>Tenant</u> RT Subang.	No. 48-1 (Ground Floor), Jalan Anggun City 2, Pusat Komersial Anggun City, Taman Anggun, 48000 Rawang, Selangor.	<u>Description of Property</u> Shop lot. <u>Existing Use</u> Rawang Outlet.	<u>Gross Floor Area</u> 1,750	<u>Period of Tenancy</u> 1 March 2026 to 28 February 2027 <u>Rental per annum</u> RM75,900.00
13.	<u>Landlord</u> Prestige Harmony Sdn. Bhd. <u>Tenant</u> RT Subang.	B5, Ground Floor and B5-1, Jalan SS15/4D, 47500 Subang Jaya, Selangor.	<u>Description of Property</u> Two storey shop office. <u>Existing Use</u> Subang Jaya Outlet ⁽³⁾⁽⁴⁾ .	<u>Gross Floor Area</u> ⁽⁴⁾ 1,300	<u>Period of Tenancy</u> 1 January 2026 to 31 December 2028 <u>Rental per annum</u> RM135,600.00
14.	<u>Landlord</u> Yee Yon Fah. <u>Tenant</u> RT Subang.	B6, Ground Floor and B6-1, Jalan SS15/4D, 47500 Subang Jaya, Selangor.	<u>Description of Property</u> Two storey shop office. <u>Existing Use</u> Subang Jaya Outlet.	<u>Gross Floor Area</u> 1,300	<u>Period of Tenancy</u> 1 January 2026 to 31 December 2028 <u>Rental per annum</u> RM126,000.00
15.	<u>Landlord</u> C-Mang Services Sdn. Bhd. <u>Tenant</u> RT Subang.	No. 55G, Jalan SS 21/60 Damansara Utama, Petaling Jaya, 47400 Petaling Jaya, Selangor.	<u>Description of Property</u> Ground floor of 4 storey shophouse. <u>Existing Use</u> Uptown Outlet.	<u>Gross Floor Area</u> 1,234	<u>Period of Tenancy</u> 1 February 2025 to 31 January 2027 <u>Rental per annum</u> RM120,000.00 (for the term between 1 February 2025 to 31 January 2026)

6. BUSINESS OVERVIEW (Cont'd)

No.	Landlord/ Tenant	Postal Address	Description of Property/ Existing Use	Approximate Gross Floor Area sq ft	Period of Tenancy/ Rental per annum
					RM132,000.00 (for the term between 1 February 2026 to 31 January 2027)
16.	<u>Landlord</u> Tan Seng Ngee. <u>Tenant</u> VIP Attitude.	89, Jalan 34/154, Taman Dahlia, 56000 Cheras Kuala Lumpur.	<u>Description of Property</u> Ground floor of double storey shop lot. <u>Existing Use</u> Cheras Bukit Anggerik Outlet.	<u>Gross Floor Area</u> 1,388	<u>Period of Tenancy</u> 1 February 2025 to 31 January 2027 <u>Rental per annum</u> RM99,600.00
17.	<u>Landlord</u> Leo Hee Long and Jaesc @ Lai Li Zhen <u>Tenant</u> Hill Top.	No. 37-G, Tingkat Bawah, Jalan Anggerik Vanilla N31/N, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor.	<u>Description of Property</u> Ground floor of 4-storey shop office. <u>Existing Use</u> Kota Kemuning Outlet.	<u>Gross Floor Area</u> 1,540	<u>Period of Tenancy</u> 15 May 2024 to 14 May 2027 <u>Rental per annum</u> RM105,600.00
18.	<u>Landlord</u> Ng Yih Pyng and Choong Chow Mooi <u>Tenant</u> RT Subang.	57-G, Jalan SS 2/64, 47301 Petaling Jaya, Selangor.	<u>Description of Property</u> Ground floor of a three and half storey shop <u>Existing Use</u> SS2 Outlet.	<u>Gross Floor Area</u> 1,680	<u>Period of Tenancy</u> 15 May 2025 to 14 May 2027 <u>Rental per annum</u> RM222,000.00

6. BUSINESS OVERVIEW (Cont'd)

No.	Landlord/ Tenant	Postal Address	Description of Property/ Existing Use	Approximate Gross Floor Area sq ft	Period of Tenancy/ Rental per annum
19.	<u>Landlord</u> Ng Yih Pyng and Choong Chow Mooi <u>Tenant</u> RT Subang.	57-1, Jalan SS 2/64, 47301 Petaling Jaya, Selangor.	<u>Description of Property</u> First floor of a three and half storey shop. <u>Existing Use</u> Currently Vacant (To be used as an office).	<u>Gross Floor Area</u> 1,680 <u>Rental per annum</u> RM18,000.00	<u>Period of Tenancy</u> 1 January 2026 to 14 May 2027 <u>Rental per annum</u> RM18,000.00
20.	<u>Landlord</u> Young Swee Hing, Young Hian Khin and Young Hian Mei <u>Tenant</u> RT Pastry	11, 2 nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor	<u>Description of Property</u> 2nd floor of 4-storey shop office <u>Existing Use</u> Head Office	<u>Gross Floor Area</u> 2,690 <u>Rental per annum</u> RM27,600.00	<u>Period of Tenancy</u> 1 September 2025 to 31 August 2026 ⁽⁵⁾ <u>Rental per annum</u> RM27,600.00
21.	<u>Landlord</u> Systech Computer Sdn Bhd <u>Tenant</u> RT Pastry	12-1, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor	<u>Description of Property</u> 1 st floor of 3-storey shop office <u>Existing Use</u> Office 2	<u>Gross Floor Area</u> 1,540 <u>Rental per annum</u> RM28,800.00	<u>Period of Tenancy</u> 1 April 2026 to 31 March 2027 <u>Rental per annum</u> RM28,800.00
22.	<u>Landlord</u> WS Gifts And Hampers Sdn Bhd <u>Tenant</u> RT Subang	No. 9-G, Jalan Equine 1C, Taman Equine, 43300 Seri Kembangan, Selangor	<u>Description of Property</u> Ground floor of 3-storey shop lot <u>Existing Use</u> To be used as a new outlet	<u>Gross Floor Area</u> 1,800 <u>Rental per annum</u> RM87,600.00	<u>Period of Tenancy</u> 1 April 2026 to 31 March 2028 <u>Rental per annum</u> RM87,600.00

6. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) The Bukit Tinggi Outlet was previously a large-scale outlet where the manufacturing of gelato was performed at the Bukit Tinggi Outlet and supplied to Setia Indah Outlet. The Bukit Tinggi Outlet also supported Plant 1 in handling decoration of whole cakes that were supplied to Setia Prima Outlet, Setia Indah Outlet and Taman Eng Ann Outlet. Our Group is in the midst of converting the Bukit Tinggi Outlet into a large-scale outlet to handle customised decorative designs for whole cakes for all retail outlets in Shah Alam Region beginning January 2026.
- (2) RT Cheras is in the process of finalising the renewal of the tenancy for Cheras C180 Outlet with the landlord. Our Group expects to secure the renewals without issue and does not anticipate any disruption to the operations.
- (3) B5 Ground Floor, Jalan SS15/4D, 47500 Subang Jaya, Selangor is currently used as the existing Subang Jaya Outlet, whereas B5-1, Jalan SS15/4D, 47500 Subang Jaya, Selangor, as at the LPD, is sub-rented by RT Subang to RT PH for cake decoration and storage purposes. Subang Jaya Outlet is in the midst of being converted into a large-scale outlet to handle customised decorative designs for whole cakes for all retail outlets in Petaling Region beginning January 2026.
- (4) Part of B5, Ground Floor, Jalan SS15/4D, 47500 Subang Jaya, Selangor, measuring approximately 330 sq. ft., is sub-let to a non-related party, namely W Palaterium Sdn. Bhd., to operate "HWC Coffee". The initial sub-tenancy period was from 1 July 2022 to 30 June 2024, and it has been renewed for a further term from 1 July 2024 to 30 June 2026 at a monthly rental of RM3,300.
- (5) The existing tenancy agreement provides RT Pastry an option to renew the tenancy for a further term of 1 year, subject to the provision of at least two (2) months' notice. Our Group expects to secure the renewals without issue and does not anticipate any disruption to the operations.

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6. BUSINESS OVERVIEW (Cont'd)

6.24 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES

6.24.1 Material Capital Expenditures

Save as disclosed below, our Group does not have any other material capital expenditures and divestitures for the Financial Periods Under Review and up to the LPD:

No.	Capital Expenditures and Divestitures ⁽¹⁾	FYE 2022	FYE 2023	FYE 2024	FYE 2025	1 January 2026 up to and including the LPD
		RM'000	RM'000	RM'000	RM'000	RM'000
Capital Expenditures						
1.	Office equipment	431	72	224	103	29
2.	Renovation	1,392	639	652	335	26
3.	Plant, machinery and equipment ⁽²⁾	1,721	754	1,136	958	21
4.	Signage	71	45	29	68	16
5.	Computer hardware and software	203	49	372	106	2
6.	Furniture and fittings	208	74	215	232	-
7.	Electrical installation	801	98	36	99	-
8.	Building	438	-	-	-	-
9.	Motor vehicles	28	-	28	⁽³⁾ 240	-
10.	Capital in progress	-	70	154	9	-
Total		5,293	1,801	2,846	2,150	94
Divestitures						
1.	Office equipment	2	-	-	26	10
2.	Renovation	504	-	-	-	-
3.	Plant, machinery and equipment	192	28	-	-	-
4.	Signage	35	-	-	-	-
5.	Computer hardware and software	17	-	-	-	-
6.	Motor vehicles	131	114	-	⁽⁴⁾ 123	-
7.	Electrical installation	437	-	-	-	-
8.	Capital in progress	-	-	-	233	-

6. BUSINESS OVERVIEW (Cont'd)

No.	Capital Expenditures and Divestitures ⁽¹⁾	FYE 2022	FYE 2023	FYE 2024	FYE 2025	1 January 2026 up to and including the LPD
Total		1,318	142	-	382	10

Notes:

- (1) The sequence of display is based on their values for the period from 1 January 2026 up to and including the LPD, in descending order.
- (2) For the Financial Periods Under Review and up to and including the LPD, our capital expenditure on property, plant and equipment are as follows:

No.	Capital Expenditures	FYE 2022	FYE 2023	FYE 2024	FYE 2025	1 January 2026 up to and including the LPD
		RM'000	RM'000	RM'000	RM'000	RM'000
1.	Oven, proofer, mixer, depositor, dough divider, cutter, blender, sealer, scale and others	526	540	583	698	12
2.	Trays, racks, stands, tray washing machine, kitchen hood, kitchen utensils and others	399	102	365	167	2
3.	Cold room	584	112	188	93	7
4.	Forklift and cargo lift	212	-	-	-	-
	Total	1,721	754	1,136	958	21

- (3) The capital expenditure for motor vehicles in FYE 2025 was due to the acquisition of one unit of 5-tonne refrigerated truck.
- (4) Refers to the disposal of two units of 3-tonne refrigerated trucks. Both units were disposed due to frequent breakdowns which led to higher maintenance costs and additional cost relating to third party delivery service providers. In addition, these two trucks could only deliver chilled products and our Group saw a need to purchase a new truck that can deliver frozen dough to cater for future expansion.

6.25 FUTURE CAPITAL EXPENDITURE REQUIREMENTS

Save as those disclosed in Section 6.4 of this Prospectus, as at the LPD, we do not expect any other future capital expenditure requirements of our Group.

6.26 EXCHANGE CONTROL

As at the LPD, we do not have any foreign subsidiary, associated company or branch office outside of Malaysia and are not subject to any governmental laws, decrees, regulations and/or other requirements which may affect the repatriation of capital and remittance of profits by or to our Group.

7. INDUSTRY OVERVIEW



PROVIDENCE STRATEGIC PARTNERS SDN BHD
(1238910-A)
P-6-5, Pacific Towers, Jalan 13/6,
46200 Petaling Jaya, Selangor, Malaysia.
T: +603 7625 1769

Date: 7 May 2026

The Board of Directors
RT PASTRY HOLDINGS BERHAD
No. 11-2, Jalan BS 10/6
Seksyen 10, Taman Bukit Serdang
43300 Seri Kembangan
Selangor Darul Ehsan.

Dear Sirs/Madam,

Independent Market Research (“IMR”) Report on the Bakery Product Market in Malaysia in conjunction with the Listing of RT PASTRY HOLDINGS BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD (“**PROVIDENCE**”) has prepared this IMR report on the Bakery Product Market in Malaysia for inclusion in the Prospectus of RT PASTRY HOLDINGS BERHAD.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of these industries within the confines of secondary statistics, primary research and evolving industry dynamics. We believe that this IMR report presents a balanced view of the industries within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive.

No part of this publication may be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, without the prior express written consent of PROVIDENCE.

For and on behalf of PROVIDENCE:

A handwritten signature in black ink, appearing to read 'Melissa Lim', with a long horizontal flourish extending to the right.

MELISSA LIM
EXECUTIVE DIRECTOR

About PROVIDENCE STRATEGIC PARTNERS SDN BHD:

PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since our inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. Our reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions and competitive landscape.

About MELISSA LIM:

Melissa Lim is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. Melissa Lim holds a Bachelor of Commerce (Double major in Marketing and Management) from Murdoch University, Australia.

7. INDUSTRY OVERVIEW (Cont'd)



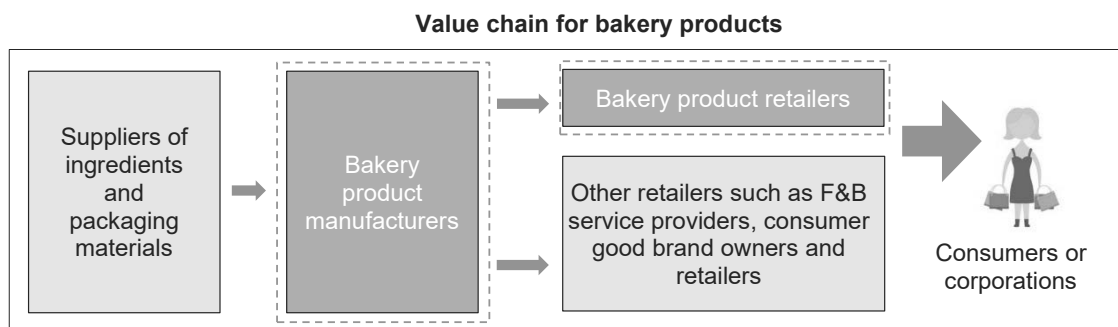
1 THE BAKERY PRODUCT MARKET IN MALAYSIA

DEFINITION AND SEGMENTATION

Bakery products refer to a wide range of sweet or savoury baked products. The key types of bakery products are as follows:

- (i) **Pastries** – comprise cakes and other pastry products such as tarts, cookies and cream puffs. Cakes are generally characterised by their soft and moist texture while other pastry products such as tarts, cookies or cream puffs can be characterised by their flaky and/or buttery textures and tastes; and
- (ii) **Breads** – made by kneading ingredients such as flour and water into a dough, and using a leavening agent such as yeast to allow the dough to rise before it is baked. Other ingredients may be incorporated to enhance flavour, texture or nutritional value such as fruits, nuts and seeds. Examples of bread products are buns, Danish, European style bread, toasts, donuts, pizzas, sandwiches and scones.

The bakery product market encompasses the sale of bakery products on a commercial scale. These bakery products may either be fresh bakery products (where they are freshly baked and sold in a bakery outlet, food and beverage (“F&B”) service outlet or other retail outlet) or packaged bakery products (where they are manufactured and packaged for sale in retail outlets). The value chain for bakery products is as illustrated below:



Note:

Denotes the segments which RT Pastry Holdings Berhad and its subsidiaries (“RT Pastry Group”) operates in

Source: PROVIDENCE

Companies involved in the value chain for bakery products include:

- (i) **Suppliers of ingredients and packaging materials** – companies which manufacture and/or supply ingredients or packaging materials used to manufacture and package bakery products. The ingredients include flour, eggs (which includes whole eggs, egg yolks and egg glaze), sugar, milk and butter, while packaging materials include boxes, plastic packaging or paper bags.
- (ii) **Bakery product manufacturers** – companies which manufacture bakery products on a commercial scale, and undertake processes including mixing, moulding, proofing, baking and decorating, amongst others;
- (iii) **Bakery product retailers** – companies which specialise in retailing bakery products by operating physical bakery outlets and/or through online channels such as in-house online platforms or or third-party marketplaces or food delivery platforms; and
- (iv) **Other retailers** – F&B service providers and operators of retail outlets such as grocery stores and convenience stores that retail bakery products at their establishments, as well as consumer goods brand owners which sell bakery products under their brand name at F&B service outlets and/or other retail outlets. These retailers may retail bakery products either under a third-party brand name

7. INDUSTRY OVERVIEW (Cont'd)



(which may be the bakery product manufacturer's brand) or under their own brand name (by engaging the bakery product manufacturer to manufacture original equipment manufactured (OEM) bakery products for them).

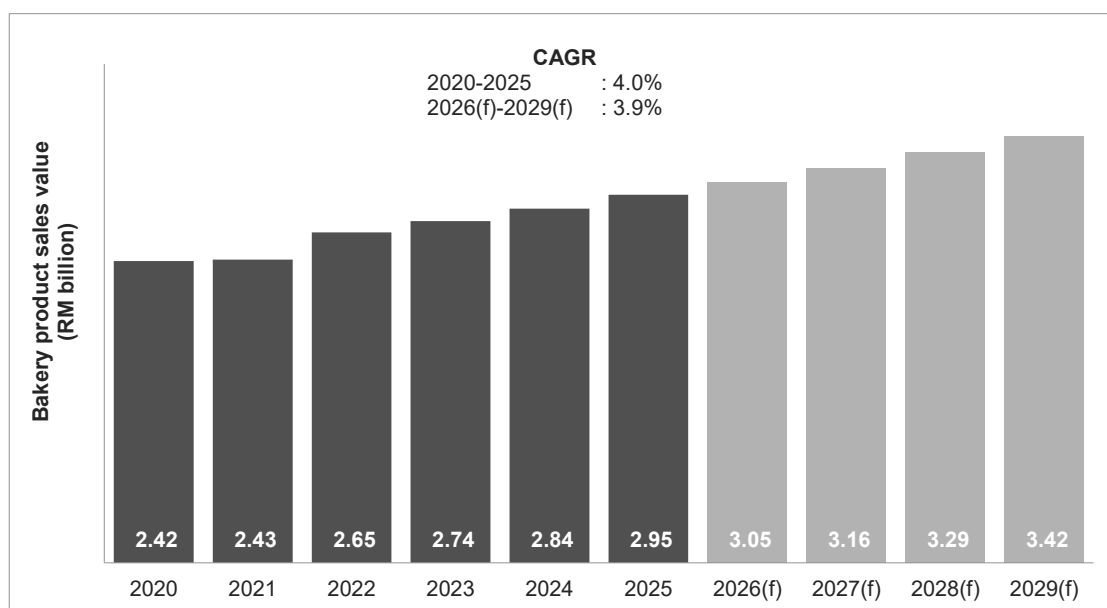
Bakery product retailers may also manufacture bakery products. Such companies, particularly those that have a network of bakery outlets, may have a centralised manufacturing facility to have better control over the uniformity of quality of their bakery products.

RT Pastry Group is principally involved in the manufacturing, distribution and sales of bakery products in Malaysia. Its bakery products are sold through its network of outlets and online platform. In addition, RT Pastry Group also sells bakery products to other retailers such as grocery retailers, cafés and corporations on a wholesale basis.

MARKET PERFORMANCE, SIZE AND GROWTH

The bakery product market size in Malaysia, based on sales value, grew from RM2.42 billion in 2020 to RM2.95 billion in 2025 at a compound annual growth rate ("CAGR") of 4.0%. Moving forward, the bakery product market in Malaysia is forecast to grow by a further CAGR of 3.9%, from an estimated RM3.05 billion in 2026 to RM3.42 billion in 2029.

Bakery product market size in Malaysia⁽ⁱⁱ⁾



Notes:

- (i) f – Forecast
- (ii) Excludes frozen bakery products

Source: Euromonitor International, PROVIDENCE

7. INDUSTRY OVERVIEW (Cont'd)



DEMAND CONDITIONS: KEY GROWTH DRIVERS

Long-term economic growth and steady population growth will continue to support demand for bakery products

Malaysia is a developing nation with a growing economy. Disposable income of the population will continue to improve in the long-term, especially for urban households. Malaysia's gross national income per capita grew at a CAGR of 5.9%, from RM42,838 in 2020 to RM57,070 in 2025.¹

In 2025, there were economic uncertainties arising from the imposition of the United States of America tariffs and uncertainties surrounding trade negotiations with the United States of America, and geopolitical tensions in Eastern Europe and Middle East. These economic uncertainties contributed to more prudent consumer spending and/or cutbacks in spending in general in 2025 on consumer goods, including for fresh bakery products which are relatively higher in price as compared to packaged bakery products.

Despite these economic uncertainties, the gross domestic product ("GDP") growth rate in Malaysia experienced a higher growth in the first quarter of 2026, having grown from 4.4% during the first quarter of 2025 respectively, to 5.3% during the first quarter of 2026, indicating that the economy in the country is recovering.² Consumer spending is expected to continue to be supported by employment, wage growth and income-related policy measures in 2026.²

In the long-term, growth in disposable income amongst the Malaysian population will result in higher spending on bakery products. In addition, with higher disposable income, Malaysians are more predisposed to spend on fresh bakery products which are relatively higher in price as compared to packaged bakery products that are sold in grocery and convenience stores.

Meanwhile, the population of Malaysia has been growing, from 32.45 million in 2020 to 34.23 million in 2025.¹ As the population continues to grow in Malaysia, this will expand the target customer base for bakery products, thus creating continuous demand for bakery products in the country.

Changing lifestyle trends in favour of bakery products will drive demand for bakery products

Increasing urbanisation in Malaysia had led to dual-income households with a growing number of women entering the workforce, and a general increase in working hours. This trend has led to a busier, more fast-paced lifestyle, particularly among urban residents, as they often face time constraints in their daily routines.

As a result, convenience has become a key consideration in consumers' food choices, and bakery products are well-positioned to meet this demand. Bread and pastry products are filling meal options, and can be readily consumed with minimal preparation. These products can also be consumed on-the-go. In addition to convenience, bakery products often serve as versatile options that can be consumed at any time of the day, be it breakfast, a mid-day snack, or even as meal replacements. This flexibility enhances their appeal amongst time-pressed individuals.

As such, the change in lifestyle is expected to lead to a growth in demand for bakery products as more consumers prioritise convenience and quick access to food without compromising on taste or nutrition. This is expected to bode well for the bakery product market.

Increased accessibility to bakery products through online channels

Bakery products are not only available for sale at bakery outlets or in retail stores, but also through online channels. This is because some bakery product retailers have set up their own online platform to sell their bakery products, and/or sell through third-party marketplaces or food delivery platforms such as "Beep", "Foodpanda", "GrabFood", "OddleEats" and "ShopeeFood".

¹ Source: Department of Statistics Malaysia ("DOSM")

² Source: DOSM

7. INDUSTRY OVERVIEW (Cont'd)



Online channels act as an additional sales channel for bakery product retailers, thus allowing them to expand their reach beyond the locality of the physical bakery outlets as online channels can reach out to a wider geographical area. This allows them to be more accessible to consumers in addition to providing convenience as consumers can purchase and have bakery products delivered to them without having to visit a physical bakery outlet.

With increased accessibility to bakery products, consumers are expected to increase their spending on bakery products. This would thus drive the growth of the bakery product market in Malaysia.

Introduction of new bakery products and trends will drive demand for bakery products

The bakery product market in Malaysia has seen new product innovations in terms of new flavour profiles, textures, and product types over the years. The growing influence of international bakery trends via travel, social media, and food blogs has also heightened consumer awareness and expectations.

Bakery manufacturers and retailers thus generally innovate and diversify their product offering to adapt and localise these global trends in order to retain customer interest, resulting in new bakery product introductions over the years. For example, bakery products incorporating ingredients typically used in Japan or Taiwan such as matcha, taro, yuzu, and black sesame have been introduced in Malaysia over the years.

Thus, the continuous introduction of new bakery products to meet new local and international bakery trends will continuously drive demand for bakery products.

SUPPLY CONDITIONS

Availability of ingredients

Ingredients such as flour, eggs (which includes whole eggs, egg yolks and egg glaze), sugar, milk and butter are vital in the manufacturing of bakery products. Most ingredients are available locally, although bakery product manufacturers may choose to use imported ingredients, such as imported butter, flour or chocolate, in their processes to enhance the flavour and texture of their bakery products. However, prolonged disruptions in the supply and/or the unavailability of ingredients and supplies may disrupt supply of these ingredients, which may result in significant rise in prices.

Availability of human resources and equipment

The manufacturing of bakery products requires the use of equipment and manpower as some of the production processes are labour-intensive. As such, industry players are responsible for attracting, hiring, training and retaining suitable workers with the relevant skill and/or expertise. Meanwhile, equipment such as mixers, ovens and freezers are used to mix doughs and batters, bake and freeze bakery products on a commercial scale.

Both equipment and labour are readily available in Malaysia whereby equipment may be procured from local or foreign suppliers or manufacturers, while workers may either be local or foreign workers.

Industry Risks and Challenges

Competition from other industry players

The bakery product market in Malaysia is a competitive market, with numerous bakery product retailers and manufacturers operating a network of bakery outlets and retailing similar bakery products. These industry players may compete on the basis of product range, quality and pricing as well as customer service. While the bakery product market in Malaysia is a competitive market, the market is not yet saturated, as can be seen by the growing bakery product market size in Malaysia elaborated in the **Market Performance, Size and Growth** section of this IMR report. Further, although the bakery market is competitive, there is a mix of industry players offering bakery products at different prices, or different types of products (e.g. Japan or European influenced products), which could appeal to different customer

7. INDUSTRY OVERVIEW (Cont'd)



preferences and allow industry players to differentiate themselves. In addition, the bakery market has a moderately high barrier to entry and industry players are subject to critical success factors as elaborated in the Competitive Overview section of this IMR report.

Availability and rise in prices of ingredients

The consistent supply and quality of the ingredients are crucial for bakery product manufacturers to continue to operate, and a shortage of an ingredient could disrupt operations. Further, a significant increase in prices of ingredients may also adversely affect bakery product manufacturers' and retailers' profit margins, especially if they are unable to fully pass the cost on to customers. Should they fully pass on the cost to customers, this may also reduce demand for bakery products.

The Russia-Ukraine war, which has occurred since 2022, has led to a rise in prices of flour and sunflower oil as Ukraine is a major exporter of wheat, corn and sunflower oil. Further, there has also been an increase in cocoa price since September 2022 from approximately USD2.3 (RM10.12³) per kilogram ("kg") to a high of USD10.8 (RM46.20³) per kg in January 2025, but the price has since been declining to approximately USD3.4 per kg (RM14.60³) in April 2026. The increase in price was mainly due to supply shortage caused by a draught in Africa, which is a major producer of cocoa globally. Prices of butter have also been increasing from an average annual price of USD5,100 (RM23,281³) per tonne in 2023 to an average monthly price of USD7,405 (RM31,705³) per tonne in 2025, before declining to USD 5,058 (RM21,656³) in January 2026 before increasing to USD5,607 (RM24,006³) in March 2026.⁴ The increasing price of butter was largely a result of shortages of butter in the Europe region, a key butter producing region, which was caused by various factors including higher energy costs leading to higher production costs for butter, disruptions in global grain supplies leading to higher feed costs for livestock, and rising global demand for butter.

Meanwhile, the on-going geopolitical tensions in the Middle East has disrupted the supply of crude oil, leading to a surge in crude oil prices. This, in turn, could result in higher transportation costs for ingredients. It could also lead to higher prices of fertiliser as the Middle East is a key producer of fertiliser, which could increase prices of crops such as wheat used to produce flour. Higher crop prices could also increase prices of animal feed, thereby increasing prices of ingredients such as eggs, milk and butter. In the event that industry players are unable to pass on such increases in cost to their customers or source ingredients from alternative suppliers at more competitive prices, a rise in prices of ingredients could adversely affect their profitability.

Product Substitution and Reliance on Imports

There are no products that can fully replace bakery products in Malaysia. However, there are other staple foods such as rice, potatoes, lentils, beans, pasta and corn. Bakery products are typically not vulnerable to imports, particularly fresh bakery products sold at bakery outlets as they are perishable goods. As such, fresh bakery products have to be purchased locally.

Relevant Laws and Regulations

Food Act 1983 and Food Hygiene Regulations 2009

The Food Act 1983 was enacted to protect the public against health hazards and fraud in the preparation, sale and use of food. This may include food containing substances injurious to health, food unfit for human consumption and adulterated food.

Meanwhile, the Food Hygiene Regulations 2009 aim to protect the public from food-borne diseases and

³ Exchange rates from USD to RM were converted based on annual exchange rates extracted from published information from Bank Negara Malaysia at:

2022: USD1 = RM4.4005

2023: USD1 = RM4.5649

2025 and 2026: USD1 = RM4.2815

⁴ Source: European Commission, the United States Department of Agriculture

7. INDUSTRY OVERVIEW (Cont'd)



control the hygiene and safety of food sold in Malaysia. This regulation states that a proprietor, owner or occupier of a food premises which is involved in the manufacturing of food must provide and make available a food safety assurance programme in the food premises. Should they fail to do so, they will be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years.

Control of Supplies Act 1961 and Control of Supplies Regulations 1974

The Control of Supplies Act 1961 was enacted to provide for the control and rationing of supplies while the Control of Supplies Regulations 1974 is a regulation made pursuant to the Control of Supplies Act 1961 which states that no person shall wholesale or retail any scheduled article or manufacture any scheduled article except under and in accordance with a licence issued under Regulation 4 of the Control of Supplies Regulations 1974.

The scheduled article includes all types of bread, except the French loaf, where the weight ranges between 200 grams and 1,000 grams, cooking oil, sugar and wheat flour. The Control of Supplies Regulations 1974 also refers to any person who uses or consumes cooking oil or have in possession the quantity of cooking oil, sugar and wheat flour exceeding 12 kg, unless authorised by way of a permit issued by the Controller of Supplies.

Any person, other than a body corporate, but including a director or officer of a body corporate, who commits an offence against the Act and regulation shall, on conviction, be liable to a fine not exceeding RM1 million or to imprisonment for a term not exceeding 3 years or to both, and for a second or subsequent offence, to a fine not exceeding RM3,000,000 or to imprisonment for a term not exceeding 5 years or to both and any body corporate which commits an offence against the Control of Supplies Act 1961 shall, on conviction, be liable to a fine not exceeding RM2.00 million and, for a second or subsequent offence, to a fine not exceeding RM5.00 million.

COMPETITIVE OVERVIEW

The competitive landscape of the bakery product market in Malaysia is fragmented, with over 60 companies selling bakery products through bakery outlets in Klang Valley (Kuala Lumpur and Selangor). PROVIDENCE has identified the following 16 industry players, including RT Pastry Group, on the basis that:

- They are involved in the manufacturing of bakery products (i.e. bread and/or pastries) under their own brand;
- They have at least 10 bakery outlets in Malaysia;
- They offer 3 or more types of bakery products and do not specialise in a single type of bakery product; and
- They have at least 1 subsidiary that recorded revenues of RM1.0 million and above, based on their latest audited financial year end ("FYE").

These 16 identified industry players are as detailed below^{(i)(v)}:

Company name SDS Group Berhad ^(vii)	Bakery outlet brand SDS	Number of outlets in Malaysia ⁽ⁱⁱⁱ⁾	Online platform ^(iv)	Latest audited FYE 31 March 2025	Revenue (RM'000) 343,908 ^(viii)	Gross profit ("GP") (RM'000) 118,332 ^(ix)	Profit/Loss After Tax ("PAT/LAT") (RM'000) 33,655 ^(ix)	GP margin ^(v) (%) 34.4 ^(x)	PAT margin ^(vi) (%) 9.8 ^(x)

7. INDUSTRY OVERVIEW (Cont'd)



Company name	Bakery outlet brand	Number of outlets in Malaysia ⁽ⁱⁱⁱ⁾	Online platform ^(iv)	Latest audited FYE	Revenue (RM'000)	Gross profit ("GP") (RM'000)	Profit/Loss After Tax ("PAT/LAT") (RM'000)	GP margin ^(v) (%)	PAT margin ^(vi) (%)
The Baker's Cottage group of companies ^{(vi)(xii)}									
Leong Hup Agrobusiness Sdn Bhd	Baker's Cottage	166	✓	31 December 2024	209,949 ^(xiv)	NA ^(xii)	53,973 ^(ix)	NA ^(xii)	4.1 ^(x)
The Baker's Cottage Sdn Bhd				31 December 2024	99,284	NA ^(xii)	7,806	NA ^(xii)	7.9
Bread History Sdn Bhd	Bread History	51	✓	31 December 2024	61,609	35,385	2,172	57.4	3.5
RT Pastry Group	RT Pastry	17	✓	31 December 2025	60,312	21,325	6,370	35.4	10.6
Rotiboy Bakeshoppe Sdn Bhd	Rotiboy	109	-	29 February 2024	56,181	29,679	12,098	52.8	21.5
Multiple Reward Sdn Bhd ^(xii)	Komugi	13	✓	31 December 2024	44,255	20,923	1,570	47.3	3.5
King's Confectionery Sdn Bhd	King's Confectionery	38	✓	31 December 2024	42,233 ^(viii)	8,433 ^(ix)	1,504 ^(ix)	18.9 ^(x)	3.4 ^(x)
Moonlight Cake House group of companies ^(xi)									
Moonlight Cake House Sdn Bhd	Moonlight Cake House	15	✓	30 June 2025	33,077 ^(xiv)	NA ^(xii)	249 ^(ix)	NA ^(xii)	0.7 ^(x)
Moonlight Cake House (East Coast) Sdn Bhd				30 June 2024	5,592	1,916	(115)	34.3	-
Berjaya Paris Baguette Sdn Bhd	Paris Baguette	16	✓	31 December 2024	34,529	10,805	(4,971)	31.3	-
Chateraise group of companies ^(xi)									
Chateraise (Malaysia) Sdn Bhd	Chateraise	22	✓	31 March 2025	18,818	1,115	(4,406)	5.9	-
Luscious Confectionary Sdn Bhd				31 December 2024	6,142	2,565	(456)	41.8	-
Oishii Confectionary Sdn Bhd				31 December 2024	3,446	1,215	(145)	35.3	-

7. INDUSTRY OVERVIEW (Cont'd)



Company name	Bakery outlet brand	Number of outlets in Malaysia ⁽ⁱⁱⁱ⁾	Online platform ^(iv)	Latest audited FYE	Revenue (RM'000)	Gross profit ("Gp") (RM'000)	Profit/Loss After Tax ("PAT/LAT") (RM'000)	GP margin ^(v) (%)	PAT margin ^(vi) (%)
Happiscape Sdn Bhd				30 June 2025	932	366	(90)	39.3	-
Gokigen (MY) Sdn Bhd				31 August 2025	447 ^(vii)	369 ^(ix)	24 ^(ix)	53.7 ^(x)	3.5 ^(x)
Bread Story Sdn Bhd ^(xv)	BreadStory	16	✓	31 December 2024	16,633	10,227	424	61.5	2.5
65 Ondo group of companies ^(xi)									
65 Ondo Pastry Sdn Bhd	65c Ondo	24	-	31 December 2023	5,651	2,278	357	40.3	6.3
65 Ondo Toast Sdn Bhd				31 December 2024 ^(xvii)	3,626	1,014	(345)	28.0	-
65 Ondo Sdn Bhd				31 December 2024	14,048	5,778	1,256	41.1	8.9
65 Ondo Soft Bread Sdn Bhd				31 December 2024	3,249	1,543	602	47.5	18.5
65 Ondo Bakery Sdn Bhd				31 December 2024	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)
Berry's Cake House (K.L.) Sdn Bhd	Berry's Cake House	11	✓	31 December 2023	15,539	8,316	781	53.5	5.0
Butter & Olive group of companies ^(xi)									
Butter & Olive Café (Melaka) Sdn Bhd	Butter & Olive Wholesome Pastry House	15	✓	30 June 2025	4,393	2,007	(266)	45.7	-
Butter & Olive Food Industries (M) Sdn Bhd				30 June 2025	3,927	1,488	611	37.9	15.6
Butter & Olive Pastry House (Cheras) Sdn Bhd				30 June 2025	1,957	798	26	40.8	1.3
Butter & Olive Pastry House (Impian) Sdn Bhd ^(xviii)				30 June 2024	56	34	(161)	60.7	-
Butter & Olive Pastry House (OUG) Sdn Bhd				30 June 2025	3,507	1,471	(213)	41.9	-
Butter & Olive Pastry House (Muar) Sdn Bhd				30 June 2025	1,483	442	(302)	29.8	-

7. INDUSTRY OVERVIEW (Cont'd)



Company name	Bakery outlet brand	Number of outlets in Malaysia ⁽ⁱⁱⁱ⁾	Online platform ^(iv)	Latest audited FYE	Revenue (RM'000)	Gross profit ("GP") (RM'000)	Profit/Loss After Tax ("PAT/LAT") (RM'000)	GP margin ^(v) (%)	PAT margin ^(vi) (%)
Butter & Olive Pastry House (Kluang) Sdn Bhd				30 June 2025	887	601	(92)	65.5	-
Butter & Olive Pastry House Sdn Bhd				30 June 2024	- ^(xix)	- ^(xix)	(17)	- ^(xix)	- ^(xix)
TK Bakery group of companies ^(xii)									
TK Bakery (Taipan) Sdn Bhd	TK Bakery	16	✓	31 December 2024	4,213	1,413	(16)	33.5	-
TK Bakery (Bandar Menjalara) Sdn Bhd				31 December 2024 ^(xx)	3,461	1,314	151	38.0	4.4
TK Bakery (Bukit Tinggi) Sdn Bhd				31 December 2024	3,245	1,332	59	41.1	1.8
TK Bakery (Bandar Puteri) Sdn Bhd				31 December 2024	2,600	936	(318)	36.0	-
TK Bakery (Bukit Jalil) Sdn Bhd				31 December 2024	- ^(xix)	- ^(xix)	(19)	- ^(xix)	- ^(xix)
TK Bakery (Retail) Sdn Bhd				31 December 2024	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)
TK Bakery (Balakong) Sdn Bhd				31 December 2024	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)	PE ^(xvii)
Tong Kee Food Corporation Sdn Bhd				31 December 2024	PE ^(xix)	PE ^(xix)	PE ^(xix)	PE ^(xix)	PE ^(xix)
JY Bakery House Sdn Bhd	Happy Happy Bread Bakery	13	✓	31 May 2025	6,591	2,240	268	34.0	4.1

Notes:

- (i) The list above is based on publicly available information as at 7 May 2026 and is not exhaustive. It may not include companies whose financial information have been private exempted as well as sole proprietorships and partnerships as the financial information cannot be viewed by the public
- (ii) The list above has been arranged based on the revenues of industry players in a descending order
- (iii) Number of bakery outlets available in Malaysia is based on publicly disclosed information as at 7 May 2026
- (iv) Online platform refers to in-house and third-party online platforms
- (v) GP margin is computed based on GP divided by revenue
- (vi) PAT margin is computed based on PAT divided by revenue
- (vii) Public listed company listed on Bursa Malaysia
- (viii) Revenue is based on segmental revenue for sales of goods
- (ix) Financial information is based on consolidated financial information as segmental financial information is not publicly available

7. INDUSTRY OVERVIEW (Cont'd)



- (x) GP and PAT margins were computed based on consolidated GP and PAT over consolidated revenue of the company
- (xi) Companies under the group of companies were based on publicly available information. There may be other companies owned by shareholders or related persons, or by franchisees or licensees, that may not have been included
- (xii) Subsidiary of a public listed company listed on Bursa Malaysia
- (xiii) NA – Financial information is not available
- (xiv) Revenue is based on segmental revenue for sales of food and beverages
- (xv) Subsidiary of a public listed company listed on the Stock Exchange of Hong Kong
- (xvi) Financial period is from 19 March 2024 to 31 December 2024
- (xvii) PE – The latest financial information of the company is not publicly available as it has been private exempted
- (xviii) The company has ceased its operations during the financial year
- (xix) Tabulated as per financial statement
- (xx) Financial period is from 15 November 2023 to 31 December 2024

Source: Companies Commission of Malaysia, various company websites, PROVIDENCE analysis

The barriers to entry faced by bakery product manufacturers and retailers are moderately high as sufficient capital is required to set up manufacturing facilities and/or bakery outlet(s), and relevant approvals from authorities are also required to operate the manufacturing facilities.

Among the critical success factors for bakery product manufacturers and retailers include the capability to maintain the quality of products and customer service, selection of locations for bakery outlets, and building a brand reputation to attract consumers.

MARKET SHARE

Based on the bakery product market size of RM2.84 billion and RT Pastry Group's revenues of RM60.27 million in 2024, RT Pastry Group is garnered a market share of 2.1% in 2024. In 2025, based on the bakery product market size of RM2.95 billion and RT Pastry Group's revenues of RM60.31 million, RT Pastry Group is garnered a market share of 2.0%.

PROSPECTS AND OUTLOOK

The bakery product market in Malaysia has been growing between 2020 and 2025 at a CAGR of 4.0%. Moving forward, the bakery product market in Malaysia is expected to grow at a CAGR of 3.9% between 2026 and 2029. The prospects of the bakery product market in Malaysia are expected to be driven by the following factors:

- (i) Long-term economic growth and steady population growth, which will continue to support demand for bakery products;
- (ii) Changing lifestyle trends will lead to convenience being a key consideration in consumers' food choices, which will drive demand for bakery products;
- (iii) Increased accessibility to bakery products through online channels, which will increase spending on bakery products; and
- (iv) Introduction of new bakery products and trends will drive demand for bakery products.

RT Pastry Group stands to benefit from the positive outlook of the bakery product market in Malaysia as one of the industry players in the market.

8. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER, IN ADDITION TO THE OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, THE FOLLOWING RISK FACTORS (WHICH MAY OCCUR EITHER INDIVIDUALLY OR IN COMBINATION, AT THE SAME TIME OR AROUND THE SAME TIME) THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FUTURE PERFORMANCE OF OUR GROUP BEFORE INVESTING IN OUR SHARES. IF YOU ARE IN ANY DOUBT TO THE INFORMATION CONTAINED IN THIS SECTION, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

8.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

8.1.1 Our Group's growth prospects may be impacted if we are not able to successfully execute our future plans and strategies

In order to grow our business and remain competitive in the bakery product market, we have devised a set of future plans and strategies. Our future plans and strategies include expanding our output and enhancing our capabilities in bakery manufacturing, opening new outlets as well as expanding our wholesale model. Please refer to Section 6.4 of this Prospectus for further information on our future plans and strategies.

Our ability to achieve future growth prospects is dependent on the successful execution of these future plans and strategies. However, there can be no assurance that our initiatives will achieve the intended results or contribute positively to our financial performance.

Our Group recorded a negative SSSG of 7.68% for the FYE 2025, as compared with a positive SSSG of approximately 2.26% for the FYE 2024. The negative SSSG recorded in FYE 2025 was mainly due to an overall decrease in sales of our existing outlets located in the Petaling Region, the KL Region and the Shah Alam Region as a result of lower footfall at our existing outlets. For the avoidance of doubt, the full-year impact of the sales recorded by Taman Eng Ann Outlet in the Shah Alam Region has been excluded from the SSSG calculation for the FYE 2025 as this outlet was not operational for the full financial year in FYE 2024. The lower footfall was mainly due to economic uncertainties arising from the imposition of US tariffs as well as ongoing conflicts in the Middle East and Eastern Europe in the year, which has led to more cautious consumer spending and reduced discretionary expenditure. In addition, the lower footfall may also be attributable to competition from other bakery outlets. There can be no assurance that our existing outlets will be able to maintain positive SSSG in the future. In the event we are unable to maintain a positive SSSG, this could adversely impact our Group's profitability.

Historically, the expansion of our retail outlet network has been a key driver of our revenue growth, amongst other factors. In FYE 2025, the decline in sales from certain existing outlets was partially offset by revenue contributions from relatively newer outlets, namely the Rawang Outlet, SS2 Outlet and Taman Eng Ann Outlet. As such, any inability to successfully execute our outlet expansion plans may adversely affect our revenue growth and overall business prospects.

The successful implementation of our future plans and strategies are dependent on a number of factors which include our ability to obtain timely and sufficient funding, our ability to execute our business strategies well, our ability to retain and recruit competent employees, and unanticipated costs due to construction or renovation delays. The success of new outlets also depends on our ability to identify and secure suitable locations for the retail outlets, particularly in high-traffic locations, which may be constrained by competition for prime and strategically located retail locations and rising property prices. In addition, although customer footfall at a selected location may be high at the time the location was identified and secured, there can be no assurance that such footfall levels will be sustained, as they may subsequently decline due to unforeseen factors such as prevailing economic conditions and changes in consumer spending patterns. Further, changes in the Government's policy or regulatory regime where our business operates will also affect the successful implementation of our future plan and strategies. Our Group may also face delays in the opening of new retail outlets or relocating to New Premises due to delays in receipt of regulatory approvals and completion of construction or renovation works.

8. RISK FACTORS (Cont'd)

In addition, newly established outlets may require a period of time to achieve the targeted sales levels. During the initial stages of operation, such outlets will continue to incur operating costs, including labour and overhead costs, before generating sufficient revenue to absorb such costs. Consequently, our Group's GP margin and overall profitability may be adversely affected if newly opened outlets do not achieve the expected level of customer traction or sales levels within the anticipated timeframe.

As part of our Group's future plan to acquire and set up the New Premises to expand our output and enhance our capabilities, we may have to secure a loan to facilitate the acquisition of a property. Upon securing a loan for the New Premises, this would consequently increase our Group's borrowings, which will in turn increase our gearing ratio and exposure to interest rates, which could materially and adversely affect our Group's liquidity.

Further, any failure or delay in the execution of any or all of our future plans and strategies may adversely affect our business operation, prospects and financial performance.

8.1.2 Our business operations are exposed to interruptions and delays caused by machineries and equipment failures, accidents, fires or floods

The manufacturing processes of our bakery products are dependent on the continued operations of our manufacturing facilities and outlets, which are equipped with various machineries and equipment such as mixers, tunnel ovens, deck ovens and blast freezers. These machineries and equipment are subject to unanticipated major breakdowns, failures, damages, accidents and sub-standard performance. Further, our centralised manufacturing facilities are also subject to fires and floods. The occurrence of any of these events is unexpected and may cause interruptions, or prolonged suspension of, all or part of our manufacturing processes, as well as damage or destruction to part or all of our manufacturing facilities and/or outlets. Although our Group has scheduled regular maintenance for our machineries and equipment, there is no assurance that we will not experience any breakdown of our machineries and equipment.

Further, our manufacturing facilities and outlets are dependent on the continuous supply of electricity and water. Any major disruptions to the supply of electricity and water may result in interruptions in our operations. While we have water tanks at Plant 1 and Plant 2 which can sustain temporary water disruptions, our operations may still be impacted should the water disruption prolong. We do not have an electricity backup generator at both Plant 1 and Plant 2 to support our manufacturing operations in the event there is a power failure. The chillers and freezers at the manufacturing plants can maintain the temperature for up to 10 hours and 24 hours respectively. Thus, should there be a prolonged electricity disruption, we have to either rent a mobile chiller or freezer, or transfer our inventories stored in these chillers and freezers to the nearest retail outlets. As such, our operations may be temporarily disrupted by the transfer of inventories. In addition, we will also not be able to produce frozen dough balls while the electricity is disrupted. While there is sufficient inventory of frozen dough balls at the retail outlets for 3 days, a prolonged electricity disruption of longer than 3 days may disrupt our operations.

Any prolonged interruptions in our manufacturing operations will affect our production schedules and timely delivery of our products to our outlets, which may cause an adverse impact on our brand reputation and business operations. Since the commencement of our operations at our manufacturing facilities or outlets up to the LPD, we have not experienced any incidents of unanticipated machineries and equipment failures, catastrophic damages or power failures, which led to major interruptions in our business operations and material adverse impact on our Group's financial performance.

8.1.3 We are dependent on our Promoter, Executive Director and Group CEO, as well as Key Senior Management

The past and continuing success of our Group's business is dependent on the efforts, abilities and commitment of our Promoter, Executive Director and Group CEO, as well as Key Senior Management. They play significant roles in our day-to-day business operations as well as developing and implementing our business and growth strategies.

8. RISK FACTORS (Cont'd)

Our founder, Promoter, Executive Director and Group CEO, Mr. Lu, has approximately 28 years of experience in the manufacturing of bakery products. He oversees our business development and future growth, and has been vital in the growth and success of our Group.

Mr. Lu is assisted by our team of capable and experienced Key Senior Management who possess the relevant experience in order to oversee our business operations from the procurement of ingredients to the manufacturing of our bakery products, as well as managing our outlets to sales and marketing activities for our Group. Our Key Senior Management are as follows:

No.	Name	Designation	Years of experience as at the LPD
1.	Tia Yu Hoo	COO	26
2.	Ng Chai Ling	CFO	19
3.	Low Song Hua	Head of Plant 1	18
4.	Diong Lian Shun	Head of Plant 2	19
5.	Cha Pei Cheng	QA Manager	11
6.	Lee Choi Yun	Supply Chain Manager	23

Please refer to Section 4 of this Prospectus for further details of our Executive Director and Key Senior Management.

While we have in place a succession plan where we groom middle management to gradually assume more responsibilities, the loss of services from our Promoter, Executive Director and Group CEO and/or Key Senior Management within a short period of time without any suitable and prompt replacement may adversely affect our business operations and financial performance. Please refer to Section 4.7 of this Prospectus for further details of our key succession planning.

Further, our founder, Promoter, Executive Director and Group CEO, Mr. Lu holds a spouse permit which allows him to be employed and conduct business in Malaysia. There can be no assurance that Mr. Lu will be able to continually renew his spouse permit or that any changes in the laws and regulations in relation to foreigners residing in Malaysia that may have an impact on the issuance or validity of such permit. In the event that Mr. Lu is unable to renew his spouse permit, he may not be able to continue to be our Group CEO and should we be unable to find a suitable replacement promptly, our business operations and financial performance could be adversely impacted.

8.1.4 We are exposed to risks relating to changes in consumer behaviour and spending pattern

The business of our Group depends significantly on consumer behaviour and spending pattern. As such, these could be affected by various factors such as consumer preferences, brand loyalty, disposable income, spending level, inflation and economy of the country. Consumer behaviour and spending pattern are subject to changes and there can be no assurance that the market will continue to be receptive to our brand and bakery products.

The continued success of our Group will depend, to a certain extent, on our ability to anticipate the changes in the market and consumer's preferences to develop new products that are able to cater to such changes. Hence, our Head of Plant 1 and Head of Plant 2, together with our founder, Promoter, Executive Director and Group CEO, Mr. Lu, are constantly keeping track of the latest consumer's preferences to ensure the products of our Group remain relevant and are sought after by consumers in the market. However, there is no assurance that we will be able to continuously adapt to the changes in consumer's preferences and market conditions. Any failure in doing so may adversely affect our Group's revenue, while our Group may continue to incur costs such as labour and overhead costs, as well as rental and utility expenses. This may adversely affect our Group's profit margins, and consequently have a material adverse effect on our profitability.

8.1.5 We are exposed to the availability, quality and rising prices of ingredients and supplies

The ingredients and supplies we procure include, but not limited to, dairy and non-dairy products, flour and dry ingredients, fresh, frozen and canned food, and eggs (including whole eggs, egg yolks and egg glaze). Please refer to Section 6.9 of this Prospectus for further details of the ingredients

8. RISK FACTORS (Cont'd)

and supplies sourced by our Group. The consistent supply and quality of the ingredients and supplies are crucial to our business operations. Our suppliers may not be able to provide us with the ingredients and supplies due to shortages. They also may not be able to provide us with ingredients and supplies that meet our quality standards or deliver in a timely manner due to unforeseen or unfavourable events such as delays in deliveries due to bad weather conditions or natural disasters, as well as due to improper handling, storage or transportation of ingredients. Any prolonged disruptions in the supply and/or the unavailability of ingredients and supplies that meet our quality requirements may disrupt our business operations.

We are also subject to the risk of a significant rise in prices of our ingredients and supplies, which includes commodity prices. The Russia-Ukraine war caused a rise in prices of flour and sunflower oil in 2022 as Ukraine is a major exporter of wheat, corn and sunflower oil. This has not impacted our financial performance during the Financial Periods Under Review as the quantity of flour purchased was lower and the price increase was not substantial. Meanwhile, our financial performance during the Financial Periods Under Review was also not impacted by the increase in price of sunflower oil as the purchases of sunflower oil comprised less than 0.73% of our Group's purchases during the Financial Periods Under Review.

In addition, there has been an increase in cocoa price since September 2022 mainly due to supply shortage caused by a draught in Africa, which is a major producer of cocoa globally. This has not impacted our financial performance as cocoa and chocolate products, combined, contributed approximately 3.30% to 5.69% of the total trade purchases of our Group from FYE 2022 to FYE 2025.

There is also an increase in prices of butter, which was primarily caused by shortages of butter in the Europe region, a large producing region for butter. The rising price of butter is a result of various factors including higher energy costs leading to higher production costs for butter, disruptions in global grain supplies which resulted in higher feed costs for livestock, and rising global demand for butter. During the Financial Periods Under Review, our Group manage the price of butter by transitioning to alternative brands of butter which were more competitively priced.

The recent 2026 US-Iran war has led to a disruption in supply of oil and an increase in oil prices globally. While all of our supplies and ingredients are purchased from local suppliers, the increase in oil prices would increase transportation costs, which could result in higher prices of supplies and ingredients. In addition, as the Middle East are key producers of urea and ammonia fertilisers, the 2026 US-Iran war could the disrupt supply of fertilisers which could result in higher prices of fertilisers. This may, in turn, indirectly lead to an increase in prices of crops such as wheat, which could increase prices of ingredients such as flour. The increase in prices of crops could also result in a rise in prices of animal feed, which may indirectly lead to an increase in prices of ingredients such as eggs, butter and milk. Higher ingredient prices would increase our cost of sales, and if we are unable to pass on these costs to our customers, our financial performance may be adversely impacted. As at the LPD, we have not faced any increases in prices of ingredients that have materially affected our Group's business and financial performance.

There is no assurance that a prolonged increase in prices of flour, sunflower oil, cocoa and butter, as well as oil prices will not materially impact our financial performance in the future.

8.1.6 We are dependent on the availability of both local and foreign workers, with our foreign workers exclusively employed at our manufacturing facilities

Although we have invested in machineries and equipment to reduce the amount of labour required at our manufacturing facilities, we are still dependent on manual labour to perform certain manufacturing processes. Examples of these manufacturing processes, though not exhaustive, include bread dough shaping and cake decoration processes. As at the LPD, we have 106 employees in our production team, of which 57 are foreign employees. The table below illustrates the detailed breakdown of our employees in production team:

8. RISK FACTORS (Cont'd)

No.	Nationality	As at 31 December 2025	As at the LPD
Plant 1			
1.	Malaysian workers	31	31
2.	Foreign workers ⁽¹⁾	36	33
Subtotal		67	64
Plant 2			
1.	Malaysian workers	12	18
2.	Foreign workers ⁽¹⁾	24	24
Subtotal		36	42
Total production		103	106

Note:

(1) Includes all workers who are not Malaysian.

Thus, we are subject to the risks in relation to the employment of foreign workers. Any changes to relevant laws, regulations and rules relating to foreign workers in Malaysia or in the countries which our foreign workers are from, may result in difficulties for our Group to maintain a sufficient labour workforce. In addition, any increase in the costs and levy rate of the foreign workers will also affect our direct labour costs. These may adversely impact our business operations and financial performance.

In 2020, the Government announced a short-term hiring freeze of foreign workers with the aim to create more job opportunities for the local workforce due to the adverse impact of the COVID-19 pandemic which has caused a higher unemployment rate in Malaysia. The Government then announced the easing of this hiring freeze 2 months later. Then in 2021, the Government had announced that employers who intend to hire foreign workers need to advertise the job openings on MYFutureJobs, a national online job portal that allows the Ministry of Human Resources of Malaysia to facilitate job matching to Malaysians first, before opening to foreign workers when there is no interest from Malaysians.

In addition, the increase in mandatory minimum wage for both local and foreign employees since 2022 and the mandatory contribution to the EPF for foreign workers implemented by the Government starting October 2025 could also affect our direct labour costs, which may adversely impact our financial performance. Although our Group did not experience any significant increase in direct labour costs which had an adverse impact on our Group's profitability during the Financial Periods Under Review up to the LPD, there is no assurance that the continuous increase in minimum wages and EPF contribution will not adversely impact our Group's financial performance in the future.

Apart from the above, our continued success also depends upon our ability to attract and retain our local workers. The loss of our local workers within a short span of time without suitable and timely replacement, or our inability to attract or retain qualified and competent local workers, could have an unfavourable and material impact on our Group's ability to compete effectively and this in turn may affect our business and operating results.

While our Group was not affected by the said announcements, there is no assurance that our Group may not face any labour shortages, in particular foreign workers, in the future. Thus, any changes in regulatory requirements or restrictions may affect the supply of foreign labour which may subsequently impact our business operations and financial performance.

8. RISK FACTORS (Cont'd)

8.1.7 Our business operations may be affected if negative publicity regarding our brand arises

Our Group's success is dependent significantly on our brand and reputation. We have established our own brand, namely RT Pastry® for more than 20 years. Any negative publicity regarding the quality of our products and brand, regardless of the authenticity, may have a negative impact on our business and consumer's confidence in our products.

In addition, our Group's reputation will be affected by any unfavourable feedback from our customers regarding the quality of our products and/or the customer service received. In the event that we fail to address such unfavourable feedback in a timely and favourable manner, it may harm our brand and reputation, which would subsequently negatively impact our business operations and financial performance.

For the Financial Periods Under Review and up to the LPD, our Group did not experience any negative publicity or unfavourable feedback that materially and adversely affect our business and financial performance.

8.1.8 We are subject to product safety and quality-related risks that may harm our business and reputation and subject us to product liability claims and regulatory actions

We are involved in the manufacturing and sale of bakery products and as such, we are exposed to risks associated with the safety and quality of our bakery products which may arise due to food contamination.

Food contamination may occur during the manufacturing, transportation and handling of our bakery products. This is because the ingredients used in the manufacturing of our bakery products are typically eggs (including whole eggs, egg yolks and egg glaze), milk, butter, paste and cream, which are generally perishable and are vulnerable to contamination if not properly handled and stored. After they have been manufactured into bakery products, the bakery products also have a short shelf life.

In the event where there are any occurrences of contamination in our ingredients or bakery products, it may lead to a loss in consumers' confidence in the safety and quality of our bakery products. Adverse publicity regarding these concerns, whether valid or not, could discourage customers from purchasing our bakery products and restoring customer's confidence, once lost, would be challenging and costly. Furthermore, any contamination may also lead to inspection of our manufacturing facilities and outlets by authorities, potentially resulting in fines or temporary closure of our manufacturing facilities or outlets for cleaning and/or sanitisation purposes. The occurrence of any of these events will have an adverse impact on our brand recognition and reputation, business operations and financial prospects.

Thus, we rely on our QA/QC procedures to ensure our product safety and quality. Please refer to Section 6.13 of this Prospectus for further details of our QA/QC procedures. However, there can be no assurance that our retail operations and production personnel will follow the SOPs set out, or if there is a failure in adhering to these QA/QC procedures. This may be caused by equipment malfunctions such as failure in our water filtration systems and temperature control of our manufacturing facilities, which may occur when the equipment is out of service due to accidents, unanticipated failures or damages sustained during operations. Further, there may also be human errors, negligence or misconduct that occur during our manufacturing process at our manufacturing facilities or retail operations at our outlets wherein our production, QA/QC and retail operations personnel fail to follow our manufacturing and operational procedures, food safety standards and good hygiene. Whilst we constantly remind and educate our employees on the importance of adhering to our SOPs, food safety standards and good hygiene, there can be no assurance that we will not be exposed to risks of food quality issues in the future.

Since the commencement of our operations at our manufacturing facilities or outlets to the LPD, we have not received any product liability claims or penalties due to product safety and quality-related risks.

8. RISK FACTORS (Cont'd)

8.1.9 We may be affected in the event we are unable to renew the lease for our outlets, or if there are any changes to the conditions of the lease

As at the LPD, all of our outlets that we operate are rented from third parties with respective tenancy terms. Our ability to renew the existing tenancy agreements is crucial to our business operations and profitability.

Upon expiry of our lease, the landlords may review and change the terms and conditions of the tenancy agreements. In the event where there is a significant increase in rental fees or any of the tenancy agreements are terminated, not renewed, or renewed on less favourable terms, or if we are unable to secure new alternative tenancies at reasonable rates and strategic locations, this will lead to a material and adverse impact on our business operations and financial performance.

Our Group had been able to renew the lease for its outlets and there are no unfavourable changes to the conditions of the lease for the Financial Periods Under Review and up to the LPD.

8.1.10 We rely on the prompt delivery of our bakery products to the outlets

Our bakery products, particularly pastry and other manufactured products, are delivered to our outlets on a daily basis via our in-house delivery team and third-party delivery companies. There could be unanticipated events that may lead to prolonged delays or lost deliveries, which may disrupt our business operations. Such events include, but not limited to, adverse weather conditions, natural disasters, accidents concerning our in-house delivery team and/or third-party delivery companies.

A prolonged delay in delivery of more than 24 hours to outlets could lead to the particular outlets not having sufficient inventories of pastry and other manufactured products to display and sell at the outlets. The lower inventories available at the outlets would impair the sales performance of the outlets for the day, thus adversely impact our Group's financial performance. Typically, we have inventories of dough for bread products stored at our outlets for 3 days and thus, we would not face any issues concerning the availability of bread products at our outlets should there be a prolonged delay in delivery to our outlets of more than 24 hours.

Our Group had not experienced any material prolonged delay in delivery for the Financial Periods Under Review and up to the LPD.

8.1.11 We may not have sufficient insurance to cover all losses or liabilities associated with our business operations

We are subject to risks such as fire, flood and accidents that may adversely impact our business operations such as damages to our inventories, premises, machineries and equipment. As such, we have purchased insurance policies which cover, among others, fire insurance, theft and robbery insurance, and public liability insurance for all of our outlets and manufacturing facilities. As at the LPD, the total sum insured amounted to approximately RM74.44 million.

Notwithstanding the insurance coverage taken up by the Group for our inventories, premises, machineries and equipment, our insurance coverage may not cover other types of losses that are not insurable and not economically insurable such as wars, riots, acts of terrorism, acts of God and outbreak of diseases.

There is no assurance that our existing insurance coverage is sufficient to compensate for the above risks that could disrupt our business operations. We also cannot guarantee that we will be successful in all of our claims submitted to the respective insurers in the future. In the event where our claims exceed the coverage of our insurance policies or our claims are unsuccessful, we may be required to bear such losses, damages and liabilities with our funds. As such, any losses or damages in excess of our insured limits could have an adverse effect on our business and financial prospects.

8. RISK FACTORS (Cont'd)

8.1.12 We are susceptible to pilferages and/or thefts, particularly at our outlets

As we sell our bakery products through our outlets, we are exposed to risk of pilferages and/or thefts, which will cause a loss to our inventory which may in turn affect our business operations.

As preventive measures to deter pilferage and/or thefts and to ensure the smooth operations of our outlets, we have installed Closed-Circuit Television (“**CCTV**”) at all of our outlets. These will minimise the occurrences of pilferages and/or thefts of our bakery products, in addition to reducing the mishandling of cash at the outlets. In the event of any accidents, we are able to recollect the incident through the CCTV recordings.

Our Group had not been a victim of pilferages and/or thefts for the Financial Periods Under Review and up to the LPD.

8.1.13 We are exposed to interest rate risk

All of our bank borrowings and lease liabilities are interest-bearing. As such, any hikes in interest rate would increase our interest expenses. As at 31 December 2025, our total bank borrowings were RM8.40 million and this translates to a gearing level of approximately 0.26 times. Our bank borrowings comprise mainly of term loans and lease liabilities.

If we fail or encounter difficulties to meet our financial obligations when they fall due, this will result in an adverse impact on our profitability and cash flow, which will in turn, affect our business operations and financial performance.

Although we have not defaulted on any payments of either the principal or interests in relation to our borrowings for the Financial Periods Under Review, there can be no assurance that we will continue to make principal and interest payments on time in the future.

8.2 RISKS RELATING TO THE INDUSTRY IN WHICH OUR GROUP OPERATES IN

8.2.1 We operate in a highly competitive market

We operate in a competitive industry, and we face competition from other bakery product manufacturers that operate a network of outlets and sell similar bakery products as us. In the FYE 2025, we garnered a market share of 2.0% in the bakery product market in Malaysia. Key factors that affect our competitiveness are product quality, range and pricing as well as customer service.

Some of our competitors may have a longer operating history, greater financial and/or marketing capabilities, larger customer bases and/or more outlets as compared to our Group. Whilst we compete based on the innovation and quality of our bakery products, there is no assurance that we will be able to compete effectively with our competitors.

If we are unable to respond effectively to competitive pressures and changes in market demand for our bakery products, our financial performance could be adversely affected. We must keep abreast with the market trends and customer demands in an effort to remain competitive and relevant. Without doing so, it may lead to us experiencing lower demand for our bakery products, which will have a material adverse impact on our business, financial performance and prospects.

Furthermore, in the event where our competitors are able to successfully replicate our product in terms of product type or ingredients used, particularly for our best-selling or trending bakery products, or retail concept to offer similar products or services at a much more competitive price, our Group may experience reduced demand for our products, loss of customers or erosion of market share. This will thus negatively impact our business prospects and financial performance. In addition, in the event that we are unable to recruit, train and maintain personnel with suitable experience and skills, they may be recruited by other industry players. While we have not experienced any instances of competitors replicating our products that have materially and adversely affected our business and financial performance, there can be no assurance that such

8. RISK FACTORS (Cont'd)

occurrences would not materially and adversely impact our business and financial performance as well as prospects in the future.

8.2.2 We are subject to political, social, regulatory and economic risks

As we operate our businesses in Malaysia, any changes in the political, social, regulatory and economic conditions in Malaysia could affect our business and financial performance. These events could include, but not limited to, political risks such as changes in political leaderships and occurrence of force majeure events which are unforeseen events including terrorisms acts, war and riots such as Russian-Ukraine war and US-Iran War, social risks such as outbreak of a global disease like COVID-19 pandemic.

In addition, any unfavourable changes or development in economic and regulatory conditions such as modification on government policies and regulations, adverse changes in inflation rates and expropriations could have a negative impact on our financial and business prospects.

Any global or regional economic downturn may also affect overall business and consumer confidence, sentiments and investments, which would subsequently affect the demand for our bakery products. As such, there can be no assurance that any adverse political, social, regulatory or economic developments which are beyond our control, will not materially affect our business and financial performance.

The recent 2026 US-Iran war could adversely impact businesses in Malaysia and lead to an economic slowdown in the country, resulting in customers being more cautious and cutting back on their discretionary expenditure. Consequently, this could result in lower demand for our Group's bakery products, which may materially adversely affect our Group's business and financial performance.

8.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

8.3.1 There is no prior market for our Shares

Prior to our Listing, there was no public trading of our Shares. The listing of our Shares on the ACE Market does not guarantee that an active market for our Shares will develop. 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 our Listing.

8.3.2 Our Listing may be aborted or delayed

Our IPO is exposed to the risk of potential failure or delay should the following events, amongst others, occur:

- (i) Our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein;
- (ii) Our inability to meet the public shareholding spread requirements of the Listing Requirements, whereby at least 25.00% of the total number of our Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares each at the point of our Listing; and
- (iii) The revocation of approvals from the relevant authorities of our Listing for whatever reason.

Where prior to the issuance and allotment of our Issue Shares:

- (i) The SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company or such other person who received the monies shall repay all monies paid in respect of the applications for our Issue Shares within 14 days of the stop order, failing which 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

8. RISK FACTORS (Cont'd)

specified by the SC pursuant to Section 245(7)(a) of the CMSA upon expiration of that period until full refund is made; or

- (ii) Our Listing is aborted, investors will not receive any of our Issue Shares, all monies paid in respect of all applications for our Issue Shares will be refunded free of interest.

Where subsequent to the issuance and allotment of our Issue Shares:

- (i) The SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our Issue Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, 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 pursuant to Section 245(7)(b) of the CMSA upon expiration of that period until full refund is made; or
- (ii) Our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:
 - (a) The sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or
 - (b) The sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from our Directors.

8.3.3 The trading price and trading volume of our Shares following our Listing may be volatile

After our Listing, the trading price and trading volume of our Shares maybe highly volatile and could be subject to wide fluctuations in response to various factors, some of which are not within our control and may be unrelated or disproportionate to our operating results. In particular, given the relatively lower IPO price of our Shares, the market price and trading volume of our Shares may be subject to heightened volatility and speculative trading activities.

As such, any actual or perceived deterioration, slowdown or uncertainty in our revenue, earnings, margins, financial performance, business growth, future prospects or operational activities may result in significant or disproportionate declines in the market price of our Shares, even if our Group continues to remain profitable. Investors may also react negatively to short-term fluctuations in our quarterly financial results, changes in market expectations, announcements relating to our business or industry, or any failure by us to meet market expectations, which may in turn adversely affect the market price and liquidity of our Shares. These factors may include:

- (i) Variations in the results of our operations;
- (ii) Success or failure of our management on implementing future plans and business strategies;
- (iii) Trading liquidity of our Shares;
- (iv) Changes in analysts' recommendation or projections;
- (v) Involvement in litigation;
- (vi) Fluctuation in stock market prices and volume;
- (vii) Changes in general market conditions and broad market fluctuations;

8. RISK FACTORS (Cont'd)

- (viii) Changes in market valuations of listed shares of companies comparable to ours; or
- (ix) Changes in government policy, legislation or regulation.

In addition, the performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and world bourses and the inflow or outflow of foreign funds. Sentiments are also largely driven by internal factors such as 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 Bursa Securities, thus adding risks to the market price of our Shares.

8.3.4 The interest of our Promoters who control our Group may not be aligned with the interest of other shareholders or our Company

Upon Listing, our Promoters will collectively hold a total of approximately 68.86% of our enlarged issued Shares. As a result, our Promoters will be able to, in the foreseeable future, effectively control the business direction and management of our Group. Given that our Promoters will hold approximately 68.86% of our enlarged issued Shares upon Listing, they will be able to vote on and pass ordinary resolutions at general meetings, specifically pertaining to transactions which do not involve the interest of our Promoters or persons connected with them where they are not required to abstain from voting either by our Constitution, by law and/or by the relevant guidelines or regulations. Other matters which may also be subject to significant influence from our Promoters include the election of Directors as well as the timing and payment of dividends. There can be no assurance that the interests of our Promoters will always be aligned with those of our other shareholders.

8.3.5 Uncertainty of dividend payments

Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital purposes for our business.

It is pertinent to note that as we are a holding company, our Company's income, and therefore our ability to pay dividends, is dependent upon the dividends and other distributions that we receive from our subsidiaries.

There can be no assurance that dividends will be paid out in the future or on the timing of any dividends that are to be paid in the future. If we do not pay dividends or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected.

Please refer to Section 11.7 of this Prospectus for further information on our dividend policy.

8.3.6 Forward-looking statements are subject to uncertainty

Certain statements in this Prospectus are based on historical data which may not be reflective of our future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies. Although all forward-looking statements are based on estimates and assumptions which are believed to be reasonable at this time, such estimates and assumptions are subject to known and unknown risks, uncertainties and other factors which may cause our results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. In light of these uncertainties, the inclusion of forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that the plans and objectives of our Group will be achieved.

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9. RELATED PARTY TRANSACTIONS

9.1 THE RELATED PARTY TRANSACTIONS OF OUR GROUP

9.1.1 Related Party Transactions

Under the Listing Requirements, a “**related party transaction**” is a transaction entered into by a listed issuer or its subsidiaries that involves the interest, direct or indirect, of a related party.

A “**related party**” of a listed issuer is:

- (i) A director, having the meaning given in subsection 2(1) of the CMSA, and includes any person who is or was within the preceding 6 months of the date in which the terms of the transaction were agreed upon, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company; or
- (ii) A major shareholder, and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or its subsidiaries or holding company, and has or had an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:
 - (a) 10.00% or more of all the voting shares in the corporation; or
 - (b) 5.00% or more of all the voting shares in the corporation where such person is the largest shareholder of the corporation; or
- (iii) A Person Connected with such director or major shareholder.

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9. RELATED PARTY TRANSACTIONS (Cont'd)

9.1.2 Related Party Transactions

Save for Acquisition of VIP Attitude stated in Section 3.2.1(iii) of this Prospectus and as disclosed below, there are no other related party transactions entered into by our Group which involves the interest, direct or indirect, of our Directors, substantial shareholders and/or Persons Connected with them for the Financial Periods Under Review and up to and including the date of this Prospectus:

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value							
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
1.	RT PH and Mr. Lu	Mr. Lu is our Director and substantial shareholder, and director of RT PH, a wholly-owned subsidiary company of RT Pastry.	Rental of property with the postal address of No.19, Jalan Hujan Batu Taman Overseas Union, 58200 Kuala Lumpur by RT PH from Mr. Lu, who is the legal owner of the property. RT PH had, on 30 April 2024, ceased from renting the said property. The related party transaction was carried out on an arm's length basis.	7,800	(1)0.07	7,800	(1)0.08	2,600	(1)0.02	-	-
										-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
			Rental of property with the postal address of 40, Jalan BS 10/4, Taman Bukit Serdang, Seksyen 9, 43300 Seri Kembangan, Selangor by RT PH from Mr. Lu, who is the legal owner of the property. RT PH had, on 30 April 2024, ceased from renting the said property.	19,200	(1)0.18	19,200	(1)0.19	6,400	(1)0.05	-	-
			The related party transaction was carried out on an arm's length basis.								
2.	Pastry Craft and Evergreen	Mr. Lu, our Director and substantial	Rental of property with the postal address of Blok 6-	33,000	(1)0.31	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
	Logo Sdn Bhd. ("Evergreen Logo")	shareholder and director of Pastry Craft (the then wholly-owned subsidiary of RT Pastry till 8 August 2024), is also the substantial shareholder of Evergreen Logo. The other substantial shareholders of Evergreen Logo namely Lian Siew Moi, Lian Soon Kit and Lian Yit Yin are the person connected to Mr. Lian, the substantial shareholder of RT Pastry.	49-1, No. 14, Psrn. Anggerik Vanilla, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor by Pastry Craft from Evergreen Logo, who is the legal owner of the property. Pastry Craft had, on 30 June 2022, ceased from renting the said property. The related party transaction was carried out on an arm's length basis.								

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value									
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD	
				RM	%	RM	%	RM	%	RM	%	RM	%
3.	Hill Top and Evergreen Logo	Mr. Lu, our Director and substantial shareholder and director of Hill Top, the wholly-owned subsidiary company of RT Pastry, is also the substantial shareholder of Evergreen Logo. The other substantial shareholders of Evergreen Logo namely Lian Siew Moi, Lian Soon Kit and Lian Yit Yin are the person connected to Mr. Lian, the substantial	Rental of property with the postal address of Blok 6-49-1, No. 14, Psrn. Anggerik Vanilla, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor by Hill Top from Evergreen Logo, who is the legal owner of the property. Hill Top had, on 29 June 2024, ceased from renting the said property. The related party transaction was carried out on an arm's length basis.	33,000	(1)0.31	66,000	(1)0.64	33,000	(1)0.26	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value											
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD			
				RM	%	RM	%	RM	%	RM	%	RM	%		
4.	RT PH and Lian Chong Wee	shareholder of RT Pastry. Lian Chong Wee is our Director and substantial shareholder and director of RT PH, a wholly-owned subsidiary company of RT Pastry. Lian Chong Wee is also a licensed insurance agent with HLA.	Purchase of insurance policy by RT PH from HLA through Lian Chong Wee (as the licensed insurance agent ⁽⁵⁾ of HLA) for an insurance policy with a sum insured value of RM8.50 million. The insurance policy purchased is to insure Mr. Lu and Lian Chong Wee. This related party transaction is still ongoing and will subside after our Listing.	231,080	⁽¹⁾ 2.20	231,080	⁽¹⁾ 2.23	⁽²⁾ 294,300	⁽¹⁾ 2.28	⁽²⁾ 176,580	⁽³⁾ 0.55	58,860	⁽⁴⁾ N/A		

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value									
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD	
				RM	%	RM	%	RM	%	RM	%	RM	%
5.	Happiness Pastry and HNP Corporate Advisory Sdn. Bhd. (“HNP”)	Happiness Pastry is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP	Company secretarial service obtained by Happiness Pastry from HNP. The related party transaction was carried out on an arm’s length basis.	2,161	(1)0.02	32	(1)(6)1	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
6.	Hill Top and HNP	Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022. Hill Top is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023.	Company secretarial service obtained by Hill Top from HNP. The related party transaction was carried out on an arm's length basis.	2,295	(1)0.02	114	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
7.	RT Café House and HNP	RT Café House is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary	Company secretarial service obtained by RT Café House from HNP. The related party transaction was carried out on an arm's length basis.	2,606	(1)0.02	32	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.		2,426	(1)0.02	32	(1)(6)-	-	-	-	-
8.	RT Cheras and HNP	RT Cheras is a 51.00%-owned subsidiary company of RT Pastry.	Company secretarial service obtained by RT Cheras from HNP.								

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
9.	RT Desa and HNP	RT Desa is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12	Company secretarial service obtained by RT Desa from HNP. The related party transaction was carried out on an arm's length basis.	2,808	(1)0.03	119	(1)(6)–	–	–	–	–

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
10.	RT Global and HNP	April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022. RT Global is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and	Company secretarial service obtained by RT Global from HNP. The related party transaction was carried out on an arm's length basis.	2,585	(1)0.02	572	(1)0.01	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
11.	RT Kepong and HNP	director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.	Company secretarial service obtained by RT Kepong from HNP. The related party transaction was carried out on an arm's length basis.	4,242	(1)0.04	32	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023.									
		Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.									

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value									
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD	
				RM	%	RM	%	RM	%	RM	%	RM	%
12.	RT Pastry Resources and HNP	RT Pastry Resources is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP	Company secretarial service obtained by RT Pastry Resources from HNP. The related party transaction was carried out on an arm's length basis.	2,341	(1)0.02	32	(1)(6)-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
13.	RT Petites and HNP	Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022. RT Petites is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023.	Company secretarial service obtained by RT Petites from HNP. The related party transaction was carried out on an arm's length basis.	2,362	(1)0.02	53	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value											
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD			
				RM	%	RM	%	RM	%	RM	%	RM	%		
14.	RT PH and HNP	RT PH is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary	Company secretarial service obtained by RT PH from HNP. The related party transaction was carried out on an arm's length basis.	2,574	(1)0.02	225	(1)(6)-	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		Companies Dormant Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.									
15.	RT Subang and HNP	RT Subang is a wholly-owned subsidiary company of RT Pastry.	Company secretarial service obtained by RT Subang from HNP.	2,945	(1)0.03	156	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		HNP was the company secretary to our Company and our Subsidiary Companies Dormant Subsidiary Companies till 6 January 2023.	The related party transaction was carried out on an arm's length basis.								
		Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.									

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
16.	Top Pot and HNP	Top Pot is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12	Company secretarial service obtained by Top Pot from HNP. The related party transaction was carried out on an arm's length basis.	2,256	(1)0.02	32	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
17.	VIP Attitude and HNP	April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022. VIP Attitude is a wholly-owned subsidiary company of RT Pastry. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and	Company secretarial service obtained by VIP Attitude from HNP. The related party transaction was carried out on an arm's length basis.	2,640	(1)0.03	32	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
18.	RT Pastry and HNP	director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.	Company secretarial service obtained by RT Pastry from HNP. The related party transaction was carried out on an arm's length basis.	3,974	(1)0.04	161	(1)(6)1	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
19.	Dough House and HNP	Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.	Company secretarial service obtained by Dough House from HNP. The related party transaction was	1,960	(1)0.02	32	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value							
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		Section 3.2.1(iii) of this Prospectus for the details on Disposal of Dormant Subsidiary Companies. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT	carried out on an arm's length basis.								

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
20.	Pastry Craft and HNP	Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.	Company secretarial service obtained by Pastry Craft from HNP. The related party transaction was carried out on an arm's length basis.	2,564	(1)0.02	53	(1)(6)-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.									

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value									
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD	
				RM	%	RM	%	RM	%	RM	%	RM	%
21.	Legacy Nouvelle and HNP	Legacy Nouvelle was the then wholly-owned subsidiary company of RT Pastry till 8 August 2024. Please refer to Section 3.2.1(iii) of this Prospectus for the details on Disposal of Dormant Subsidiary Companies. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary	Company secretarial service obtained by Legacy Nouvelle from HNP. The related party transaction was carried out on an arm's length basis.	3,011	(1)0.03	53	(1)(6)-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value										
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD		
				RM	%	RM	%	RM	%	RM	%	RM	%	
		Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.												
22.	Legacy Pastry and HNP	Legacy Pastry was the wholly-owned subsidiary company of RT Pastry till 8 August 2024. Please refer to	Company secretarial service obtained by Legacy Pastry from HNP. The related party transaction was	2,602	(1)0.02	53	(1)(6)-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		Section 3.2.1(iii) of this Prospectus for the details on Disposal of Dormant Subsidiary Companies. HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023. Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT	carried out on an arm's length basis.								

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value											
				FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD			
				RM	%	RM	%	RM	%	RM	%	RM	%		
23.	Legacy Hilltop and HNP	Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.	Company secretarial service obtained by Legacy Hilltop from HNP. The related party transaction was carried out on an arm's length basis.	1,790	(1)0.02	153	(1)(6)-	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Interested persons and nature of relationship	Nature of transaction	Transaction value						From 1 January 2026 up to and including LPD	
				FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM	%	RM	%	RM	%	RM	%
		HNP was the company secretary to our Company and our Subsidiary Companies and Dormant Subsidiary Companies till 6 January 2023.									
		Hew Chee Hau is a shareholder and director of HNP. Hew Chee Hau was a shareholder of RT Pastry and VIP Attitude till 12 April 2023. Hew Chee Hau was also a director of VIP Attitude till 12 December 2022.									

9. RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (1) Calculated based on our Group's administrative expenses for each of the respective financial years.
- (2) Represents five quarters of payments in FYE 2024 due to an advance payment made for the first quarter of FYE 2025. The overpaid amount was carried forward and set off against FYE 2025 payables, resulting in only three quarters of payments being recorded for FYE 2025.
- (3) Calculated based on our Group's equity attributable to owners of our Company for the FYE 2025.
- (4) Not applicable as our Group did not prepare any audited financial statements from 1 January 2026 up to and including the LPD.
- (5) Commission earned by Lian Chong Wee in his capacity as the licensed agent of HLA arising from the purchase of insurance policy by RT PH from HLA, during the Financial Periods Under Review are as below:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	From 1 January 2026 up to and including LPD
	RM	RM	RM	RM	RM
Commission earned	15,064	11,619	15,124	7,357	2,452

Commission is paid directly by HLA to Lian Chong Wee, hence the commission does not represent expense of RT PH and therefore not reflected in the audited financial statements of RT PH. For the avoidance of doubt, the commission is paid by HLA to Lian Chong Wee under HLA's usual commission structure and not by RT PH. Notwithstanding the payer identity, Lian Chong Wee's commission earned is contingent upon the purchase of the policy by RT PH.

- (6) Negligible, less than 0.01%.

Below is a summary of the related party transactions listed in the table above aggregated on the basis that such transactions have been entered into by our Group with the same related party:

No.	Related parties	Nature of transaction	Transaction value									
			FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD	
			RM	%	RM	%	RM	%	RM	%	RM	%
1.	Mr. Lu	Rental of property	27,000	(1)0.26	27,000	(1)0.26	9,000	(1)0.07	-	-	-	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

Transaction value												
No.	Related parties	Nature of transaction	FYE 2022		FYE 2023		FYE 2024		FYE 2025		From 1 January 2026 up to and including LPD	
			RM	%	RM	%	RM	%	RM	%	RM	%
2.	Evergreen Logo	Rental of properties	66,000	(1)0.63	66,000	(1)0.64	33,000	(1)0.26	-	-	-	-
3.	Lian Chong Wee	Purchase of insurance policies by RT PH from HLA through Lian Chong Wee (as the licensed insurance agent of HLA) ⁽⁵⁾	231,080	(1)2.20	231,080	(1)2.23	(2)294,300	(1)2.28	(2)176,580	(3)0.55	58,860	(4)N/A
4.	HNP	Company secretarial services	50,142	(1)0.48	1,968	(1)0.02	-	-	-	-	-	-

Notes:

- (1) Calculated based on our Group's administrative expenses for each of the respective financial years.
- (2) Represent five quarters of payments in FYE 2024 due to an advance payment made for the first quarter of FYE 2025. The overpaid amount was carried forward and set off against FYE 2025 payables, resulting in only three quarters of payments being recorded for FYE 2025.
- (3) Calculated based on our Group's equity attributable to owners of our Company for the FYE 2025.
- (4) Not applicable as our Group did not prepare any audited financial statements from 1 January 2026 up to and including the LPD.
- (5) Commission earned by Lian Chong Wee in his capacity as the licensed agent of HLA arising from the purchase of insurance policy by RT PH from HLA, during the Financial Periods Under Review are as below:

9.

RELATED PARTY TRANSACTIONS (Cont'd)

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	From 1 January 2026 up to and including LPD
	RM	RM	RM	RM	RM
Commission earned	15,064	11,619	15,124	7,357	2,452

Our Directors are of the view that all the above related party transactions were carried out at arm's length basis and on normal commercial terms which are not unfavourable to our Group and comparable to those generally available to third parties. Our Directors also confirm that there are no other related party transactions that have been entered by our Group that involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected to them but not yet effected up to the date of this Prospectus.

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9. RELATED PARTY TRANSACTIONS (Cont'd)

Save for the transaction involving Lian Chong Wee for the purchase of insurance policies by RT PH from HLA through Lian Chong Wee (as the licensed insurance agent of HLA) ("**Continuing RPT**"), there are no subsisting transactions with the related parties after the Listing.

In relation to the Continuing RPT, this transaction is expected to subsist after the Listing.

The salient terms of the Continuing RPT are as follows:

Policy owner	RT PH	
Life assured	Lian Chong Wee	Lu, Chun-Neng
Policy number	UL202020962916	UL202020962920
Sum insured	RM3,000,000.00	RM5,500,000.00
Commencement date	28 December 2020	
Policy maturity / policy expiry date	27 December 2050	
Extended expiry date (subject to the renewal terms stipulated herein)	27 December 2065	27 December 2078
Regular target premium	RM120,000.00	RM98,000.00
Total annual amount payable with service tax ⁽¹⁾	RM127,200.00	RM103,880.00
Renewal terms	The policy, together with any in-force riders, will automatically be extended to the extended expiry date without the need for additional underwriting, provided that there is no breach of the policy terms, no notice to opt out has been received and no maturity benefit has been paid prior to the original expiry date. All features, benefits, exclusions and loadings in effect immediately before the original expiry date will remain unchanged, except for the extension of coverage. Relevant amounts payable, including monthly insurance charges, policy fees and any applicable taxes will continue to be charged throughout the extended period. In the event RT PH chooses not to extend the policy, notice must be provided to HLA at least 30 days prior to the original expiry date.	
Termination	The policy shall terminate immediately upon the earliest occurrence of the following events: (i) the day following the policy maturity / expiry date or the extended expiry date; (ii) the death of respective life assured; (iii) the absence of any surviving policy owner, contingent owner or alternative contingent owner;	

9. RELATED PARTY TRANSACTIONS (Cont'd)

	(iv) the lapsing, surrender or termination of the policy in accordance with its specific provisions; (v) the reduction of death coverage to less than RM10,000.00 (unless such reduction is due to an acceleration for critical illness); or (vi) the absence of any in-force basic plan or rider. Upon termination for any reason other than the death of the life assured, the account value (if any), shall be payable to the entitled party, subject to the terms and conditions of the policy.

Note:

- (1) *With effect from 1 March 2024, the service tax rate increased from 6% to 8%. As a result, the total annual amount payable inclusive of service tax for FYE 2024 for the insurance policies of Lian Chong Wee and Mr. Lu increased from RM127,200.00 to RM129,600.00, and from RM103,880.00 to RM105,840.00 respectively.*

After our Listing, the terms of the Continuing RPT will be reviewed by our Audit and Risk Management Committee and our Board shall seek the relevant approvals from our shareholders if required under the Listing Requirements.

Furthermore, our Company will be required to seek our shareholders' approval each time we enter into a material related party transaction. However, if the related party transactions can be deemed as recurrent related party transactions, our Company may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate.

For any proposed related party transactions that involve the interest, direct or indirect, of the Directors, the interested Director shall:

- (i) Disclose their interest to our Board, of the nature and extent of their interest; and
- (ii) Abstain from any Board deliberation and voting on the relevant resolution in respect of such proposed related party transaction.

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, the Directors and major shareholders, and/or persons connected with them which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Director and/or major shareholders will also undertake to ensure that the person connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting.

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 review the terms of the related party transactions to ensure that related party transactions are carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and not unfavourable to our Group, and are not detrimental to the non-interested shareholders. Our Audit and Risk Management Committee will also, amongst others, supervise and monitor any related party transactions and the terms thereof and report to our Board for further action. When necessary, our Board will make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

9. RELATED PARTY TRANSACTIONS (Cont'd)

9.1.3 Related Party Transactions Entered into that are Unusual in Their Nature or Conditions

Our Directors have confirmed that there are no transactions that were unusual in its nature or condition, involving goods, services, tangible or intangible assets, to which our Company and/or any of our Subsidiary Companies, including our then existing subsidiary companies at any point during the Financial Periods Under Review, was a party for the Financial Periods Under Review and up to and including the LPD.

9.1.4 Outstanding Loans and/or Financial Assistance Made to or for the Benefit of Related Parties

As at the LPD, there are no outstanding loans and/or financial assistance made by our Group to/for the benefit of any related party for the Financial Periods Under Review and up to and including the LPD.

9.1.5 Provision of guarantees by our Directors and/or Promoters for the facilities granted to our Group

Our Directors and/or Promoters, namely, Mr. Lu, Lian Chong Wee and Lian Kok Wah, former directors of our Subsidiary Companies, namely, Diong Lian Huat and Wang Cheow Wey, have jointly and severally provided personal guarantees for the banking facilities granted to our Group.

As at the LPD, the details of the facilities granted to the RT Pastry Group are as shown in the table below:

No.	Financier	Borrower/ Hirer	Type of Facilities / Purpose	Total Facility Limit and Amount Guaranteed	Outstanding Amount as at the LPD	Guarantor
				RM'000	RM'000	
1.	Hong Leong Bank Berhad	RT Pastry	Term Loan / To part finance the purchase of a property	232	184	Mr. Lu, Lian Chong Wee and Lian Kok Wah
2.	Public Bank Berhad	RT Pastry	Fixed Loan / To part finance the purchase of a property and insurance premium	8,091	6,469	Mr. Lu, Lian Chong Wee and Lian Kok Wah
3.	Public Bank Berhad	Hill Top	Fixed Loan / To part finance the purchase of a property	706	43	Mr. Lu, Diong Lian Huat and Wang Cheow Wey
4.	Public Bank Berhad	RT Desa	Fixed Loan / To part finance the purchase of a property	294	187	Mr. Lu, Lian Chong Wee and Lian Kok Wah

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Financier	Borrower/ Hirer	Type of Facilities / Purpose	Total Facility Limit and Amount Guaranteed	Outstanding Amount as at the LPD	Guarantor
				RM'000	RM'000	
5.	Public Bank Berhad	RT Subang	Fixed Loan / To part finance the purchase of a property	2,330	220	Mr. Lu, Lian Chong Wee and Lian Kok Wah
6.	Public Bank Berhad	RT PH	Fixed Loan / For working capital purposes	2,500	766	Mr. Lu, Lian Chong Wee and Lian Kok Wah
7.	Public Bank Berhad	RT Pastry	Fixed Loan / For working capital purposes	2,000	-	Mr. Lu, Lian Chong Wee and Lian Kok Wah
Total				16,153	7,869	

Our Group has obtained all conditional consents from the respective financiers to release the above personal guarantees by substituting the same with corporate guarantees to be provided by our Company. These conditional consents are subject to, among others, the successful listing of our Company on the ACE Market of Bursa Securities.

9.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

9.2.1 Audit and Risk Management Committee Review

Our Audit and Risk Management Committee reviews related party transactions and conflicts of interest situations that may arise within our Company or our Group. Our Audit and Risk Management Committee also reviews any transaction, procedure or course of conduct that raises questions of management integrity, including our related party transactions. In reviewing the related party transactions, the following, among others, will be considered:

- (i) The rationale and the cost/benefit to our Company is first considered;
- (ii) Where possible, comparative quotes will be taken into consideration;
- (iii) That the transactions are based on normal commercial terms and not more favourable to the related parties than those generally available to third parties dealing on arm's length basis; and
- (iv) That the transactions are not detrimental to our Company's minority shareholders.

All reviews by our Audit and Risk Management Committee are reported to our Board for its further action.

9. RELATED PARTY TRANSACTIONS (Cont'd)

9.2.2 Our Group's Policy on Related Party Transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions. It is the policy of our Group that all related party transactions and conflicts of interest must be immediately and fully disclosed by our interested or conflicted Directors or substantial shareholders to the management for reporting to our Audit and Risk Management Committee. Any related party transactions must be reviewed by our Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of our Company on an arm's length basis and are based on normal commercial terms which are not more favourable to the related party than those generally available to third parties, and are not to the detriment of our minority shareholders. In respect of our Directors' interest in companies carrying on similar business, our Directors will also be required to abstain from deliberations and voting on resolutions pertaining to matters and/or transactions where a conflict of interest may arise.

In addition, in line with the Listing Requirements, the Act, the MCGG and Corporate Governance Guide issued by Bursa Securities, our Directors are required to make timely disclosure of any related party transactions and conflicts of interest with our Group and our Audit and Risk Management Committee must carry out assessment of such related party transactions and/or conflict of interest involving our Directors. Our Audit and Risk Management Committee will in turn report to our Board after their evaluation and assessment and make the appropriate recommendations to our Board.

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10. CONFLICTS OF INTEREST

10.1 INTEREST IN BUSINESSES AND CORPORATIONS WHICH CARRY ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

As at the LPD, save for the interest disclosed below and in Section 9.1.2 of this Prospectus in relation to purchase of insurance policy from Lian Chong Wee, none of our Promoters, Directors, substantial shareholders and/or persons connected with them have any interests, whether direct or indirect, in any entities which:

- (i) Carrying on a similar trade as that of our Group; or
- (ii) Are the customers or suppliers of our Group.

In relation to the purchase of insurance policy from Lian Chong Wee, our Board is of the view that any potential conflict of interest situation that may arise as a result of the interest of Lian Chong Wee (as licensed insurance agent with Hong Leong Assurance Berhad) in the insurance policy during the Financial Periods Under Review, has been mitigated or eliminated as follows:

- (i) Lian Chong Wee's capacity as an insurance agent vis-a-viz our Group's business is of different in nature whereby he is not involved in the manufacturing, distribution and sales of bakery products (apart from his involvement with our Group) and is not in competition with our business and operations;
- (ii) The transaction involving the purchase of insurance policy were carried out on an arm's length basis and on normal commercial terms which are not unfavourable to our Group and are comparable to those generally available to third parties; and
- (iii) RT PH is the sole beneficiary of the insurance policy, not the insured key individuals (Mr. Lu and Lian Chong Wee) whereby the insurance policy is in place to protect our business and not to provide personal gain to the insured.

For avoidance of doubt, HLA is not a material supplier to the Group's usual business operations. The insurance policy purchased from HLA (through Lian Chong Wee) was a keyman insurance policy, which is a common product offered by most major life insurance and Takaful providers in Malaysia.

Although Lian Chong Wee earned commission from HLA for the insurance policy purchased by our Group, such commission was paid by HLA according to the usual commission structure applicable to the insurance agents under HLA, regardless of Lian Chong Wee's personal relationships or his role as a Director in our Group.

The commission earned is material compared to his remuneration as a Director, however it may be justified as follows:

- (i) the commission is earned based on the usual commission structure;
- (ii) this is a commercial transaction carried out on normal terms between our Group and HLA; and
- (iii) the director's fee for Lian Chong Wee is relatively low.

Furthermore, our Independent Non-Executive Director, Ju Siew Lee is a shareholder of My Scoby Sdn Bhd. While the registered business activities of My Scoby Sdn. Bhd. include the manufacturing of fruit and vegetable juices, the wholesale distribution of beverages such as coffee, tea, cocoa and other beverages, the retail sale of drinks like tea, coffee, soft drinks and mineral water, along with engaging in holding company activities, Ju Siew Lee has confirmed that the company had at all times is solely undertaken the manufacture of kombucha for supply to cafes. As at the LPD, My Scoby Sdn. Bhd. has ceased operations and is currently in the process of being struck off.

10. CONFLICTS OF INTEREST (Cont'd)

Accordingly, the actual business operations of My Scoby Sdn Bhd are not similar to, and not comparable with our main business activities, notwithstanding that we retail a marginal amount of third-party coffee products. Consequently, its business activities are not in conflict with those of our Group.

For the avoidance of doubt, based on the existing structure of our Group, we confirm that there is no conflict-of-interest situation whereby the following entities or individuals carrying on similar trade as our Group as well as customers or suppliers of our Group:

- (i) All other existing shareholders of RT Pastry (who are not Directors and Promoters);
- (ii) Chye Bik Foong (30.00% shareholder of RT Kepong);
- (iii) Red Wooden House Sdn. Bhd. (49.00% shareholder of RT Cheras); and
- (iv) The shareholders of Red Wooden House Sdn. Bhd.

10.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST**10.2.1 Declaration by KAF IB**

KAF IB confirms there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent in relation to our Listing.

10.2.2 Declaration by Baker Tilly

Baker Tilly confirms that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Company in relation to our Listing

10.2.3 Declaration by R&L

R&L confirms that there is no existing or potential conflict of interest in its capacity as the Solicitors to our Company in relation to our Listing.

10.2.4 Declaration by Providence

Providence confirms that there is no existing or potential conflict of interest in its capacity as the Independent Market Researcher to our Company in relation to our Listing.

10.2.5 Declaration by CJL Advisory

CJL Advisory confirms that there is no existing or potential conflict of interest in its capacity as the Tax Advisor to our Company in relation to our Listing.

10.2.6 Declaration by Kloo Point

Kloo Point confirms that there is no existing or potential conflict of interest in its capacity as the Internal Control Reviewer to our Company in relation to our Listing.

11. FINANCIAL INFORMATION

11.1 HISTORICAL FINANCIAL INFORMATION

The historical financial information for the Financial Periods Under Review have been extracted or derived from the Accountants' Report in Section 12 of this Prospectus, unless it is specifically stated otherwise. Our historical combined/consolidated financial statements have been prepared in accordance with MFRS and IFRS.

The following selected historical combined/consolidated financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Section 11.3 of this Prospectus together with the Accountants' Report in Section 12 of this Prospectus.

11.1.1 Financial Information from Our Historical Combined/Consolidated Statements of Comprehensive Income

Our financial information for the Financial Periods Under Review from our historical combined/consolidated statements of comprehensive income for the Financial Periods Under Review is as set out in the table below.

No.	Items	Audited			
		FYE 2022	FYE 2023	FYE 2024	FYE 2025
		RM'000	RM'000	RM'000	RM'000
1.	Revenue	54,747	55,779	60,266	60,312
2.	Cost of sales	(36,430)	(36,644)	(38,909)	(38,987)
3.	GP	18,317	19,135	21,357	21,325
4.	Other income	450	747	563	2,533
5.	Administrative expenses	(10,495)	(10,359)	(12,916)	(13,206)
6.	Operating profit	8,272	9,523	9,004	10,652
7.	Finance costs	(412)	(810)	(943)	(839)
8.	PBT	7,860	8,713	8,061	9,813
9.	Income tax expenses	(1,626)	(2,098)	(2,589)	(3,443)
10.	PAT	6,234	6,615	5,472	6,370
11.	PAT attributable to:				
	- owners of our Company	5,877	6,234	5,013	6,006
	- non-controlling interests	357	381	459	364
12.	Total comprehensive income attributable to:				
	- owners of our Company	5,877	6,234	5,013	6,006
	- non-controlling interests	357	381	459	364

Our key financial indicators for the Financial Periods Under Review as shown in the table below are derived based on our respective audited figures.

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	Unit/ Measurements	FYE 2022	FYE 2023	FYE 2024	FYE 2025
1.	EBIT ⁽¹⁾	RM'000	8,113	9,345	8,808	10,484
2.	EBITDA ⁽¹⁾	RM'000	11,004	12,809	12,755	14,713
3.	GP margin ⁽²⁾	%	33.46	34.31	35.44	35.36
4.	EBIT margin ⁽³⁾	%	14.82	16.75	14.62	17.38
5.	EBITDA margin ⁽⁴⁾	%	20.10	22.96	21.16	24.39
6.	PBT margin ⁽⁵⁾	%	14.36	15.62	13.38	16.27
7.	PAT margin ⁽⁶⁾	%	10.73	11.18	8.32	9.96
8.	Number of Shares in issue after our IPO	'000	339,042	339,042	339,042	339,042
9.	Basic EPS ⁽⁷⁾	sen	2.37	2.52	2.03	2.43
10.	Diluted EPS ⁽⁸⁾	sen	1.73	1.84	1.48	1.77

Notes:

(1) Computed based on the workings as stated in the table below.

No.	Items	FYE 2022	FYE 2023	FYE 2024	FYE 2025
		RM'000	RM'000	RM'000	RM'000
1.	PBT	7,860	8,713	8,061	9,813
Add:					
2.	Finance costs	412	810	943	839
Less:					
3.	Finance income	(159)	(178)	(196)	(168)
4.	EBIT	8,113	9,345	8,808	10,484
Add:					
5.	Depreciation of PPE	1,861	2,012	1,978	2,184
6.	Depreciation of investment properties	17	17	16	16
7.	Depreciation of right-of-use assets	1,013	1,435	1,953	2,029
8.	EBITDA	11,004	12,809	12,755	14,713

11. FINANCIAL INFORMATION (Cont'd)

- (2) Computed as GP divided by revenue.
- (3) Computed as EBIT divided by revenue.
- (4) Computed as EBITDA divided by revenue.
- (5) Computed as PBT divided by revenue.
- (6) Computed as PAT attributable to owners of our Company divided by revenue.
- (7) Computed as PAT attributable to owners of our Company divided by our total number of 247,500,000 issued Shares before our IPO.
- (8) Computed as PAT attributable to owners of our Company divided by our enlarged total number of 339,042,000 issued Shares after our IPO.

EBIT, EBITDA, EBIT margin and EBITDA margin, are not measures of our financial performance under the MFRS or IFRS and should not be considered as alternatives to net income or any other performance measures derived in accordance with the MFRS or IFRS or as alternatives to cash flows from operating activities or as a measure of liquidity. In addition, EBIT, EBITDA, EBIT margin and EBITDA margin are not standardised terms. Hence, a direct comparison of similarly titled measures between companies may not be possible. Other companies may adopt EBIT, EBITDA, EBIT margin and EBITDA margin differently from us, limiting their usefulness as a comparative measure.

11.1.2 Financial Information from Our Historical Combined/Consolidated Statements of Financial Position

The selected financial information of our Group from our historical combined/consolidated statements of financial position for the Financial Periods Under Review is as set out in the table below.

No.	Items	Audited			
		As at 31 December			
		2022	2023	2024	2025
		RM'000	RM'000	RM'000	RM'000
1.	Non-current assets:				
	- PPE ⁽¹⁾⁽²⁾	23,375	37,857	37,993	24,582
	- Investment properties	708	691	675	659
	- Deferred tax assets	257	295	258	206
	- Other investments ⁽³⁾	-	-	-	460
	Total non-current assets	24,340	38,843	38,926	25,907
2.	Current assets:				
	- Inventories	1,971	1,715	1,998	2,223
	- Current tax assets	2,607	2,058	1,872	653
	- Trade and other receivables ⁽⁴⁾⁽⁵⁾	1,971	2,018	1,666	5,564
	- Cash and short-term deposits ⁽⁶⁾	9,052	7,686	10,091	16,616

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	Audited			
		As at 31 December			
		2022	2023	2024	2025
		RM'000	RM'000	RM'000	RM'000
	Total current assets	15,601	13,477	15,627	25,056
3.	Total assets	39,941	52,320	54,553	50,963
4.	Current liabilities				
	- Loans and borrowings	1,390	2,259	2,055	2,677
	- Current tax liabilities	37	8	10	242
	- Trade and other payables ⁽⁷⁾⁽⁸⁾	9,321	3,939	5,052	5,418
	Total current liabilities	10,748	6,206	7,117	8,337
5.	Non-current liabilities:				
	- Loans and borrowings ⁽⁹⁾	10,306	21,517	20,461	9,166
	- Deferred tax liability	462	593	615	730
	Total non-current liabilities	10,768	22,110	21,076	9,896
6.	Total liabilities	21,516	28,316	28,193	18,233
7.	Equity attributable to owners of our Company				
	- Invested equity/ share capital	254	500	500	500
	- Merger reserve	1,782	2,461	2,338	2,338
	- Retained earnings	16,100	20,499	23,012	29,018
	Equity attributable to owners of our Company	18,136	23,460	25,850	31,856
8.	Non-controlling interests	289	544	510	874
9.	NA	18,425	24,004	26,360	32,730

Notes:

- (1) Included within the carrying amount as at each FYE is the carrying amount of PPE and right-of-use assets.
- (2) Our Group's PPE increased by approximately RM14.48 million or approximately 61.93% from approximately RM23.38 million as at 31 December 2022 to approximately RM37.86 million as at 31 December 2023. This was mainly due to an increase in right-of-use assets wherein our Group purchased the Balakong Plant.
- Our Group's PPE decreased by approximately RM13.41 million or approximately 35.30% from approximately RM37.99 million as at 31 December 2024 to approximately RM24.58 million as at 31 December 2025. This was mainly due to the disposal of Balakong Plant.
- (3) Other investments represent the expected cash value from the life insurance policies insured for our certain Directors, which is also referring to our Group's keyman insurance policies.

11. FINANCIAL INFORMATION (Cont'd)

(4) The breakdown of our Group's trade and other receivables as at each FYE is as follows:

No.	Items	As at 31 December			
		2022	2023	2024	2025
		RM'000	RM'000	RM'000	RM'000
1.	Trade				
	- Trade receivables				
	- Third parties	100	90	113	41
2.	Non-trade				
	- Other receivables	207	651	126	2,720
	- Deposits	851	712	800	1,529
	- Prepayments	813	565	627	1,274
	Subtotal	1,871	1,928	1,553	5,523
Total		1,971	2,018	1,666	5,564

(5) Our Group's trade and other receivables increased by approximately RM3.89 million or approximately 232.93% from approximately RM1.67 million as at 31 December 2024 to approximately RM5.56 million as at 31 December 2025 mainly due to the following reasons:

- Increase in other receivables which was mainly due to the outstanding balance purchase consideration receivable arising from the disposal of Balakong Plant amounting to RM2.34 million;
- Increase in deposits which was mainly due to the deposits placed for the Offer to Purchase; and
- Increase in prepayment which was mainly due to prepayments in relation to professional fees in conjunction with our Listing and kitchen equipment wastewater treatment plant for our Plant 2.

(6) Excluding our short-term deposits, our cash and cash equivalents decreased by approximately RM1.37 million or approximately 15.43% from approximately RM8.88 million as at 31 December 2022 to approximately RM7.51 million as at 31 December 2023 mainly due to the reasons as explained in Section 11.4.2 of this Prospectus.

Excluding our short-term deposits, our cash and cash equivalents increased by approximately RM2.40 million or approximately 31.96% from approximately RM7.51 million as at 31 December 2023 to approximately RM9.91 million as at 31 December 2024 mainly due to the reasons as explained in Section 11.4.2 of this Prospectus.

Excluding our short-term deposits, our cash and cash equivalents increased by approximately RM6.52 million or approximately 65.79% from approximately RM9.91 million as at 31 December 2024 to approximately RM16.43 million as at 31 December 2025 mainly due to the reasons as explained in Section 11.4.2 of this Prospectus.

(7) The breakdown of our Group's trade and other payables as at each FYE is as follows:

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	As at 31 December			
		2022	2023	2024	2025
		RM'000	RM'000	RM'000	RM'000
1.	Trade				
	- Trade payables				
	- Third parties	1,755	1,527	1,811	1,537
	- Trade accruals	-	-	5	-
	Subtotal	1,755	1,527	1,816	1,537
2.	Non-trade				
	- Other payables	1,311	754	1,517	2,235
	- Accruals	2,896	1,538	1,719	1,158
	- Dividend payables	1,060	-	-	-
	- Sales and service tax payable ("SST payable")	-	-	-	488
	- Amount owing to directors	1,709	120	-	-
	- Amount owing to shareholders	590	-	-	-
	Subtotal	7,566	2,412	3,236	3,881
Total		9,321	3,939	5,052	5,418

- (8) Our Group's trade and other payables decreased by approximately RM5.38 million or approximately 57.73% from approximately RM9.32 million as at 31 December 2022 to approximately RM3.94 million as at 31 December 2023 mainly due to a decrease in accruals in relation to staff bonuses, incentives and statutory contributions, dividend payables, amount owing to directors and shareholders as explained in Section 11.4.2 of this Prospectus.

Our Group's trade and other payables increased by approximately RM1.11 million or approximately 28.17% from approximately RM3.94 million as at 31 December 2023 to approximately RM5.05 million as at 31 December 2024 mainly due to the following reasons as explained in Section 11.4.2 of this Prospectus:

- increase in other payables which include, amongst others, third-party engagement fee on the provision of monthly marketing and advertisement consultancy services, subscription fee of Enterprise Planning System (i.e. TOMO), and customers' membership points to be redeemed by our customers;
 - increase in trade payables due mainly to higher purchases following the opening of 2 new outlets in the Petaling Region and the Shah Alam Region for the FYE 2024 namely Rawang Outlet and Taman Eng Ann Outlet, respectively; and
 - partially offset by a decrease in amount owing to directors.
- (9) Our Group's non-current loans and borrowings increased by approximately RM11.21 million or approximately 108.73% from approximately RM10.31 million as at 31 December 2022 to approximately RM21.52 million as at 31 December 2023. This was mainly due to the drawdown of fixed loan to purchase the Balakong Plant.

11. FINANCIAL INFORMATION (Cont'd)

Our Group's non-current loans and borrowings decreased by approximately RM11.29 million or approximately 55.18% from approximately RM20.46 million as at 31 December 2024 to approximately RM9.17 million as at 31 December 2025. This was mainly due to the repayment of a fixed loan that had been drawn down to part finance the Balakong Plant.

11.2 CAPITALISATION AND INDEBTEDNESS

The table below sets out our capitalisation and indebtedness as follows:

- (i) As at 6 April 2026; and
- (ii) After our Public Issue and use of proceeds.

No.	Items	Unit/ Measurements	Unaudited as at 6 April 2026	Proforma I	Proforma II
				After Our Public Issue	After Proforma I and Utilisation of Proceeds
1.	Indebtedness				
	Current:				
	Secured and guaranteed				
	- Term loans	RM'000	912	912	280
	- Hire purchase payables	RM'000	4	4	4
	Subtotal	RM'000	916	916	284
	Unsecured and unguaranteed				
	- Lease liabilities	RM'000	2,364	2,364	2,364
	Total current indebtedness	RM'000	3,280	3,280	2,648
	Non-current:				
	Secured and guaranteed				
	- Term loans	RM'000	4,007	4,007	815
	- Hire purchase payables	RM'000	153	153	153
	Subtotal	RM'000	4,160	4,160	968
	Unsecured and unguaranteed				
	- Lease liabilities	RM'000	1,131	1,131	1,131
	Total non-current indebtedness	RM'000	5,291	5,291	2,099

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	Unit/ Measurements	Unaudited as at 6 April 2026	Proforma I	Proforma II
				After Our Public Issue	After Proforma I and Utilisation of Proceeds
2.	Total indebtedness	RM'000	8,571	8,571	4,747
3.	Total indebtedness (excluding lease liabilities)	RM'000	5,076	5,076	1,252
4.	Equity attributable to owners of our Company	RM'000	32,294	48,772	46,843
5.	Non-controlling interest	RM'000	921	921	921
6.	Total capitalisation and indebtedness	RM'000	41,786	58,264	52,511
7.	Gearing ratio ⁽¹⁾	Times	0.16	0.10	0.03

Note:

- (1) Computed as total indebtedness (excluding lease liabilities) divided by equity attributable to owners of our Company.

11.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our Group's financial condition and results of operations is based on our historical combined/consolidated financial information with respect to the Financial Periods Under Review, which have been extracted from the Accountants' Report in Section 12 of this Prospectus.

There are no accounting policies which are peculiar to our Group because of the nature of the business and industry which we are involved in. For further details on the significant accounting policies of our Group, see Note 3 of the Accountants' Report in Section 12 of this Prospectus.

11.3.1 Overview

Together with our Subsidiary Companies, we form a vertically integrated group principally involved in the manufacturing, distribution and sales of bakery products in Malaysia. We manufacture and sell a variety of bakery products including, but not limited to, pastry, bread, other manufactured products as well as OEM and trading products. Please refer to Section 6.1 of this Prospectus for further information on our business activities.

Overall, our Group's financial performance over the Financial Periods Under Review as indicated by some of the financial indicators has been summarised as follows:

11. FINANCIAL INFORMATION (Cont'd)

- (i) Our Group's revenue grew at a CAGR of approximately 3.28% from approximately RM54.75 million for the FYE 2022 to approximately RM60.31 million for the FYE 2025; and
- (ii) Our Group's PAT attributable to owners of our Company grew at a CAGR of approximately 0.73% from approximately RM5.88 million for the FYE 2022 to approximately RM6.01 million for the FYE 2025.

In addition, the year-on-year comparison of the growth rate of our Group's revenue and PAT attributable to owners of our Company are as summarised in the table below.

No.	Items	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		Amount	Year-on-Year Growth Rate	Amount	Year-on-Year Growth Rate	Amount	Year-on-Year Growth Rate	Amount	Year-on-Year Growth Rate
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Revenue	54,747	20.84	55,779	1.89	60,266	8.04	60,312	0.08
2.	PAT attributable to owners of our Company	5,877	17.26	6,234	6.07	5,013	(19.59)	(1)6,006	19.81

Note:

- (1) The increase in PAT attributable to owners of our Company in the FYE 2025 was partly attributable to the net gain on disposal of the Balakong Plant which amounted to RM0.75 million.

11.3.2 Significant Factors Affecting Our Financial Condition and Results of Operations

Section 8 of this Prospectus details a number 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:

(i) Our Group's growth prospects may be impacted if we are not able to successfully execute our future plans and strategies

Our ability to achieve future growth prospects is dependent on the successful execution of these future plans and strategies. However, there can be no assurance that our initiatives will achieve the intended results or contribute positively to our financial performance.

Historically, the expansion of our retail outlet network has been a key driver of our revenue growth, amongst other factors. In FYE 2025, the decline in sales from certain existing outlets was partially offset by revenue contributions from relatively newer outlets, namely the Rawang Outlet, SS2 Outlet and Taman Eng Ann Outlet. As such, any inability to successfully execute our outlet expansion plans may adversely affect our revenue growth and overall business prospects. There can also be no assurance that our existing outlets will be able to maintain positive SSSG in the future.

The successful implementation of our future plans and strategies are dependent on a number of factors which include our ability to obtain timely and sufficient funding, our ability to execute our business strategies well and our ability to retain and recruit competent employees, ability to identify suitable locations for the retail outlets and unanticipated costs due to construction or renovation delays. In addition, the general market conditions or changes in the Government's

11. FINANCIAL INFORMATION (Cont'd)

policy or regulatory regime where our business operates will also affect the successful implementation of our future plan and strategies. Our Group may also face delays in the opening of new retail outlets or relocating to New Premises due to delays in receipt of regulatory approvals and completion of construction or renovation works.

In addition, newly established outlets may require a period of time to achieve the targeted sales levels. During the initial stages of operation, such outlets will continue to incur operating costs, including labour and overhead costs, before generating sufficient revenue to absorb such costs. Consequently, our Group's GP margin and overall profitability may be adversely affected if newly opened outlets do not achieve the expected level of customer traction or sales levels within the anticipated timeframe.

As part of our Group's future plan to acquire and set up the New Premises to expand our output and enhance our capabilities, we may have to secure a loan to facilitate the acquisition of a property. Upon securing a loan for the New Premises, this would consequently increase our Group's borrowings, which will in turn increase our gearing ratio and exposure to interest rates, which could materially and adversely affect our Group's liquidity.

Further, any failure or delay in the execution of any or all of our future plans and strategies may adversely affect our business operation, prospects and financial performance.

(ii) Our business operations are exposed to interruptions and delays caused by machineries and equipment failures, accidents, fires or floods

The manufacturing processes of our bakery products are dependent on the continued operations of our manufacturing facilities and outlets, which are equipped with various machineries and equipment such as mixers, tunnel ovens, deck ovens and blast freezers. These machineries and equipment are subject to unanticipated major breakdowns, failures, damages, accidents and sub-standard performance. Further, our centralised manufacturing facilities are also subject to fires and floods. Any prolonged interruptions or delays resulting from the above-mentioned incidents affecting our manufacturing operations could disrupt our production schedules and timely delivery of our products to our outlets. Additionally, such disruptions may cause an adverse impact on our brand reputation and overall business operations, ultimately affecting our financial performance. As at the LPD, we have not experienced any unanticipated machineries and equipment failures, catastrophic damages or power failures in our business operations that would materially impact on our Group's financial performance.

(iii) We are exposed to risks relating to changes in consumer behavior and spending pattern

Our Group's business success is significantly influenced by consumer behavior and spending pattern, which are impacted by factors such as consumer preferences, brand loyalty, disposable income, and economic conditions. These dynamics are subject to change, and there is no guarantee that the market will always favor our brand and bakery products. Our ability to anticipate and respond to these changes by developing new products aligned with evolving consumer preferences is crucial for sustained success. Our R&D team continually monitors consumer trends to ensure our product offerings remain relevant and attractive in the market. However, failure to adapt effectively to these shifts could adversely affect our business operations and financial performance, given our high dependency on consumer behavior and market conditions.

(iv) We are exposed to the availability, quality and rising prices of ingredients and supplies

11. FINANCIAL INFORMATION (Cont'd)

We source a variety of ingredients and supplies, including, but not limited to, dairy and non-dairy products, flour and dry ingredients, eggs (including whole eggs, egg yolks and egg glaze) as well as fresh, frozen and canned food. Any prolonged disruptions in the availability of these ingredients and supplies that meet our quality requirements may significantly disrupt our business operations.

In addition, we are also subject to the risk of significant rise in prices of these ingredients and supplies, which includes commodity prices. Any significant rise in these ingredients and supplies prices will raise our cost of goods sold and may have adverse effect on us. We will generally pass on such price increase to our customers, wherever possible, to minimise the impact on our financial performance. While we have not experienced significant impacts from such increases thus far, there is no assurance that future rises in commodity prices will not materially affect our financial performance.

Kindly refer to Section 8.1.5 of this Prospectus for the impacts on the risk to our Group pursuant to the availability, quality and rising prices of our ingredients and supplies.

(v) We are dependent on the availability of both local and foreign workers, with our foreign workers exclusively employed at our manufacturing facilities

Despite our investment in machineries and equipment to reduce the reliance on manual labour at our manufacturing facilities, we are still dependent on manual labour to perform certain manufacturing processes such as, but are not limited to, bread dough shaping and cake decoration processes.

Thus, we are subject to the risks in relation to the employment of foreign workers. Any changes to relevant laws, regulations and rules relating to foreign workers in Malaysia or in the countries which our foreign workers are from, may result in difficulties for our Group to maintain a sufficient labour workforce. Furthermore, any increase in the costs and levy rate of the foreign workers will also affect our direct labour costs. These may adversely impact our business operations and financial performance.

Apart from the above, our continued success also depends upon our ability to attract and retain our local workers. The loss of our local workers within a short span of time without suitable and timely replacement, or our inability to attract or retain qualified and competent local workers, could have an unfavourable and material impact on our Group's ability to compete effectively and this in turn may affect our business and operating results.

(vi) Our business operations may be affected if negative publicity regarding our brand arises

Our Group's success is dependent significantly on our brand and reputation. Any negative publicity or unfavourable feedback from our customers pertaining to the quality of our products and/or the customer services received can directly affect our reputation. Failing to promptly and effectively address such issues could harm our brand and reputation, leading to adverse effects on our business operations and financial performance.

For the Financial Periods Under Review and up to the LPD, our Group did not experience any negative publicity or unfavourable feedback that materially and adversely affect our business and financial performance.

(vii) We may be affected in the event we are unable to renew the lease for our outlets, or if there are any changes to the conditions of the lease

As at the LPD, all of our outlets that we operate are rented from third parties with respective tenancy terms. Upon expiry of our lease, the landlords may review and change the terms and conditions of the tenancy agreements. If the rental fees increase or if the tenancy agreements are renewed on less favourable terms, or we fail to renew the lease for our

11. FINANCIAL INFORMATION (Cont'd)

outlets and unable to secure new alternative tenancies at reasonable rates and strategic locations, this could adversely affect our business operations and financial performance.

Our Group had been able to renew the lease for its outlets and there are no unfavourable changes to the conditions of the lease for the Financial Periods Under Review and up to the LPD.

(viii) We rely on the prompt delivery of our bakery products to our outlets

A prolonged delay in delivering bakery products to any of our outlets, lasting more than 24 hours from our manufacturing facilities, could lead to insufficient inventories of pastry and other manufactured products available for display and sales at our outlets. The reduced inventories available at our outlets would negatively impact our outlets' daily sales performance, thereby adversely affecting our Group's financial performance.

Our Group had not experienced any material prolonged delay in delivery for the Financial Periods Under Review and up to the LPD.

(ix) We may not have sufficient insurance to cover all losses or liabilities associated with our business operations

We are exposed to risks such as fire, flood, accidents which could adversely impact our business operations, including damage to our inventories, premises, machineries and equipment. Although we have taken up insurance coverage for our inventories, premises, machineries and equipment, this coverage may not extend to other types of losses that are not insurable and not economically insurable such as wars, riots, acts of terrorism, acts of God and outbreak of diseases. Additionally, our existing insurance coverage may be insufficient to fully compensate for the aforementioned risks that could disrupt our business operations. Hence, any losses or damages in excess of our insured limits could adversely impact our financial performance.

(x) We are exposed to interest rate risk

Our exposure to interest rates fluctuations arises from floating rate term loans which are pegged to the BLR as stipulated by our financial institutions that may change from time to time. As such, any changes in the interest rate on our floating rate term loans will raise the cost of our borrowings and our finance costs, which may have an adverse impact on our Group's financial performance.

For the Financial Periods Under Review, our financial results were not materially affected by the fluctuations in interest rates. Kindly refer to Section 12 of this Prospectus on Note 24 of the Accountant's Report on our exposure to interest rate risk for the Financial Periods Under Review.

(xi) We are subject to political, social, regulatory and economic risks

An unfavourable change in the political, social, regulatory and economic conditions in Malaysia may materially affect our Group's business operations and financial performance. For the Financial Periods Under Review, our results were not materially affected by any unfavourable changes in such political, social, regulatory and economic conditions. There is no assurance that our financial performance will not be adversely affected by the impact of unfavourable changes or development in the political, social, regulatory and economic conditions moving forward.

Kindly refer to Section 8.2.2 of this Prospectus for the risks pertinent to the political, social, regulatory and economic conditions which may pose a negative impact on our financial and business prospects.

11. FINANCIAL INFORMATION (Cont'd)

(xii) Impact of inflation

The business, financial condition or results of our operations for the Financial Periods Under Review were not materially affected by the impact of inflation. Nevertheless, there can be no assurance that our Group's business operations and financial performance would be impacted by inflation moving forward. Any significant increase in our costs of sales in the future resulting from inflation may adversely affect our operations and financial performance if we are unable to pass on the higher costs to our customers through an increase in selling prices.

(xiii) Foreign currency exchange rate fluctuations

The fluctuations in the foreign currency exchange rate have no impact on the financial performance of our Group as our business transactions are solely denominated in RM.

11.3.3 Results of Operations

An analysis of our financial condition and results of operations are as follows:

(i) Revenue

Our revenue is mainly derived from the retail and wholesale of pastry, bread, other manufactured products as well as OEM and trading products as follows:

(a) Retail model

(I) Network of outlets

We retail our bakery products directly to end-customers through our outlets located within the Klang Valley, namely the KL Region, Petaling Region and Shah Alam Region. As at the LPD, we have a total of 17 outlets, all of which are located in the Klang Valley.

(II) Online platform

We derive the revenue of our online platform from the sales of our bakery products from e-commerce platforms such as Beep, Shoppe2Go and Shopee, as well as the sales of our bakery products from our web-based marketplace launched in March 2022. Subsequently, we ended our merchant partnerships with Beep, Shoppe2Go and Shopee in December 2022 due to underwhelming sales performance. As at the LPD, the revenue of our online platform is solely generated from the sales of our bakery products from our web-based marketplace.

(b) Wholesale model

We sell our bakery products to grocery retailers, cafes and corporations on a wholesale basis. The grocery retailers and cafes resell our bakery products to their customers, whereas the corporations purchase our bakery products for corporate functions/events and celebratory events.

Our pastry, bread, other manufactured products and OEM products are retailed under our trade and brand name, "RT Pastry®", while trading products are third-party products which are sold at our outlets. Please refer to Section 6.1 of this Prospectus for further details on the full range of the bakery products sold at our outlets and online platform.

11. FINANCIAL INFORMATION (Cont'd)

Our revenue increased from approximately RM54.75 million for the FYE 2022 to approximately RM60.31 million for the FYE 2025, representing a CAGR of approximately 3.28%. The increase in our revenue was mainly attributable to the opening of new outlets in the KL Region, Petaling Region and Shah Alam Region during the Financial Periods Under Review.

(a) Revenue by product category

The table below sets out our revenue by product category for the Financial Periods Under Review.

No.	Product Category	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Manufactured products								
	- Pastry products	27,964	51.08	27,128	48.64	28,560	47.39	27,795	46.08
	- Bread products	22,480	41.06	25,343	45.43	28,144	46.70	28,587	47.40
	- Other manufactured products	2,225	4.06	1,759	3.15	1,671	2.77	1,958	3.25
	Subtotal	52,669	96.20	54,230	97.22	58,375	96.86	58,340	96.73
2.	OEM and trading products ⁽¹⁾	2,078	3.80	1,549	2.78	1,891	3.14	1,972	3.27
Total		54,747	100.00	55,779	100.00	60,266	100.00	60,312	100.00

Note:

(1) OEM and trading products include products which are not manufactured in our manufacturing facilities.

(b) Revenue by business model

The table below sets out our revenue by business model for the Financial Periods Under Review.

No.	Business Model	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Retail model ⁽¹⁾								
	- Network of outlets ⁽²⁾	53,246	97.26	54,443	97.61	58,586	97.21	58,419	96.86
	- Online platform ⁽³⁾	227	0.41	297	0.53	201	0.33	131	0.22

11. FINANCIAL INFORMATION (Cont'd)

No.	Business Model	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
	Subtotal	53,473	97.67	54,740	98.14	58,787	97.54	58,550	97.08
2.	Wholesale model⁽¹⁾								
	Wholesale ⁽⁴⁾	1,274	2.33	1,039	1.86	1,479	2.46	1,762	2.92
Total		54,747	100.00	55,779	100.00	60,266	100.00	60,312	100.00

Notes:

- (1) Retail price of our bakery products are the same across all of our outlets and our web-based marketplace, save for special prices during promotional events organised by specific outlet(s) or on web-based marketplace. Prices of our wholesale bakery products differ depending on the quantity ordered and supply duration.
- (2) Our network of outlets spans across Klang Valley, namely the KL Region, Petaling Region and Shah Alam Region.
- (3) The sales orders placed through e-commerce platforms such as Beep, Shoppe2Go, and Shopee, as well as our web-based marketplace, are directed to our outlets for fulfilment. For information purposes, we have ceased selling on the aforementioned e-commerce platforms since December 2022.
- (4) We sell our bakery products to grocery retailers, cafes and corporations on a wholesale basis. The grocery retailers and cafes resell our bakery products to their customers, whereas the corporations purchase our bakery products for corporate functions/events and celebratory events.

(c) Revenue by location of our outlets

The table below sets out our revenue by location of our outlets for the Financial Periods Under Review.

No.	Outlet location	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	KL Region								
	- Network of outlets	22,212	41.54	24,606	44.95	25,246	42.95	23,513	40.16
	- Online platform	120	0.22	143	0.26	95	0.16	60	0.10
	Subtotal	⁽¹⁾ 22,332	41.76	24,749	45.21	25,341	43.11	23,573	40.26
2.	Petaling Region								
	- Network of outlets	15,121	28.28	14,975	27.36	17,145	29.16	17,068	29.15
	- Online platform	66	0.12	88	0.16	66	0.11	45	0.08

11. FINANCIAL INFORMATION (Cont'd)

No.	Outlet location	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
	Subtotal	15,187	28.40	15,063	27.52	⁽⁴⁾ 17,211	29.27	⁽⁶⁾ 17,113	29.23
3.	Shah Alam Region								
	- Network of outlets	15,913	29.76	14,862	27.15	16,195	27.55	17,837	30.46
	- Online platform	41	0.08	66	0.12	40	0.07	27	0.05
	Subtotal	⁽²⁾⁽³⁾ 15,954	29.84	14,928	27.27	⁽⁵⁾ 16,235	27.62	17,864	30.51
Total⁽⁷⁾⁽⁸⁾		53,473	100.00	54,740	100.00	58,787	100.00	58,550	100.00

Notes:

- (1) Includes the revenue generated from 2 new outlets, namely Kepong Outlet and Taman Segar Outlet which commenced its operation in June 2022 and July 2022 respectively.
- (2) Includes the revenue generated from 1 new outlet in Glenmarie which commenced its operations in May 2022. The said outlet operated for approximately 7 months and officially ceased its operation in November 2022.
- (3) Includes the revenue generated from 2 other outlets, in Meru and Bandar Baru Klang which ceased its operations in January 2022 and May 2022 respectively.
- (4) Includes the revenue generated from 1 new outlet namely Rawang Outlet which commenced its operations in March 2024.
- (5) Includes the revenue generated from 1 new outlet namely Taman Eng Ann Outlet which commenced its operations in November 2024.
- (6) Includes the revenue generated from 1 new outlet namely SS2 Outlet which commenced its operations in July 2025.
- (7) Save for our bakery products which are sold directly to end-customers on retail basis through our outlets and online platform, we also sell to grocery retailers, cafes and corporations, who are identified as our wholesale customers. Hence, the total revenue by location of our outlets is the aggregated sales contributed by our network of outlets and online platform excluding wholesale customers.
- (8) Notwithstanding the definition of our Group's internal zoning system (namely the KL Region, Petaling Region and Shah Alam Region) as defined in the Definitions of this Prospectus, the revenue figures presented above include only those revenue generated from our then existing outlets at any point during the Financial Periods Under Review.

(d) Commentaries on revenue

Comparison between FYE 2022 and FYE 2023

Our revenue increased by approximately RM1.03 million or approximately 1.89% from approximately RM54.75 million for the FYE 2022 to approximately RM55.78 million for the FYE 2023.

The increase in our revenue was mainly attributable to the following reasons:

11. FINANCIAL INFORMATION (Cont'd)

- (I) Increase in sales of our outlets (excluding online platform sales) by approximately RM1.19 million or approximately 2.23% from approximately RM53.25 million for the FYE 2022 to approximately RM54.44 million for the FYE 2023 mainly due to the following reasons:
- (A) Increase in sales of our outlets (excluding online platform sales) located in the KL Region by approximately RM2.40 million or approximately 10.81% from approximately RM22.21 million for the FYE 2022 to approximately RM24.61 million for the FYE 2023 mainly due to full-year sales generated for the FYE 2023 from the 2 new outlets, namely Taman Segar Outlet and Kepong Outlet which commenced operation in the mid-year of 2022 as compared with only 6-month sales generated from Taman Segar Outlet and only 7-month sales generated from the Kepong Outlet for the FYE 2022;
- (B) However, the effect of the above-mentioned increase in sales of our outlets (excluding online platform sales) located in the KL Region was partially offset by the following:
- (aa) Decrease in sales of our outlets (excluding online platform sales) located in the Shah Alam Region by approximately RM1.05 million or approximately 6.60% from approximately RM15.91 million for the FYE 2022 to approximately RM14.86 million for the FYE 2023 mainly due to the closure of 3 outlets namely Bandar Baru Klang Outlet, Glenmarie Outlet and Meru Outlet in the FYE 2022, lower footfall at 1 outlet namely Kota Kemuning Outlet, as well as lower average sales per transaction at 1 outlet namely Bukit Tinggi Outlet in the Shah Alam Region; and
- (bb) Decrease in sales of our outlets (excluding online platform sales) located in the Petaling Region by approximately RM0.14 million or approximately 0.93% from approximately RM15.12 million for the FYE 2022 to approximately RM14.98 million for the FYE 2023 mainly due to lower footfall at 1 of our outlets namely Subang Jaya Outlet in the Petaling Region;
- (II) Increase in our online platform sales by approximately RM0.07 million or approximately 30.43% from approximately RM0.23 million for the FYE 2022 to approximately RM0.30 million for the FYE 2023 mainly due to the enhancements made to our web-based marketplace which provide our customers with a seamless checkout experience. Apart from that, we recalibrated the settings of search engine optimisation (“SEO”) which allows us to capture a greater traffic flow to our web-based marketplace and thereby improving our online platform sales for the FYE 2023; and
- (II) However, the effect of the above-mentioned increase in sales of our outlets and online platform sales was partially offset by the decrease in sales from our wholesale by approximately RM0.23 million or approximately 18.11% from approximately RM1.27 million for the FYE 2022 to approximately RM1.04 million for the FYE 2023 mainly due to a decline in purchase orders by our grocery retailers.

11. FINANCIAL INFORMATION (Cont'd)

Analysing from the perspective of product category, our revenue from manufactured products increased by approximately RM1.56 million or approximately 2.96% from approximately RM52.67 million for the FYE 2022 to approximately RM54.23 million for the FYE 2023 due mainly to the following reasons:

- (I) Increase in sales of our bread products by approximately RM2.86 million or approximately 12.72% from approximately RM22.48 million for the FYE 2022 to approximately RM25.34 million for the FYE 2023 mainly due to higher sales of our bread product specialty (bread products using carrot dough) which we have made available the said products in all of our outlets in FYE 2023 as compared with only 10 outlets in FYE 2022; and
- (II) However, the effect of the above-mentioned increase in sales of our bread products was partially offset by the following:
 - (A) Decrease in sales of our pastry products by approximately RM0.83 million or approximately 2.97% from RM27.96 million for the FYE 2022 to approximately RM27.13 million for the FYE 2023 mainly due to lower demand for our pastry products, as a result in change of consumer preference for breads over pastries; and
 - (B) Decrease in sales of our other manufactured products by approximately RM0.47 million or approximately 21.08% from RM2.23 million for the FYE 2022 to approximately RM1.76 million for the FYE 2023 mainly due to lower demand for our mooncakes in the FYE 2023, which was due to amongst others, changing consumer preferences favouring smaller mooncake packages.

However, the effect of the above-mentioned increase in our revenue from manufactured products was partially offset by the decrease in revenue of our OEM and trading products by approximately RM0.53 million or approximately 25.48% from RM2.08 million for the FYE 2022 to approximately RM1.55 million for the FYE 2023 mainly due to a decline in sales of our OEM and trading products, such as crepe cakes, spreads and mooncakes. In addition, we had discontinued the sale of cookies under our OEM and trading products in 2023 while we transitioned to producing cookies in-house, which also resulted to the reduction in sales of our OEM and trading products for the FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our revenue increased by approximately RM4.49 million or approximately 8.05% from approximately RM55.78 million for the FYE 2023 to approximately RM60.27 million for the FYE 2024.

The increase in our revenue was mainly attributable to the following reasons:

- (I) Increase in sales of our outlets (excluding online platform sales) by approximately RM4.15 million or approximately 7.62% from approximately RM54.44 million for the FYE 2023 to approximately RM58.59 million for the FYE 2024 mainly due to the following reasons:
 - (A) Increase in sales of our outlets (excluding online platform sales) located in the Petaling Region by approximately RM2.17 million or approximately 14.49% from approximately RM14.98 million for the FYE 2023 to RM17.15 million for the FYE 2024 mainly due to the commencement of 1 new outlet in the Petaling Region namely Rawang Outlet which contributed approximately RM2.40 million to our Group's revenue for the FYE 2024;

11. FINANCIAL INFORMATION (Cont'd)

- (B) Increase in sales of our outlets (excluding online platform sales) located in the Shah Alam Region by approximately RM1.34 million or approximately 9.02% from approximately RM14.86 million for the FYE 2023 to approximately RM16.20 million for the FYE 2024 mainly due to following reasons:
- (aa) Overall increase in sales of approximately RM0.47 million across our outlets in the Shah Alam Region (excluding 1 relocated outlet namely Kota Kemuning Outlet and 1 new outlet namely Taman Eng Ann Outlet as mentioned below), which was mainly attributed to higher footfall;
 - (bb) Relocation of 1 existing outlet within the vicinity namely Kota Kemuning Outlet resulted in an increase in sales of approximately RM0.45 million or approximately 11.87% from approximately RM3.79 million for the FYE 2023 to RM4.24 million for the FYE 2024, which was mainly attributed to improved visibility and accessibility at the new location; and
 - (cc) Commencement of 1 new outlet in the Shah Alam Region namely Taman Eng Ann Outlet which contributed approximately RM0.41 million to our Group's revenue for the FYE 2024;
- (C) Increase in sales of our outlets (excluding online platform sales) located in the KL Region by approximately RM0.64 million or approximately 2.60% from approximately RM24.61 million for the FYE 2023 to approximately RM25.25 million for the FYE 2024 due mainly to higher footfall at 4 of our outlets in the KL Region namely Taman Segar Outlet, Kepong Outlet, Sri Petaling Outlet and Cheras C180 Outlet;
- (II) Increase in sales from our wholesale by approximately RM0.44 million or approximately 42.31% from approximately RM1.04 million for the FYE 2023 to approximately RM1.48 million for the FYE 2024 due mainly to an increase in purchase orders by our grocery retailers and corporations; and
- (III) However, the effect of the above-mentioned increase in sales of our outlets and sales from our wholesale were partially offset by the decrease in our online platform sales by approximately RM0.10 million or approximately 33.33% from approximately RM0.30 million for the FYE 2023 to approximately RM0.20 million for the FYE 2024 due mainly to reduced marketing efforts to promote our web-based marketplace.

Analysing from the perspective of product category, our revenue from manufactured products increased by approximately RM4.15 million or approximately 7.65% from approximately RM54.23 million for the FYE 2023 to approximately RM58.38 million for the FYE 2024 due mainly to the following reasons:

- (I) Increase in sales of our bread products by approximately RM2.80 million or approximately 11.05% from approximately RM25.34 million for the FYE 2023 to approximately RM28.14 million for the FYE 2024 due mainly to the introduction of new varieties of toasts, buns, European style breads and Danish. Further, the opening of 1 new outlet in the Petaling Region in 2024 namely Rawang Outlet contributed approximately RM1.14 million to the sales of our bread products for the FYE 2024;

11. FINANCIAL INFORMATION (Cont'd)

- (II) Increase in sales of our pastry products by approximately RM1.43 million or approximately 5.27% from approximately RM27.13 million for the FYE 2023 to approximately RM 28.56 million for the FYE 2024 due mainly to the introduction of new varieties of Swiss rolls, cookies and other pastries. Further, the opening of 1 new outlet in the Shah Alam Region in 2024 namely Taman Eng Ann Outlet contributed approximately RM1.25 million to the sales of our pastry products; and
- (III) However, the effect of the above-mentioned increase in sales of our bread products and pastry products were partially offset by the decrease in sales of our other manufactured products by approximately RM0.09 million or approximately 5.11% from approximately RM1.76 million for the FYE 2023 to approximately RM1.67 million for the FYE 2024 due mainly to lower demand for our mooncakes in the FYE 2024.

In addition, the sales of our OEM and trading products increased by approximately RM0.34 million or approximately 21.94% from approximately RM1.55 million for the FYE 2023 to approximately RM1.89 million for the FYE 2024 due mainly to the opening of 2 new outlets in the Petaling Region and Shah Alam Region in 2024 namely Rawang Outlet and Taman Eng Ann Outlet, respectively.

Comparison between FYE 2024 and FYE 2025

Our revenue increased by approximately RM0.04 million or approximately 0.07% from approximately RM60.27 million for the FYE 2024 to approximately RM60.31 million for the FYE 2025.

The increase in our revenue was mainly attributable to an increase in sales from our wholesale by approximately RM0.28 million or approximately 18.92% from approximately RM1.48 million for the FYE 2024 to RM1.76 million for the FYE 2025 due mainly to higher order volumes from wholesale customers for our mooncakes.

However, the effect of the above-mentioned increase in sales from our wholesale was partially offset by the following factors:

- (I) Decrease in sales of our outlets (excluding online platform sales) by approximately RM0.17 million or approximately 0.29% from approximately RM58.59 million for the FYE 2024 to RM58.42 million for the FYE 2025 due mainly to the following reasons:
 - (A) Overall decrease in sales of our outlets (excluding online platform sales) of approximately RM1.74 million or approximately 6.89% from approximately RM25.25 million for the FYE 2024 to RM23.51 million for the FYE 2025 across our outlets in the KL Region due mainly to lower footfall;
 - (B) Overall decrease in sales of our outlets (excluding online platform sales) of approximately RM0.08 million or approximately 0.47% from approximately RM17.15 million for the FYE 2024 to RM17.07 million for the FYE 2025 across our outlets in the Petaling Region due mainly to lower footfall except for relatively newer outlets, namely Rawang Outlet and SS2 Outlet;
 - (C) However, the effects of the above-mentioned decrease in sales of our outlets (excluding online platform sales) located in the KL Region and the Petaling Region were partially offset by an increase in sales of our outlets (excluding online platform sales) located in the Shah Alam Region by approximately RM1.64 million or approximately 10.12%

11. FINANCIAL INFORMATION (Cont'd)

from approximately RM16.20 million for the FYE 2024 to approximately RM17.84 million for the FYE 2025 due mainly to the commencement of 1 outlet in the Shah Alam Region towards the end of FYE 2024, namely Taman Eng Ann Outlet which commenced operation in November 2024 and this outlet had contributed approximately RM2.56 million in sales to our Group's revenue for the FYE 2025. For the avoidance of doubt, despite Taman Eng Ann Outlet recording an increase in outlet sales for the FYE 2025 following its commencement, the other 4 outlets located in the Shah Alam Region recorded a decline in outlet sales for the FYE 2025; and

- (II) Decrease in our online platform sales by approximately RM0.07 million or approximately 35.00% from approximately RM0.20 million for the FYE 2024 to RM0.13 million for the FYE 2025 due mainly to customers' preferences to purchase our bakery products in-store. Notwithstanding this, the sales attributable to this switch was not reflected in higher sales of our outlets as the decrease in our outlet sales due to overall lower footfall (except for Rawang Outlet, Taman Eng Ann Outlet and SS2 Outlet) was larger than the decrease in our online platform sales.

Analysing from the perspective of product category, our revenue from manufactured products decreased by approximately RM0.04 million or approximately 0.07% from RM58.38 million for the FYE 2024 to RM58.34 million for the FYE 2025 due mainly to the following reasons:

- (I) Decrease in sales of our pastry products by approximately RM0.76 million or approximately 2.66% from approximately RM28.56 million for the FYE 2024 to approximately RM27.80 million for the FYE 2025 due mainly to a decline in cake sales in conjunction with Parents' Day 2025, as well as reduced overall demand for our pastry products following a change in consumer preference for bread over pastries;
- (II) However, the effect of the above-mentioned decrease in sales of our pastry products was partially offset by the following:
 - (A) Increase in sales of our bread products by approximately RM0.45 million or approximately 1.60% from approximately RM28.14 million for the FYE 2024 to approximately RM28.59 million for the FYE 2025 due mainly to the introduction of new varieties of European style breads. Further, the opening of 1 outlet (i.e. Taman Eng Ann Outlet) in the Shah Alam Region towards the end of FYE 2024 as well as 1 new outlet (i.e. SS2 Outlet) in the Petaling Region in the FYE 2025 contributed approximately RM1.68 million and RM0.68 million respectively to the sales of our bread products for the FYE 2025; and
 - (B) Increase in sales of our other manufactured products by approximately RM0.29 million or approximately 17.37% from approximately RM1.67 million for the FYE 2024 to RM1.96 million for the FYE 2025 due mainly to higher mooncakes sales as a result of higher order volumes from wholesale customers.

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11. FINANCIAL INFORMATION (Cont'd)

(e) Analysis on Same Store Sales Growth ("SSSG")

The table below sets out the SSSG of our retail model for the Financial Periods Under Review which covers the sales from our network of outlets and online platform.

No.	Items	Unit/ Measurements	Workings	FYE 2022 compared with FYE 2021	FYE 2023 compared with FYE 2022	FYE 2024 compared with FYE 2023	FYE 2025 compared with FYE 2024
1.	Sales in the preceding FYE ⁽¹⁾	RM'000	A	40,809	52,685	54,740	58,787
2.	Sales in the recent FYE ⁽¹⁾	RM'000	B	47,836	51,704	55,979	54,271
3.	Year-on-year growth in sales	RM'000	C = B - A	7,027	(981)	1,239	(4,516)
4.	Number of outlets used in the calculation ⁽⁵⁾	Unit	D	⁽⁷⁾ 12	14	14	16
5.	SSSG ⁽²⁾⁽³⁾	%	E = (C / A) x 100%	17.22	(1.86)	2.26	(7.68)
6.	Average sales per outlet ⁽⁴⁾⁽⁶⁾	RM'000	F = B / D	3,986	3,693	3,998	3,392
No.	Items	Unit/ Measurements	Workings	FYE 2022	FYE 2023	FYE 2024	FYE 2025
7.	Number of outlets at the beginning of the FYE	Unit	N/A	14	14	14	16
8.	Number of outlets opened during the FYE	Unit	N/A	3	0	2	1
9.	Number of old outlets closed during the FYE	Unit	N/A	2	0	0	0
10.	Number of new outlets (which was opened in the same FYE) closed during the FYE	Unit	N/A	1	0	0	0
11.	Number of outlets at the end of the FYE	Unit	N/A	14	14	16	17

Notes:

- (1) Preceding FYE refers to the FYE preceding the recent FYE. For illustration purpose, for comparison between FYE 2022 and FYE 2021, the former is the recent FYE and the latter is the preceding FYE. The sales figures in the preceding FYE for FYE 2022 are not the same as the sales figures in the recent FYE for FYE 2022, wherein this difference is due to the reason as explained in Notes (3) and (4) below. The same situation applies to FYE 2023 and FYE2024.

11. FINANCIAL INFORMATION (Cont'd)

- (2) SSSG is calculated by dividing the year-on-year growth in sales for the respective recent FYE by the sales generated by the same outlets in the preceding FYE.
- (3) The SSSG calculations also include the sales generated from newly opened outlets, provided that they have been operational for a full financial year in the recent FYE and irrespective of the number of months they operated in the preceding FYE. For clarity, outlets that were closed during the recent FYE are excluded in the SSSG calculations, regardless the number of months they operated in the recent FYE. This normalisation methodology is consistent with the SSSG objective in evaluating the performance of the same outlets.
- (4) For illustration purposes, reference is made to the SSSG calculations for FYE 2023 (recent FYE) compared with FYE 2022 (preceding FYE). For instance, 1 of our outlets namely Kepong Outlet commenced operation in June 2022 (during the preceding FYE) and continued operating throughout the FYE 2023 (the recent FYE), it is included in the SSSG calculations. Even though this outlet operated for only 7 months during the preceding FYE, its sales growth is measured by comparing the sales generated from the first 7 months of its operation in the preceding FYE with the sales generated from the corresponding 7-month period in the recent FYE.
- (5) The number of outlets used in the calculation of SSSG is based on the opening balance of number of outlets for each FYE (item 7 above) deducted by the number of outlets closed during the FYE (item 9 above).
- (6) Average sales per outlet is calculated by dividing the sales in the recent FYE by the number of outlets used in the calculation for SSSG.
- (7) There were 14 outlets in the FYE 2021 (including 2 new outlets). In the FYE 2022, 3 new outlets (i.e. Glenmarie Outlet, Kepong Outlet and Taman Segar Outlet) were opened, 2 old outlets (i.e. Bandar Baru Klang Outlet and Meru Outlet) were closed, and 1 new outlet (i.e. Glenmarie Outlet) was opened and closed during the same FYE, bringing the total number of outlets as at the FYE 2022 to 14 outlets.

For the purpose of SSSG calculation, the 2 new outlets (i.e. Kepong Outlet and Taman Segar Outlet) opened during the FYE 2022 have been excluded, as these 2 new outlets had yet to complete a full financial year of operation. Accordingly, 12 outlets were included in the SSSG calculation for the comparison between FYE 2022 and 2021.

FYE 2022

Our Group recorded a positive SSSG of approximately 17.22% for the FYE 2022, which was attributable to the increase in sales of our outlets and online platform by approximately RM7.03 million from approximately RM40.81 million for the FYE 2021 to approximately RM47.84 million for the FYE 2022, which was due mainly to an overall increase in sales transaction volume of our existing outlets located in the KL Region, the Petaling Region and the Shah Alam Region as a result of higher footfall at our existing outlets following the relaxation of lockdown measures in 2022.

FYE 2023

Our Group recorded a negative SSSG of approximately 1.86% for the FYE 2023 as compared with a positive SSSG of approximately 17.22% for the FYE 2022, representing a decrease of approximately 19.08% which was attributable to the decrease in sales of our outlets and online platform by approximately RM0.98 million from approximately RM52.68 million for the FYE 2022 to approximately RM51.70 million for the FYE 2023 due mainly to the following:

- (I) Decrease in sales transaction volume of 1 outlet namely Taman Desa Outlet in the KL Region by 7,601 transactions from 155,298 transactions for the FYE 2022 to 147,697 transactions for the FYE 2023 which translates into a decrease in sales by approximately RM0.53 million from approximately RM4.15 million for the FYE 2022 to approximately RM3.62 million for the FYE 2023 due mainly to lower footfall; and

11. FINANCIAL INFORMATION (Cont'd)

- (II) Decrease in sales transaction volume of 1 outlet namely Kota Kemuning Outlet in the Shah Alam Region by 9,198 transactions from 150,028 transactions for the FYE 2022 to 140,830 transactions for the FYE 2023 which translates into a decrease in sales by approximately RM0.49 million from approximately RM4.28 million for the FYE 2022 to approximately RM3.79 million for the FYE 2023 due mainly to lower footfall.

FYE 2024

Our Group recorded a positive SSSG of approximately 2.26% for the FYE 2024, as compared with a negative SSSG of approximately 1.86% for the FYE 2023, representing an increase of approximately 4.12% which was attributable to the increase in sales of our outlets and online platform by approximately RM1.24 million from approximately RM54.74 million for the FYE 2023 to approximately RM55.98 million for the FYE 2024 due mainly to the following:

- (I) Increase in sales transaction volume of 1 outlet namely Taman Segar Outlet in the KL Region by 20,021 transactions from 116,422 transactions for the FYE 2023 to 136,443 transactions for the FYE 2024 which translates into an increase in sales by approximately RM0.47 million from approximately RM2.92 million for the FYE 2023 to approximately RM3.39 million for the FYE 2024 due mainly to higher footfall;
- (II) Increase in sales transaction volume of 1 outlet in the Shah Alam Region namely Kota Kemuning Outlet by 16,050 transactions from 140,830 transactions for the FYE 2023 to 156,880 transactions for the FYE 2024 which translates into an increase in sales by approximately RM0.45 million from approximately RM3.79 million for the FYE 2023 to approximately RM4.24 million for the FYE 2024 due mainly to higher footfall following the outlet's relocation within the vicinity; and
- (III) Increase in sales transaction volume of 1 outlet in the Shah Alam Region namely Setia Prima Outlet by 12,135 transactions from 129,976 transactions for the FYE 2023 to 142,111 transactions for the FYE 2024 which translates into an increase in sales by approximately RM0.35 million from approximately RM3.00 million for the FYE 2023 to approximately RM3.35 million for the FYE 2024 due mainly to higher footfall.

FYE 2025

Our Group recorded a negative SSSG of 7.68% for the FYE 2025, as compared with a positive SSSG of approximately 2.26% for the FYE 2024, representing a decrease of approximately 9.94% which was attributable to the decrease in sales at our outlets and through our online platform by approximately RM4.52 million from approximately RM58.79 million for the FYE 2024 to RM54.27 million for the FYE 2025 due mainly to an overall decrease in sales transaction volume of our existing outlets located in the Petaling Region, the KL Region and the Shah Alam Region. This translated into an overall decrease in sales of our existing outlets located in the Petaling Region, the KL Region and the Shah Alam Region as a result of lower footfall at our existing outlets. The lower footfall at our existing outlets was attributable to economic uncertainties arising from the imposition of US tariffs as well as ongoing conflicts in the Middle East and Eastern Europe in the year, which has led to more cautious consumer spending and reduced discretionary expenditure. In addition, the lower footfall may also be attributable to competition from other bakery outlets.

For the avoidance of doubt, the full-year impact of the sales recorded by Taman Eng Ann Outlet in the Shah Alam Region has been excluded from the SSSG calculation for the FYE 2025. For this outlet which was incorporated in November 2024, its sales growth was measured by comparing the sales generated during the first 2 months of its operations in

11. FINANCIAL INFORMATION (Cont'd)

the preceding FYE (i.e. FYE 2024) with the sales generated during the corresponding 2-month period in the recent FYE (i.e. FYE 2025). This resulted in the overall decrease in sales for our existing outlets located in the Shah Alam Region.

(ii) Cost of sales, GP and GP margin

Our cost of sales increased from approximately RM36.43 million for the FYE 2022 to approximately RM38.99 million for the FYE 2025, representing a CAGR of approximately 2.29%.

(a) Cost of sales

I) Cost of sales by product category

The table below sets out our cost of sales by product category for the Financial Periods Under Review.

No.	Product Category	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Manufactured products								
	- Pastry products	16,555	45.44	15,693	42.82	16,515	42.45	15,906	40.80
	- Bread products	17,808	48.88	19,238	52.50	20,409	52.45	20,985	53.82
	- Other manufactured products	884	2.43	673	1.84	709	1.82	802	2.06
	Subtotal	35,247	96.75	35,604	97.16	37,633	96.72	37,693	96.68
2.	OEM and trading products ⁽¹⁾	1,183	3.25	1,040	2.84	1,276	3.28	1,294	3.32
Total		36,430	100.00	36,644	100.00	38,909	100.00	38,987	100.00

Note:

(1) OEM and trading products include products which are not manufactured in our manufacturing facilities.

II) Cost of sales by cost component

The table below sets out our cost of sales by cost component for the Financial Periods Under Review.

11. FINANCIAL INFORMATION (Cont'd)

No.	Product Category	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Manufactured products								
	- Material cost	18,184	49.91	18,453	50.36	18,307	47.05	17,909	45.94
	- Labour cost	12,123	33.28	12,290	33.54	14,150	36.37	14,449	37.06
	- Overhead	4,940	13.56	4,861	13.26	5,176	13.30	5,335	13.68
	Subtotal	35,247	96.75	35,604	97.16	37,633	96.72	37,693	96.68
2.	OEM and trading products ⁽¹⁾								
	- Material cost	1,183	3.25	1,040	2.84	1,276	3.28	1,294	3.32
	- Labour cost	-	-	-	-	-	-	-	-
	- Overhead	-	-	-	-	-	-	-	-
	Subtotal	1,183	3.25	1,040	2.84	1,276	3.28	1,294	3.32
Total		36,430	100.00	36,644	100.00	38,909	100.00	38,987	100.00

Note:

(1) OEM and trading products include products which are not manufactured in our manufacturing facilities.

(b) GP and GP margin by product category

The tables below set out our GP and GP margin by product category for the Financial Periods Under Review.

(i) GP

No.	Product Category	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Manufactured products								
	- Pastry products	11,409	62.29	11,435	59.76	12,045	56.40	11,889	55.75
	- Bread products	4,672	25.50	6,105	31.90	7,735	36.22	7,602	35.65
	- Other manufactured products	1,341	7.32	1,086	5.68	962	4.50	1,156	5.42
	Subtotal	17,422	95.11	18,626	97.34	20,742	97.12	20,647	96.82
2.	OEM and trading products ⁽¹⁾	895	4.89	509	2.66	615	2.88	678	3.18
Total GP		18,317	100.00	19,135	100.00	21,357	100.00	21,325	100.00

11. FINANCIAL INFORMATION (Cont'd)

Note:

- (1) OEM and trading products include products which are not manufactured in our manufacturing facilities.

(II) GP margin

No.	Product Category	FYE 2022	FYE 2023	FYE 2024	FYE 2025
		%	%	%	%
1.	Manufactured products				
	- Pastry products	40.80	42.15	42.17	42.77
	- Bread products	20.78	24.09	27.48	26.59
	- Other manufactured products	60.27	61.74	57.57	59.04
	GP margin for manufactured products	33.08	34.35	35.53	35.39
2.	OEM and trading products⁽¹⁾				
	OEM and trading products ⁽¹⁾	43.07	32.86	32.52	34.38
	Overall GP margin	33.46	34.31	35.44	35.36

Note:

- (1) OEM and trading products include products which are not manufactured in our manufacturing facilities.

(c) Commentaries on cost of sales, GP and GP margin

Comparison between FYE 2022 and FYE 2023

Our GP increased by approximately RM0.82 million or approximately 4.48% from approximately RM18.32 million for the FYE 2022 to approximately RM19.14 million for the FYE 2023, which was in tandem with the increase in our revenue for the FYE 2023 due mainly to the following reasons:

- (I) Increase in our GP for our manufactured products by approximately RM1.21 million or approximately 6.95% from approximately RM17.42 million for the FYE 2022 to approximately RM18.63 million for the FYE 2023 due mainly to an increase in our revenue for our bread products as explained in Section 11.3.3(i)(d) of this Prospectus; and
- (II) However, the effect of the above-mentioned increase in our GP for manufactured products was partially offset by a decrease in our GP for our OEM and trading products by approximately RM0.39 million or approximately 43.33% from approximately RM0.90 million for the FYE 2022 to approximately RM0.51 million for the FYE 2023 due mainly to a decrease in our revenue for our OEM and trading products as explained in Section 11.3.3(i)(d) of this Prospectus.

11. FINANCIAL INFORMATION (Cont'd)

Our GP margin increased by approximately 0.85% from approximately 33.46% for the FYE 2022 to approximately 34.31% for the FYE 2023 due mainly to an improvement in our GP margin of our manufactured products by approximately 1.27% as a result of the following:

- (I) Increase in revenue for our bread products as explained in Section 11.3.3(i)(d) of this Prospectus; and
- (II) Higher overhead costs incurred in the FYE 2022 for the purchases of kitchen utensils in line with the setting up of Plant 2, which was not recurring in the FYE 2023;

However, the effect of the aforementioned increase in our GP margin for our manufactured products was partially offset by the decrease in our GP margin for our OEM and trading products due mainly to the discontinuation of the selling of cookies as explained in Section 11.3.3(i) of this Prospectus, which generated high GP margin for the FYE 2022.

Comparison between FYE 2023 and FYE 2024

Our GP increased by approximately RM2.22 million or approximately 11.60% from approximately RM19.14 million for the FYE 2023 to approximately RM21.36 million for the FYE 2024, which was in tandem with the increase in our revenue for the FYE 2024 due mainly to the following reasons:

- (I) Increase in our GP for our manufactured products by approximately RM2.11 million or approximately 11.33% from approximately RM18.63 million for the FYE 2023 to approximately RM20.74 million for the FYE 2024 due mainly to an increase in our revenue for our bread products and pastry products as explained in Section 11.3.3(i)(d) of this Prospectus; and
- (II) Increase in our GP for our OEM and trading products by approximately RM0.11 million or approximately 21.57% from approximately RM0.51 million for the FYE 2023 to approximately RM0.62 million for the FYE 2024 due mainly to an increase in revenue of our OEM and trading products as explained in Section 11.3.3(i)(d) of this Prospectus.

Our GP margin increased by approximately 1.13% from approximately 34.31% for the FYE 2023 to approximately 35.44% for the FYE 2024 due mainly to an improvement in our GP margin of our manufactured products by approximately 1.19% as a result of the following:

- (I) Increase in revenue for our bread products as explained in Section 11.3.3(i)(d) of this Prospectus; and
- (II) Lower material costs incurred in the FYE 2024 for our bread products due mainly to cost efficiencies achieved through the transition to alternative brands for key raw materials such as butter, which were more competitively priced while still preserving the quality standards of the bread products which our Group manufactured.

Comparison between FYE 2024 and FYE 2025

Our GP decreased by approximately RM0.03 million or approximately 0.14% from approximately RM21.36 million for the FYE 2024 to approximately RM21.33 million for the FYE 2025. This decrease was due mainly to a decrease in GP for our manufactured products by approximately RM0.09 million or approximately 0.43% from approximately

11. FINANCIAL INFORMATION (Cont'd)

RM20.74 million for the FYE 2024 to approximately RM20.65 million for the FYE 2025 as a result of the following reasons:

- (I) Decrease in GP for our pastry products by approximately RM0.16 million or approximately 1.33% from approximately RM12.05 million for the FYE 2024 to RM11.89 million for the FYE 2025 as a result of a decrease in revenue for our pastry products as explained in Section 11.3.3(i)(d) of this Prospectus;
- (II) Decrease in GP for our bread products by approximately RM0.14 million or approximately 1.81% from approximately RM7.74 million for the FYE 2024 to approximately RM7.60 million for the FYE 2025 which was due mainly to higher labour costs incurred for our bread products for the FYE 2025 as a result of the full 12-month impact of new outlets namely Rawang Outlet and Taman Eng Ann Outlet which opened in March 2024 and November 2024 respectively. In addition, the increase in headcount for Kota Kemuning Outlet following its relocation, as well as the hiring of additional staff for the new outlet namely SS2 Outlet further contributed to higher labour costs for our bread products.

For information purposes, the higher labour cost was recognised primarily by our bread products corresponding to the increase in sales for our bread products, and it did not impact the labour cost for our pastry products as our pastry products recognised lower sales in the FYE 2025.

- (III) However, the effects of the above-mentioned decrease in GP were partially offset an increase in GP for our other manufactured products by approximately RM0.20 million or approximately 20.83% from approximately RM0.96 million for the FYE 2024 to approximately RM1.16 million for the FYE 2025 as a result of an increase in revenue for our other manufactured products as explained in Section 11.3.3(i)(d) of this Prospectus.

Our GP margin decreased by approximately 0.08% from approximately 35.44% for the FYE 2024 to approximately 35.36% for the FYE 2025 due mainly to a decrease in GP margin for our manufactured products by approximately 0.14%. This decrease was attributable to a decrease in GP margin for our bread products by approximately 0.89% from approximately 27.48% for the FYE 2024 to approximately 26.59% for the FYE 2025 due mainly to higher costs for our bread products as explain above.

(iii) Other income

The table below sets out our other income for the Financial Periods Under Review.

No.	Items	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Interest income	159	35.33	178	23.83	196	34.81	168	6.63
2.	Gain on disposal of subsidiaries	-	-	-	-	125	22.20	-	-
3.	Rental income ⁽¹⁾	67	14.89	80	10.71	81	14.39	83	3.28
4.	Delivery charges	90	20.00	103	13.79	56	9.95	61	2.41
5.	Gain on lease	11	2.45	4	0.53	41	7.28	34	1.34

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
	modification								
6.	Gain on disposal of PPE	69	15.33	34	4.55	-	-	1,926	76.03
7.	Bad debts recovered ⁽²⁾	-	-	-	-	-	-	199	7.86
8.	Fair value gain on other investments	-	-	-	-	-	-	24	0.95
9.	Miscellaneous ⁽³⁾	54	12.00	348	46.59	64	11.37	38	1.50
Total		450	100.00	747	100.00	563	100.00	2,533	100.00

Notes:

- (1) Rental income includes rental of outlets.
- (2) Bad debts recovered in FYE 2025 relate to amounts previously written off by our disposed subsidiaries.
- (3) Miscellaneous includes, amongst others, fees earned from delivery services, insurance reimbursement, customer membership fee, consultation income, deposit forfeited and utilities billed to tenants.

Commentaries on other income

Comparison between FYE 2022 and FYE 2023

Our other income increased by approximately RM0.30 million or approximately 66.67% from approximately RM0.45 million for the FYE 2022 to approximately RM0.75 million for the FYE 2023, due mainly to the following reasons:

- (a) Increase in miscellaneous income by approximately RM0.30 million or approximately 600.00% from approximately RM0.05 million for the FYE 2022 to approximately RM0.35 million for the FYE 2023 due mainly to the recognition of a one-off cash value gain from the withdrawal of excess investment returns on our Group's keyman insurance policies, which amounted to approximately RM0.35 million in the FYE 2023 (FYE 2022: Nil);
- (b) Increase in interest income by approximately RM0.02 million or approximately 12.50% from approximately RM0.16 million for the FYE 2022 to approximately RM0.18 million for the FYE 2023 which was attributed to an increase in interest rate following the hike of overnight policy rate by BNM in 2023; and
- (c) Increase in rental income by approximately RM0.01 million or approximately 14.29% from approximately RM0.07 million for the FYE 2022 to approximately RM0.08 million for the FYE 2023 which was attributed to full year recognition of the rental income generated from the sublet of the Subang Jaya Outlet in the Petaling Region for the FYE 2023 as compared with 6-month recognition of the aforementioned rental income for the FYE 2022.

11. FINANCIAL INFORMATION (Cont'd)

However, the effect of the increase in the above-mentioned other income was partially offset by the decrease in gain on disposal of PPE by approximately RM0.04 million or approximately 57.14% from approximately RM0.07 million for the FYE 2022 to approximately RM0.03 million for the FYE 2023 which was attributed to the disposal of motor vehicles to third parties for the FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our other income decreased by approximately RM0.19 million or approximately 25.33% from approximately RM0.75 million for the FYE 2023 to approximately RM0.56 million for the FYE 2024, due mainly to a decrease in miscellaneous income by approximately RM0.29 million or approximately 82.86% from approximately RM0.35 million for the FYE 2023 to approximately RM0.06 million for the FYE 2024 resulted by an absence of a one-off cash value gain from the withdrawal of excess investment returns on our Group's keyman insurance policies in the FYE 2024 (FYE 2023: RM0.35 million).

However, the effect of the decrease in the above-mentioned other income was partially offset by the recognition of gain on disposal of 5 subsidiaries (i.e. Pastry Craft, Legacy Nouvelle, Legacy Pastry, Legacy Hilltop and The Dough House) in the FYE 2024 which amounted to RM0.13 million.

Comparison between FYE 2024 and FYE 2025

Our other income increased by approximately RM1.97 million or approximately 351.79% from approximately RM0.56 million for the FYE 2024 to approximately RM2.53 million for the FYE 2025 due mainly to the recognition of gain on disposal of PPE amounted to RM1.91 million following the disposal of Balakong Plant in the FYE 2025.

(iv) Administrative expenses

Our administrative expenses increased from approximately RM10.50 million for the FYE 2022 to approximately RM13.21 million for the FYE 2025, representing a CAGR of approximately 7.95%.

The key components of our administrative expenses throughout the Financial Periods Under Review, consist the following:

- (a) Staff related cost which accounted for approximately 43.48%, 36.86%, 35.27% and 39.42% of our administrative expenses for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively;
- (b) Depreciation of PPE, right-of-use assets and investment properties which accounted for approximately 15.39%, 15.91%, 15.48% and 15.06% of our administrative expenses for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively;
- (c) Marketing and distribution expenses which accounted for approximately 12.95%, 13.49%, 14.10% and 12.95% of our administrative expenses for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively; and
- (d) Legal and other professional charges, which accounted for approximately 3.73%, 7.54%, 8.28% and 8.86% of our administrative expenses for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively.

The table below sets out a breakdown of our administrative expenses for the Financial Periods Under Review.

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Staff related cost	4,563	43.48	3,818	36.86	4,555	35.27	5,206	39.42
2.	Depreciation of PPE, right-of-use assets and investment properties	1,615	15.39	1,648	15.91	2,000	15.48	1,988	15.06
3.	Marketing and distribution expenses	1,359	12.95	1,397	13.49	1,821	14.10	1,710	12.95
4.	Legal and other professional charges	392	3.73	781	7.54	1,070	8.28	1,170	8.86
5.	Upkeep and maintenance ⁽¹⁾	430	4.10	499	4.81	727	5.63	794	6.01
6.	Directors' remuneration, fees and statutory contributions ⁽²⁾	624	5.95	468	4.52	537	4.16	536	4.06
7.	Insurance	274	2.61	291	2.81	364	2.82	(178)	(1.35)
8.	Printing and stationery	242	2.31	297	2.87	287	2.22	254	1.92
9.	Merchant commission	202	1.92	229	2.20	258	2.00	248	1.88
10.	Audit fee	175	1.67	145	1.40	204	1.58	168	1.27
11.	Indirect taxes ⁽³⁾	72	0.69	121	1.17	203	1.57	263	1.99
12.	Travelling expenses	179	1.70	250	2.41	195	1.51	217	1.64
13.	Utilities	82	0.78	87	0.84	107	0.83	110	0.83
14.	Payroll processing fee	74	0.70	119	1.15	107	0.83	126	0.96
15.	PPE written off	23	0.22	(4)_	(4)_	60	0.46	(4)_	(4)_
16.	Quit rent and assessment	38	0.36	42	0.41	46	0.36	49	0.37
17.	Rental expenses	9	0.09	19	0.18	45	0.35	64	0.49
18.	Bad debts written off	-	-	-	-	10	0.08	8	0.06

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
19.	Fixed loan early settlement penalty ⁽⁵⁾	-	-	-	-	-	-	243	1.84
20.	Others ⁽⁶⁾	142	1.35	148	1.43	320	2.47	230	1.74
Total		10,495	100.00	10,359	100.00	12,916	100.00	13,206	100.00

Notes:

- (1) Includes purchases of small value assets such as chairs, tables and kitchen equipment with purchase amount not greater than RM1,500.
- (2) Include insurance for directors.
- (3) Include service tax, stamp duty, import duties and withholding tax.
- (4) Less than RM1,000 and 0.01% respectively.
- (5) Relates to the penalty paid for early settlement of the fixed loan following the disposal of Balakong Plant
- (6) Includes expenses in relation to compliment and condolences, donation, fine and penalty, postage, courier, general expenses, contribution and gift, bank charges, credit card machine rental, loss from theft/robbery, road tax, petty cash claim security and surveillance, license and membership fee, as well as loss of lease modification.

Commentaries on administrative expenses

Comparison between FYE 2022 and FYE 2023

Our administrative expenses decreased by approximately RM0.14 million or approximately 1.33% from approximately RM10.50 million for the FYE 2022 to approximately RM10.36 million for the FYE 2023 due mainly to the following reasons:

- (a) Decrease in our staff related cost by approximately RM0.74 million or approximately 16.23% from approximately RM4.56 million for the FYE 2022 to approximately RM3.82 million for the FYE 2023 due mainly to a lower provision of bonuses and the reversal of incentive accrual in the FYE 2023; and
- (b) Decrease in our directors' remuneration, fees and statutory contributions by approximately RM0.15 million or approximately 24.19% from approximately RM0.62 million for the FYE 2022 to approximately RM0.47 million for the FYE 2023 due mainly to the decrease in directors' fees, bonuses and allowances due to management's decision.

However, the effect of the above-mentioned increase in our administrative expenses was partially offset by the following factors:

- (a) Increase in legal and other professional charges by approximately RM0.39 million or approximately 100.00% from approximately RM0.39 million for the FYE 2022 to approximately RM0.78 million for the FYE 2023 due mainly to the professional fees charged by the appointed professional advisers in conjunction with our Listing;

11. FINANCIAL INFORMATION (Cont'd)

- (b) Increase in travelling expenses by approximately RM0.07 million or approximately 38.89% from approximately RM0.18 million for the FYE 2022 to approximately RM0.25 million for the FYE 2023 due mainly to the expenses incurred for an exhibition trip to Japan;
- (c) Increase in upkeep and maintenance by approximately RM0.07 million or approximately 16.28% from approximately RM0.43 million for the FYE 2022 to approximately RM0.50 million for the FYE 2023 due mainly to software subscription;
- (d) Increase in printing and stationery by approximately RM0.06 million or approximately 25.00% from approximately RM0.24 million for the FYE 2022 to approximately RM0.30 million for the FYE 2023 due mainly to rising prices in printing of the Point-of-Sale marketing materials as well as packaging materials for festive seasons such as the red envelopes for Chinese New Year;
- (e) Increase in payroll processing fee by approximately RM0.05 million or approximately 71.43% from approximately RM0.07 million for the FYE 2022 to approximately RM0.12 million for the FYE 2023 due mainly to increase in number of headcounts;
- (f) Increase in our marketing and distribution expenses by approximately RM0.04 million or approximately 2.94% from approximately RM1.36 million for the FYE 2022 to approximately RM1.40 million for the FYE 2023 due mainly to an increase in outsourcing transport expenses following the overall sales growth of our Group; and
- (g) Increase in depreciation of PPE, right-of-use assets and investment properties by approximately RM0.03 million or approximately 1.85% from approximately RM1.62 million for the FYE 2022 to approximately RM1.65 million for the FYE 2023 due mainly to the addition of renovation cost for our Plant 1.

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by approximately RM2.56 million or approximately 24.71% from approximately RM10.36 million for the FYE 2023 to approximately RM12.92 million for the FYE 2024 due mainly to the following reasons:

- (a) Increase in our staff related cost by approximately RM0.74 million or approximately 19.37% from approximately RM3.82 million for the FYE 2023 to approximately RM4.56 million for the FYE 2024 due mainly to, amongst others, additional headcount, higher staff incentive payouts and expenses incurred for our annual dinner;
- (b) Increase in depreciation of PPE, right-of-use assets and investment properties by approximately RM0.35 million or approximately 21.21% from approximately RM1.65 million for the FYE 2023 to approximately RM2.00 million for the FYE 2024 due mainly to full year recognition of the depreciation of the Balakong Plant;
- (c) Increase in marketing and distribution expenses by approximately RM0.42 million or approximately 30.00% from approximately RM1.40 million for the FYE 2023 to approximately RM1.82 million for the FYE 2024 due mainly to the engagement of a third-party provider for monthly marketing and advertisement consultancy services, the refinement of our brand proposition, as well as the planning and execution of targeted marketing campaigns in conjunction with various festivals such as Mother's Day, Father's Day and mooncake festival to boost sales;

11. FINANCIAL INFORMATION (Cont'd)

- (d) Increase in legal and other professional charges by approximately RM0.29 million or approximately 37.18% from approximately RM0.78 million for the FYE 2023 to approximately RM1.07 million for the FYE 2024 due mainly to the professional fees charged by the appointed professional advisers in conjunction with our Listing;
- (e) Increase in upkeep and maintenance by approximately RM0.23 million or approximately 46.00% from approximately RM0.50 million for the FYE 2023 to approximately RM0.73 million for the FYE 2024 due mainly to the subscription fee of Enterprise Planning System (i.e. TOMO) which we adopted for our business operations, the SEO maintenance cost for our web-based marketplace, and monthly membership fee for a loyalty marketing platform;
- (f) Increase in indirect taxes by approximately RM0.08 million or approximately 66.67% from approximately RM0.12 million for the FYE 2023 to approximately RM0.20 million for the FYE 2024 due mainly to the service tax charged on the professional fees in conjunction with our Listing; and
- (g) Increase in our directors' remuneration, fees and statutory contributions by approximately RM0.07 million or approximately 14.89% from approximately RM0.47 million for the FYE 2023 to approximately RM0.54 million for the FYE 2024 due mainly to the annual salary increment for our directors as well as the director fees paid to the Independent Non-Executive Directors which were appointed on 31 July 2024.

Comparison between FYE 2024 and FYE 2025

Our administrative expenses increased by approximately RM0.29 million or approximately 2.24% from approximately RM12.92 million for the FYE 2024 to RM13.21 million for the FYE 2025 due mainly to the following reasons:

- (a) Increase in our staff cost, which increased by approximately RM0.65 million or approximately 14.25% from approximately RM4.56 million for the FYE 2024 to RM5.21 million for the FYE 2025 due mainly to a formation of new marketing team with 2 additional senior and 2 junior headcounts, as well as annual salary increment for existing staffs. For avoidance of doubt, the 2 senior headcounts were hired on a contract basis, with their service set to end in January 2026. To date, the employment contracts of the 2 senior headcounts have ended in September 2025 and January 2026 respectively. The Group retains the 2 junior headcounts; and
- (b) Recognition of penalty paid for early settlement of the fixed loan following the disposal of Balakong Plant amounted to RM0.24 million in the FYE 2025.

However, the effect of the above-mentioned increase in our administrative expenses was partially offset by the following factors:

- (a) a decrease in insurance expenses by approximately RM0.54 million or approximately 150.00% from approximately RM0.36 million for the FYE 2024 to a net reversal of approximately RM0.18 million for the FYE 2025 due mainly to the capitalisation of keyman insurance premiums paid in relation to investment-linked products. The keyman insurance premiums paid in FYE 2024 were capitalised in FYE 2025 upon identification; and
- (b) a decrease in marketing and distribution expenses by approximately RM0.11 million or approximately 6.04% from approximately RM1.82 million for the FYE 2024 to approximately RM1.71 million for the FYE 2025 due mainly to the discontinuation of services provided by a third-party engaged for monthly marketing and advertisement consultancy.

11. FINANCIAL INFORMATION (Cont'd)

(v) Finance costs

The table below sets out our finance costs for the Financial Periods Under Review.

No.	Items	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
1.	Term loans	340	82.52	648	80.00	808	85.69	689	82.12
2.	Lease liabilities	64	15.53	157	19.38	133	14.10	148	17.64
3.	Hire purchase	8	1.95	5	0.62	2	0.21	2	0.24
Total		412	100.00	810	100.00	943	100.00	839	100.00

Commentaries on finance costs

Comparison between FYE 2022 and FYE 2023

Our finance costs increased by approximately RM0.40 million or approximately 97.56% from approximately RM0.41 million for the FYE 2022 to approximately RM0.81 million for the FYE 2023 due mainly to the following reasons:

- (a) Increase in interest expenses on term loans by approximately RM0.31 million or approximately 91.18% from approximately RM0.34 million for the FYE 2022 to approximately RM0.65 million for the FYE 2023 due mainly to the drawdown of a term loan in the FYE 2023 to part finance the purchase of a property for the establishment of the Balakong Plant; and
- (b) Increase in interest expenses on lease liabilities by approximately RM0.10 million or approximately 166.67% from approximately RM0.06 million for the FYE 2022 to approximately RM0.16 million for the FYE 2023 due mainly to the increase in right-of-use assets arising from the renewal of tenancy agreements for our existing outlets.

Comparison between FYE 2023 and FYE 2024

Our finance costs increased by approximately RM0.13 million or approximately 16.05% from approximately RM0.81 million for the FYE 2023 to approximately RM0.94 million for the FYE 2024 due mainly to the following reasons:

- (a) Increase in interest expenses on term loans by approximately RM0.16 million or approximately 24.62% from approximately RM0.65 million for the FYE 2023 to approximately RM0.81 million for the FYE 2024 due mainly to the 12-month interest charged on the drawdown of a term loan used to part-finance the purchase of a property for the establishment of the Balakong Plant in the FYE 2024 as compared with only 7-month interest charged on the same term loan in the FYE 2023, and partially offset by the reducing balances of term loans following the scheduled repayment; and
- (b) However, the effect of the above-mentioned reason was partially offset by the decrease in interest expense on lease liabilities by approximately RM0.03 million or approximately 18.75% from approximately RM0.16 million for the FYE 2023 to approximately RM0.13 million for the FYE 2024 due mainly to the decrease in right-of-use assets arising from the change of lease terms for our existing outlets to a shorter rental period (i.e. 1 year).

11. FINANCIAL INFORMATION (Cont'd)

Comparison between FYE 2024 and FYE 2025

Our finance costs decreased by approximately RM0.10 million or approximately 10.64% from approximately RM0.94 million for the FYE 2024 to approximately RM0.84 million for the FYE 2025 due mainly to a decrease in interest expenses on term loans as a result of reducing balances of term loans following the scheduled repayment.

(vi) PBT and PBT margin

Our PBT and PBT margin for the Financial Periods Under Review are as set out in the table below.

No.	Items	Unit/ Measurements	FYE 2022	FYE 2023	FYE 2024	FYE 2025
1.	PBT	RM'000	7,860	8,713	8,061	9,813
2.	PBT margin ⁽¹⁾	%	14.36	15.62	13.38	16.27

Note:

(1) Computed as PBT divided by revenue.

Commentaries on PBT and PBT margin

Comparison between FYE 2022 and FYE 2023

Our PBT increased by approximately RM0.85 million or approximately 10.81% from approximately RM7.86 million for the FYE 2022 to approximately RM8.71 million for the FYE 2023 due mainly to the following reasons:

- Increase in our GP by approximately RM0.82 million or approximately 4.48% from approximately RM18.32 million for the FYE 2022 to approximately RM19.14 million for the FYE 2023 attributed mainly to the reasons as explained in Section 11.3.3(ii) of this Prospectus;
- Increase in our other income by approximately RM0.30 million or approximately 66.67% from approximately RM0.45 million for the FYE 2022 to approximately RM0.75 million for the FYE 2023 attributed mainly to the reasons as explained in Section 11.3.3(iii) of this Prospectus; and
- Decrease in our administrative expenses by approximately RM0.14 million or approximately 1.33% from approximately RM10.50 million for the FYE 2022 to approximately RM10.36 million for the FYE 2023 attributed mainly to the reasons as explained in Section 11.3.3(iv) of this Prospectus.
- However, the effect of the above-mentioned reasons was partially offset by the increase in our finance cost by approximately RM0.40 million or approximately 97.56% from approximately RM0.41 million for the FYE 2022 to approximately RM0.81 million for the FYE 2023 attributed mainly to the reasons as explained in Section 11.3.3(v) of this Prospectus.

Our PBT margin increased by approximately 1.26% from approximately 14.36% for the FYE 2022 to approximately 15.62% for the FYE 2023 due to the following reasons:

- Increase in our GP margin by approximately 0.85% from approximately 33.46% for the FYE 2022 to approximately 34.31% for the FYE 2023 due mainly to the reasons as explained in Section 11.3.3(ii) of this Prospectus;

11. FINANCIAL INFORMATION (Cont'd)

- (b) Increase in our other income as mentioned above; and
- (c) Decrease in our administrative expenses as mentioned above.
- (d) However, the effect of the above-mentioned increase in our GP margin was partially offset by the increase in our finance costs as mentioned above.

Comparison between FYE 2023 and FYE 2024

Our PBT decreased by approximately RM0.65 million or approximately 7.46% from approximately RM8.71 million for the FYE 2023 to approximately RM8.06 million for the FYE 2024 due mainly to the following reasons:

- (a) Increase in our administrative expenses by approximately RM2.56 million or approximately 24.71% from approximately RM10.36 million for the FYE 2023 to approximately RM12.92 million for the FYE 2024 attributed mainly to the reasons as explained in Section 11.3.3(iv) of this Prospectus;
- (b) Decrease in our other income by approximately RM0.19 million or approximately 25.33% from approximately RM0.75 million for the FYE 2023 to approximately RM0.56 million for the FYE 2024 attributed mainly to the reasons as explained in Section 11.3.3(iii) of this Prospectus; and
- (c) Increase in our finance cost by approximately RM0.13 million or approximately 16.05% from approximately RM0.81 million for the FYE 2023 to approximately RM0.94 million for the FYE 2024 attributed mainly to the reasons as explained in Section 11.3.3(v) of this Prospectus.
- (d) However, the effect of the above-mentioned reasons was partially offset by the increase in our GP by approximately RM2.22 million or approximately 11.60% from approximately RM19.14 million for the FYE 2023 to approximately RM21.36 million for the FYE 2024 attributed mainly to the reasons as explained in Section 11.3.3(ii) of this Prospectus.

Our PBT margin decreased by approximately 2.24% from approximately 15.62% for the FYE 2023 to approximately 13.38% for the FYE 2024 due to the following reasons:

- (a) Increase in our administrative expenses as mentioned above;
- (b) Decrease in our other income as mentioned above; and
- (c) Increase in our finance cost as mentioned above.
- (d) However, the effect of the above-mentioned reasons was partially offset by the increase in our GP margin by approximately 1.13% from approximately 34.31% for the FYE 2023 to approximately 35.44% for the FYE 2024 due mainly to the reasons as explained in Section 11.3.3(ii) of this Prospectus.

Comparison between FYE 2024 and FYE 2025

Our PBT increased by approximately RM1.75 million or approximately 21.71% from approximately RM8.06 million for the FYE 2024 to approximately RM9.81 million for the FYE 2025 due mainly to the following reasons:

11. FINANCIAL INFORMATION (Cont'd)

- (a) Increase in our other income by approximately RM1.97 million or approximately 351.79% from approximately RM0.56 million for the FYE 2024 to approximately RM2.53 million for the FYE 2025 attributed mainly to the reason as explained in Section 11.3.3(iii) of this Prospectus; and
- (b) Decrease in our finance costs by approximately RM0.10 million or approximately 10.64% from approximately RM0.94 million for the FYE 2024 to approximately RM0.84 million for the FYE 2025 attributed mainly to the reason as explained in Section 11.3.3(v) of this Prospectus.

However, the effect of the above-mentioned reasons was partially offset by the increase in our administrative expenses by approximately RM0.29 million or approximately 2.24% from approximately RM12.92 million for the FYE 2024 to RM13.21 million for the FYE 2025 attributed mainly to the reasons as explained in Section 11.3.3(iv) of this Prospectus.

Our PBT margin increased by approximately 2.89% from approximately 13.38% for the FYE 2024 to approximately 16.27% for the FYE 2025 due to the following reasons:

- (a) Increase in our other income as mentioned above; and
- (b) Decrease in our finance cost as mentioned above.

However, the effect of the above-mentioned reasons was partially offset by the increase in our administrative expenses as mentioned above.

(vii) Income tax expenses

Our income tax expenses together with the comparison between the effective and statutory tax rates for the Financial Periods Under Review are as set out in the table below.

No.	Items	Unit/ Measurements	FYE 2022	FYE 2023	FYE 2024	FYE 2025
1.	Income tax expenses	RM'000	1,626	2,098	2,589	3,443
2.	Statutory rate	%	24.00	24.00	24.00	24.00
3.	Effective tax rate ⁽¹⁾	%	20.69	24.08	32.12	35.09

Note:

- (1) Calculated based on our income tax expenses over our PBT for the respective Financial Periods Under Review.

FYE 2022

For the FYE 2022, our income tax expenses of approximately RM1.63 million based on effective tax rate of 20.69% was lower than the taxation of approximately RM1.89 million based on statutory income tax rate of 24.00% in Malaysia, due to the following reasons:

- (a) SME tax saving which amounted to approximately RM0.40 million;
- (b) Adjustment in respect of current income tax of prior financial years which amounted to approximately RM0.12 million;

11. FINANCIAL INFORMATION (Cont'd)

- (c) Certain income which amounted to approximately RM0.10 million are not subject to tax;
 - (d) Utilisation of deferred tax assets not recognised which amounted to approximately RM0.06 million; and
 - (e) Adjustment in respect of deferred tax of prior financial years which amounted to approximately RM0.01 million.
- However, the above was partially offset by certain expenses that are not deductible for tax purposes which amounted to approximately RM0.43 million.

FYE 2023

For the FYE 2023, our income tax expenses of approximately RM2.10 million based on effective tax rate of 24.08% was higher than the taxation of approximately RM2.09 million based on statutory income tax rate of 24.00% in Malaysia, due to the following reasons:

- (a) Certain expenses that are not deductible for tax purposes which amounted to approximately RM0.97 million; and
- (b) Adjustment in respect of current income tax of prior financial years which amounted to approximately RM0.13 million.

However, the above was partially offset by the following reasons:

- (a) Certain income which amounted to approximately RM0.65 million are not subject to tax;
- (b) SME tax saving which amounted to approximately RM0.40 million; and
- (c) Adjustment in respect of deferred tax of prior financial years which amounted to approximately RM0.05 million.

FYE 2024

For the FYE 2024, our income tax expenses of approximately RM2.59 million based on effective tax rate of 32.12% was higher than the taxation of approximately RM1.93 million based on statutory income tax rate of 24.00% in Malaysia, due to the following reasons:

- (a) Certain expenses that are not deductible for tax purposes which amounted to approximately RM0.57 million; and
- (b) Adjustment in respect of current income tax of prior financial years which amounted to approximately RM0.14 million;

However, the above was partially offset by the following reasons:

- (c) Certain income which amounted to approximately RM0.03 million are not subject to tax; and
- (d) Adjustment in respect of deferred tax of prior financial years which amounted to approximately RM0.03 million.

For information purposes, our Company was not eligible for the SME preferential tax rate for FYE 2024, as more than 20% shareholdings in our Company are held by an individual who is not a Malaysian citizen (i.e. Mr. Lu). This is pursuant to the additional condition imposed by the IRB, effective from the Year of Assessment 2024, which requires that not more than 20% of a company's paid-up ordinary share capital is owned, directly or

11. FINANCIAL INFORMATION (Cont'd)

indirectly, by a foreign company incorporated outside Malaysia or by an individual who is not a Malaysian citizen.

Meanwhile, our Subsidiary Companies were also not eligible for the SME preferential tax rate for FYE 2024, as the holding company did not qualify for the SME preferential tax rate. Accordingly, our Company did not qualify for the SME tax incentives for FYE 2024.

Mr. Lu's shareholdings in our Company will continue to exceed 20% after our IPO, as disclosed in Section 4.1.2 of this Prospectus. As such, we do not expect to qualify for the SME preferential tax rate in the future, unless there is a dilution of Mr. Lu's shareholdings in our Company to below 20%, subject to the prevailing Malaysia's tax legislation or policy.

FYE 2025

For the FYE 2025, our income tax expenses of approximately RM3.44 million based on effective tax rate of 35.09% was higher than the taxation of approximately RM2.36 million based on statutory income tax rate of 24.00% in Malaysia, due to the following reasons:

- (a) Recognition of real property gain tax arising from the disposal of Balakong Plant which amounted to approximately RM0.69 million;
- (b) Certain expenses that are not deductible for tax purposes which amounted to approximately RM0.63 million;
- (c) Adjustment in respect of deferred tax of prior financial years which amounted to approximately RM0.16 million; and
- (d) Adjustment in respect of current income tax of prior financial years which amounted to approximately RM0.12 million.

However, the above was partially offset by certain income that are not subject to tax which amounted to RM0.51 million.

(viii) PAT and PAT margin

Our PAT and PAT margin for the Financial Periods Under Review are as set out in the table below. For clarity purposes, the PAT and the computation of PAT margin are based on the PAT attributable to owners of our Company, unless stated otherwise.

No.	Items	Unit/ Measurements	FYE 2022	FYE 2023	FYE 2024	FYE 2025
1.	PAT attributable to owners of our Company	RM'000	5,877	6,234	5,013	⁽¹⁾ 6,006
2.	PAT margin ⁽²⁾	%	10.73	11.18	8.32	9.96

Notes:

- (1) The increase in PAT attributable to owners of our Company in the FYE 2025 was partly attributable to the net gain on disposal of the Balakong Plant amounted to RM0.75 million.
- (2) Computed as PAT attributable to owners of our Company divided by revenue.

11. FINANCIAL INFORMATION (Cont'd)

Commentaries on PAT and PAT margin

Comparison between FYE 2022 and FYE 2023

Our PAT increased by approximately RM0.35 million or approximately 5.95% from approximately RM5.88 million for the FYE 2022 to approximately RM6.23 million for the FYE 2023 due mainly to the following reasons:

- (a) Increase in our PBT by approximately RM0.85 million or approximately 10.81% from approximately RM7.86 million for the FYE 2022 to approximately RM8.71 million for the FYE 2023 attributed mainly to the reasons as explained in Section 11.3.3(vi) of this Prospectus; and
- (b) However, the effect of the above-mentioned increase in our PBT was partially offset by the increase in our income tax expenses by approximately RM0.47 million or approximately 28.83% from approximately RM1.63 million in the FYE 2022 to approximately RM2.10 million in the FYE 2023 due to the following reasons:
 - (I) Increase in our PBT as mentioned above; and
 - (II) However, the effect of the increase in our PBT was partially offset by the increase in our effective tax rate by approximately 3.39% from approximately 20.69% for the FYE 2022 to 24.08% for the FYE 2023.

Our PAT margin increased by approximately 0.45% from approximately 10.73% for the FYE 2022 to approximately 11.18% for the FYE 2023, due to the following reasons:

- (a) Increase in our PBT margin by approximately 1.26% from approximately 14.36% for the FYE 2022 to approximately 15.62% for the FYE 2023 due mainly to the reasons as explained in Section 11.3.3(vi) of this Prospectus.
- (b) However, the effect of the above-mentioned increase in our PBT margin was partially offset by the increase in our effective tax rate as mentioned above.

Comparison between FYE 2023 and FYE 2024

Our PAT decreased by approximately RM1.22 million or approximately 19.58% from approximately RM6.23 million for the FYE 2023 to approximately RM5.01 million for the FYE 2024 due mainly to the following reasons:

- (a) Decrease in our PBT by approximately RM0.65 million or approximately 7.46% from approximately RM8.71 million for the FYE 2023 to approximately RM8.06 million for the FYE 2024 attributed mainly to the reasons as explained in Section 11.3.3(vi) of this Prospectus; and
- (b) Increase in our income tax expenses by approximately RM0.49 million or approximately 23.33% from approximately RM2.10 million for the FYE 2023 to approximately RM2.59 million for the FYE 2024 due to the following reasons:
 - (I) Increase in our effective tax rate by approximately 8.04% from approximately 24.08% for the FYE 2023 to approximately 32.12% for the FYE 2024; and
 - (II) However, the effect of the increase in our effective tax rate was partially offset by the decrease in our PBT as mentioned above.

Our PAT margin decreased by approximately 2.86% from approximately 11.18% for the FYE 2023 to approximately 8.32% for the FYE 2024, due to the following reasons:

11. FINANCIAL INFORMATION (Cont'd)

- (a) Decrease in our PBT margin by approximately 2.24% from approximately 15.62% for the FYE 2023 to approximately 13.38% for the FYE 2024 due mainly to the reasons as explained in Section 11.3.3(vi) of this Prospectus; and
- (b) Increase in our effective tax rate as mentioned above.

Comparison between FYE 2024 and FYE 2025

Our PAT increased by approximately RM1.00 million or approximately 19.96% from approximately RM5.01 million for the FYE 2024 to RM6.01 million for the FYE 2025 due mainly to the following reasons:

- (a) Increase in our PBT by approximately RM1.75 million or approximately 21.71% from approximately RM8.06 million for the FYE 2024 to approximately RM9.81 million for the FYE 2025 attributed mainly to the reasons as explained in Section 11.3.3(vi) of this Prospectus; and
- (b) However, the effect of the above-mentioned increase in our PBT was partially offset by the increase in our income tax expenses by approximately RM0.85 million or approximately 32.82% from approximately RM2.59 million in the FYE 2024 to approximately RM3.44 million in the FYE 2025 due to the following reasons:
 - (I) Increase in our PBT as mentioned above; and
 - (II) However, the effect of the increase in our PBT was partially offset by the increase in our effective tax rate by approximately 2.97% from approximately 32.12% for the FYE 2024 to approximately 35.09% for the FYE 2025.

Our PAT margin increased by approximately 1.64% from approximately 8.32% for the FYE 2024 to approximately 9.96% for the FYE 2025, due to the following reasons:

- (a) Increase in our PBT margin by approximately 2.89% from approximately 13.38% for the FYE 2024 to approximately 16.27% for the FYE 2025 due mainly to the reasons as explained in Section 11.3.3(vi) of this Prospectus.
- (b) However, the effect of the above-mentioned increase in our PBT margin was partially offset by the increase in our effective tax rate as mentioned above.

11.3.4 Significant Changes on the Financial Position

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

11.4 LIQUIDITY AND CAPITAL RESOURCES

11.4.1 Working Capital

Our working capital is funded through a combination of internal and external sources of funds. Our internal sources of funds comprise cash generated from our operating activities and our cash and bank balances. Whereas our external sources of funds mainly comprise credit facilities extended to us by financial institutions and credit extended by our suppliers.

As at 31 December 2025, we have:

11. FINANCIAL INFORMATION (Cont'd)

- (i) Cash and bank balances (under current assets) of approximately RM16.62 million; and
- (ii) Working capital of approximately RM16.72 million, the computation of which is as shown in the table below.

No.	Items		Amount
			RM'000
1.	Our current assets as at 31 December 2025	A	25,056
2.	Our current liabilities as at 31 December 2025	B	8,337
3.	Working capital	C = A – B	16,719

- (iii) Credit facilities which consist of term loans and hire purchase.

The details of the total limit and unutilised limit of our credit facilities as at 31 December 2025 are as summarised in the table below.

No.	Entity	Type of Credit Facilities	Unit/ Measurements	Total Limit	Utilised Amount as at 31 December 2025	Unutilised Amount
1.	RT Pastry	Term loan to part finance the purchase of a property	RM'000	232	232	-
2.	RT Pastry	Fixed loan to part finance the purchase of a property and insurance premium	RM'000	8,091	8,091	-
3.	Hill Top	Fixed loan to part finance the purchase of a property	RM'000	706	706	-
4.	RT Desa	Fixed loan to part finance the purchase of a property	RM'000	294	294	-
5.	RT Subang	Fixed loan to part finance the purchase of a property	RM'000	2,330	2,330	-
6.	RT PH	Fixed loan for working capital purposes	RM'000	2,500	1,000	1,500
7.	RT Pastry	Fixed loan for working capital purposes (factory expenditure costs)	RM'000	2,000	-	2,000
8.	RT Global	Hire purchase to finance the purchase of a motor vehicle	RM'000	172	172	-

11. FINANCIAL INFORMATION (Cont'd)

After taking into consideration our existing level of cash and bank balances, expected cash flows to be generated from our operating activities, banking facilities available and the estimated net proceeds from the Public Issue, our Board is of the view that we will have sufficient working capital for a period of 12 months from the date of this Prospectus.

11.4.2 Cash Flow Summary

The table below sets out the summary of our combined/consolidated statements of cash flows for the Financial Periods Under Review and should be read in conjunction with the Accountants' Report as set out in Section 12 of this Prospectus.

No.	Items	Audited			
		FYE 2022	FYE 2023	FYE 2024	FYE 2025
		RM'000	RM'000	RM'000	RM'000
1.	Net cash from operating activities	9,053	9,310	11,790	9,960
2.	Net cash used in investing activities	(5,083)	(15,441)	(2,832)	(576)
3.	Net cash (used in)/from financing activities	(4,963)	4,760	(6,556)	(2,863)
4.	Net (decrease)/increase in cash and cash equivalents	(993)	(1,371)	2,402	6,521
5.	Cash and cash equivalents at beginning of the FYE	9,875	8,882	7,511	9,913
6.	Effects of exchange rate changes on cash and cash equivalents	-	-	(1)_	(1)_
7.	Cash and cash equivalents at end of the FYE	8,882	7,511	9,913	16,434

Note:

(1) Less than RM1,000.

Commentaries on cash flow

FYE 2022

Net cash from operating activities

For the FYE 2022, we recorded net cash from operating activities of approximately RM9.05 million, which was attributed mainly to the following:

- (i) The operating profit before working capital changes of approximately RM10.95 million;
- (ii) Decrease in our other receivables by approximately RM1.65 million due mainly to a decrease in prepayments as a result of higher prepayments paid for the purchase of PPE, mainly comprising renovation, electrical installation, machineries and a freehold building for our Plant 2 in the FYE 2021;
- (iii) Interest received of approximately RM0.16 million; and
- (iv) Income tax refunded of approximately RM0.01 million.

11. FINANCIAL INFORMATION (Cont'd)

- (v) However, the effects of the above were partially offset by the following:
- (a) Income tax paid of approximately RM3.10 million;
 - (b) Increase in our inventories by approximately RM0.42 million due mainly to higher production level necessitating more raw materials and work-in-progress materials to meet increased demand for bread and pastry products; and
 - (c) Decrease in our trade and other payables by approximately RM0.26 million due mainly to the decrease in trade payables as a result of the prompt payment made to suppliers.

Net cash used in investing activities

For the FYE 2022, we recorded net cash used in investing activities of approximately RM5.08 million, which was attributed mainly to the following:

- (i) Payment of approximately RM5.27 million for the purchase of PPE, mainly comprising renovation, electrical installation, machineries, kitchen equipment and a freehold building for our Plant 2, as well as the addition of kitchen equipment for 2 new outlets which commenced in the FYE 2022, namely the Kepong Outlet and Taman Segar Outlet located in the KL Region.
- (ii) However, the effect of the above was partially offset by the following:
 - (a) Receipt of proceeds from the disposal of PPE, mainly comprising motor vehicles as well as kitchen equipment, amounting to approximately RM0.16 million; and
 - (b) Issuance of new ordinary shares of RT Kepong to third parties (non-controlling interest) for working capital purposes which amounted to approximately RM0.03 million.

Net cash used in financing activities

For the FYE 2022, we recorded net cash used in financing activities of approximately RM4.96 million, which was attributed to the following:

- (i) Dividend payment of approximately RM2.36 million;
- (ii) Repayment of lease liabilities related to the rental of shop lots and hostels which amounted to approximately RM1.00 million;
- (iii) Part-repayment of our term loans for the purchase of properties which amounted to approximately RM0.91 million;
- (iv) Payment of interest on our hire purchases, term loans and lease liabilities which amounted to approximately RM0.41 million;
- (v) Part-repayment of our hire purchase payables which amounted to approximately RM0.12 million;
- (vi) Decrease in amount owing to shareholders which amounted to approximately RM0.09 million; and
- (vii) Decrease in amount owing to directors which amounted to approximately RM0.07 million.

11. FINANCIAL INFORMATION (Cont'd)

FYE 2023
Net cash from operating activities

For the FYE 2023, we recorded net cash from operating activities of approximately RM9.31 million, which was attributed mainly to the following:

- (i) The operating profit before working capital changes of approximately RM12.77 million;
- (ii) Income tax refunded of approximately RM1.39 million arising from excess tax instalment paid in prior years;
- (iii) Decrease in our inventories by approximately RM0.30 million due mainly to usage of raw materials towards the end of the FYE 2023; and
- (iv) Interest received of approximately RM0.18 million.
- (v) However, the effects of the above were partially offset by the following:
 - (a) Income tax paid of approximately RM2.88 million;
 - (b) Decrease in our trade and other payables by approximately RM2.36 million due mainly to a decrease in accruals in relation to staff bonuses, incentives and statutory contributions, coupled with a decrease in dividend payables; and
 - (c) Increase in our trade and other receivables by approximately RM0.05 million due mainly to an increase in our other receivables in relation to a one-off cash value gain from the withdrawal of excess investment returns on our Group's keyman insurance policies in the FYE 2023.

Net cash used in investing activities

For the FYE 2023, we recorded net cash used in investing activities of approximately RM15.44 million, which was attributed mainly to the following:

- (i) Payment of approximately RM16.00 million mainly for the purchase of a property for setting up the Balakong Plant; and
- (ii) However, the effect of the above was partially offset by the following:
 - (a) Changes in ownership interest in our subsidiary company which amounted to approximately RM0.53 million; and
 - (b) Receipt of proceeds from the disposal of PPE, mainly comprising motor vehicles amounting to approximately RM0.03 million.

Net cash from financing activities

For the FYE 2023, we recorded net cash from financing activities of approximately RM4.76 million, which was attributed to the following:

- (i) Drawdown of term loans of RM12.16 million to part finance the purchase of a property for setting up the Balakong Plant.
- (ii) However, the effect of the above was partially offset by the following:
 - (a) Dividend payment of approximately RM2.40 million;

11. FINANCIAL INFORMATION (Cont'd)

- (b) Decrease in amount owing to directors which amounted to approximately RM1.59 million;
- (c) Repayment of lease liabilities related to the rental of shop lots and hostels which amounted to approximately RM1.37 million;
- (d) Payment of interest on our hire purchases, term loans and lease liabilities which amounted to approximately RM0.81 million;
- (e) Part-repayment of our term loans for the purchase of properties which amounted to approximately RM0.59 million;
- (f) Decrease in amount owing to shareholders which amounted to approximately RM0.59 million; and
- (g) Part-repayment of our hire purchase payables which amounted to approximately RM0.06 million.

FYE 2024

Net cash from operating activities

For the FYE 2024, we recorded net cash from operating activities of approximately RM11.79 million, which was attributed mainly to the following:

- (i) The operating profit before working capital changes of approximately RM12.65 million;
- (ii) Increase in our trade and other payables by approximately RM1.28 million due mainly to the following:
 - (a) Increase in other payables which include, amongst others, third-party engagement fee on the provision of monthly marketing and advertisement consultancy services, subscription fee of Enterprise Planning System (i.e. TOMO), and customers' membership points to be redeemed by our customers; and
 - (b) Increase in trade payables due mainly to higher purchases following the opening of 2 new outlets in the Petaling Region and the Shah Alam Region for the FYE 2024 namely Rawang Outlet and Taman Eng Ann Outlet, respectively.
- (iii) Decrease in our trade and other receivables by approximately RM0.35 million due mainly to a decrease in our other receivables as a result of the absence of a one-off cash value gain from the withdrawal of excess investment returns on our Group's keyman insurance policies;
- (iv) Interest received of approximately RM0.20 million; and
- (v) Income tax refunded of approximately RM0.18 million.
- (vi) However, the effects of the above were partially offset by the following:
 - (a) Income tax paid of approximately RM2.58 million; and
 - (b) Increase in our inventories by RM0.28 million due mainly to an increase in raw material balance as at FYE 2024 as a result of normal levels of inventory recorded on 31 December 2024 in contrast to the absence of inventory replenishment activities as at 31 December 2023 which was a date on a weekend.

11. FINANCIAL INFORMATION (Cont'd)

Net cash used in investing activities

For the FYE 2024, we recorded net cash used in investing activities of approximately RM2.83 million, which was attributed mainly to the following:

- (i) Payment of approximately RM2.85 million for the purchase of PPE, mainly comprising kitchen equipment, renovation, Point-of-Sale system, office equipment as well as furniture and fittings for 2 new outlets which commenced in the FYE 2024, namely Rawang Outlet and Taman Eng Ann Outlet located in the Petaling Region and the Shah Alam Region respectively.
- (ii) However, the effect of the above was partially offset by the net cash consideration of RM0.02 million received from the disposal of 5 investment subsidiaries (i.e. Pastry Craft Sdn Bhd, Legacy Nouvelle Sdn Bhd, Legacy Pastry Sdn Bhd, Legacy Hilltop Sdn Bhd and The Dough House Sdn Bhd), after deducting the subsidiaries' cash and bank balances from the cash consideration.

Net cash used in financing activities

For the FYE 2024, we recorded net cash used in financing activities of approximately RM6.56 million, which was attributed to the following:

- (i) Dividend payment of approximately RM2.99 million;
- (ii) Repayment of lease liabilities related to the rental of shoplots and hostels which amounted to approximately RM1.56 million;
- (iii) Payment of interest on our hire purchases, term loans and lease liabilities which amounted to approximately RM0.94 million;
- (iv) Part-repayment of our term loans for the purchase of properties which amounted to approximately RM0.88 million;
- (v) Decrease in amount owing to directors which amounted to approximately RM0.12 million; and
- (vi) Part-repayment of our hire purchase payables which amounted to approximately RM0.07 million.

FYE 2025

Net cash from operating activities

For the FYE 2025, we recorded net cash from operating activities of approximately RM9.96 million, which was attributed mainly to the following:

- (i) The operating profit before working capital changes of approximately RM12.74 million;
- (ii) Income tax refunded of approximately RM1.46 million;
- (iii) Increase in our trade and other payables by approximately RM0.37 million due mainly to the following:
 - (a) Increase in other payables which include, amongst others, an increase in SST payable as well as higher payables related to professional fees in conjunction with our Listing; and

11. FINANCIAL INFORMATION (Cont'd)

- (b) However, this was partially offset by a decrease in trade payables as a result of prompt payment to suppliers.
- (iv) Interest received of approximately RM0.17 million.
- (v) However, the effects of the above were partially offset by the following:
 - (a) Income tax paid of approximately RM2.59 million;
 - (b) Increase in our trade and other receivables by approximately RM1.26 million due mainly to the deposits placed for the Offer to Purchase, as well as higher prepayments in relation to professional fees in conjunction with our Listing and kitchen equipment wastewater treatment plant for our Plant 2;
 - (c) Recognition of real property gain tax arising from the disposal of Balakong Plant of approximately RM0.69 million; and
 - (d) Increase in inventories by approximately RM0.23 million due mainly to an increase in raw materials and finished goods balances as at 31 December 2025 as a result of higher purchases towards the end of FYE 2025.

Net cash used in investing activities

For the FYE 2025, we recorded net cash used in investing activities of approximately RM0.58 million, which was attributed mainly to the following:

- (i) Payment of approximately RM1.98 million for the purchase of PPE, mainly comprising kitchen equipment for our Plant 2, renovation, kitchen equipment and furniture and fittings for 1 new outlet which commenced in the FYE 2025, namely SS2 Outlet located in the Petaling Region, as well as a motor vehicle;
- (ii) Payment of approximately RM0.44 million in respect of premiums for our Group's keyman insurance policies; and
- (iii) However, the effects of the above were partially offset by the net proceeds from the disposal of Balakong Plant which amounted to approximately RM1.84 million.

Net cash used in financing activities

For the FYE 2025, we recorded net cash used in financing activities of approximately RM2.86 million, which was attributed to the following:

- (i) Repayment of lease liabilities related to the rental of shoplots and hostels which amounted to approximately RM1.81 million;
- (ii) Part-repayment of our term loans for the purchase of properties which amounted to approximately RM1.21 million;
- (iii) Payment of interest on our hire purchases, term loans and lease liabilities which amounted to approximately RM0.84 million; and
- (iv) Part-repayment of our hire purchase payables which amounted to approximately RM0.01 million.
- (v) However, the effects of the above were partially offset by a drawdown of term loan of RM1.00 million for working capital purposes.

11. FINANCIAL INFORMATION (Cont'd)

11.4.3 Borrowings

Our total outstanding bank borrowings as at 31 December 2025 based on our audited consolidated financial statements stood at approximately RM8.40 million. The details of our bank borrowings are as summarised in the table below.

No.	Type of Borrowings	Purpose	Tenure	Effective Interest Rates	As at 31 December 2025		
					Total	Payable within 12 Months	Payable after 12 Months
				%	RM'000	RM'000	RM'000
1.	Term loans	To part finance the purchase of properties as well as insurance premium and working capital.	15 – 25 years ⁽¹⁾	4.02 - 4.47	8,234	768	7,466
2.	Hire purchase	To finance the purchase of a motor vehicle	5 years	5.75	167	31	136
Total					8,401	799	7,602

Note:

(1) Kindly refer to Section 3.6.3 of this Prospectus for the maturity dates of each term loans.

As at 31 December 2025, our floating and fixed rate borrowings are as set out in the table below.

No.	Type of Borrowings	Total	Floating Rate	Fixed Rate
		RM'000	RM'000	RM'000
1.	Term loans	8,234	8,234	-
2.	Hire purchase	167	-	167
Total		8,401	8,234	167

Our borrowings as at 31 December 2025 are denominated in RM, secured and interest-bearing.

Our term loans were secured by one or more securities as set out below:

- (i) Legal charges over our land and buildings;
- (ii) Joint and several guarantee by certain directors of our Group; and
- (iii) Corporate guarantee by us and a subsidiary of our Group.

11. FINANCIAL INFORMATION (Cont'd)

Our hire purchase liabilities were effectively secured as the rights to the hire purchase assets revert to the lessors in the event of default.

We have not defaulted on payments of either interest and/or principal sums in respect of any borrowings throughout the Financial Periods Under Review and up to and including the LPD. We also do not encounter any seasonality in our borrowings trend and there is no restriction on our committed borrowing facilities.

As at the LPD, we are not in breach of any terms and conditions or covenants associated with the credit arrangements or bank borrowings, which can materially affect our financial results, financial position or business operations, or the investment by holders of securities in our Group.

The details of land and buildings owned by our Group which are used as collaterals for our fixed/term loans are as stated in the table below.

No.	Banking Facility	Financiers	Purpose	Outstanding Amount as at the LPD	Land and Buildings which are Used as Collaterals to Our Fixed/Term Loans
				RM'000	
1.	Fixed Loan	Public Bank Berhad	To part finance the purchase of a property	220	Plant 1
			For working capital purposes	766	
2.	Fixed Loan	Public Bank Berhad	To part finance the purchase of a property and insurance premium	6,469	Plant 2
			For working capital purposes (factory expenditure costs)	(1)-	
3.	Fixed Loan	Public Bank Berhad	To part finance the purchase of a property	43	No.19 (G), Jalan Tiara 2B, Bandar Baru Klang, 41150 Klang, Selangor
4.	Fixed Loan	Public Bank Berhad	To part finance the purchase of a property	187	A workers' accommodation located at B-7-5, Danau Idaman Condominium Jln 2/109, Taman Desa, 58100 Kuala Lumpur ⁽³⁾
5.	Term Loan	Hong Leong Bank Berhad	To part finance the purchase of a property	184	A workers' accommodation located at E-5-7, Block E, Jalil Damai Apartment, Jalan

11. FINANCIAL INFORMATION (Cont'd)

No.	Banking Facility	Financiers	Purpose	Outstanding Amount as at the LPD	Land and Buildings which are Used as Collaterals to Our Fixed/Term Loans
				RM'000	
					14/155C, Bandar Bukit Jalil, Bukit Jalil, 57000 Kuala Lumpur ⁽⁴⁾
Total				7,869	

Notes:

- (1) As at the LPD, our Company has not made any drawdown under this fixed loan facility.
- (2) Certification of accommodation with the validity from 1 November 2023 to 1 November 2026 has been issued to RT Desa.
- (3) Certification of accommodation with the validity from 12 June 2024 to 12 June 2027 has been issued to RT Pastry.

11.4.4 Financial Instruments, Treasury Policies and Objectives

As at the LPD, save for bank borrowings as disclosed in Section 11.4.3 of this Prospectus, we do not utilise any other financial instruments or have any other treasury policies. All of our financial instruments are used to finance the purchase of PPE and our day-to-day operations.

We have been funding our operations through internally generated funds, existing cash and bank balances as well as external source of funds. The external source of funds mainly comprise credit facilities extended to us by financial institutions and credit facility extended by our suppliers. The normal credit terms granted by our suppliers ranges from 30 to 60 days.

Our operations were not subject to any material impact arising from interest rate fluctuations throughout the Financial Periods Under Review. Accordingly, we have not entered into any financial instrument to hedge against the fluctuations in the interest rate.

11.4.5 Material Capital Commitment

Save as disclosed in the table below, we do not have any other material capital commitment as at the LPD.

No.	Item	Amount
		RM'000
	Capital expenditure in respect of purchase of PPE	
1.	Approved and contracted for	⁽¹⁾ 961
2.	Approved but not contracted for	⁽²⁾ 895

Notes:

- (1) We expect to fund the material capital commitment which has been approved and contracted for as at the LPD through our internally generated funds only.

11. FINANCIAL INFORMATION (Cont'd)

- (2) We expect to fund the material capital commitment which has been approved but not contracted for as at the LPD through the gross proceeds from our Public Issue. Please refer to Section 3.6.2 for details of the utilisation of proceeds from our Public Issue and Section 6.4.1 of this Prospectus for our machinery and equipment acquisition plan.

11.4.6 Material Litigation or Claims

As at the LPD, neither we nor our Subsidiary Companies are engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

11.4.7 Contingent Liabilities

As at the LPD, we do not have any material contingent liabilities which have become enforceable or are likely to become enforceable, which in the opinion of our Board, will or may substantially affect the ability of our Group to meet our obligations as and when they fall due.

11.4.8 Key Financial Ratios

Our key financial ratios as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 based on our audited combined/consolidated financial statements for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively are as stated in the table below.

No.	Items	Unit/ Measurements	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
1.	Trade receivables turnover period ⁽¹⁾	Days	1	1	1	<1
2.	Trade payables turnover period ⁽²⁾	Days	18	15	17	14
3.	Inventories turnover period ⁽³⁾	Days	20	17	19	21
4.	Current ratio ⁽⁴⁾	Times	1.45	2.17	2.20	3.01
5.	Adjusted current ratio ⁽⁵⁾	Times	1.85	2.21	2.20	3.01
6.	Gearing ratio ⁽⁶⁾	Times	0.51	0.88	0.77	0.26

Notes:

- (1) Computed based on our trade receivables as at the end of the respective FYE over our revenue for the respective FYE multiplied by 365 days for the FYE 2022, FYE 2023, FYE 2025 and multiplied by 366 days for the FYE 2024.
- (2) Computed based on our trade payables as at the end of the respective FYE over our cost of sales for the respective FYE multiplied by 365 days for the FYE 2022, FYE 2023, FYE 2025 and multiplied by 366 days for the FYE 2024.
- (3) Computed based on our inventories as at the end of the respective FYE over our cost of sales for the respective FYE multiplied by 365 days for the FYE 2022, FYE 2023, FYE 2025 and multiplied by 366 days for the FYE 2024.
- (4) Computed as current assets divided by current liabilities.

11. FINANCIAL INFORMATION (Cont'd)

- (5) *Computed as current assets divided by adjusted current liabilities. Adjusted current liabilities exclude amount owing to directors and shareholders as at the end of the respective FYE.*
- (6) *Computed as total bank borrowings excluding lease liabilities divided by the NA. In this context, the total bank borrowings include term loans and hire purchase payables, while NA represents our Group's equity attributable to owners of our Company.*

(i) Trade receivables turnover period

A summary of our trade receivables and trade receivables turnover period as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 based on our audited combined/consolidated financial statements for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively is as shown in the table below.

No.	Items	Unit/ Measurements	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
1.	Trade receivables ⁽¹⁾	RM'000	100	90	113	41
2.	Revenue	RM'000	54,747	55,779	60,266	60,312
3.	Trade receivables turnover period ⁽²⁾	Days	1	1	1	<1

Notes:

- (1) *Balances of our trade receivables as at the end of the respective FYE.*
- (2) *Computed based on our trade receivables as at the end of the respective FYE over our revenue for the respective FYE multiplied by 365 days for the FYE 2022, FYE 2023, FYE 2025 and multiplied by 366 days for the FYE 2024.*

Due to the nature of our business, majority of our transactions with customers are settled immediately on a cash basis. Our trade receivables mainly comprise amount owing from our wholesale customers such as grocery retailers, cafes and corporations. Our credit terms granted to our wholesale customers typically range from cash on delivery to 30 days from the date of invoice. The credit terms granted to our wholesale customers are determined on a case-by-case basis, taking into consideration factors such as the length of relationship with us, their creditworthiness, payment trend as well as transaction volume and value.

We have adopted a collection policy and procedure within our Group to ensure that trade receivables are collected within the credit period granted. For any trade receivables which have exceeded the normal credit period granted, we will follow up with our customers regarding their late payments through phone calls and/or email communications. If the trade receivables remain long overdue, we will evaluate them for potential write-off as bad debt, where deemed appropriate.

Our trade receivables turnover periods stood at approximately 1 day respectively as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

11. FINANCIAL INFORMATION (Cont'd)

Ageing analysis of our trade receivables as at 31 December 2025 based on our audited consolidated statement of financial position for the FYE 2025.

No.	Items	Unit/ Measure ments	Total	Within Credit Period	Exceeding Credit Period			
					Not More than 30 Days Overdue	Between 31 Days to 60 Days Overdue	Between 61 Days to 90 Days Overdue	More than 90 days Overdue
1.	Trade receivables	RM'000	41	21	5	7	5	3
2.	Percentage of trade receivables	%	100.00	51.22	12.19	17.07	12.20	7.32
3.	Subsequent collections as at the LPD	RM'000	41	21	5	7	5	3
4.	Net trade receivables after subsequent collections	RM'000	-	-	-	-	-	-
5.	Percentage of trade receivables net of subsequent collections	%	-	-	-	-	-	-

Our trade receivables stood at approximately RM0.04 million as at 31 December 2025, based on our audited consolidated financial statements for the FYE 2025, out of which approximately RM0.02 million or approximately 50.00% exceeded the credit terms granted. This was primarily attributable to delays in payment from wholesale customers, particularly grocery retailers and corporations.

As at the LPD, we have fully collected our trade receivables which were outstanding as at 31 December 2025.

For the Financial Periods Under Review, bad debts amounted to RM9,616.00 were written off in the FYE 2024, while RM7,977.00 were written off in the FYE 2025 due mainly to prolonged overdue payment from one of our grocery retailers.

(ii) Trade payables turnover period

A summary of our trade payables and trade payables turnover period as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 based on our audited combined/consolidated financial statements for the FYE 2022, FYE 2023, FYE 2024 and 31 December 2025 respectively is as shown in the table below.

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	Unit/ Measurements	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
1.	Trade payables ⁽¹⁾	RM'000	1,755	1,527	1,811	1,537
2.	Cost of sales	RM'000	36,430	36,644	38,909	38,987
3.	Trade payables turnover period ⁽²⁾	Days	18	15	17	14

Notes:

- (1) Balances of our trade payables as at the end of the respective FYE.
- (2) Computed based on our trade payables as at the end of the respective FYE over our cost of sales for the respective FYE multiplied by 365 days for the FYE 2022, FYE 2023, FYE 2025 and multiplied by 366 days for the FYE 2024.

The credit period extended by our suppliers to us typically range from 30 to 60 days. Our trade payables turnover periods stood at approximately 18 days, 15 days, 17 days and 14 days respectively as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

We commit to making payments to our suppliers within the credit period granted to us in order to foster good business relationship with our suppliers as well as to safeguard the continuity of supplies at competitive pricing.

Comparison between FYE 2022 and FYE 2023

Our trade payables turnover period decreased by approximately 3 days from approximately 18 days as at 31 December 2022 to approximately 15 days as at 31 December 2023 due mainly to a decrease in our trade payables by approximately RM0.23 million or approximately 13.07% from approximately RM1.76 million for the FYE 2022 to approximately RM1.53 million for the FYE 2023 due mainly to lower purchases, coupled with prompt payment to our suppliers, demonstrating our enhanced ability to settle our trade payables within the credit terms extended by our suppliers.

Comparison between FYE 2023 and FYE 2024

Our trade payables turnover period increased by approximately 2 days from approximately 15 days as at 31 December 2023 to approximately 17 days as at 31 December 2024. This was due mainly to the increase in our trade payables as a result of higher purchases made in the last 2 months of 2024 as compared with corresponding period in 2023, in conjunction with the opening of 2 new outlets, namely Rawang Outlet and Taman Eng Ann Outlet in the Petaling Region and the Shah Alam Region respectively. These purchases remained unpaid as at 31 December 2024, hence resulting in a higher trade payables balance, while still falling within the normal credit terms granted.

Comparison between FYE 2024 and FYE 2025

Our trade payables turnover period decreased by approximately 3 days from approximately 17 days as at 31 December 2024 to approximately 14 days as at 31 December 2025. This was due mainly to a decrease in our trade payables by approximately RM0.27 million or approximately 14.92% from approximately RM1.81 million for the FYE 2024 to approximately RM1.54 million for the FYE 2025 as a result of prompt payment to our suppliers.

11. FINANCIAL INFORMATION (Cont'd)

Ageing analysis of our trade payables as at 31 December 2025 based on our audited consolidated statement of financial position for the FYE 2025.

No.	Items	Unit/ Measure ments	Total	Within Credit Period	Exceeding Credit Period		
					Not More than 30 Days Overdue	Between 31 Days to 60 Days Overdue	More than 60 Days Overdue
1.	Trade payables	RM'000	1,537	1,534	3	-	-
2.	Percentage of trade payables	%	100.00	99.80	0.20	-	-
3.	Subsequent payments as at the LPD	RM'000	1,537	1,534	3	-	-
4.	Net trade payables after subsequent payments	RM'000	-	-	-	-	-
5.	Percentage of trade payables net of subsequent payments	%	-	-	-	-	-

Our trade payables stood at approximately RM1.54 million as at 31 December 2025, based on our audited consolidated financial statements for the FYE 31 December 2025, out of which approximately RM3,000 or approximately 0.20% exceeded the normal credit term granted by our suppliers.

As at the LPD, we have settled all our trade payables which were outstanding as at 31 December 2025.

(iii) Inventories turnover period

A summary of our inventories and inventories turnover period as at 31 December 2022, and 31 December 2023, 31 December 2024 and 31 December 2025 based on our audited combined/consolidated financial statements for the FYE 2022, and FYE 2023, FYE 2024 and FYE 2025 respectively is as shown in the table below.

No.	Items	Unit/ Measurements	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
1.	Inventories ⁽¹⁾					

11. FINANCIAL INFORMATION (Cont'd)

No.	Items	Unit/ Measurements	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
	Raw materials	RM'000	1,630	1,347	1,512	1,608
	Work-in-progress	RM'000	122	157	207	237
	Semi-finished goods	RM'000	92	48	86	84
	Finished goods	RM'000	127	163	193	294
	Total	RM'000	1,971	1,715	1,998	2,223
2.	Cost of sales	RM'000	36,430	36,644	38,909	38,987
3.	Inventories turnover period ⁽²⁾	Days	20	17	19	21

Notes:

- (1) Balances of our inventories as at the end of the respective FYE.
- (2) Computed based on our inventories as at the end of the respective FYE over our cost of sales for the respective FYE multiplied by 365 days for the FYE 2022, FYE 2023, FYE 2025 and multiplied by 366 days for FYE 2024.

Our Group inventories mainly consist of raw materials, work-in-progress, semi-finished goods and finished goods.

We perform full inventory count on a monthly basis and assess if there is any indication for impairment by identifying damaged, obsolete and slow-moving inventories. Perishable raw material inventories such as dairy products, eggs (including whole eggs, egg yolks and egg glaze), fruits and vegetables, amongst others, which are spoiled or exceeded their shelf life will be written off. Apart from that, our unsold manufactured bakery products which are no longer fit for sale will be recognised as an expense in our cost of sales.

FYE 2022 compared with FYE 2023

Our inventories turnover period decreased by approximately 3 days from approximately 20 days as at 31 December 2022 to approximately 17 days as at 31 December 2023 due mainly to the decrease in raw materials by approximately RM0.28 million or approximately 17.18% from approximately RM1.63 million as at 31 December 2022 to approximately RM1.35 million as at 31 December 2023 due to low ending inventories as at 31 December 2023 as we do not perform inventory replenishment on weekends.

FYE 2023 compared with FYE 2024

Our inventories turnover period increased by approximately 2 days from approximately 17 days as at 31 December 2023 to approximately 19 days as at 31 December 2024 due mainly to the increase in raw materials by approximately RM0.16 million or approximately 11.85% from approximately RM1.35 million as at 31 December 2023 to approximately RM1.51 million as at 31 December 2024. The higher raw materials as at 31 December 2024 as compared with 31 December 2023 was due to normal levels of inventory recorded on 31 December 2024 in contrast to the absence of inventory replenishment activities as at 31 December 2023 which was a date on a weekend.

11. FINANCIAL INFORMATION (Cont'd)

Our Group's inventories turnover period as at 31 December 2024 remained relatively consistent as compared with the Group's inventories turnover period as at 31 December 2022.

FYE 2024 compared with FYE 2025

Our inventories turnover period increased by approximately 2 days from approximately 19 days as at 31 December 2024 to approximately 21 days as at 31 December 2025 due mainly to an increase in raw materials and finished goods as at 31 December 2025 as a result of higher purchases towards the end of FYE 2025.

The ageing analysis of our inventories as at 31 December 2025 is as stated in the tables below.

(a) Raw Materials

No.	Item	Amount
		RM'000
1.	12 months or less	1,589
2.	More than 12 months	19
Total		1,608

(b) Work-in-progress

No.	Item	Amount
		RM'000
1.	12 months or less	237
2.	More than 12 months	-
Total		237

(c) Semi-finished Goods

No.	Item	Amount
		RM'000
1.	12 months or less	84
2.	More than 12 months	-
Total		84

11. FINANCIAL INFORMATION (Cont'd)

(d) Finished Goods

No.	Item	Amount
		RM'000
1.	12 months or less	294
2.	More than 12 months	-
Total		294

(e) Total Inventories

No.	Item	Amount
		RM'000
1.	12 months or less	2,204
2.	More than 12 months	19
Total		2,223

(iv) Current ratio

A summary of our current ratios and adjusted current ratios as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 based on our audited combined/consolidated financial statements for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively is as set out in the table below.

No.	Items	Unit/ Measurements	FYE 2022	FYE 2023	FYE 2024	FYE 2025
1.	Current assets	RM'000	15,601	13,477	15,627	25,056
2.	Current liabilities	RM'000	10,748	6,206	7,117	8,337
3.	Amount owing to director ⁽¹⁾	RM'000	1,709	120	-	-
4.	Amount owing to shareholders ⁽²⁾	RM'000	590	-	-	-
5.	Adjusted current liabilities ⁽³⁾	RM'000	8,449	6,086	7,117	8,337
6.	Current ratio ⁽⁴⁾	Times	1.45	2.17	2.20	3.01
7.	Adjusted current ratio ⁽⁵⁾	Times	1.85	2.21	2.20	3.01

Notes:

- (1) Amount owing to our director, namely Mr. Lu, for our working capital purposes. The amount owing to our director has been fully settled by our Group in April 2024.

11. FINANCIAL INFORMATION (Cont'd)

- (2) *Amount owing to our shareholders, namely Mr. Lian and Lian Ah Beng, for our working capital purposes. The amount owing to our shareholders has been fully settled by our Group during the FYE 2023.*
- (3) *Excluding amount owing to shareholders and amount owing to directors as at the end of the respective FYE.*
- (4) *Computed as current assets divided by current liabilities.*
- (5) *Computed as current assets divided by adjusted current liabilities.*

Our adjusted current ratios indicate that we are capable of meeting short term obligations as our current assets are enough to meet our current liabilities. As our adjusted current ratios are more reflective of our liquidity position during the Financial Periods Under Review, the commentaries below are based on our adjusted current ratios instead of our current ratios.

Comparison between FYE 2022 and FYE 2023

Our adjusted current ratio increased by approximately 0.36 times from approximately 1.85 times as at 31 December 2022 to approximately 2.21 times as at 31 December 2023 due mainly to the following reasons:

- (a) Decrease in our adjusted current liabilities by approximately RM2.36 million or approximately 27.93% from approximately RM8.45 million as at 31 December 2022 to approximately RM6.09 million as at 31 December 2023 due mainly to the following reasons:
 - (I) Decrease in our other payables (excluding the amount owing to shareholders and directors) by approximately RM2.98 million or approximately 56.55% from approximately RM5.27 million as at 31 December 2022 to approximately RM2.29 million as at 31 December 2023 due mainly to the following reasons:
 - (A) Decrease in our accruals by approximately RM1.36 million or approximately 46.90% from approximately RM2.90 million as at 31 December 2022 to approximately RM1.54 million as at 31 December 2023 due mainly to the reduction in accruals for staff bonuses, incentives and statutory contributions;
 - (B) Decrease in our dividend payables to our shareholders by approximately RM1.06 million or approximately 100.00% from approximately RM1.06 million as at 31 December 2022 to approximately RM0 as at 31 December 2023 due mainly to payment of the dividends to our shareholders; and
 - (C) Decrease in our other payables by approximately RM0.56 million or approximately 42.75% from approximately RM1.31 million as at 31 December 2022 to approximately RM0.75 million as at 31 December 2023 due mainly to the settlement of payables to our non-trade creditors;
 - (II) Decrease in our trade payables by approximately RM0.23 million or approximately 13.07% from approximately RM1.76 million as at 31 December 2022 to approximately RM1.53 million as at 31 December 2023 due mainly to the reasons as explained in Section 11.4.8(ii) of this Prospectus;

11. FINANCIAL INFORMATION (Cont'd)

- (III) Decrease in our current tax liabilities by approximately RM0.03 million or approximately 75.00% from approximately RM0.04 million as at 31 December 2022 to approximately RM0.01 million as at 31 December 2023 due mainly to higher estimated tax provision as compared with the actual tax provision; and
 - (IV) However, the effects of the above were partially offset by the increase in our current loans and borrowings by approximately RM0.87 million or 62.59% from approximately RM1.39 million as at 31 December 2022 to approximately RM2.26 million as at 31 December 2023 due mainly to the drawdown of term loans to part finance the purchase of a property for setting up the Balakong Plant.
- (b) However, the effects of the above decrease in our adjusted current liabilities were partially offset by the decrease in our current assets by approximately RM2.12 million or approximately 13.59% from approximately RM15.60 million as at 31 December 2022 to approximately RM13.48 million as at 31 December 2023 due mainly to the following reasons:
- (I) Decrease in our cash and short-term deposits by approximately RM1.36 million or approximately 15.03% from approximately RM9.05 million as at 31 December 2022 to approximately RM7.69 million as at 31 December 2023 due mainly to the reasons as explained in Section 11.4.2 of this Prospectus;
 - (II) Decrease in our current tax assets by approximately RM0.55 million or approximately 21.07% from approximately RM2.61 million as at 31 December 2022 to approximately RM2.06 million as at 31 December 2023 due mainly to tax refund received;
 - (III) Decrease in our inventories by approximately RM0.25 million or approximately 12.69% from approximately RM1.97 million as at 31 December 2022 to approximately RM1.72 million as at 31 December 2023 due mainly to the reasons as explained in Section 11.4.8(iii) of this Prospectus; and
 - (IV) However, the effects above were partially offset by the increase in our trade and other receivables by approximately RM0.05 million or approximately 2.54% from approximately RM1.97 million as at 31 December 2022 to approximately RM2.02 million as at 31 December 2023 due mainly to the higher other receivables and partially offset by lower deposits and prepayments received.

Comparison between FYE 2023 and FYE 2024

Our adjusted current ratio decreased by approximately 0.01 times from approximately 2.21 times as at 31 December 2023 to approximately 2.20 times as at 31 December 2024 due mainly to the following reasons:

- (a) Increase in our adjusted current liabilities by approximately RM1.03 million or approximately 16.91% from approximately RM6.09 million as at 31 December 2023 to approximately RM7.12 million as at 31 December 2024 due mainly to the following reasons:
 - (I) Increase in our other payables (excluding the amount owing to shareholders and directors) by approximately RM0.95 million or approximately 41.48% from approximately RM2.29 million as at 31 December 2023 to approximately RM3.24 million as at 31 December 2024 due mainly to the following reasons:

11. FINANCIAL INFORMATION (Cont'd)

- (A) Increase in our other payables by approximately RM0.77 million or approximately 102.67% from approximately RM0.75 million as at 31 December 2023 to approximately RM1.52 million as at 31 December 2024 due mainly to, amongst others, third-party engagement fee on the provision of monthly marketing and advertisement consultancy services, subscription fee of Enterprise Planning System (i.e. TOMO), and customers' membership points to be redeemed by our customers; and
 - (B) Increase in our accruals by approximately RM0.18 million or approximately 11.69% from approximately RM1.54 million as at 31 December 2023 to approximately RM1.72 million as at 31 December 2024 due mainly to increase of accrual bonus;
 - (II) Increase in our trade payables by approximately RM0.28 million or approximately 18.30% from approximately RM1.53 million as at 31 December 2023 to approximately RM1.81 million as at 31 December 2024 due mainly to the reasons as explained in Section 11.4.8(ii) of this Prospectus; and
 - (III) However, the effects of the above were partially offset by a decrease in our current loans and borrowings by approximately RM0.20 million or 8.85% from approximately RM2.26 million as at 31 December 2023 to approximately RM2.06 million as at 31 December 2024 due mainly to the reducing balances of term loans following the scheduled repayment.
- (b) However, the effects of the above increase in our adjusted current liabilities were partially offset by the increase in our current assets by approximately RM2.15 million or approximately 15.95% from approximately RM13.48 million as at 31 December 2023 to approximately RM15.63 million as at 31 December 2024 due mainly to the following reasons:-
- (I) Increase in our cash and short-term deposits by approximately RM2.40 million or approximately 31.21% from approximately RM7.69 million as at 31 December 2023 to approximately RM10.09 million as at 31 December 2024 due mainly to the reasons as explained in Section 11.4.2 of this Prospectus;
 - (II) Increase in our inventories by approximately RM0.28 million or approximately 16.28% from approximately RM1.72 million as at 31 December 2023 to approximately RM2.00 million as at 31 December 2024 due mainly to the reasons as explained in Section 11.4.8(iii) of this Prospectus; and
 - (III) However, the effects above were partially offset by the following:
 - (A) Decrease in our trade and other receivables by approximately RM0.35 million or approximately 17.33% from approximately RM2.02 million as at 31 December 2023 to approximately RM1.67 million as at 31 December 2024 due mainly to a decrease in our other receivables as a result of the absence of a one-off cash value gain from the withdrawal of excess investment returns on our Group's keyman insurance policies; and

11. FINANCIAL INFORMATION (Cont'd)

- (B) Decrease in our current tax assets by approximately RM0.19 million or approximately 9.22% from approximately RM2.06 million as at 31 December 2023 to approximately RM1.87 million as at 31 December 2024 due mainly to tax instalments made during the FYE 2024 being more aligned with the actual tax provision, resulting in lower excess tax payments recorded as tax recoverable.

Comparison between FYE 2024 and FYE 2025

Our adjusted current ratio increased by approximately 0.81 times from approximately 2.20 times as at 31 December 2024 to approximately 3.01 times as at 31 December 2025 due mainly to the following reasons:

- (a) Increase in our current assets by approximately RM9.43 million or approximately 60.33% from approximately RM15.63 million as at 31 December 2024 to approximately RM25.06 million as at 31 December 2025 due mainly to the following reasons:
- (I) Increase in our cash and short-term deposits by approximately RM6.53 million or approximately 64.72% from approximately RM10.09 million as at 31 December 2024 to approximately RM16.62 million as at 31 December 2025 due mainly to the reasons as explained in Section 11.4.2 of this Prospectus;
 - (II) Increase in our trade and other receivables by approximately RM3.89 million or approximately 232.93% from approximately RM1.67 million as at 31 December 2024 to approximately RM5.56 million as at 31 December 2025 due mainly to the following:
 - (A) Increase in other receivables which was mainly due to the outstanding balance purchase consideration receivable arising from the disposal of Balakong Plant amounting to RM2.34 million;
 - (B) Increase in deposits which was mainly due to the deposits placed for the Offer to Purchase; and
 - (C) Increase in prepayment which was mainly due to prepayments in relation to professional fees in conjunction with our Listing and kitchen equipment wastewater treatment plant for our Plant 2.
 - (III) However, the effects above were partially offset by a decrease in our current tax assets by approximately RM1.22 million or approximately 65.24% from approximately RM1.87 million as at 31 December 2024 to approximately RM0.65 million as at 31 December 2025 due mainly to tax refund received.
- (b) However, the effects of the above increase in our current assets were partially offset by an increase in our current liabilities by approximately RM1.22 million or approximately 17.13% from approximately RM7.12 million as at 31 December 2024 to approximately RM8.34 million as at 31 December 2025 due mainly to the following reasons:
- (I) Increase in our other payables by approximately RM0.64 million or approximately 19.75% from approximately RM3.24 million as at 31 December 2024 to approximately RM3.88 million as at 31 December 2025 due mainly to an increase in SST payable as well as higher payables related to professional fees in conjunction with our Listing;

11. FINANCIAL INFORMATION (Cont'd)

- (II) Increase in our current loans and borrowings by approximately RM0.62 million or approximately 30.10% from approximately RM2.06 million as at 31 December 2024 to approximately RM2.68 million as at 31 December 2025 due mainly to an increase in lease liabilities arising from the renewals of our outlets;
- (III) Increase in our current tax liabilities by approximately RM0.23 million or approximately 2300.00% from approximately RM0.01 million as at 31 December 2024 to approximately RM0.24 million as at 31 December 2025 due mainly to higher estimated tax provision as compared with the actual tax provision; and
- (IV) However, the effects above were partially offset by a decrease in our trade payables by approximately RM0.28 million or approximately 15.38% from approximately RM1.82 million as at 31 December 2024 to approximately RM1.54 million as at 31 December 2025 due mainly to the reasons as explained in Section 11.4.8(ii) of this Prospectus.

(v) Gearing ratio

A summary of our gearing ratios as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 based on our audited combined/consolidated financial statements for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively is as set out in the table below.

No.	Items	Unit/ Measurements	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
1.	Total bank borrowings ⁽¹⁾	RM'000	9,202	20,717	19,776	8,401
2.	NA ⁽²⁾	RM'000	18,136	23,460	25,850	31,856
3.	Gearing ratio ⁽³⁾	Times	0.51	0.88	0.77	0.26

Notes:

- (1) Includes term loans and hire purchase payables.
- (2) Represents our Group's equity attributable to owners of our Company.
- (3) Computed by dividing the sum of total bank borrowings (excluding lease liabilities) with NA.

Comparison between FYE 2022 and FYE 2023

Our gearing ratio increased by approximately 0.37 times from approximately 0.51 times as at 31 December 2022 to approximately 0.88 times as at 31 December 2023, due mainly to the following factors:

- (a) Increase in our total bank borrowings by approximately RM11.52 million or approximately 125.22% from approximately RM9.20 million as at 31 December 2022 to approximately RM20.72 million as at 31 December 2023, due mainly to the drawdown of a term loan facility to part finance the purchase of a property for setting up the Balakong Plant; and

11. FINANCIAL INFORMATION (Cont'd)

- (b) However, the effect of the increase in our total bank borrowings was partially offset by the increase in our NA by approximately RM5.32 million or approximately 29.33% from approximately RM18.14 million as at 31 December 2022 to approximately RM23.46 million as at 31 December 2023 due mainly to the following factors:
- (I) Registering of PAT attributable to the owners of the Company which amounted to approximately RM6.23 million for the FYE 2023; and
 - (II) However, the effect of the increase in our NA was partially offset by the dividend declared to our shareholders of approximately RM1.35 million in the FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our gearing ratio decreased by approximately 0.11 times from approximately 0.88 times as at 31 December 2023 to approximately 0.77 times as at 31 December 2024, due mainly to the following factors:

- (a) Increase in our NA by approximately RM2.39 million or approximately 10.19% from approximately RM23.46 million as at 31 December 2023 to approximately RM25.85 million as at 31 December 2024 due mainly to the following factors:
 - (I) Registering of PAT attributable to the owners of the Company which amounted to approximately RM5.01 million for the FYE 2024; and
 - (II) However, the effect of the increase in our NA was partially offset by the dividend declared to our shareholders of approximately RM2.50 million in the FYE 2024.
- (b) Decrease in our total bank borrowings by approximately RM0.94 million or approximately 4.54% from approximately RM20.72 million as at 31 December 2023 to approximately RM19.78 million as at 31 December 2024 due mainly to the reducing balances of term loans following the scheduled repayment.

Comparison between FYE 2024 and FYE 2025

Our gearing ratio decreased by approximately 0.51 times from approximately 0.77 times as at 31 December 2024 to approximately 0.26 times as at 31 December 2025, due mainly to the following factors:

- (a) Decrease in our total bank borrowings by approximately RM11.38 million or approximately 57.53% from approximately RM19.78 million as at 31 December 2024 to approximately RM8.40 million as at 31 December 2025 due mainly to reducing balances of term loans following the scheduled repayment as well as the repayment of a fixed loan that had been drawn down to part finance the Balakong Plant; and
- (b) Increase in our NA by approximately RM6.01 million or approximately 23.25% from approximately RM25.85 million as at 31 December 2024 to approximately RM31.86 million as at 31 December 2025 due mainly to registering of PAT attributable to the owners of the Company which amounted to approximately RM6.01 million for the FYE 2025.

11. FINANCIAL INFORMATION (Cont'd)

11.5 ORDER BOOK

Due to the nature of our business, we do not maintain an order book. We mainly sell our bakery products through our network of outlets, online platform and wholesale channels, including grocery retailers, cafés and corporations.

11.6 TREND INFORMATION

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

- (i) Known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our financial performance, position and operations, save as set out in Sections 6, 7, 8 and 11 of this Prospectus;
- (ii) Material commitment for capital expenditure, save as set out in Section 11.4.5 of this Prospectus;
- (iii) Unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations on our Group, save as set out in Sections 6, 7, 8 and 11 of this Prospectus;
- (iv) Known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our revenue and/or profits, save for those that have been disclosed in this Section 11 of this Prospectus, the business overview and industry overview as set out in Sections 6 and 7 of this Prospectus, the future plans and business strategies as set out in Section 6.4 of this Prospectus;
- (v) Known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical financial statements not indicative of the future financial performance and position; and
- (vi) Known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our Group's liquidity and capital resources.

11.7 DIVIDENDS AND DIVIDEND POLICY

Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital purposes for our business.

When recommending the final dividends for approval by shareholders or when declaring any interim dividends, our Board will consider factors which include, but not limited to, the following:

- (i) Our anticipated future operating conditions as well as future expansion, capital expenditure and investment plan;
- (ii) Our operating cash flow requirements and financing commitments;
- (iii) Our expected financial performance including return on equity and retained earnings;
- (iv) Any restrictive covenants contained in our current and future financing arrangements;
- (v) The availability of adequate reserves and cash flows; and

11. FINANCIAL INFORMATION (Cont'd)

(vi) Any material impact of tax laws and regulatory requirements.

Actual dividends proposed and declared may vary depending on our financial performance and cash flows, and may be waived if the payment of the dividends would adversely affect our cash flows and operations. There is no dividend restriction being imposed on our Group currently.

Dividend payments, capital gains and profits from dealing in our Shares will not be subject to Malaysian taxation (not applicable to entities including companies with trading of shares as their principal business activity). No withholding tax is imposed on the above transactions. Potential investors are advised to consult their professional tax advisors if they are in any doubt as to the taxation implication of subscribing, holding or disposing of and dealing in our Shares.

The dividends declared and paid by our Group to our Promoters for the Financial Periods Under Review are as summarised in the table below.

No.	Items	FYE 2022	FYE 2023	FYE 2024	FYE 2025
		RM'000	RM'000	RM'000	RM'000
1.	Dividends declared ⁽¹⁾	3,201	1,561	2,993	-
2.	Dividends paid ⁽¹⁾	2,361	⁽²⁾ 2,401	2,993	-

Notes:

- (1) Include dividends declared and paid by 2 of the Subsidiary Companies to non-controlling interests (who are not the Promoters nor related to the Promoters) amounting to RM0.71 million (FYE 2022), RM0.21 million (FYE 2023) and RM0.49 million (FYE 2024).
- (2) Includes dividend of RM8.40 per share amounting to RM0.84 million which was declared in respect of the FYE 2022 and was subsequently paid on 12 January 2023.

The source of funds for the payment of the dividends as stated in the table above was through internally generated funds of our Group. Apart from the dividends declared and paid as disclosed above, we do not intend to declare and pay any dividends prior to our Listing.

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11. FINANCIAL INFORMATION (Cont'd)

11.8 REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION



8 May 2026

The Board of Directors
RT Pastry Holdings Berhad
11, 2nd Floor, Jalan BS 10/6,
Taman Bukit Serdang, Seksyen 10,
43300 Seri Kembangan,
Selangor.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA)
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

T : +603 2297 1000
F : +603 2282 9980

info@bakertilly.my
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Dear Sirs,

RT PASTRY HOLDINGS BERHAD ("RT Pastry" or the "Company")

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED 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 consolidated statement of financial position of RT Pastry and its subsidiaries, namely Happiness Pastry Pan Sdn. Bhd., Hill Top Pastry Sdn. Bhd., RT Cafe House Sdn. Bhd., RT Global Sdn. Bhd., RT Pastry (Kepong) Sdn. Bhd., RT Pastry House (Cheras) Sdn. Bhd., RT Pastry House (Desa) Sdn. Bhd., RT Pastry House Sdn. Bhd., RT Pastry Resources Sdn. Bhd., RT Pastry House (Subang) Sdn. Bhd., RT Petites Sdn. Bhd., Top Pot Bakery Sdn. Bhd., and VIP Attitude Sdn. Bhd. (collectively referred to as the "Group") for which the Board of Directors of RT Pastry are solely responsible. The pro forma consolidated statement of financial position consist of the pro forma consolidated statement of financial position 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 Board of Directors of RT Pastry have compiled the pro forma consolidated statement of financial position are as described in Note 2 to the pro forma consolidated statement of financial position 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 consolidated statement of financial position of RT Pastry has been compiled by the Board of Directors of RT Pastry, for illustrative purposes only, for inclusion in the prospectus of RT Pastry ("Prospectus") in conjunction with the Listing and quotation of the entire enlarged issued share capital of RT Pastry on the ACE Market of Bursa Malaysia Securities Berhad comprising the Public Issue ("IPO"), after making certain assumptions and such adjustments to show the effects on the pro forma consolidated financial position of RT Pastry as at 31 December 2025 adjusted for the Subsequent Event, Public Issue and Utilisation of Proceeds as described in Notes 1.2, 1.3.1 and 3.2.1 respectively.

11. FINANCIAL INFORMATION (Cont'd)



RT PASTRY HOLDINGS BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Consolidated Statement of Financial Position
as at 31 December 2025 Included in a Prospectus

As part of this process, information about RT Pastry's pro forma consolidated financial position has been extracted by the Board of Directors of RT Pastry from the accountant's report of RT Pastry 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 Board of Directors of RT Pastry on 8 May 2026 without any modifications.

Directors' Responsibility for the Pro Forma Consolidated Statement of Financial Position

The Board of Directors of RT Pastry are responsible for compiling the pro forma consolidated statement of financial position based on the Applicable Criteria.

Our Independence and Quality Control

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

Our firm applies *International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants and accordingly maintains a comprehensive system of quality 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 consolidated statement of financial position has been compiled, in all material respects, by the Board of Directors of RT Pastry 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 Board of Directors of RT Pastry have compiled, in all material respects, the pro forma consolidated statement of financial position based on the Applicable Criteria.

11. FINANCIAL INFORMATION (Cont'd)



RT PASTRY HOLDINGS BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Consolidated Statement of Financial Position
as at 31 December 2025 Included in a Prospectus

Reporting Accountants' Responsibilities (Continued)

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 consolidated statement of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated statement of financial position.

The purpose of the pro forma consolidated statement of financial position included in the Prospectus is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of RT Pastry 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.

A reasonable assurance engagement to report on whether the pro forma consolidated statement of financial position has been compiled, in all material respects, based on the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board of Directors of RT Pastry in the compilation of the pro forma consolidated statement of financial position of RT Pastry provide a reasonable basis for presenting the significant effects directly attributable to the listing scheme as described in Note 1.3 to the pro forma consolidated statement of financial position, 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 consolidated statement of financial position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated statement of financial position.

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

11. FINANCIAL INFORMATION (Cont'd)



RT PASTRY HOLDINGS BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Consolidated Statement of Financial Position
as at 31 December 2025 Included in a Prospectus

Our opinion

In our opinion, the pro forma consolidated statement of financial position of RT Pastry has been compiled, in all material respects, on the basis as described in the notes thereon on the pro forma consolidated of financial position and in accordance with the requirements of the Applicable Criteria.

Other matter

This report has been prepared for inclusion in the Prospectus of RT Pastry 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,

A stylized handwritten signature in black ink, appearing to read "Baker Tilly Monteiro Heng".

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A stylized handwritten signature in black ink, appearing to read "Paul Tan Hong".

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. INTRODUCTION

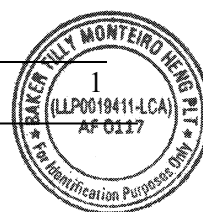
The pro forma consolidated statement of financial position of RT Pastry and its subsidiaries, namely Happiness Pastry Pan Sdn. Bhd., Hill Top Pastry Sdn. Bhd., RT Cafe House Sdn. Bhd., RT Global Sdn. Bhd., RT Pastry (Kepong) Sdn. Bhd., RT Pastry House (Cheras) Sdn. Bhd., RT Pastry House (Desa) Sdn. Bhd., RT Pastry House Sdn. Bhd., RT Pastry Resources Sdn. Bhd., RT Pastry House (Subang) Sdn. Bhd., RT Petites Sdn. Bhd., Top Pot Bakery Sdn. Bhd., and VIP Attitude Sdn. Bhd. (hereinafter collectively referred to as the “Group”) has been compiled by the Board of Directors of RT Pastry, for illustrative purposes only, for inclusion in the prospectus of RT Pastry in connection with the listing and quotation of the entire enlarged issued share capital of RM16,977,560 comprising 339,042,000 ordinary shares in RT Pastry (“RT Pastry Share(s)” or “Share(s)”) on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (the “Listing”).

- 1.1 In conjunction with the admission of RT Pastry to the Official List of Bursa Securities and the Listing, RT Pastry had undertaken the following transactions:

1.2 Subsequent Event

1.2.1 Incorporation of a Subsidiary

On 30 March 2026, the Company incorporated 100% equity interest in Ascend Rise Hub Sdn. Bhd. with 1 ordinary share for a cash consideration of RM1. As at the incorporation date, Ascend Rise Hub Sdn. Bhd. become a wholly owned subsidiary of the Company.



11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.3 Listing Scheme

1.3.1 Public Issue

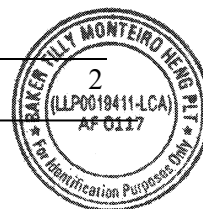
The Public Issue of 91,542,000 new RT Pastry Shares at the issue price of RM0.18 per Share ("IPO Price"), representing 27.00% of the enlarged share capital of RT Pastry, will be allocated in the following manner:

- (i) 16,960,000 Issue Shares, representing approximately 5.00% of enlarged share capital, will be made available for the application by the Malaysian Public through a balloting process, of which 8,480,000 Issue Shares have been set aside for application by Bumiputera investors including individuals, companies, cooperatives, societies and institutions;
- (ii) 6,780,900 Issue Shares, representing approximately 2.00% of enlarged share capital, will be made available for the eligible persons;
- (iii) 42,381,000 Issue Shares, representing approximately 12.50% of enlarged share capital, will be made available by way of private placement to identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("MITI"); and
- (iv) 25,420,100 Issue Shares, representing approximately 7.50% of enlarged share capital, will be made available by way of private placement to the institutional and selected investors.

(Collectively hereinafter referred to as "Public Issue").

1.3.2 Listing

Upon completion of the IPO, RT Pastry's entire enlarged issued share capital of RM16,977,560 comprising 339,042,000 Shares will be listed on the ACE Market of Bursa Securities.

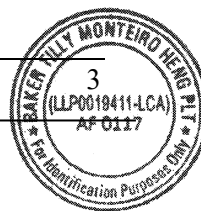


11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

2. BASIS OF PREPARATION OF THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- 2.1 The pro forma consolidated statement of financial position have been prepared to illustrate the pro forma consolidated financial position of the Group as at 31 December 2025, adjusted for the Subsequent Event, Public Issue and Utilisation of Proceeds as described in Notes 1.2, 1.3.1 and 3.2.1 respectively.
- 2.2 The pro forma consolidated statement of financial position have been prepared based on the audited consolidated financial statements of the Group for the financial year ended ("FYE") 31 December 2025.
- 2.3 The audited consolidated financial statements of the Group for the FYE 31 December 2025 were reported by the auditors to the members without any modifications.
- 2.4 The pro forma consolidated statement of financial position of RT Pastry have 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 RT Pastry and does not purport to predict the future financial position and results of RT Pastry.
- 2.5 The pro forma consolidated statement of financial position of the Group have been properly prepared on the basis set out in the accompanying notes to the pro forma consolidated statement 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.



11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF RT PASTRY HOLDINGS BERHAD

- 3.1 The pro forma consolidated statement of financial position of RT Pastry as set out below, for which the Board of Directors of RT Pastry are solely responsible, have been prepared for illustrative purposes only, to show the effects on the audited consolidated statement of financial position of RT Pastry as at 31 December 2025, had the Subsequent Event as described in Note 1.2, the Public Issue as described in Note 1.3.1 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.

	Consolidated Statements of Financial Position as at 31 December 2025 RM'000	Pro Forma I Public Issue RM'000	Pro Forma II After Pro Forma I and the Utilisation of Proceeds RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	24,582	24,582	24,582
Investment properties	659	659	659
Other investments	460	460	460
Deferred tax assets	206	206	206
Total non-current assets	25,907	25,907	25,907
Current assets			
Inventories	2,223	2,223	2,223
Current tax assets	653	653	653
Trade and other receivables	5,564	5,564	4,966
Cash and short-term deposits	16,616	33,094	27,939
Total current assets	25,056	41,534	35,781
TOTAL ASSETS	50,963	67,441	61,688

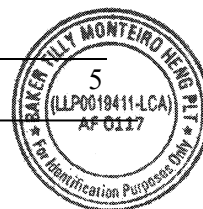
11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF RT PASTRY HOLDINGS BERHAD (CONTINUED)

3.1 (Continued)

	Consolidated Statements of Financial Position as at 31 December 2025 RM'000	Pro Forma I Public Issue RM'000	Pro Forma II After Pro Forma I and the Utilisation of Proceeds RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	500	16,978	15,414
Merger reserve	2,338	2,338	2,338
Retained earnings	29,018	29,018	28,653
	<u>31,856</u>	<u>48,334</u>	<u>46,405</u>
Non-controlling interests	874	874	874
TOTAL EQUITY	<u>32,730</u>	<u>49,208</u>	<u>47,279</u>
Non-current liabilities			
Loans and borrowings	9,166	9,166	5,383
Deferred tax liability	730	730	730
Total non-current liabilities	<u>9,896</u>	<u>9,896</u>	<u>6,113</u>
Current liabilities			
Loans and borrowings	2,677	2,677	2,636
Current tax liabilities	242	242	242
Trade and other payables	5,418	5,418	5,418
Total current liabilities	<u>8,337</u>	<u>8,337</u>	<u>8,296</u>
TOTAL LIABILITIES	<u>18,233</u>	<u>18,233</u>	<u>14,409</u>
TOTAL EQUITY AND LIABILITIES	<u>50,963</u>	<u>67,441</u>	<u>61,688</u>



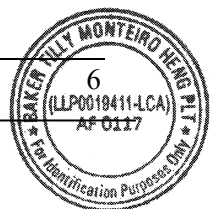
11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF RT PASTRY HOLDINGS BERHAD (CONTINUED)

3.1 (Continued)

	Consolidated Statements of Financial Position as at 31 December 2025	Pro Forma I Public Issue	Pro Forma II After Pro Forma I and the Utilisation of Proceeds
Number of ordinary shares assumed to be in issue ('000)	247,500	339,042	339,042
NA attributable to the owners of the Company (RM'000)	31,856	48,334	46,405
NA per ordinary share attributable to the owners of the Company (RM)	0.13	0.14	0.14
Interest-bearing borrowings (RM'000)	8,401	8,401	4,577
Gearing (times)*	0.26	0.17	0.10
* Gearing ratio is calculated based on total interest-bearing borrowings divided by total equity attributable to the owners of the Company.			



11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF RT PASTRY HOLDINGS BERHAD (CONTINUED)

3.2 Notes to the pro forma consolidated statement of financial position are as follows:

3.2.1 The proceeds from the Public Issue would be used in the following manner:

Purpose	RM'000	%	Estimated timeframe for utilisation from the date of listing
Opening of new outlets ⁽¹⁾	7,630	46.30	Within 36 months
Purchase of new machinery and equipment ⁽¹⁾	895	5.43	Within 36 months
Repayment of bank borrowings	3,824	23.21	Within 6 months
Estimated listing expenses	4,129	25.06	Within 3 months
Gross proceeds	16,478	100.00	

Notes:

- (1) As at the date of this report, the Group has yet to enter into any contractual binding agreement in relation to the opening of new outlets and purchase of new machinery and equipment. Accordingly, the utilisation of proceeds earmarked for the opening of new outlets and purchase of new machinery and equipment are not reflected in the pro forma consolidated statement of financial position.

11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF RT PASTRY HOLDINGS BERHAD (CONTINUED)

3.2 (Continued)

3.2.2 The audited consolidated statements of financial position of the Group as at 31 December 2025 has been adjusted for the following significant transaction:

Subsequent Event

Incorporation of a Subsidiary

On 30 March 2026, the Company incorporated 100% equity interest in Ascend Rise Hub Sdn. Bhd. with 1 ordinary share for a cash consideration of RM1. As at the incorporation date, Ascend Rise Hub Sdn. Bhd. become a wholly owned subsidiary of the Company.

The Incorporation of a Subsidiary does not have an impact on the pro forma consolidated statements of financial position of the Group as at 31 December 2025.

3.2.3 The pro forma consolidated statement of financial position should be read in conjunction with the notes below:

(a) Pro Forma I

Pro Forma I incorporates the effects of Subsequent Event and the Public Issue as described in Notes 1.3.1.

The Public Issue will have the following impact on the pro forma consolidated statement of financial position of the Group as at 31 December 2025:

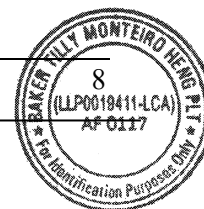
	Increase	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Cash and bank balances	16,478	-
Share capital	-	16,478
	<u>16,478</u>	<u>16,478</u>

(b) Pro Forma II

Pro Forma II incorporates the cumulative effects of Pro Forma I and the utilisation of proceeds from the Public Issue of RM16.48 million after netting off RM3.82 million earmarked for the repayment of bank borrowings and RM4.13 million of estimated listing expenses.

The remaining proceeds expected from the Public Issue of RM8.53 million will be used in the manner as described in Note 3.2.1.

Pro Forma Consolidated Statement of Financial Position



11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF RT PASTRY HOLDINGS BERHAD (CONTINUED)

3.2 (Continued)

3.2.3 (Continued)

(b) Pro Forma II (continued)

The proceeds arising from the Public Issue earmarked for the opening of new outlets and purchase of new machinery and equipment of RM8.53 million will be included in the Cash and Bank Balances Account.

RM3.82 million earmarked for the repayment of bank borrowings will be charged to Loans and Borrowings Account.

As at 31 December 2025, out of the RM4.13 million for listing expenses, RM2.80 million has been incurred of which RM2.20 million is charged to Retained Earnings Account and RM0.60 million has been recognised as prepayment in Trade and Other Receivables Account and will be capitalised in Share Capital Account as these are directly attributable expenses relating to the new issuance of Shares.

For the remaining estimated listing expenses of RM1.33 million, RM0.37 million will be charged to Retained Earnings Account and the remaining RM0.96 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 consolidated statement of financial position of the Group as at 31 December 2025:

	Decrease	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Cash and bank balances	5,155	-
Trade and other receivables	598	-
Share capital	-	1,564
Retained earnings	-	365
<u>Non-current liabilities</u>		
Loans and borrowings	-	3,783
<u>Current liabilities</u>		
Loans and borrowings	-	41
	<u>5,753</u>	<u>5,753</u>

11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

3. PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF RT PASTRY HOLDINGS BERHAD (CONTINUED)

3.2 (Continued)

3.2.4 Movements in share capital and reserves are as follows:

	Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000
Consolidated statements of financial position of the Group as at 31 December 2025	500	2,338	29,018	31,856
Arising from the Public Issue	16,478	-	-	16,478
As per Pro Forma I	16,978	2,338	29,018	48,334
Arising from the Utilisation of Proceeds	(1,564)	-	(365)	(1,929)
As per Pro Forma II	15,414	2,338	28,653	46,405

3.2.5 Movements in cash and bank balances are as follows:

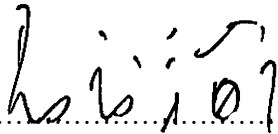
	RM'000
Consolidated statements of financial position of the Group as at 31 December 2025	16,616
Arising from the Public Issue	16,478
As per Pro Forma I	33,094
Arising from the Utilisation of Proceeds	(5,155)
As per Pro Forma II	27,939

11. FINANCIAL INFORMATION (Cont'd)

RT PASTRY HOLDINGS BERHAD

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of RT Pastry Holdings Berhad in accordance with a resolution dated 8 May 2026.



.....
Lu, Chun-Neng
Director



.....
Lian Chong Wee
Director

12. ACCOUNTANTS REPORT



8 May 2026

The Board of Directors
RT Pastry Holdings Berhad
11, 2nd Floor, Jalan BS 10/6,
Taman Bukit Serdang, Seksyen 10,
43300 Seri Kembangan,
Selangor.

Dear Sirs,

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA)
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

T : +603 2297 1000
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info@bakertilly.my
www.bakertilly.my

Reporting Accountants' opinion on the Combined Financial Statements for Financial Year Ended ("FYE") 31 December 2022 and Consolidated Financial Statements for FYEs 31 December 2023, 31 December 2024 and 31 December 2025 contained in the Accountants' Report of RT Pastry Holdings Berhad ("RT Pastry" or the "Company")

Opinion

We have audited the accompanying combined financial statements for FYE 31 December 2022 and consolidated financial statements for FYE 31 December 2023, 31 December 2024 and 31 December 2025 of the Company and its subsidiaries as defined in Note 2 to the combined financial statements and consolidated financial statements (collectively referred to as the "Group"), which comprise of:

- (i) The combined statements of financial position as at 31 December 2022, the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial year then ended;
- (ii) The consolidated statements of financial position as at 31 December 2023, 31 December 2024 and 31 December 2025, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the financial years then ended; and
- (iii) Notes to the combined financial statements for FYE 31 December 2022 and consolidated financial statements for FYEs 31 December 2023, 31 December 2024 and 31 December 2025, including material accounting policy information, as set out on pages 6 to 79.

In our opinion, the accompanying combined financial statements and consolidated financial statements contained in the Accountants' Report of the Company gives a true and fair view of the combined financial positions of the Group as at 31 December 2022, and consolidated financial positions of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025, and of its financial performance and its cash flows for the financial years then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report



Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements and Consolidated 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.

Independence and Other Ethical Responsibilities

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

Responsibilities of the Directors for the Combined Financial Statements and Consolidated Financial Statements

The Board of Directors ("Directors") of the Company are responsible for the preparation of the combined financial statements and consolidated financial statements contained in the Accountants' Report, so as to give a true and fair view in accordance with 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 and consolidated financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements and consolidated 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.

The Directors of the Company are responsible for overseeing the Group's financial reporting process.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements and consolidated 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 and consolidated financial statements.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report



Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements and Consolidated 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 and consolidated 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 and consolidated 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 and consolidated financial statements of the Group, including the disclosures, and whether the combined financial statements and consolidated 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.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report



Other Matters

This report is made solely to the Directors of the Company and has been prepared solely to comply with the Prospectus Guidelines – Equity issued by the Securities Commission Malaysia and for inclusion in the Prospectus of the Company in connection with the listing and quotation of 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 persons for the content of this report.

A handwritten signature in black ink, appearing to read "Baker Tilly Monteiro Heng PLT".

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A handwritten signature in black ink, appearing to read "Paul Tan Hong".

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

Kuala Lumpur

Date: 8 May 2026

12. ACCOUNTANTS REPORT (Cont'd)

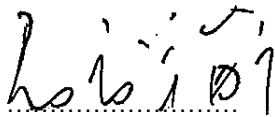
RT PASTRY HOLDINGS BERHAD
Accountants' Report

STATEMENT BY DIRECTORS

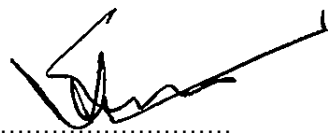
We, **LU, CHUN-NENG** and **LIAN CHONG WEE**, being two of the directors of RT PASTRY HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying combined financial statements and consolidated financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of:

- the combined financial position of the Group as at 31 December 2022, and of its combined financial performance and combined cash flows for the financial year ended 31 December 2022; and
- the consolidated financial positions of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025, and of its consolidated financial performance and consolidated cash flows for the financial years ended 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.



LU, CHUN-NENG
Director



LIAN CHONG WEE
Director

Kuala Lumpur

Date: 8 May 2026

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

STATEMENTS OF FINANCIAL POSITION

		As at 31 December			
		Combined	Consolidated		
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	23,375	37,857	37,993	24,582
Investment properties	6	708	691	675	659
Deferred tax assets	7	257	295	258	206
Other investments	8	-	-	-	460
Total non-current assets		24,340	38,843	38,926	25,907
Current assets					
Inventories	9	1,971	1,715	1,998	2,223
Current tax assets		2,607	2,058	1,872	653
Trade and other receivables	10	1,971	2,018	1,666	5,564
Cash and short-term deposits	11	9,052	7,686	10,091	16,616
Total current assets		15,601	13,477	15,627	25,056
TOTAL ASSETS		39,941	52,320	54,553	50,963
EQUITY AND LIABILITIES					
Equity attributable to owners of the Group					
Invested equity/Share capital	12	254	500	500	500
Merger reserve	13	1,782	2,461	2,338	2,338
Retained earnings		16,100	20,499	23,012	29,018
		18,136	23,460	25,850	31,856
Non-controlling interests		289	544	510	874
TOTAL EQUITY		18,425	24,004	26,360	32,730

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		As at 31 December			
		Combined	Consolidated		
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Non-current liabilities					
Loans and borrowings	14	10,306	21,517	20,461	9,166
Deferred tax liability	7	462	593	615	730
Total non-current liabilities		10,768	22,110	21,076	9,896
Current liabilities					
Loans and borrowings	14	1,390	2,259	2,055	2,677
Current tax liabilities		37	8	10	242
Trade and other payables	15	9,321	3,939	5,052	5,418
Total current liabilities		10,748	6,206	7,117	8,337
TOTAL LIABILITIES		21,516	28,316	28,193	18,233
TOTAL EQUITY AND LIABILITIES		39,941	52,320	54,553	50,963

The accompanying notes form an integral part of these combined financial statements and consolidated financial statements.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

STATEMENTS OF COMPREHENSIVE INCOME

		FYE 31 December			
		Combined	Consolidated		
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	16	54,747	55,779	60,266	60,312
Cost of sales		(36,430)	(36,644)	(38,909)	(38,987)
Gross profit		18,317	19,135	21,357	21,325
Other income	17	450	747	563	2,533
Administrative expenses		(10,495)	(10,359)	(12,916)	(13,206)
Operating profit		8,272	9,523	9,004	10,652
Finance costs	18	(412)	(810)	(943)	(839)
Profit before tax	19	7,860	8,713	8,061	9,813
Income tax expense	21	(1,626)	(2,098)	(2,589)	(3,443)
Profit for the financial year, representing total comprehensive income for the financial year		6,234	6,615	5,472	6,370
Profit attributable to:					
Owners of the Group		5,877	6,234	5,013	6,006
Non-controlling interests		357	381	459	364
		6,234	6,615	5,472	6,370
Total comprehensive income attributable to:					
Owners of the Group		5,877	6,234	5,013	6,006
Non-controlling interests		357	381	459	364
		6,234	6,615	5,472	6,370
Earnings per share (RM)					
- Basic and diluted	22	0.06	0.06	0.05	0.02

The accompanying notes form an integral part of these combined financial statements and consolidated financial statements.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

STATEMENTS OF CHANGES IN EQUITY

		←	Attributable to owners of the Group				→	
	Note	Invested equity/share capital RM'000	Retained earnings RM'000	Merger reserve RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000	
At 1 January 2022		254	12,713	1,782	14,749	613	15,362	
Total comprehensive income for the financial year								
Profit for the financial year, representing total comprehensive income for the financial year		-	5,877	-	5,877	357	6,234	
Transactions with owners								
Changes in ownership interest in a combining entity	23	-	-	-	-	30	30	
Dividends paid on shares		-	(2,490)	-	(2,490)	(711)	(3,201)	
At 31 December 2022		254	16,100	1,782	18,136	289	18,425	

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

STATEMENTS OF CASH FLOWS

		FYE 31 December			
	Combined	Consolidated			
	2022	2023	2024	2025	
Note	RM'000	RM'000	RM'000	RM'000	
Cash flows from operating activities					
Profit before taxation	7,860	8,713	8,061	9,813	
Adjustments for:					
Depreciation of property, plant and equipment	2,874	3,447	3,931	4,213	
Depreciation of investment properties	17	17	16	16	
Property, plant and equipment written off	23	*	60	*	
Gain on disposal of property, plant and equipment	(69)	(34)	-	(1,926)	
Gain on lease modification	(11)	(4)	(41)	(34)	
Loss on lease modification	-	-	*	1	
Gain on disposal of subsidiaries	-	-	(125)	-	
Bad debt written off	-	-	10	8	
Unrealised foreign exchange loss	-	-	*	*	
Fair value gain on other investments	-	-	-	(24)	
Interest income	(159)	(178)	(196)	(168)	
Finance cost	412	810	943	839	
Operating profit before changes in working capital:	10,947	12,771	12,659	12,738	
<u>Changes in working capital:</u>					
Inventories	(418)	256	(283)	(225)	
Trade and other receivables	1,710	(47)	339	(1,262)	
Trade and other payables	(259)	(2,363)	1,284	366	
Net cash flows generated from operations	11,980	10,617	13,999	11,617	
Income tax paid	(3,100)	(2,876)	(2,578)	(2,591)	
Income tax refunded	14	1,391	177	1,456	
Capital gain tax paid	-	-	(4)	(690)	
Interest received	159	178	196	168	
Net cash from operating activities	9,053	9,310	11,790	9,960	
Cash flows from investing activities					
Purchase of property, plant and equipment	11(ii)	(5,265)	(15,995)	(2,846)	(1,978)
Purchase of other investments		-	-	-	(436)
Proceeds from disposal of property, plant and equipment		155	34	-	1,842
Changes in ownership interest in a subsidiary		30	525	-	-
Net cash inflow from disposal of subsidiaries		-	-	17	-
Changes in pledged deposits		(3)	(5)	(3)	(4)
Net cash used in investing activities		(5,083)	(15,441)	(2,832)	(576)

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

STATEMENTS OF CASH FLOWS (CONTINUED)

	Note	FYE 31 December			
		Combined	Consolidated		
		2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash flows from financing activities	11(iii)				
Interest paid		(412)	(810)	(943)	(839)
Dividends paid		(2,361)	(2,401)	(2,993)	-
Drawdown of term loans		-	12,164	-	1,000
Repayment of term loans		(913)	(587)	(875)	(1,210)
Repayment of lease liabilities		(999)	(1,365)	(1,559)	(1,809)
Repayment of hire purchase payables		(122)	(62)	(66)	(5)
Net changes in amount owing to directors		(72)	(1,589)	(120)	-
Net changes in amount owing to shareholders		(84)	(590)	-	-
Net cash (used in)/from financing activities		(4,963)	4,760	(6,556)	(2,863)
Net (decrease)/increase in cash and cash equivalents		(993)	(1,371)	2,402	6,521
Cash and cash equivalents at the beginning of the financial year		9,875	8,882	7,511	9,913
Effects of exchange rate changes on cash and cash equivalents		-	-	*	*
Cash and cash equivalents at the end of the financial year	11(i)	8,882	7,511	9,913	16,434

* Less than RM1,000

The accompanying notes form an integral part of these combined financial statements and consolidated financial statements.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

RT Pastry Holdings Berhad ("RT Pastry" or the "Company") is a private limited liability company and is domiciled in Malaysia. The Company was converted to a public company limited by shares and assumed its present name on 12 July 2024. The registered office of the Company is located at 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Malaysia. The principal place of business of the Company is located at 11, 2nd Floor, Jalan BS 10/6, Taman Bukit Serdang, Seksyen 10, 43300 Seri Kembangan, Selangor.

The principal activities of the Company are engaging in activities of holding companies, retail sale of bakery products and sugar confectionery, and other management consultancy activities. The details of the subsidiaries are as follows:

Subsidiaries	Principal place of business/country of incorporation	Ownership interest				Principal activities
		2022 %	2023 %	2024 %	2025 %	
RT Pastry House (Cheras) Sdn. Bhd. ("RT Cheras")	Malaysia	51.00%	51.00%	51.00%	51.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery
RT Pastry House Sdn. Bhd. ("RT PH")	Malaysia	100.00%	100.00%	100.00%	100.00%	Manufacturing and wholesale of pastry products, cakes, bread and confectionery
RT Pastry House (Subang) Sdn. Bhd. ("RT Subang")	Malaysia	100.00%	100.00%	100.00%	100.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery
Legacy Pastry Sdn. Bhd. (f.k.a. RT Pastry House (Puchong) Sdn. Bhd.) ("Legacy Pastry")	Malaysia	100.00%	100.00%	-	-	Trading, wholesale, and retail of cakes, bread and confectionery
Legacy Hilltop Sdn. Bhd. (f.k.a. RT Pastry House (Setapak) Sdn. Bhd.) ("Legacy Hilltop")	Malaysia	100.00%	100.00%	-	-	Trading, wholesale, and retail of cakes, bread and confectionery
RT Pastry House (Desa) Sdn. Bhd. ("RT Desa")	Malaysia	100.00%	100.00%	100.00%	100.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery
RT Cafe House Sdn. Bhd. ("RT Cafe House")	Malaysia	100.00%	100.00%	100.00%	100.00%	Wholesale of pastry products, cakes, bread and other bakery products

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

Subsidiaries	Principal place of business/country of incorporation	Ownership interest				Principal activities
		2022 %	2023 %	2024 %	2025 %	
RT Pastry Resources Sdn. Bhd. ("RT Pastry Resources")	Malaysia	100.00%	100.00%	100.00%	100.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery to activities of holding company
Legacy Nouvelle Sdn. Bhd. (f.k.a. RT Nouvelle Sdn. Bhd.) ("Legacy Nouvelle")	Malaysia	100.00%	100.00%	-	-	Trading, wholesale, and retail of cakes, bread and confectionery
RT Petites Sdn. Bhd. ("RT Petites")	Malaysia	100.00%	100.00%	100.00%	100.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery
Happiness Pastry Pan Sdn. Bhd. ("Happiness Pastry")	Malaysia	100.00%	100.00%	100.00%	100.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery
Hill Top Pastry Sdn. Bhd. ("Hill Top")	Malaysia	100.00%	100.00%	100.00%	100.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery
Pastry Craft Sdn. Bhd. ("Pastry Craft")	Malaysia	100.00%	100.00%	-	-	Trading, wholesale, and retail of cakes, bread and confectionery
The Dough House Sdn. Bhd. ("The Dough House")	Malaysia	100.00%	100.00%	-	-	Trading, wholesale, and retail of cakes, bread and confectionery
Top Pot Bakery Sdn. Bhd. ("Top Pot")	Malaysia	100.00%	100.00%	100.00%	100.00%	Manufacturing and wholesale of bread, cakes, other bakery products, pastry products and confectionery
VIP Attitude Sdn. Bhd. ("VIP Attitude")	Malaysia	88.50%	100.00%	100.00%	100.00%	Trading, wholesale and retail of pastry products cakes, bread and confectionery
RT Global Sdn. Bhd. ("RT Global")	Malaysia	100.00%	100.00%	100.00%	100.00%	Wholesale of bakery material, bakery utensils and other related products

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

Subsidiaries	Principal place of business/country of incorporation	Ownership interest				Principal activities
		2022 %	2023 %	2024 %	2025 %	
Subsidiary of						
RT Pastry Resources						
RT Pastry (Kepong) Sdn. Bhd. ("RT Kepong")	Malaysia	70.00%	70.00%	70.00%	70.00%	Trading, wholesale and retail of pastry products, cakes, bread and confectionery

There have been no significant changes in the nature of these principal activities during the financial years under review except for RT Kepong. The principal activities of RT Kepong have changed from investment holding, manufacture of bread, cakes, and other bakery products and other retail sale in non-specialised stores to trading, wholesale and retail of pastry products, cakes, bread and confectionery.

The combined financial statements and consolidated financial statements were authorised for issue by the Directors in accordance with a resolution of the directors on 8 May 2026.

(a) Movement of equity interests in RT Kepong

On 17 May 2022, a subsidiary of the Company, RT Resources incorporated 100% equity interest in RT Kepong for a total consideration of RM1,000. As at the incorporation date, RT Kepong became a wholly-owned subsidiary of RT Resources.

On 27 June 2022, RT Kepong issued 99,000 new ordinary shares at a price of RM1 per ordinary share to RT Resources and non-controlling interest for working capital purposes. RT Resources' effective ownership of RT Kepong decreased from 100% to 70% as a result of the dilution of shares.

Effect of the decrease in the Company's ownership interest is as follows:

	RM'000
Fair value of consideration transferred	30
Increase in share of net assets	(30)
Excess charged directly to equity	-

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1. GENERAL INFORMATION (CONTINUED)****(b) Incorporation of RT Global**

On 27 July 2022, the Company incorporated 100% equity interest in RT Global for a total consideration of RM1,000. As at the incorporation date, RT Global became a wholly-owned subsidiary of the Company.

(c) Movement of equity interest in VIP Attitude

On 26 December 2023, VIP Attitude issued 1,000,000 new ordinary shares at RM1 per ordinary share by way of capitalisation of amount owing to directors, amount owing to shareholders and other payables.

On 26 December 2023, the Company acquired the equity interest (representing 1,200,000 ordinary shares) in VIP Attitude from its directors and non-controlling interests for a cash consideration of RM474,448. The Company's effective ownership of VIP Attitude increased from 88.50% to 100.00% as a result of the additional shares purchased.

(d) Disposal of subsidiaries

On 29 July 2024, the Company had entered into a share sale agreement to dispose its 100% equity interest in Pastry Craft, Legacy Nouvelle, Legacy Pastry, Legacy Hilltop and The Dough House (collectively referred to as the "Disposing Subsidiaries") for a total cash consideration of RM213,437. The Disposing Subsidiaries ceased to be subsidiaries of the Company as a result of the shares disposed.

The disposal was completed on 8 August 2024.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(d) Disposal of subsidiaries (continued)

(i) Summary of the effects of disposal of the disposing subsidiaries:

	Pastry Craft RM'000	Legacy Nouvelle RM'000	Legacy Pastry RM'000	Legacy Hilltop RM'000	The Dough House RM'000	Total RM'000
Recognised:						
Cash consideration received	136	5	6	61	5	213
Fair value of consideration received	136	5	6	61	5	213

Derecognised:

Fair value of identifiable net assets

at disposal date

Prepayment	*	(1)	(1)	*	(1)	(3)
Current tax assets	*	*	(1)	(61)	(1)	(63)
Cash and bank balances	(144)	(14)	(14)	(11)	(13)	(196)
Other payables	10	10	10	11	10	51
	(134)	(5)	(6)	(61)	(5)	(211)
Less: Merger reserves	(123)	-	-	-	-	(123)

Gain on disposal of subsidiaries

	125	*	*	*	*	125

* Less than RM1,000

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(d) Disposal of subsidiaries (continued)

(ii) Effects of disposal on cash flows:

	Pastry Craft RM'000	Legacy Nouvelle RM'000	Legacy Pastry RM'000	Legacy Hilltop RM'000	The Dough House RM'000	Total RM'000
Fair value of consideration received	136	5	6	61	5	213
Consideration received in cash	136	5	6	61	5	213
Less: Cash and bank balances of subsidiaries disposed	(144)	(14)	(14)	(11)	(13)	(196)
Net cash inflows on disposal	(8)	(9)	(8)	50	(8)	17

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(e) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Ownership interest			
	2022	2023	2024	2025
RT Cheras	49.00%	49.00%	49.00%	49.00%
VIP Attitude	11.50%	-	-	-
RT Kepong	30.00%	30.00%	30.00%	30.00%

Carrying amount of non-controlling interests:

Name of company	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
RT Cheras	302	362	322	566
VIP Attitude	(86)	-	-	-
RT Kepong	73	182	188	308

Profit or loss allocated to non-controlling interests:

Name of company	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
RT Cheras	304	256	303	244
VIP Attitude	10	-	-	-
RT Kepong	43	125	156	120

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(f) Summarised financial information of material non-controlling interests

The summarised financial information (before intra-group elimination) of the Company's subsidiaries that have material non-controlling interests are as follows:

	RT Cheras RM'000	VIP Attitude RM'000	RT Kepong RM'000
Summarised statement of financial position			
As at 31 December 2022			
Current assets	1,355	493	854
Non-current assets	374	607	723
Current liabilities	(1,005)	(1,747)	(1,124)
Non-current liabilities	(108)	(96)	(210)
Net assets/(liabilities)	616	(743)	243
Summarised statement of comprehensive income			
Financial year ended 31 December 2022			
Revenue	5,273	3,666	2,551
Profit for the financial year	620	88	142
Total comprehensive income	620	88	142
Summarised cash flow information			
Financial year ended 31 December 2022			
Cash flow from operating activities	647	173	525
Cash flow used in investing activities	(8)	(4)	(520)
Cash flow (used in)/from financing activities	(1,070)	(199)	761
Net (decrease)/increase in cash and cash equivalents	(431)	(30)	766

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(f) Summarised financial information of material non-controlling interests (continued)

The summarised financial information (before intra-group elimination) of the Company's subsidiaries that have material non-controlling interests are as follows:
(continued)

	RT Cheras RM'000	RT Kepong RM'000
Summarised statement of financial position		
As at 31 December 2023		
Current assets	1,020	617
Non-current assets	222	573
Current liabilities	(462)	(435)
Non-current liabilities	(42)	(148)
Net assets	738	607
Summarised statement of comprehensive income		
Financial year ended 31 December 2023		
Revenue	4,867	4,357
Profit for the financial year	522	415
Total comprehensive income	522	415
Summarised cash flow information		
Financial year ended 31 December 2023		
Cash flow from operating activities	631	600
Cash flow used in investing activities	(13)	(16)
Cash flow used in financing activities	(954)	(820)
Net decrease in cash and cash equivalents	(336)	(236)

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(f) Summarised financial information of material non-controlling interests (continued)

The summarised financial information (before intra-group elimination) of the Company's subsidiaries that have material non-controlling interests are as follows:
(continued)

	RT Cheras RM'000	RT Kepong RM'000
Summarised statement of financial position As at 31 December 2024		
Current assets	964	767
Non-current assets	113	471
Current liabilities	(410)	(542)
Non-current liabilities	(11)	(68)
Net assets	656	628
Summarised statement of comprehensive income Financial year ended 31 December 2024		
Revenue	5,032	4,606
Profit for the financial year	618	521
Total comprehensive income	618	521
Summarised cash flow information Financial year ended 31 December 2024		
Cash flow from operating activities	741	782
Cash flow used in investing activities	(5)	(79)
Cash flow used in financing activities	(926)	(710)
Net decrease in cash and cash equivalents	(190)	(7)

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(f) Summarised financial information of material non-controlling interests (continued)

The summarised financial information (before intra-group elimination) of the Company's subsidiaries that have material non-controlling interests are as follows:
(continued)

	RT Cheras RM'000	RT Kepong RM'000
Summarised statement of financial position		
As at 31 December 2025		
Current assets	1,509	1,260
Non-current assets	202	289
Current liabilities	(504)	(486)
Non-current liabilities	(52)	(38)
Net assets	1,155	1,025
Summarised statement of comprehensive income		
Financial year ended 31 December 2025		
Revenue	4,652	4,571
Profit for the financial year	500	398
Total comprehensive income	500	398
Summarised cash flow information		
Financial year ended 31 December 2025		
Cash flow from operating activities	636	596
Cash flow used in investing activities	(12)	(3)
Cash flow from financing activities	87	46
Net increase in cash and cash equivalents	711	639

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

The combined financial statements for FYE 31 December 2022 and consolidated financial statements for FYEs 31 December 2023, 31 December 2024 and 31 December 2025 of the Company have been prepared pursuant to the listing and quotation of the entire enlarged issued share capital of RT Pastry on the ACE Market of Bursa Malaysia Securities Berhad which consist of the financial statements of the following subsidiaries for each of the financial years.

Subsidiaries	FYE/FPE 31 December			
	2022	2023	2024	2025
RT Cheras	✓, #	✓, #	✓, #	✓, #
RT PH	✓, #	✓, #	✓, #	✓, #
RT Subang	✓, #	✓, #	✓, #	✓, #
Legacy Pastry	✓, #	✓, #	✓, >	@
Legacy Hilltop	✓, #	✓, #	✓, >	@
RT Desa	✓, #	✓, #	✓, #	✓, #
RT Cafe House	✓, #	✓, #	✓, #	✓, #
RT Pastry Resources	✓, #	✓, #	✓, #	✓, #
Legacy Nouvelle	✓, #	✓, #	✓, >	@
RT Petites	✓, #	✓, #	✓, #	✓, #
Happiness Pastry	✓, #	✓, #	✓, #	✓, #
Hill Top	✓, #	✓, #	✓, #	✓, #
Pastry Craft	✓, #	✓, #	✓, >	@
The Dough House	✓, #	✓, #	✓, >	@
Top Pot	✓, #	✓, #	✓, #	✓, #
VIP Attitude	✓, #	✓, #	✓, #	✓, #
RT Global	✓, #	✓, #	✓, #	✓, #
RT Kepong	✓, #	✓, #	✓, #	✓, #

- ✓ The combined and consolidated financial statements of the Group include the financial statements of these subsidiaries prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and the International Financial Reporting Standards ("IFRSs") for the respective financial years.
- # The combined financial statements for FYE 31 December 2022 and consolidated financial statements for FYEs 31 December 2023, 31 December 2024 and 31 December 2025 of the Group have been prepared based on the financial statements which were audited by Baker Tilly Monteiro Heng PLT.
- > The consolidated financial statements for FYEs 31 December 2024 and 31 December 2025 of the Group have been prepared based on the management accounts as at 31 July 2024 as a result of the disposal of the subsidiaries. The disposal was completed on 8 August 2024.
- @ No financial statements were available as the companies were disposed off on 8 August 2024.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHADAccountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)**

The audited financial statements of all the subsidiaries within the Group for the relevant years reported above were not subject to any modifications.

Combined financial statements of the Group for FYE 31 December 2022

The combined financial statements of the Group for FYE 31 December 2022 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 the 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 entities"). 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 entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entities 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 combined financial statements may not correspond to those in the consolidated financial statements of the Group had the relevant proposed transactions to legally constitute a group been incorporated in the consolidated financial statements for the respective financial years. Such financial information in the combined financial statements does not purport to predict the financial position, results and the cash flows of the entities under common control for those financial years.

Consolidated financial statements of the Group for FYEs 31 December 2023, 31 December 2024 and 31 December 2025

The consolidated financial statements of the Group for the relevant periods were prepared based on the audited consolidated financial statements of the Company for FYEs 31 December 2023, 31 December 2024 and 31 December 2025.

The combined financial statements and consolidated financial statements are prepared under the historical cost convention except otherwise indicated in the material accounting policy information.

The accounting policies applied by the Group are consistently applied for all the financial years presented in these combined financial statements and consolidated financial statements.

2.1 Statement of compliance

The combined financial statements and consolidated financial statements of the Group has been prepared in accordance with the MFRSs and the IFRSs.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Adoption of amendments to MFRS

The Group has adopted the following applicable amendments to MFRS for the current financial year:

Amendments to MFRS

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 112	Statement of Cash Flows
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 Group and did not result in significant changes to the Group'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
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of 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	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investment in Associates and Joint Ventures	Deferred

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHADAccountants' Report

NOTES TO THE 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.

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.

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.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE 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

These narrow scope amendments to MFRS 9 clarify the 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.

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

Amendments to MFRS 121 clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.

- 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 .

12. ACCOUNTANTS REPORT (*Cont'd*)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE 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)

- (c) The initial application of the above applicable amendments to MFRSs are not expected to have any material impact on the 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 and consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's functional currency, has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group have been prepared on the historical cost basis, except as otherwise disclosed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of combination/consolidation

(a) Subsidiaries and business combinations

The Group applies the merger method of accounting except for those business combinations which were accounted for using the acquisition method of accounting. Three subsidiaries (i.e. RT Cheras, RT Kepong and RT Global) are consolidated using acquisition method of accounting, the rest of the subsidiaries are accounted for using the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the subsidiaries 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.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Financial instruments

Financial assets – subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group subsequently measures these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

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.

3.3 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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 building	50
Leasehold building	50
Renovation	5
Signage	5
Plant, machinery and equipment	10
Electrical installation	5
Office equipment	5
Computer hardware and software	3
Furniture and fittings	5
Motor vehicles	5

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.4 Leases****(a) 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 5 and lease liabilities as loans and borrowings in Note 14.

Short-term leases and leases for 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 payment that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Investment properties

Investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Other investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Freehold building	50
Leasehold building	50

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost incurred in bringing the inventories to their present location and condition are accounted for as follows:

- raw materials: purchase costs on a first-in first-out basis.
- finished goods, work-in-progress and semi-finished goods: costs of direct materials based on normal operating capacity. These costs are assigned on a first-in first-out basis.

3.7 Revenue and other income

(a) Sale of goods

The Group sells a range of breads, cakes and other bakery products to local customers. Revenue from sale of goods is recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with credit term ranging from the date of invoice to 30 days, which is consistent with market practice, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

(b) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of 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 at the date of the 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 financial statements within the next financial year are disclosed as follows.

Impairment of financial assets

The impairment provisions for 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 forecast of economic conditions over the expected lives of the financial assets. The Group's historical credit loss experience and forecast of the economic conditions may also not be representative of customer's actual default in the future.

The information about the expected credit losses on the Group's financial assets are disclosed in Note 24(b)(i).

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land RM'000	Freehold building RM'000	Leasehold building RM'000	Renovation RM'000	Signage RM'000	Plant, machinery and equipment RM'000	Electrical installation RM'000	Office equipment RM'000	Computer hardware and software RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Right-of-use assets RM'000	Total RM'000
Cost														
At 1 January 2022		9,594	4,381	504	4,178	126	7,958	855	841	498	938	1,422	3,314	34,609
Additions		-	438	-	1,392	71	1,721	801	431	203	208	28	2,465	7,758
Disposals		-	-	-	(504)	(35)	(192)	(437)	(2)	(17)	-	(131)	-	(1,318)
Written off		-	-	-	(289)	(11)	(21)	(18)	(22)	(4)	(25)	-	-	(370)
Termination		-	-	-	-	-	-	-	-	-	-	-	(2,262)	(2,262)
Transfer (to)/from		-	-	(504)	-	-	-	-	-	-	-	-	504	-
At 31 December 2022		9,594	4,819	-	4,797	151	9,466	1,201	1,248	680	1,121	1,319	4,021	38,417
Accumulated depreciation and impairment loss														
At 1 January 2022		-	367	139	3,358	80	6,465	714	622	314	496	1,148	1,841	15,544
Depreciation charge for the financial year	19	-	95	10	533	21	483	170	160	135	153	101	1,013	2,874
Disposals		-	-	-	(504)	(33)	(122)	(437)	(2)	(3)	-	(131)	-	(1,232)
Written off		-	-	-	(251)	(11)	(21)	(18)	(19)	(3)	(24)	-	-	(347)
Termination		-	-	-	-	-	-	-	-	-	-	-	(1,797)	(1,797)
Transfer (to)/from		-	-	(149)	-	-	-	-	-	-	-	-	149	-
At 31 December 2022		-	462	-	3,136	57	6,805	429	761	443	625	1,118	1,206	15,042
Carrying amount														
At 1 January 2022		9,594	4,014	365	820	46	1,493	141	219	184	442	274	1,473	19,065
At 31 December 2022		9,594	4,357	-	1,661	94	2,661	772	487	237	496	201	2,815	23,375

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		Freehold land	Freehold building	Renovation	Signage	Plant, machinery and equipment	Electrical installation	Office equipment	Computer hardware and software	Furniture and fittings	Motor vehicles	Capital work-in-progress	Right-of-use assets	Total
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost														
At 1 January 2023		9,594	4,819	4,797	151	9,466	1,201	1,248	680	1,121	1,319	-	4,021	38,417
Additions		-	-	639	45	754	98	72	49	74	-	70	16,214	18,015
Disposals		-	-	-	-	(28)	-	-	-	-	(114)	-	-	(142)
Written off		-	-	-	-	*	-	-	-	-	-	-	-	*
Termination		-	-	-	-	-	-	-	-	-	-	-	(145)	(145)
At 31 December 2023		9,594	4,819	5,436	196	10,192	1,299	1,320	729	1,195	1,205	70	20,090	56,145
Accumulated depreciation and impairment loss														
At 1 January 2023		-	462	3,136	57	6,805	429	761	443	625	1,118	-	1,206	15,042
Depreciation charge for the financial year	19	-	96	627	30	510	219	164	116	167	83	-	1,435	3,447
Disposals		-	-	-	-	(28)	-	-	-	-	(114)	-	-	(142)
Written off		-	-	-	-	*	-	-	-	-	-	-	-	*
Termination		-	-	-	-	-	-	-	-	-	-	-	(59)	(59)
At 31 December 2023		-	558	3,763	87	7,287	648	925	559	792	1,087	-	2,582	18,288
Carrying amount														
At 1 January 2023		9,594	4,357	1,661	94	2,661	772	487	237	496	201	-	2,815	23,375
At 31 December 2023		9,594	4,261	1,673	109	2,905	651	395	170	403	118	70	17,508	37,857

* Less than RM1,000

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Freehold building RM'000	Renovation RM'000	Signage RM'000	Plant, machinery and equipment RM'000	Electrical installation RM'000	Office equipment RM'000	Computer hardware and software RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Capital work- in-progress RM'000	Right-of- use assets RM'000	Total RM'000
Cost														
At 1 January 2024		9,594	4,819	5,436	196	10,192	1,299	1,320	729	1,195	1,205	70	20,090	56,145
Additions		-	-	652	29	1,136	36	224	372	215	28	154	2,186	5,032
Written off		-	-	*	*	(1,709)	-	(268)	(145)	(202)	-	-	-	(2,324)
Termination		-	-	-	-	-	-	-	-	-	-	-	(2,055)	(2,055)
Derecognition		-	-	-	-	-	-	-	-	-	-	-	(1,044)	(1,044)
At 31 December 2024		9,594	4,819	6,088	225	9,619	1,335	1,276	956	1,208	1,233	224	19,177	55,754

* Less than RM1,000

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land		Freehold building	Renovation	Signage	Plant, machinery and equipment	Electrical installation	Office equipment	Computer hardware and software	Furniture and fittings	Motor vehicles	Capital work-in-progress	Right-of-use assets	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Accumulated depreciation and impairment loss															
At 1 January 2024		-		558	3,763	87	7,287	648	925	559	792	1,087	-	2,582	18,288
Depreciation charge for the financial year	19	-		96	596	36	511	210	159	135	173	62	-	1,953	3,931
Written off		-		-	-	-	(1,654)	-	(264)	(144)	(202)	-	-	-	(2,264)
Termination		-		-	-	-	-	-	-	-	-	-	-	(1,150)	(1,150)
Derecognition		-		-	-	-	-	-	-	-	-	-	-	(1,044)	(1,044)
At 31 December 2024		-	654		4,359	123	6,144	858	820	550	763	1,149	-	2,341	17,761
Carrying amount															
At 1 January 2024		9,594	4,261		1,673	109	2,905	651	395	170	403	118	70	17,508	37,857
At 31 December 2024		9,594	4,165		1,729	102	3,475	477	456	406	445	84	224	16,836	37,993

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Freehold building RM'000	Renovation RM'000	Signage RM'000	Plant, machinery and equipment RM'000	Electrical installation RM'000	Office equipment RM'000	Computer hardware and software RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Capital work- in-progress RM'000	Right-of- use assets RM'000	Total RM'000
Cost														
At 1 January 2025		9,594	4,819	6,088	225	9,619	1,335	1,276	956	1,208	1,233	224	19,177	55,754
Additions		-	-	335	68	958	99	103	106	232	240	9	3,028	5,178
Disposals		-	-	-	-	(26)	-	-	-	-	(123)	(233)	(14,194)	(14,576)
Written off		-	-	(159)	(8)	(134)	-	(92)	(2)	(40)	(96)	-	-	(530)
Termination		-	-	-	-	-	-	-	-	-	-	-	(1,347)	(1,347)
Derecognition		-	-	-	-	-	-	-	-	-	-	-	(767)	(767)
Lease modification		-	-	-	-	-	-	-	-	-	-	-	14	14
At 31 December 2025		9,594	4,819	6,265	285	10,417	1,434	1,287	1,060	1,400	1,254	-	5,911	43,726

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Freehold building RM'000	Renovation RM'000	Signage RM'000	Plant, machinery and equipment RM'000	Electrical installation RM'000	Office equipment RM'000	Computer hardware and software RM'000	Furniture and fittings RM'000	Motor vehicles RM'000	Capital work- in-progress RM'000	Right-of- use assets RM'000	Total RM'000
Accumulated depreciation and impairment loss														
At 1 January 2025		-	654	4,359	123	6,144	858	820	550	763	1,149	-	2,341	17,761
Depreciation charge for the financial year	19	-	96	657	44	539	216	185	183	198	66	-	2,029	4,213
Disposals		-	-	-	-	(26)	-	-	-	-	(123)	-	(535)	(684)
Written off		-	-	(158)	(8)	(134)	-	(92)	(2)	(40)	(96)	-	-	(530)
Termination		-	-	-	-	-	-	-	-	-	-	-	(849)	(849)
Derecognition		-	-	-	-	-	-	-	-	-	-	-	(767)	(767)
At 31 December 2025		-	750	4,858	159	6,523	1,074	913	731	921	996	-	2,219	19,144
Carrying amount														
At 1 January 2025		9,594	4,165	1,729	102	3,475	477	456	406	445	84	224	16,836	37,993
At 31 December 2025		9,594	4,069	1,407	126	3,894	360	374	329	479	258	-	3,692	24,582

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Assets pledged as security

Freehold land, freehold building, leasehold land and leasehold building of the Group with carrying amount of RM13,615,358 (2024: RM27,554,576; 2023: RM28,001,880 and 2022: RM13,903,922) have been pledged as security to secure term loans of the Group as disclosed in Note 14(a).

Motor vehicles with carrying amount of RM224,187 (2024: Nil; 2023: RM99,406 and 2022: RM176,875) have been pledged as security for hire purchase arrangement as disclosed in Note 14(c).

(b) Right-of-use assets

The Group leases office premises, buildings and hostel for its operations and staff accommodation. The leases generally have a lease term of between 1 to 4 years (2024, 2023 and 2022: 1 to 6 years).

Information about the lease for which the Group is the lessee are presented below:

	Leasehold land RM'000	Leasehold building RM'000	Offices RM'000	Buildings RM'000	Hostels RM'000	Total RM'000
Carrying amount						
At 1 January 2022	-	-	120	1,146	207	1,473
Additions	-	-	77	2,342	46	2,465
Depreciation charge for the financial year	-	-	(123)	(779)	(111)	(1,013)
Termination	-	-	-	(427)	(38)	(465)
Transfer from	-	355	-	-	-	355
At 31 December 2022	-	355	74	2,282	104	2,815
Additions	14,194	-	-	1,919	101	16,214
Depreciation charge for the financial year	-	(10)	(37)	(1,321)	(67)	(1,435)
Termination	-	-	(24)	(20)	(42)	(86)
At 31 December 2023	14,194	345	13	2,860	96	17,508
Additions	-	-	-	2,027	159	2,186
Depreciation charge for the financial year	(351)	(10)	(13)	(1,463)	(116)	(1,953)
Termination	-	-	*	(905)	-	(905)
Transfer	(3,694)	3,694	-	-	-	-
At 31 December 2024	10,149	4,029	-	2,519	139	16,836

* Less than RM1,000

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets (continued)

Information about the lease for which the Group is the lessee are presented below (continued):

	Leasehold land RM'000	Leasehold building RM'000	Offices RM'000	Buildings RM'000	Hostels RM'000	Total RM'000
Carrying amount						
At 1 January 2025	10,149	4,029	-	2,519	139	16,836
Additions	-	-	-	2,824	204	3,028
Depreciation charge for the financial year	(184)	(10)	-	(1,709)	(126)	(2,029)
Termination	-	-	-	(457)	(41)	(498)
Disposal	(9,965)	(3,694)	-	-	-	(13,659)
Lease modification	-	-	-	14	-	14
At 31 December 2025	-	325	-	3,191	176	3,692

6. INVESTMENT PROPERTIES

	Note	Leasehold building RM'000
Cost		
At 1 January 2022/31 December 2022		830
Accumulated depreciation		
At 1 January 2022		105
Depreciation charge for the financial year	19	17
At 31 December 2022		122
Carrying amount		
At 1 January 2022		725
At 31 December 2022		708

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

	Note	Leasehold building RM'000
Cost		
At 1 January 2023/31 December 2023		830
Accumulated depreciation		
At 1 January 2023		122
Depreciation charge for the financial year	19	17
At 31 December 2023		139
Carrying amount		
At 1 January 2023		708
At 31 December 2023		691

	Note	Leasehold building RM'000
Cost		
At 1 January 2024/31 December 2024		830
Accumulated depreciation		
At 1 January 2024		139
Depreciation charge for the financial year	19	16
At 31 December 2024		155
Carrying amount		
At 1 January 2024		691
At 31 December 2024		675

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

	Note	Leasehold building RM'000
Cost		
At 1 January 2025/31 December 2025		830
Accumulated depreciation		
At 1 January 2025		155
Depreciation charge for the financial year	19	16
At 31 December 2025		171
Carrying amount		
At 1 January 2025		675
At 31 December 2025		659

Investment properties of the Group with carrying amounts of RM658,748 (2024: RM675,348; 2023: RM691,948 and 2022: RM708,548) have been pledged as security to secure credit facilities of the Group as disclosed in Note 14.

The following are recognised in profit or loss in respect of investment properties:

	← As at 31 December →			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Rental income	67	43	43	43
Direct operating expenses:				
- income generating investment properties	16	17	13	9

Fair value information

The directors estimated the fair value of investment properties of the Group is at approximately RM885,188 (2024, 2023 and 2022: RM885,188). These properties are categorised at Level 3 of the fair value hierarchy.

There are no Level 1 and Level 2 investment properties or transfers between levels during the financial years.

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

Level 3 fair value (continued)

Description	Valuation technique	Significant observable inputs	Relationship of unobservable inputs to fair value
Leasehold building	Sales comparison approach	Price per square foot	The higher the price per square foot, the higher the fair value

Valuation processes applied by the Group

The Group's finance department includes a team that performs valuation analysis of buildings required for financial reporting purposes, including Level 3 fair values. This team reports directly to the director.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

7. DEFERRED TAX ASSETS/(LIABILITY)

	At 1 January 2022	Recognised in profit or loss (Note 21)	At 31 December 2022
	RM'000	RM'000	RM'000
Deferred tax assets:			
Unabsorbed capital allowances	201	(2)	199
Unutilised tax losses	218	(5)	213
	<u>419</u>	<u>(7)</u>	<u>412</u>
Deferred tax liability:			
Property, plant and equipment	(574)	(43)	(617)
	<u>(155)</u>	<u>(50)</u>	<u>(205)</u>

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. DEFERRED TAX ASSETS/(LIABILITY) (CONTINUED)

	At 1 January 2023	Recognised in profit or loss (Note 21)	At 31 December 2023
	RM'000	RM'000	RM'000
Deferred tax assets:			
Unabsorbed capital allowances	199	(138)	61
Unutilised tax losses	213	13	226
	<u>412</u>	<u>(125)</u>	<u>287</u>
Deferred tax liability:			
Property, plant and equipment	(617)	32	(585)
	<u>(205)</u>	<u>(93)</u>	<u>(298)</u>
	At 1 January 2024	Recognised in profit or loss (Note 21)	At 31 December 2024
	RM'000	RM'000	RM'000
Deferred tax assets:			
Unabsorbed capital allowances	61	29	90
Unutilised tax losses	226	14	240
Unrealised foreign exchange gain	-	*	*
	<u>287</u>	<u>43</u>	<u>330</u>
Deferred tax liability:			
Property, plant and equipment	(585)	(102)	(687)
	<u>(298)</u>	<u>(59)</u>	<u>(357)</u>

* Less than RM1,000

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. DEFERRED TAX ASSETS/(LIABILITY) (CONTINUED)

	At 1 January 2025	Recognised in profit or loss (Note 21)	At 31 December 2025
	RM'000	RM'000	RM'000
Deferred tax assets:			
Unabsorbed capital allowances	90	(90)	-
Unutilised tax losses	240	(27)	213
Unrealised foreign exchange gain	*	*	*
	<u>330</u>	<u>(117)</u>	<u>213</u>
Deferred tax liability:			
Property, plant and equipment	(687)	(50)	(737)
	<u>(357)</u>	<u>(167)</u>	<u>(524)</u>
	As at 31 December		
	Combined	Consolidated	
	2022	2023	2024
	RM'000	RM'000	RM'000
Presented after appropriate offsetting as follows:			
Deferred tax assets	257	295	258
Deferred tax liability	(462)	(593)	(615)
	<u>(205)</u>	<u>(298)</u>	<u>(357)</u>
			2025
			RM'000
			<u>(524)</u>

* Less than RM1,000

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. OTHER INVESTMENTS

	As at 31 December			
	Combined	Consolidated		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
At fair value through profit or loss ("FVTPL"):				
Non-current	-	-	-	460

The other investments represent the expected cash value from the life insurance policies insured for the directors of the Company.

Upon maturity of the life insurance policies, the expected cash value shall be withdrawn by the Group.

9. INVENTORIES

	As at 31 December			
	Combined	Consolidated		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
At cost:				
Raw materials	1,630	1,347	1,512	1,608
Work-in-progress	122	157	207	237
Semi finished goods	92	48	86	84
Finished goods	127	163	193	294
	1,971	1,715	1,998	2,223

The cost of inventories of the Group recognised as an expense in cost of sales during the financial years were RM18,989,829 (2024: RM17,304,536; 2023: RM19,687,357 and 2022: RM17,074,894).

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. TRADE AND OTHER RECEIVABLES

	Note	As at 31 December			
		Combined 2022 RM'000	2023 RM'000	Consolidated 2024 RM'000	2025 RM'000
Trade					
Trade receivables	(a)				
- Third parties		100	90	113	41
Non-trade					
Other receivables		207	651	126	2,720
Deposits		851	712	800	1,529
Prepayments		813	565	627	1,274
		1,871	1,928	1,553	5,523
Total trade and other receivables		1,971	2,018	1,666	5,564

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group range between cash on delivery to 30 days (2024, 2023 and 2022: cash on delivery to 30 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

The information about the credit exposures are disclosed in Note 24(b)(i).

11. CASH AND SHORT-TERM DEPOSITS

	As at 31 December			
	Combined 2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash in hand	251	221	165	170
Cash at bank	8,631	7,290	9,748	16,264
Short-term deposits	170	175	178	182
	9,052	7,686	10,091	16,616

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

- (i) For the purpose of statements of cash flows, cash and cash equivalents comprise the following:

	← As at 31 December →			
	Combined	← Consolidated →		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Short-term deposits	170	175	178	182
Less: Pledged deposits	(170)	(175)	(178)	(182)
	-	-	-	-
Cash and bank balances	8,882	7,511	9,913	16,434
	8,882	7,511	9,913	16,434

- (ii) During the financial years, the Group made the following cash payments to purchase of property, plant and equipment:

		← As at 31 December →			
		Combined	← Consolidated →		
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Purchase of property, plant and equipment	5	7,758	18,015	5,032	5,178
Financed by way of lease arrangements		(2,493)	(2,020)	(2,186)	(3,028)
Financed by way of hire purchase		-	-	-	(172)
Cash payments on purchase of property, plant and equipment		5,265	15,995	2,846	1,978

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

(iii) Reconciliation of changes in liabilities arising from financing activities:

	Audited as at				
	Cash flows		Non-cash		
	1.1.2022	Drawdown	Repayment	Acquisition	Termination
	RM'000	RM'000	RM'000	RM	RM'000
					31.12.2022
					RM'000
Term loans	9,987	-	(913)	-	-
Lease liabilities	1,504	-	(999)	2,465	(476)
Hire purchase payables	222	-	(122)	28	-
Amount owing to directors	1,781	-	(72)	-	-
Amount owing to shareholders	674	-	(84)	-	-
	14,168	-	(2,190)	2,493	(476)
					13,995

	Audited as at				
	Cash flows		Non-cash		
	1.1.2023	Drawdown	Repayment	Acquisition	Termination
	RM'000	RM'000	RM'000	RM'000	RM'000
					31.12.2023
					RM'000
Term loans	9,074	12,164	(587)	-	-
Lease liabilities	2,494	-	(1,365)	2,020	(90)
Hire purchase payables	128	-	(62)	-	-
Amount owing to directors	1,709	-	(1,589)	-	-
Amount owing to shareholders	590	-	(590)	-	-
	13,995	12,164	(4,193)	2,020	(90)
					23,896

	Audited as at				
	Cash flows		Non-cash		
	1.1.2024	Drawdown	Repayment	Acquisition	Termination
	RM'000	RM'000	RM'000	RM'000	RM'000
					31.12.2024
					RM'000
Term loans	20,651	-	(875)	-	-
Lease liabilities	3,059	-	(1,559)	2,186	(946)
Hire purchase payables	66	-	(66)	-	-
Amount owing to directors	120	-	(120)	-	-
	23,896	-	(2,620)	2,186	(946)
					22,516

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

(iii) Reconciliation of changes in liabilities arising from financing activities: (continued)

	← Audited as at →					
	Cash flows		Non-cash			
	1.1.2025 RM'000	Drawdown RM'000	Repayment RM'000	Acquisition RM'000	Termination RM'000	31.12.2025 RM'000
Term loans	19,776	1,000	(1,210)	-	(11,332)	8,234
Lease liabilities	2,740	-	(1,809)	3,028	(517)	3,442
Hire purchase payables	-	-	(5)	172	-	167
	22,516	1,000	(3,024)	3,200	(11,849)	11,843

(iv) Total cash outflows for leases

During the financial years, the Group has total cash outflows for leases of RM2,057,606 (2024: RM1,942,531; 2023: RM1,823,490 and 2022: RM1,651,993).

12. INVESTED EQUITY/SHARE CAPITAL

	← Number of ordinary shares →				← Amount →			
	Combined	← Consolidated →			Combined	← Consolidated →		
	2022 Unit'000	2023 Unit'000	2024 Unit'000	2025 Unit'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Issued and fully paid up:								
At 1 January	254	254	500	247,500	254	254	500	500
Changes in ownership interest in a subsidiary	-	(154)	-	-	-	(154)	-	-
Bonus issue	-	400	-	-	-	400	-	-
Share split	-	-	247,000	-	-	-	-	-
At 31 December	254	500	247,500	247,500	254	500	500	500

For the purpose of this report, the invested equity represents the aggregate number of issued shares capital of all subsidiaries within the Group eliminated against the investment in subsidiaries except for VIP Attitude which was combining under common control for FYE 31 December 2022.

On 12 May 2023, the Company issued 400,000 bonus shares on the basis of 8 new ordinary shares for every 2 existing ordinary shares held by capitalising a sum of RM400,000 from the retained earnings ("Bonus Issue").

On 2 August 2024, the Company subdivided its entire issued share capital of RM500,000 comprising 500,000 shares into RM500,000 comprising 247,500,000 shares ("Share Split").

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. INVESTED EQUITY/SHARE CAPITAL (CONTINUED)

The share capital as at 31 December 2023, 31 December 2024 and 31 December 2025 represents the aggregate number of issued shares capital of all subsidiaries within the Group eliminated against the investment in subsidiaries.

13. MERGER RESERVE

The merger reserve arose from the differences between the carrying value of the investment and the nominal value of the shares of the subsidiary upon consolidation under the merger accounting principles.

14. LOANS AND BORROWINGS

		As at 31 December			
		Combined	Consolidated		
		2022	2023	2024	2025
Notes		RM'000	RM'000	RM'000	RM'000
Non-current:					
Term loans	(a)	8,539	19,818	18,947	7,466
Lease liabilities	(b)	1,700	1,666	1,514	1,564
Hire purchase payables	(c)	67	33	-	136
		10,306	21,517	20,461	9,166
Current:					
Term loans	(a)	535	833	829	768
Lease liabilities	(b)	794	1,393	1,226	1,878
Hire purchase payables	(c)	61	33	-	31
		1,390	2,259	2,055	2,677
Total loans and borrowings:					
Term loans	(a)	9,074	20,651	19,776	8,234
Lease liabilities	(b)	2,494	3,059	2,740	3,442
Hire purchase payables	(c)	128	66	-	167
		11,696	23,776	22,516	11,843

(a) Term loans

Term loan 1 of the Group of RM184,623 (2024: RM195,997; 2023: RM206,928 and 2022: RM215,180) bears interest at Base Lending Rate ("BLR") less 2.45% per annum and is repayable by monthly instalments of RM1,447 over twenty years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over the freehold building of the Group as disclosed in Note 5; and
- (ii) Joint and several guarantee by certain directors of the Group.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 2 of the Group of RM6,657,449 (2024: RM6,965,714; 2023: RM7,225,359 and 2022: RM7,490,717) bears interest at BLR less 2.35% per annum and is repayable by monthly instalments of RM49,106 over twenty years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over the freehold land and building of the Group as disclosed in Note 5;
- (ii) Joint and several guarantee by certain directors of the Group; and
- (iii) Corporate guarantee by a subsidiary of the Group.

Term loan 3 of the Group of Nil (2024: RM11,770,276; 2023: RM12,102,538 and 2022: Nil) bears interest at BLR less 2.57% per annum and is repayable by monthly instalments of RM65,170 over twenty-five years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over the freehold building of the Group as disclosed in Note 5; and
- (ii) Joint and several guarantee by certain directors of the Group.

Term loan 4 of the Group of RM72,277 (2024: RM161,114; 2023: RM245,800 and 2022: RM328,838) bears interest at BLR less 2.10% per annum and is repayable by monthly instalments of RM8,000 over twenty years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over the leasehold land and building of the Group as disclosed in Note 6; and
- (ii) Joint and several guarantee by certain directors of the Group.

Term loan 5 of the Group of RM296,321 (2024: RM475,003; 2023: RM648,457 and 2022: RM802,926) bears interest at BLR less 2.00% per annum and is repayable by monthly instalments of RM15,510 over 240 months commencing from the day of first drawdown and is secured and supported as follows:

- (i) Third party first legal charge over a unit of 1 ½ storey semi-detached factory belongs to a subsidiary as disclosed in Note 5;
- (ii) Corporate guarantee by a subsidiary of the Group; and
- (iii) Joint and several guarantee by certain directors of the Group.

Term loan 6 of the Group of RM191,858 (2024: RM207,364; 2023: RM222,057 and 2022: RM236,067) bears interest at BLR less 2.00% per annum and is repayable by monthly instalments of RM1,900 over eighteen years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over a leasehold land and building as disclosed in Note 5; and
- (ii) Joint and several guarantee by certain directors of the Group.

Term loan 7 of the Group of RM831,120 (2024, 2023 and 2022: Nil) bears interest at BLR less 2.42% per annum and is repayable by monthly instalments of RM18,880 over 180 months commencing from the day of first drawdown and is secured and supported as follows:

- (i) Joint and several guarantee by certain directors of the Group; and
- (ii) Corporate guarantee by the Company.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	← As at 31 December →			
	Combined 2022 RM'000	← Consolidated 2023 RM'000	2024 RM'000	→ 2025 RM'000
Minimum lease payments:				
Not later than one year	901	1,495	1,320	1,985
Later than one year but not later than five years	1,695	1,747	1,576	1,613
Later than five years	86	-	-	-
	2,682	3,242	2,896	3,598
Less: Future finance charges	(188)	(183)	(156)	(156)
Present value of minimum lease payments	2,494	3,059	2,740	3,442
Present value of minimum lease payment payable:				
Not later than one year	794	1,393	1,226	1,878
Later than one year but not later than five years	1,700	1,666	1,514	1,564
	2,494	3,059	2,740	3,442
Less: Amount due within twelve months	(794)	(1,393)	(1,226)	(1,878)
Amount due after twelve months	1,700	1,666	1,514	1,564

The maturity analysis of lease liabilities is disclosed in Note 24(b)(ii).

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(c) Hire purchase payables

Hire purchase payables of the Group bear interest of 5.75% (2024: Nil; 2023: 4.31% and 2022: 2.39% to 4.31%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

Future minimum hire purchase payments together with the present value of net minimum hire purchase payments are as follows:

	← As at 31 December →			
	Combined 2022 RM'000	← Consolidated 2023 RM'000	2024 RM'000	→ 2025 RM'000
Minimum hire purchase payments:				
Not later than one year	65	35	-	40
Later than one year but not later than five years	70	33	-	152
	135	68	-	192
Less: Future finance charges	(7)	(2)	-	(25)
Present value of minimum hire purchase payments	128	66	-	167
Present value of minimum hire purchase payable:				
Not later than one year	61	33	-	31
Later than one year but not later than five years	67	33	-	136
	128	66	-	167
Less: Amount due within twelve months	(61)	(33)	-	(31)
Amount due after twelve months	67	33	-	136

The maturity analysis of hire purchase payables is disclosed in Note 24(b)(ii).

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. TRADE AND OTHER PAYABLES

Note	As at 31 December			
	Combined 2022 RM'000	2023 RM'000	Consolidated 2024 RM'000	2025 RM'000
Trade				
Trade payables	(a)			
- Third parties	1,755	1,527	1,811	1,537
Trade accruals	-	-	5	-
	<u>1,755</u>	<u>1,527</u>	<u>1,816</u>	<u>1,537</u>
Non-trade				
Other payables	(b)			
Accruals	1,311	754	1,517	2,235
Dividend payables	2,896	1,538	1,719	1,158
Sales and service tax payable ("SST payable")	1,060	-	-	-
Amount owing to directors	-	-	-	488
Amount owing to shareholders	(c)			
	1,709	120	-	-
	(c)			
	590	-	-	-
	<u>7,566</u>	<u>2,412</u>	<u>3,236</u>	<u>3,881</u>
Total trade and other payables	9,321	3,939	5,052	5,418

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group is 30 to 60 days (2024, 2023 and 2022: 30 to 60 days).

(b) Other payables

Included in other payables are member points granted to customers yet to be redeemed.

(c) Amount owing to directors and shareholders

Amount owing to directors and shareholders are unsecured, non-interest bearing, repayable upon demand and is expected to be settled in cash.

For explanations on the Group's liquidity risk management processes, refer to Note 24(b)(ii).

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. REVENUE

	FYE 31 December			
	Combined	Consolidated		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
At a point in time:				
Sale of goods	54,747	55,779	60,266	60,312

17. OTHER INCOME

	FYE 31 December			
	Combined	Consolidated		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Interest income	159	178	196	168
Gain on disposal of property, plant and equipment	69	34	-	1,926
Bad debt recovered	-	-	-	199
Gain on disposal of subsidiaries	-	-	125	-
Gain on lease modification	11	4	41	34
Fair value gain on other investments	-	-	-	24
Delivery charges	90	103	56	61
Rental income	67	80	81	83
Miscellaneous	54	348	64	38
	450	747	563	2,533

18. FINANCE COSTS

	FYE 31 December			
	Combined	Consolidated		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Interest expenses on:				
- Term loans	340	648	808	689
- Lease liabilities	64	157	133	148
- Hire purchase	8	5	2	2
	412	810	943	839

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. PROFIT BEFORE TAX

Other than as disclosed elsewhere in the combined financial statements and consolidated financial statements, the following items have been charged in arriving at profit before tax:

	Note	FYE 31 December			
		Combined	Consolidated		
		2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Auditors' remuneration - statutory audit:					
- Baker Tilly Monteiro Heng PLT					
- Current year		175	145	174	168
- Prior year		-	-	30	-
Depreciation of property, plant and equipment	5	2,874	3,447	3,931	4,213
Property, plant and equipment written off		23	*	60	*
Depreciation of investment properties	6	17	17	16	16
Loss on lease modification		-	-	*	1
Bad debt written off		-	-	10	8
Unrealised foreign exchange loss		-	-	*	*
Expenses relating to short-term lease		592	243	205	143
Expenses relating to lease of low value assets		-	6	2	9
Expenses relating to variable lease payment not included in the measurement of lease liabilities		-	50	44	29
Employee benefits expense	20	15,257	16,002	18,063	19,058

* Less than RM1,000

20. EMPLOYEE BENEFITS EXPENSE

	FYE 31 December			
	Combined	Consolidated		
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Salaries, allowances and bonuses	13,715	14,446	16,199	16,971
Defined contribution plans	1,331	1,301	1,575	1,711
Other staff related expenses	211	255	289	376
	15,257	16,002	18,063	19,058

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

	← FYE 31 December →			
	Combined	← Consolidated →		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Included in employee benefits are:				
Directors' remuneration:				
- Fees	24	-	8	33
- Salaries, allowances and bonuses	533	413	473	439
- Defined contribution plans	54	42	61	55
- Other related expenses	2	2	2	3
	613	457	544	530

21. INCOME TAX EXPENSE

	← FYE 31 December →			
	Combined	← Consolidated →		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Statement of comprehensive income				
Current income tax:				
- Current income tax charge	1,693	1,871	2,390	2,463
- Real property gain tax	-	-	-	690
- Adjustment in respect of prior years	(117)	134	140	123
	1,576	2,005	2,530	3,276
Deferred tax (Note 7):				
- Origination of temporary differences	62	141	84	9
- Adjustment in respect of prior years	(12)	(48)	(25)	158
	50	93	59	167
Income tax expense recognised in profit or loss	1,626	2,098	2,589	3,443

Domestic income tax is calculated at the Malaysia statutory income tax rate of 24% of the estimated assessable profit for the financial year.

In FYE 31 December 2023, the income tax rate applicable to small and medium scale enterprise ("SME") incorporated in Malaysia with paid up capital of RM2,500,000 and below and annual sales less than RM50,000,000 (2022: RM50,000,000) is subject to the statutory tax rate of 15% (2022: 17%) on the first chargeable income of RM150,000 and 17% (2022: 17%) on the next RM450,000. For chargeable income in excess of RM600,000, statutory tax rate of 24% (2022: 24%) is still applicable.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. INCOME TAX EXPENSE (CONTINUED)

The reconciliations from the tax amount at the statutory income tax rate to the Group's tax expense are as follows:

	← FYE 31 December →			
	Combined	← Consolidated →		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Profit before tax	7,860	8,713	8,061	9,813
Tax at Malaysia statutory income tax rate of 24%	1,886	2,091	1,935	2,355
Real property gain tax	-	-	-	690
Adjustments:				
SME tax saving	(403)	(398)	-	-
Non-taxable income	(98)	(653)	(32)	(513)
Non-deductible expenses	430	972	571	630
Utilisation of deferred tax assets not recognised	(60)	-	-	-
Adjustment in respect of current income tax of prior years	(117)	134	140	123
Adjustment in respect of deferred tax of prior years	(12)	(48)	(25)	158
Income tax expense	1,626	2,098	2,589	3,443

22. EARNINGS PER SHARE

Basic earnings per ordinary share and diluted earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Group and the weighted average number of ordinary shares outstanding during the financial years.

Diluted earnings per ordinary share are based on the profit for the financial years attributable to owner of the Group and the weighted average number of ordinary shares outstanding during the financial years plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per ordinary share are computed as follows:

	← As at 31 December →			
	Combined	← Consolidated →		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	5,877	6,234	5,013	6,006

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. EARNINGS PER SHARE (CONTINUED)

Basic earnings per ordinary share and diluted earnings per ordinary share (continued)

	As at 31 December			
	Combined	Consolidated		
	2022	2023	2024	2025
	Unit'000	Unit'000	Unit'000	Unit'000
Weighted average number of ordinary shares in issue:				
Issued ordinary shares at the beginning of the financial year	254	254	510	247,500
Effect of ordinary shares issued through Bonus Issue ^	256	256	-	-
Effect of ordinary shares issued pursuant to Share Split ^	102,860	102,860	102,860	-
Weighted average number of ordinary shares at the end of the financial year	103,370	103,370	103,370	247,500
Basic and diluted earnings per share (RM)	0.06	0.06	0.05	0.02

^ For the purpose of this report, the weighted average number of ordinary shares is the invested equity of the Group. The weighted average number of ordinary shares in issue for the previous financial years have been restated to reflect the retrospective adjustment arising from the Bonus Issue and the Share Split which was completed during the financial year ended 31 December 2023 and 31 December 2024 respectively.

23. DIVIDENDS

	As at 31 December			
	Combined	Consolidated		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Recognised during the financial year:				
Dividends on ordinary shares:				
Single-tier interim dividend for the financial year ended 31 December 2022: RM7.50 per ordinary share, paid on 27 January 2022	750	-	-	-
Dividends on ordinary shares, carried forward	750	-	-	-

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. DIVIDENDS (CONTINUED)

	As at 31 December			
	Combined 2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Recognised during the financial year:				
Dividends on ordinary shares, brought forward	750	-	-	-
Dividends on ordinary shares:				
Single-tier interim dividend for the financial year ended 31 December 2022: RM3.00 per ordinary share, paid on 25 April 2022	300	-	-	-
Single-tier interim dividend for the financial year ended 31 December 2022: RM3.00 per ordinary share, paid on 25 July 2022	300	-	-	-
Single-tier interim dividend for the financial year ended 31 December 2022: RM3.00 per ordinary share, paid on 31 October 2022	300	-	-	-
Single-tier interim dividend for the financial year ended 31 December 2022: RM8.40 per ordinary share, paid on 12 January 2023	840	-	-	-
Single-tier interim dividend for the financial year ended 31 December 2023: RM1.50 per ordinary share, paid on 20 May 2023	-	150	-	-
Single-tier interim dividend for the financial year ended 31 December 2023: RM2.40 per ordinary share, paid on 23 December 2023	-	1,200	-	-
Single-tier interim dividend for the financial year ended 31 December 2024: RM0.0101 per ordinary share, paid on 30 December 2024	-	-	2,500	-
	<u>2,490</u>	<u>1,350</u>	<u>2,500</u>	<u>-</u>

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned:

- (i) Amortised cost
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM'000	Amortised cost RM'000	FVPL RM'000
At 31 December 2022			
Financial assets			
Trade and other receivables, less prepayments	1,158	1,158	-
Cash and short-term deposits	9,052	9,052	-
	<u>10,210</u>	<u>10,210</u>	<u>-</u>
Financial liabilities			
Loans and borrowings, less lease liabilities	(9,202)	(9,202)	-
Trade and other payables	(9,321)	(9,321)	-
	<u>(18,523)</u>	<u>(18,523)</u>	<u>-</u>
At 31 December 2023			
Financial assets			
Trade and other receivables, less prepayments	1,453	1,453	-
Cash and short-term deposits	7,686	7,686	-
	<u>9,139</u>	<u>9,139</u>	<u>-</u>
Financial liabilities			
Loans and borrowings, less lease liabilities	(20,717)	(20,717)	-
Trade and other payables	(3,939)	(3,939)	-
	<u>(24,656)</u>	<u>(24,656)</u>	<u>-</u>

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned (continued):

- (i) Amortised cost
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM'000	Amortised cost RM'000	FVPL RM'000
At 31 December 2024			
Financial assets			
Trade and other receivables, less prepayments	1,039	1,039	-
Cash and short-term deposits	10,091	10,091	-
	<u>11,130</u>	<u>11,130</u>	<u>-</u>
Financial liabilities			
Loans and borrowings, less lease liabilities	(19,776)	(19,776)	-
Trade and other payables	(5,052)	(5,052)	-
	<u>(24,828)</u>	<u>(24,828)</u>	<u>-</u>
At 31 December 2025			
Financial assets			
Other investments	460	-	460
Trade and other receivables, less prepayments	4,290	4,290	-
Cash and short-term deposits	16,616	16,616	-
	<u>21,366</u>	<u>20,906</u>	<u>460</u>
Financial liabilities			
Loans and borrowings, less lease liabilities	(8,401)	(8,401)	-
Trade and other payables, less SST payable	(4,930)	(4,930)	-
	<u>(13,331)</u>	<u>(13,331)</u>	<u>-</u>

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(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 and interest rate risk. The Group's overall financial risk management objective is to optimise value for its shareholder. The Group does not trade in financial instruments.

The 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 from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions. 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.

The Group considers a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group in full, without taking into account any credit enhancements held by the Group; or
- the contractual payment of the financial asset is more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**24. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Trade receivables**

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by their carrying amounts in the statements of financial position.

The carrying amount of trade receivables 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.

The Group does not have credit risk concentration for its 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 loss provision for all trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information. There is no impairment loss recognised during the financial year.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables (continued)

The information about the credit risk exposure on the Group's trade receivables are as follows:

	Current RM'000	Trade receivables					Total 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	>120 days past due RM'000	
31 December 2022							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	63	7	3	2	*	25	100
31 December 2023							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	39	17	8	4	*	22	90
31 December 2024							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	42	29	12	9	10	11	113
31 December 2025							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	21	5	7	5	-	3	41

* Less than RM1,000

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**24. 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 short-term deposits), 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 financial assets is represented by the carrying amount of each class of financial assets recognised in the 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 counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant increases in credit risk on other financial instruments of the same counterparty;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty.

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 making a contractual payment more than its credit term.

As at the end of the reporting date, the Group did not recognise any loss allowance for impairment for other receivables and other financial assets.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(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 arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's exposure to liquidity risk arise 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 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 are 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 and five years RM'000	More than five years RM'000	Total RM'000
31 December 2022					
Trade and other payables	9,321	9,321	-	-	9,321
Term loans	9,074	900	3,437	8,233	12,570
Lease liabilities	2,494	901	1,695	86	2,682
Hire purchase payables	128	65	70	-	135
	21,017	11,187	5,202	8,319	24,708
31 December 2023					
Trade and other payables	3,939	3,939	-	-	3,939
Term loans	20,651	1,694	6,329	23,624	31,647
Lease liabilities	3,059	1,495	1,747	-	3,242
Hire purchase payables	66	35	33	-	68
	27,715	7,163	8,109	23,624	38,896

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. 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 are 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 and five years RM'000	More than five years RM'000	Total RM'000
31 December 2024					
Trade and other payables	5,052	5,052	-	-	5,052
Term loans	19,776	1,694	6,036	21,696	29,426
Lease liabilities	2,740	1,320	1,576	-	2,896
	27,568	8,066	7,612	21,696	37,374
31 December 2025					
Trade and other payables	5,418	5,418	-	-	5,418
Term loans	8,234	1,113	3,323	6,199	10,635
Lease liabilities	3,442	1,985	1,613	-	3,598
Hire purchase payables	167	40	152	-	192
	17,261	8,556	5,088	6,199	19,843

(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 long-term loans and borrowings with floating interest rates.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Interest rate risk (continued)

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 year.

	Carrying amount RM'000	Change in basis point	Effect on equity and profit for the financial year RM'000
31 December 2022			
Term loans	9,074	+ 50 - 50	(34) 34
31 December 2023			
Term loans	20,651	+ 50 - 50	(78) 78
31 December 2024			
Term loans	19,776	+ 50 - 50	(75) 75
31 December 2025			
Term loans	8,234	+ 50 - 50	(31) 31

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement

The carrying amounts of cash and short-term deposits, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the financial year (2024, 2023 and 2022: no transfer in either directions).

Group	Carrying amount RM'000	Fair value of financial instruments not carried at fair value			
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2022					
Financial liability					
Term loans	8,539	-	-	6,741	6,741
31 December 2023					
Financial liability					
Term loans	19,818	-	-	18,245	18,245
31 December 2024					
Financial liability					
Term loans	18,947	-	-	17,219	17,219
31 December 2025					
Financial liability					
Term loans	7,466	-	-	6,746	6,746

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of liability component of term loans are calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of similar liabilities.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. COMMITMENTS

The Group has made commitments for the following capital expenditures:

	← As at 31 December →			
	Combined	← Consolidated →		
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Capital expenditures approved and contracted for:				
- Property, plant and equipment	-	530	522	961

26. RELATED PARTIES

(a) Identity 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 entities.

Related parties of the Group include:

- (i) Subsidiaries;
- (ii) Entities in which directors have substantial financial interests;
- (iii) Entities in which connected person to directors have substantial financial interests; and
- (iv) Key management personnel of the Group and the Company's holding company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	← FYE 31 December →			
	Combined 2022 RM'000	← Consolidated → 2023 RM'000	2024 RM'000	2025 RM'000
Purchase of goods				
Entities in which directors have substantial financial interests	50	-	-	-
Rental expenses				
Key management personnel of the Group	27	27	9	-
Entities in which directors and connected person to directors have substantial financial interests	66	66	33	-
Expenses paid to				
Key management personnel of the Group	231	231	294	164

Significant outstanding balances with related parties at the end of the reporting period are disclosed in Note 15.

(c) Compensation of key management personnel

	← FYE 31 December →			
	Combined 2022 RM'000	← Consolidated → 2023 RM'000	2024 RM'000	2025 RM'000
Directors' fees	24	-	8	33
Salaries, allowances and bonuses	1,286	1,365	1,474	1,433
Defined contribution plans	152	165	189	182
Other related expenses	13	17	18	21
	1,475	1,547	1,689	1,669

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. 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 their 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 shareholder or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

The Group monitors capital using gearing ratio. The gearing ratio is calculated as total debts, excluding lease liabilities, divided by total equity of the Group. The gearing ratio at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 are as follows:

		As at 31 December			
		Combined 2022	2023	Consolidated 2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Loans and borrowings (excluding lease liabilities)	14	9,202	20,717	19,776	8,401
Equity attributable to owners of the Company		18,136	23,460	25,850	31,856
Gearing ratio (times)		0.51	0.88	0.77	0.26

There were no changes in the Group's approach to capital management during the financial years under review.

The Group is not subjected to externally imposed capital requirements.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD

Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS

- (a) On 17 May 2022, a subsidiary of the Company, RT Resources incorporated 100% equity interest in RT Kepong for a total consideration of RM1,000.

On 27 June 2022, RT Kepong issued 99,000 new ordinary shares at a price of RM 1 per ordinary share to RT Resources and non-controlling interest for working capital purposes. RT Resources' effective ownership of RT Kepong decreased from 100% to 70% as a result of the dilution of shares. Further details are disclosed in Note 1(a).

- (b) On 27 July 2022, the Company incorporated 100% equity interest in RT Global for a total consideration of RM1,000. Further details are disclosed in Note 1(b).

- (c) On 12 May 2023, the Company issued 400,000 bonus shares on the basis of 8 new ordinary shares for every 2 existing ordinary shares held by capitalising a sum of RM400,000 from the retained earnings.

The Bonus Issue was completed on 15 May 2023.

- (d) On 26 December 2023, VIP Attitude issued 1,000,000 new ordinary shares at RM1 per ordinary share by way of capitalisation of amount owing to directors, amount owing to shareholders and other payables.

On 26 December 2023, the Company acquired the equity interest (representing 1,200,000 ordinary shares) in VIP Attitude from its directors and non-controlling interests for a cash consideration of RM474,448. Further details are disclosed in Note 1(c).

- (e) On 29 July 2024, the Company had entered into a share sale agreement to dispose its 100% equity interest in subsidiaries namely, Pastry Craft Sdn. Bhd., Legacy Nouvelle Sdn. Bhd. (f.k.a RT Nouvelle Sdn. Bhd.), Legacy Pastry Sdn. Bhd. (f.k.a RT Pastry House (Puchong) Sdn. Bhd.), Legacy Hilltop Sdn. Bhd. (f.k.a RT Pastry House (Setapak) Sdn. Bhd.) and The Dough House Sdn. Bhd. for a total cash consideration of RM213,437.

The disposal was completed on 8 August 2024. Further details are disclosed in Note 1(d).

- (f) On 2 August 2024, the Company subdivided its entire issued share capital of RM500,000 comprising 500,000 shares into RM500,000 comprising 247,500,000 shares.

The Share Split did not have an impact to the statements of financial position other than an increase in the number of shares of the Company from 500,000 shares to 247,500,000 shares.

The Share Split was completed on 12 August 2024.

12. ACCOUNTANTS REPORT (Cont'd)

RT PASTRY HOLDINGS BERHAD
Accountants' Report

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS (CONTINUED)**

- (g) On 12 August 2025, the Company had entered into a sale and purchase agreement for the disposal of a piece of leasehold land held under H.S. (M) 19937, PT 54625, Tempat Batu 12 1/2, Jalan Cheras/ Sungai Besi, Mukim Cheras, Daerah Ulu Langat, Negeri Selangor measuring approximately 43,072 sq ft in area together with a factory erected thereon bearing postal address as Lot 1896 Jalan KPB 7, Kawasan Perindustrian Kampung Baru Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, for a disposal consideration of RM15,800,000.

The disposal was completed on 30 December 2025.

29. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 30 March 2026, the Company incorporated 100% equity interest in Ascend Rise Hub Sdn. Bhd. with 1 ordinary share for a cash consideration of RM1. As at the incorporation date, Ascend Rise Hub Sdn. Bhd. become a wholly owned subsidiary of the Company.

30. SEGMENT INFORMATIONOperating segment

Information about operating segment has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely bakery products.

Geographical information

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

Information about major customers

There are no individual customers who contributed 10% or more of the Group's total revenue during the financial years under review.

13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than 6 months after the date of issue of this Prospectus.
- (ii) 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. There are no special rights attached to our Shares.
- (iii) Save as disclosed in Sections 3.2.1 and 3.2.2 of this Prospectus, our Company has not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.
- (iv) Save for the allocation to the Eligible Persons as disclosed in Sections 3.2.4 and 3.2.5 of this Prospectus:
 - (a) No Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our Subsidiary Companies; and
 - (b) there is no scheme involving the employees of our Group in the shares of our Company or our Subsidiary Companies.
- (v) We have not agreed, conditionally or unconditionally, to put the share capital of our Company or any of our Subsidiary Companies under option.
- (vi) As at the date of this Prospectus, neither we nor our Subsidiary Companies have any outstanding warrants, options, convertible securities or uncalled capital.
- (vii) Save as disclosed in this Prospectus, and save as provided for under our Constitution and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in any of our Company or our Subsidiary Companies or upon the declaration or payment of any dividend or distribution thereon.

13.2 EXTRACT OF OUR CONSTITUTION

The following provisions are reproduced from our Constitution and are qualified in its entirety by reference to our Constitution and by applicable law. The words, terms and express appearing in the following provisions will bear the same meanings used in our Constitution unless they are otherwise defined herein or the context otherwise requires.

Words		Meaning
"Act"	:	Companies Act 2016 or any statutory modification, amendment, or re-enactment thereof for the time being in force concerning companies and affecting the Company.
"Annual General Meeting"	:	A meeting of the Members of the Company required to be held pursuant to Section 340 of the Act.

13. ADDITIONAL INFORMATION (Cont'd)

Words	Meaning
"Applicable Laws"	: All laws, by-laws, regulations, rules, orders and/or official directions for the time being in force, affecting the Company and its subsidiaries, including but not limited to the Act, the Listing Requirements and every other law for the time being in force concerning companies and affecting the Company and any other directives or requirements imposed on the Company by relevant regulatory bodies and/ or authorities.
"Authorised Nominee"	: Means a person who is authorised to act as a nominee as specified under the Central Depositories Act (as defined below) and the Rules (as defined below).
"Board"	: Board of Directors for the time being of the Company.
"Central Depositories Act"	: Securities Industry (Central Depositories) Act 1991 and regulations made thereunder.
"Company"	: RT Pastry Holdings Berhad (Registration No. 201801014342 (1276358-V)) or such other name as it may assume from time to time.
"Constitution"	: This Constitution as originally framed or as from time to time altered by Special Resolution and "Clause" means any provision in this Constitution.
"Deposited Security"	: A security of the Company standing to the credit of a Securities Account and includes a security in a Securities Account that is in suspense.
"Depositor"	: A holder of a Securities Account established by the Central Depository.
"Depository" or "Central Depository"	: Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W)) or such other name by which it may be known from time to time.
"Directors"	: The Director(s) for the time being of the Company and as defined in Section 2 of the Act.
"Electronic Address"	: Means any electronic mail address or mobile or contact number used for the purposes of sending or receiving documents or information by electronic means.
"Electronic Communication"	: It includes, but shall not be limited to, unless the contrary intention appears, references to delivery of documents or information in electronic form by electronic means to the Electronic Address or any other address or number of the addressee, as permitted by the law.
"Employee Share Scheme"	: Means a Share Issuance Scheme and/ or a Share Grant Scheme.
"Exchange"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).

13. ADDITIONAL INFORMATION (Cont'd)

Words	Meaning
"Exempt Authorised Nominee"	: An authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act.
"Listing Requirements"	: The ACE Market Listing Requirements of the Exchange, including any modification, amendment or re-enactment thereof for the time being in force.
"Market Day"	: A day on which the stock market of the Exchange is open for trading in Securities.
"Member" or "Members"	: Any person/ persons for the time being holding one or more share(s) in the Company and whose name appears in the Record of Depositors, including a Depositor who will be treated as if he were a member pursuant to Section 35 of the Central Depositories Act but excluding the Depository in a capacity as a bare trustee and its nominee company.
"Month"	: Calendar month.
"Non-Deposited Security"	: A security of the Company which is not a Deposited Security.
"Office"	: The registered office for the time being of the Company.
"Ordinary Resolution"	: Has the meaning given in Section 291 of the Act.
"Record of Depositors"	: A record provided by the Depository to the Company under the Chapter 24 of the Rules of the Depository.
"Register of Members"	: The register of members of the Company kept and maintained pursuant to Section 50 of the Act.
"Registrar"	: Registrar of Companies under the Act and includes any Regional, Deputy or Assistant Registrar of Companies.
"Rules"	: The Rules of Depository, including any modification, amendment or re-enactment thereof for the time being in force.
"Seal" or "Common Seal"	: The Common Seal of the Company.
"Secretary"	: Any person or persons appointed to perform the duties of the secretary of the Company and shall include a joint, temporary, assistant or deputy secretary.
"Securities"	: Securities as defined in Section 2(1) of the Capital Markets and Services Act 2007 or any modification, amendment or re-enactment thereof for the time being in force.
"Securities Account"	: An account established by the Depository for a Depositor for the recording of deposit of Securities and for dealing in such Securities by the Depositor, as defined in the Central Depositories Act and/ or the Rules.
"Share Grant Scheme"	: Means a scheme involving the grant of the Company's existing shares to eligible employees and/ or Directors.

13. ADDITIONAL INFORMATION (Cont'd)

Words		Meaning
"Share Issuance Scheme"	:	A scheme involving a new issuance of the Company's shares to eligible employees and/ or Directors.
"Shares"	:	Includes ordinary shares, preference shares or other type of shares that may be issued and allotted by the Company from time to time.
"Share Registrar"	:	Such person, firm or company which maintains the Register of Member and/or Record of Depositors for the time being in Malaysia.
"Special Resolution"	:	Has the meaning given in Section 292 of the Act.

13.2.1 Transfer of Shares

Clause 39 – Transfer of Deposited and Non-Deposited Securities

- (a) Subject to the restriction of this Constitution, the Central Depositories Act and the Rules, Non-Deposited Securities shall be transferable by a duly executed and stamped instrument of transfer lodged at the Office accompanied by the certificate of the Non-Deposited Securities to be transferred (if any) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. All instruments of transfer which shall be registered shall be retained by the Company.
- (b) The transfer of any Deposited Securities or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Section 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 the Deposited Securities."

Clause 44 – Closing of register

"Subject to the provisions of the Act, the Central Depositories Act and the Rules, the Register of Transfers and the Register of Members or Record of Depositors may be closed at such time and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in aggregate in any calendar year. Notice of such closure or suspension shall within such period as may from time to time be permitted by the Act and/or the Exchange be given to the Exchange, stating the period or periods and the purpose or purposes of such closure or suspension."

13.2.2 Remuneration of Directors

Clause 119 – Remuneration of Directors

"Subject to the Act and this Constitution, the fees and any benefits payable to the Directors (including any compensation for loss of employment of the Director or any former Director) or any increase thereof shall from time to time be determined by an Ordinary Resolution of the Company in general meeting provided that:

- (a) The fees of the non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover, and such fee shall be divided amongst the non-executive Directors as they shall determine or failing agreement, equally.

13. ADDITIONAL INFORMATION (Cont'd)

- (b) The salaries payable to executive Directors may not include a commission on or percentage of turnover.
- (c) The Director shall also be paid such travelling, hotel or other expenses as may reasonably be incurred by them in the execution of their duties including such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors, any Director shall perform or render any duties or services outside his ordinary duties as a Director or shall 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 shall give special attention to the business of the Company as a member of a committee of Directors, the Directors may pay him special remuneration in a lump sum in addition to his ordinary remuneration.
- (d) Any fee paid to an alternate director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter."

Clause 126 – Remuneration of Managing Director / Executive Director

"The remuneration of a Managing Director, a Deputy Managing Director and an Executive Director given due to his office as executive or management position, if any, shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes, but shall not be a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement."

13.2.3 Voting and Borrowing Power of Directors**Clause 122 – Directors' interest in contract**

"No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested in conjunction with his office of Director (except that of auditor) or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established provided always that Sections 221, 222 and 228 and all other relevant provisions of the Act and this Constitution are complied with. A Director who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the company, unless the interest is one that need not be disclosed under Section 221 of the Act, shall be counted only to make the quorum at the meeting of the Directors but shall not participate in any discussion while the contract or proposed contract is being considered during the meeting and shall not vote on the contract or proposed contract."

Clause 123 – Director may act himself or by his firm in professional capacity

"Subject to the provisions of the Act, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he was not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company."

13. ADDITIONAL INFORMATION (Cont'd)

Clause 128 – Business of Company to be managed by Directors

“The business of the Company shall be managed by, or under the direction of the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by law or by this Constitution required to be exercised or done by the Company in general meeting, but the exercise of all such powers shall be subject to and in accordance with the provisions of any law and of this Constitution and shall also be subject to and in accordance with any regulations or provisions made by the Company in general meeting, provided that no regulation so passed shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.”

Clause 151 – Power to borrow

“The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys as they think proper. The Directors shall not borrow any money or mortgage or charge any of the Company’s or its subsidiaries’ undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.”

Clause 152 – Conditions on which money may be borrowed

“The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.”

Clause 143 – Chairman has casting vote

“Subject to the provisions of this Constitution, question arising at any meeting shall be decided by a majority of votes of the Directors present, each Director having one (1) vote. In case of an equality of votes, the Chairman shall have a second or casting vote provided always that the Chairman of a meeting at which only two (2) Directors are present or at which only two (2) Directors are competent to vote on the questions at issue shall not have a second or casting vote.”

13.2.4 Changes to Share Capital

Clauses 62 – Consolidation and sub-division of shares

“Subject to the provisions of the Act and the Listing Requirements, the Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (b) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (c) cancel shares which at the date of the passing of the resolution in that regard, 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 in such other manner allowed by law; or

13. ADDITIONAL INFORMATION (Cont'd)

- (d) subject to this Constitution and the Act, convert and/or re-classify any class of shares into any other class of shares.”

Clauses 63 – Reduction of share capital

“The Company may by Special Resolution reduce its share capital, in any manner authorised by the Act.”

Clauses 64 – Power to increase capital

“The Company in a general meeting may from time to time by passing of an Ordinary Resolution, whether all the shares for the time being issued have been fully called up or not, increase its capital by the creation and issuance of new shares, with such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company in such general meeting directs and such new shares or any of them may have such preference or priority over the then existing shares of the Company and that such rights and privileges be different from those of such existing shares as the Directors may think fit.”

Clauses 65 – Offer of new shares

“Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities shall before they are 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 other convertible securities to which they are entitled. The offer shall be made by notice specifying the number of shares or other convertible 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 other convertible securities offered, the Directors may dispose of those shares or other convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares or other convertible securities which (by reason of the ratio which the new shares or other convertible securities bear to shares or other convertible securities held by persons entitled to an offer of new shares or other convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.”

Clauses 66 – New shares subject to same provisions as original shares

“Except so far as otherwise provided by the conditions of issue, or by the provisions of this Constitution, any share capital raised by the issue of new shares shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien, voting and otherwise as if it has been part of the original share capital.”

13.2.5 Rights, Preferences and Restrictions Attached to Each Class of Securities Relating to Voting, Dividend, Liquidation and any Special Rights.

Clauses 9 - Allotment and Issuance of Securities

“Subject to the provisions of this Constitution, the provisions of any resolution of the Company, the Listing Requirements and the Act, the Directors may offer, issue, allot (with or without conferring a right of renunciation) shares in the Company (whether forming part of the original or any increased capital), grant options over, grant any right or rights to subscribe for such shares or any right or rights to convert any Securities into such shares, or otherwise deal with or dispose of them to such persons on such terms and conditions and at such times as the Directors think fit, provided always that:

13. ADDITIONAL INFORMATION (Cont'd)

- (a) The Company shall not offer, issue, allot, grant options over shares, grant any right or rights to subscribe for shares or any right or rights to convert any Securities into shares or otherwise deal with or dispose of shares which will or may have the effect of transferring a controlling interest in the Company without the prior approval of the Members in general meeting;
- (b) No Director shall participate in a Share Issuance Scheme unless the Members in general meeting have approved the specific allotment to such Director; and
- (c) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating them.
- (d) The shares in the Company shall only be issued by the Directors with the prior approval of the Members in general meeting in accordance with the provisions of this Constitution, the Act and the Listing Requirements.

Notwithstanding the aforesaid but subject to the Act and the Listing Requirements and any direction to the contrary that may be given by the Company in a general meeting, the Company may waive the requirement of convening a general meeting to obtain shareholders' approval for further issue or issues of shares (other than bonus or rights issues) where:

- (i) the aggregate issues of shares (other than bonus and rights issues and other issues of shares which have been specifically approved by the shareholders in a general meeting) during the preceding twelve (12) months in which such further issue or issues are made do not exceed ten per centum (10%), or such higher percentage of the total number of issued shares (excluding treasury shares) as the Exchange may from time to time allow either in respect of a particular financial year, generally or otherwise, of the Company's issued share capital; and
- (ii) there is in force a resolution of the Company in general meeting authorising the Directors to make such further issue or issues as stated above."

Clauses 19 – Modification of rights of different classes of shares

"If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of seventy-five per centum (75%) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions in this Constitution relating to the General Meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution, the provisions of Section 292 of the Act shall, with such adaptations as are necessary, apply."

Clauses 167 – Dividends in proportion to amounts paid up

"Subject to the provisions herein contained and to the rights of Members whose shares have been issued with special rights as to dividend, every dividend shall be paid to the Members in proportion to the amounts paid up on their shares. For the purposes of this Clause, no amount paid on a share in advance of calls shall be treated as paid up on such share. Where capital is paid up during a period in respect of which a dividend is declared such capital shall entitle the holder, unless otherwise provided as to the term of the issue, only to an apportioned amount of such dividend as from the date or dates of payment of such capital."

13. ADDITIONAL INFORMATION (Cont'd)

13.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be affected by a Depositor by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares will be deemed to be a shareholder of our Company and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

13.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Subject to Section 13.3 above, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares which is imposed by Malaysian law or by our Constitution.

13.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION

13.5.1 Malaysia

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

13.6 MATERIAL LITIGATIONS

As at the LPD, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and our Directors confirm that 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 or business position.

13.7 CONSENTS

The written consents of the Principal Adviser, Sponsor, Underwriter and Placement Agent, Company Secretaries, Solicitors, Tax Advisors, Internal Control Reviewer, Share Registrar and Issuing House as listed in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants for the inclusion of its name, opinion on our historical combined financial statements for the FYE 2022 and historical consolidated financial statements for the FYE 2023, FYE 2024 and FYE 2025 contained in the Accountants' Report and Report on the Pro Forma Consolidated Statements of Financial Position, and all references thereto in the form and context in which they are included in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

13. ADDITIONAL INFORMATION (Cont'd)

The written consent of the Independent Market Researcher for the inclusion of its name and all references thereto, and the IMR Report on the bakery product market in Malaysia in the form and context in which they are included in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

13.8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of 6 months from the date of this Prospectus:

- (i) Our Constitution;
- (ii) Our material contracts as referred to in Section 6.19 of this Prospectus;
- (iii) Our audited consolidated financial statements for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025;
- (iv) Audited financial statements of each of our Subsidiary Companies for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025;
- (v) Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position as included in Section 11.8 of this Prospectus;
- (vi) Accountants' Report as included in Section 12 of this Prospectus;
- (vii) IMR Report as included in Section 7 of this Prospectus; and
- (viii) Letters of consent referred to in Section 13.7 of this Prospectus.

13.9 RESPONSIBILITY STATEMENTS

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

KAF IB being the Principal Adviser, Underwriter, Placement Agent and Sponsor 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.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR 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 COPY OF OUR 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 in this Section 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.

14.1 OPENING AND CLOSING OF APPLICATION

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 5 JUNE 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 15 JUNE 2026

Application for the IPO Shares will open and close at the times and dates stated above.

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

Late Applications will not be accepted.

14.2 METHODS OF APPLICATIONS

14.2.1 Application for Our IPO Shares by the Malaysian Public and Eligible Persons

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed. You agree to be bound by our Constitution.

No.	Types of Application and Category of Investors	Application Method
1.	Applications by the Malaysian Public:	
	(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
	(ii) Non-Individuals	White Application Form only
2.	Applications by the Eligible Persons	Pink Application Form only

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

14.2.2 Application for Our IPO Shares by Institutional and Selected Investors via Private Placement

Types of Application and Category of Investors	Application Method
Applications by institutional and selected investors	The Placement Agent will contact the institutional and selected investors directly. They should follow the Placement Agent's instructions.
Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions

Institutional and selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

14.3 ELIGIBILITY

14.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in Section 12 of the “**Detailed Procedures for Application and Acceptance**” accompanying the electronic copy of our 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 CONSENTS, 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. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMISES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

14.3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

- (i) You must be one of the following:
 - (a) A Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares;
 - (b) A corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) A superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
- (iii) You must submit Applications by using only one of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

14.3.3 Application by the 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. The Eligible Persons must follow the notes and instructions in those documents and where relevant, of our Prospectus. All duly completed Pink Application Forms are to be submitted to our Company through our Human Resources or Finance Department.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, Issuing House, KAF IB, Participating Organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

The Eligible Persons are not precluded from making additional application under the Malaysian Public category using either the White Application Form, Electronic Share Application, or Internet Share Application.

14.4 PROCEDURES FOR 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 RM0.18 for each IPO Share.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

Payment must be made out in favour of “**MIH SHARE ISSUE ACCOUNT NO. 701**” and crossed “**[A/C PAYEE ONLY]**” and endorsed on the reverse side with your name and address.

Method below is relevant for White Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through our Human Resources or Finance Department.

Each completed White Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) Despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn. Bhd.
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

- (ii) **DELIVER BY HAND AND DEPOSITED** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan so as to arrive not later than 5.00 p.m. on 15 June 2026 or by such other time and date specified in any change to the date or time for closing of the Applications. We will not accept late Applications.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your White Application Form or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

Please refer to the detailed procedures and terms and conditions of the Application Forms set out in the “**Detailed Procedures for Application and Acceptance**” accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the Issuing House for further enquiries.

14.5 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

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

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 as set out on the ATM screens of the respective Participating Financial Institutions.

14.6 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.

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 Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn. Bhd., Kenanga Investment Bank Berhad, Malacca Securities Malaysia 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. 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 as set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

14.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

- (i) Reject the Applications which:
 - (a) Do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable);
 - (b) Are illegible, incomplete or inaccurate; or
 - (c) Are accompanied by an improperly drawn up, or improper form of, remittance;
- (ii) Reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) Bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 14.9 of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

14.8 OVER / UNDER-SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our 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.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at www.mih.com.my within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25.00% 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. If 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 IPO Shares by the Malaysian Public, subject to the underwriting arrangements and clawback and reallocation as set out in Sections 3.2.4 and 3.2.6 of our Prospectus, any of the above-mentioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

14.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

14.9.1 For Applications by Way of White Application Forms

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the National Registration Identity Card (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.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which subject to Bursa Depository final verification. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above, as the case may be.

14.9.2 For Applications by way of Electronic Share Applications and Internet Share Applications

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the 5th Market Day from the balloting date.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which subject to Bursa Depository final verification. 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

14.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) Our IPO Shares allotted to you will be credited into your CDS account.
- (ii) A notice of allotment will be dispatched to you at the last address maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our 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 SICDA and Rules of Bursa Depository.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

14.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

No.	Mode of Application	Parties to Direct the Enquiries
1.	Application Form	Issuing House Enquiry Services at telephone no. +603-7890 4700
2.	Electronic Share Application	Participating Financial Institutions
3.	Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 p.m.. Alternatively, you may contact any of the 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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ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS

As at the LPD, our major licences, permits and approvals, are as shown in the table below:

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
1.	RT PH	MBSJ	17 July 2025/ 16 July 2026 ⁽¹⁾	Business Premise and Advertisement Licence for Plant 1	Nil.	N/A.
2.	Top Pot	MBSA	1 June 2025/ 31 May 2026 ⁽²⁾	Business Premise and Advertisement Licence for Plant 2	Nil.	N/A.
3.	Hill Top	MBDK	1 January 2026 / 31 December 2026 ⁽³⁾ 1 January 2026 / 31 December 2026 ⁽⁴⁾	Business Premise and Advertisement Licence for Bukit Tinggi Outlet	Nil.	N/A.
4.	Hill Top	MBDK	1 January 2026/ 31 December 2026	Business Premise and Advertisement Licence for Taman Eng Ann Outlet	Nil.	N/A.
5.	Hill Top	MBSA	15 June 2025/ 14 June 2026 ⁽⁵⁾	Business Premise and Advertisement Licence for Kota Kemuning Outlet	Nil.	N/A.
6.	Hill Top	MBSA	1 January 2026/ 31 December 2026	Business Premise and Advertisement Licence for Setia Indah Outlet	Nil.	N/A.
7.	Hill Top	MBSA	1 June 2025/ 31 May 2026 ⁽⁶⁾	Business Premise and Advertisement Licence for Setia Prima Outlet	Nil.	N/A.
8.	RT Cheras	MPKJ	30 August 2025/ 29 August 2026	Business Premise and Advertisement Licence for Cheras C-180 Outlet	Nil.	N/A.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
9.	RT Desa	DBKL	15 June 2025/ 14 June 2026 ⁽⁷⁾	Business Premise and Advertisement Licence for Setapak Central Outlet	Nil.	N/A.
10.	RT Desa	DBKL	15 June 2025/ 14 June 2026 ⁽⁸⁾	Business Premise and Advertisement Licence for Sri Petaling Outlet	Nil.	N/A.
11.	RT Desa	DBKL	15 September 2025/ 14 September 2026	Business Premise and Advertisement Licence for Taman Desa Outlet	Nil.	N/A.
12.	RT Desa	DBKL	28 June 2025/ 27 June 2026 ⁽⁹⁾	Business Premise and Advertisement Licence for Taman Segar Outlet	Nil.	N/A.
13.	RT Kepong	DBKL	12 June 2025/ 11 June 2026 ⁽¹⁰⁾	Business Premise and Advertisement Licence for Kepong Outlet	Nil.	N/A.
14.	RT Subang	MBSJ	15 March 2026/ 14 March 2027	Business Premise and Advertisement Licence for Puchong Outlet	Nil.	N/A.
15.	RT Subang	MPS	1 January 2026/ 31 December 2026	Business Premise and Advertisement Licence for Rawang Outlet	Nil.	N/A.
16.	RT Subang	MBSJ	1 January 2026/ 31 December 2026	Business Premise and Advertisement Licence for Subang Jaya Outlet	Nil.	N/A.
17.	RT Subang	MBPJ	1 January 2026/ 31 December 2026	Business Premise and Advertisement Licence for Uptown Outlet	Nil.	N/A.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
18.	RT Subang	MBPJ	15 January 2026/ 31 December 2026	Business Premise and Advertisement Licence for SS2 Outlet	Nil.	N/A.
19.	VIP Attitude	DBKL	22 March 2026/ 21 March 2027	Business Premise and Advertisement Licence for Cheras Bukit Anggerik Outlet	Nil.	N/A.
20.	RT Pastry	MBSJ	29 July 2025/ 28 July 2026 ⁽¹¹⁾	Business Premise and Advertisement Licence for Head Office	Nil.	N/A.
21.	RT Pastry	MBSJ	14 October 2025/ 13 October 2026	Business Premise and Advertisement Licence for Office 2	Nil.	N/A.
22.	RT Global	MBSJ	13 February 2026/ 12 February 2027	Business Premise and Advertisement Licence for Warehouse	Nil.	N/A.
23.	RT PH	MITI	Since 10 July 2023	MITI Licence for the manufacturing of pastry and other manufactured products at Plant 1	(i) MITI and MIDA shall be notified of any sale of shares in RT PH.	Complied.
					(ii) RT PH shall train its Malaysian employees to ensure that technology and expertise may be transferred to all positions in RT PH.	Complied.
					(iii) RT PH shall ensure that its project's capital investment per employee is at least RM140,000.00.	Complied.
					(iv) RT PH shall take the initiative to ensure that at least 80% of its total full-	To be complied ⁽¹²⁾ .

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					time workforce consists of Malaysian citizens. The employment of foreign nationals (including workers obtained through outsourcing) is subject to current policies. However, a compliance relaxation is granted until the Multi-Tier Levy Mechanism (MTLM) is fully implemented. (v) RT PH must present information regarding investment performance and projects implementation under the ICA 1975 and the MIDA 1965 when required by MIDA. Failure to submit such information may result in RT PH: (a) being found guilty of an offence and liable to a fine not exceeding RM1,000.00 or imprisonment for a term not exceeding 3 months or both, and liable to a further fine not exceeding RM500.00 for each day the offence continues; or (b) being held liable for an offence for furnishing statements or information that is false or misleading in any material form which can result in a fine of not more than RM2,000.00 or imprisonment for a term not exceeding six months or both.	Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(vi) RT PH shall establish its project as approved subject to the conditions of this license and in accordance with other laws and regulations in Malaysia.	Complied.
24.	RT PH	MOH	26 December 2024/ 25 December 2027	MeSTI certificate ⁽¹³⁾	(i) The MeSTI certificate and MeSTI logo shall not be transferred nor shall its content be altered. (ii) Any changes to the name or address of the factory or premise, certification scope or anything related thereto shall be informed in writing to the Senior Director for Food Safety and Quality, MOH for further action. Certification will be automatically void should the factory or premise ceased operation.	Noted.
					(iii) RT PH shall be subjected to inspection, monitoring and enforcement activities conducted by the MOH.	Noted.
					(iv) RT PH is subjected to the laws and regulations that are currently in force in the country.	Noted.
					(v) RT PH shall be held responsible for any abuse or manipulation of the MeSTI certificate. Any loss or damage of the MeSTI certificate shall immediately be informed in writing to the Senior Director for Food Safety and Quality, MOH.	Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(vi) The MeSTI certificate remains the property of the MOH. It may be withdrawn or terminated at any time if there is violation of any guidelines, laws or regulations that are currently in force. (vii) The use of the MeSTI logo is only allowed for food product that is being produced in the premise as stated in the MeSTI certificate.	Noted. Noted.
25.	Top Pot	MOH	16 May 2024/ 10 August 2026	MeSTI certificate ⁽¹³⁾	(i) The MeSTI certificate and MeSTI logo shall not be transferred nor shall its content be altered. (ii) Any changes to the name or address of the factory or premise, certification scope or anything related thereto shall be informed in writing to the Senior Director for Food Safety and Quality, MOH for further action. Certification will be automatically void should the factory or premise ceased operation. (iii) Top Pot shall be subjected to inspection, monitoring and enforcement activities conducted by the MOH.	Noted. Noted. Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(iv) Top Pot is subjected to the laws and regulations that are currently in force in the country.	Noted.
					(v) Top Pot shall be held responsible for any abuse or manipulation of the MeSTI certificate. Any loss or damage of the MeSTI certificate shall immediately be informed in writing to the Senior Director for Food Safety and Quality, MOH.	Noted.
					(vi) The MeSTI certificate remains the property of the MOH. It may be withdrawn or terminated at any time if there is violation of any guidelines, laws or regulations that are currently in force.	Noted.
					(vii) The use of the MeSTI logo is only allowed for food product that is being produced in the premise as stated in the MeSTI certificate.	Noted.
26.	Top Pot	World Certification Services (M) Sdn. Bhd.	11 August 2023/ 10 August 2026	Certificate of registration for complying with HACCP MS1480:2019 ⁽¹³⁾	Nil.	N/A.
27.	Top Pot	World Certification Services (M) Sdn. Bhd.	11 August 2023/ 10 August 2026	Certificate of registration for complying with Good Manufacturing Practices GMP MS1514:2022 ⁽¹³⁾	Nil.	N/A.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
28.	Top Pot	JAKIM	1 October 2025 / 30 September 2027	Certificates of Authentication (Halal) with reference number JAKIM.700-2/3/1 039-08/2023 in respect of 67 products ⁽¹⁴⁾	(i) This Certificates of Authentication (Halal) and the Malaysian Halal Logo (the Logo) shall not be traded, transferred nor shall its content be altered. (ii) The use of the certificate is subject to the laws and regulations that are currently in force. (iii) Any subsequent changes to the particulars of the name or address of the company factory or premise, brands, ingredients, suppliers or anything related shall be informed in writing to JAKIM and/or the State Islamic Religious Affairs Council (MAIN)/State Department of Islamic Religious Affairs (JAIN) for further action. (iv) The certificate holder shall at all times be subject to inspection, monitoring and enforcement conducted either by JAKIM, Islamic Religious Council/Department (MAIN/JAIN) of the States or KPDN. (v) The certificate holder shall be held responsible for any abuse or misappropriation of the certificate. Any loss or damage of the Certificate shall	Noted. Noted. Noted. Noted. Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					be reported to the Polis Diraja Malaysia ("PDRM") and shall be immediately be informed in writing to JAKIM and/or the Council/Islamic Religious Affairs Department.	
					(vi) The certificate may be suspended or withdrawn at any time by JAKIM, MAIN/JAIN or KPDN if there is doubt in term of Islamic Law or violation of any laws or regulations that are currently in force.	Noted.
					(vii) The certificate holder shall exhibit the logo on the product/premise/services as stated in the certificate.	Complied.
					(viii) The certificate shall be signed by certificate holder and shall be submitted to competent authorities in charge of the certification application.	Complied.
					(ix) The certificate shall be exhibited only at the address as stated in certificate.	Complied.
					(x) The use of the logo on the approved product/premise/service shall be accompanied by the reference number and standard number as stated in the certificate for such product/premise/services.	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(xi) Renewal applications shall be submitted at the earliest six (6) months or no later than three (3) months before the expiry of the certificate.	Noted.
29.	Top Pot	JAKIM	1 January 2026/ 31 December 2027	Certificates of Authentication (Halal) with reference number 039-JAKIM.700-2/3/1 039-08/2023 in respect of 23 products ⁽¹⁵⁾	(i) This Certificates of Authentication (Halal) and the Malaysian Halal Logo (the Logo) shall not be traded, transferred nor shall its content be altered. (ii) The use of the certificate is subject to the laws and regulations that are currently in force. (iii) Any subsequent changes to the particulars of the name or address of the company factory or premise, brands, ingredients, suppliers or anything related shall be informed in writing to JAKIM and/or the State Islamic Religious Affairs Council (MAIN)/State Department of Islamic Religious Affairs (JAIN) for further action. (iv) The certificate holder shall at all times be subject to inspection, monitoring and enforcement conducted either by JAKIM, Islamic Religious Council/Department (MAIN/JAIN) of the States or KPDN.	Noted. Noted. Noted. Noted. Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(v) The certificate holder shall be held responsible for any abuse or misappropriation of the certificate. Any loss or damage of the Certificate shall be reported to the PDRM and shall be immediately be informed in writing to JAKIM and/or the Council/Islamic Religious Affairs Department.	Noted.
					(vi) The certificate may be suspended or withdrawn at any time by JAKIM, MAIN/JAIN or KPDN if there is doubt in term of Islamic Law or violation of any laws or regulations that are currently in force.	Noted.
					(vii) The certificate holder shall exhibit the logo on the product/premise/services as stated in the certificate.	Complied.
					(viii) The certificate shall be signed by certificate holder and shall be submitted to competent authorities in charge of the certification application.	Complied.
					(ix) The certificate shall be exhibited only at the address as stated in certificate.	Complied.
					(x) The use of the logo on the approved product/premise/service shall be accompanied by the reference number and standard number as stated in the	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					certificate for such product/premise/services. (xi) Renewal applications shall be submitted at the earliest six (6) months or no later than three (3) months before the expiry of the certificate.	Noted.
30.	Top Pot	JAKIM	1 July 2024/ 30 June 2026	Certificates of Authentication (Halal) with reference number 039-JAKIM.700-2/3/1 039-08/2023 in respect of 24 products ⁽¹⁶⁾	(i) This Certificates of Authentication (Halal) and the Malaysian Halal Logo (the Logo) shall not be traded, transferred nor shall its content be altered. (ii) The use of the certificate is subject to the laws and regulations that are currently in force. (iii) Any subsequent changes to the particulars of the name or address of the company factory or premise, brands, ingredients, suppliers or anything related shall be informed in writing to JAKIM and/or the State Islamic Religious Affairs Council (MAIN)/State Department of Islamic Religious Affairs (JAIN) for further action. (iv) The certificate holder shall at all times be subject to inspection, monitoring and enforcement conducted either by	Noted. Noted. Noted. Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					JAKIM, Islamic Religious Council/Department (MAIN/JAIN) of the States or KPDN. (v) The certificate holder shall be held responsible for any abuse or misappropriation of the certificate. Any loss or damage of the Certificate shall be reported to the PDRM and shall be immediately be informed in writing to JAKIM and/or the Council/Islamic Religious Affairs Department. (vi) The certificate may be suspended or withdrawn at any time by JAKIM, MAIN/JAIN or KPDN if there is doubt in term of Islamic Law or violation of any laws or regulations that are currently in force. (vii) The certificate holder shall exhibit the logo on the product/premise/services as stated in the certificate. (viii) The certificate shall be signed by certificate holder and shall be submitted to competent authorities in charge of the certification application. (ix) The certificate shall be exhibited only at the address as stated in certificate.	Noted. Noted. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(x) The use of the logo on the approved product/premise/service shall be accompanied by the reference number and standard number as stated in the certificate for such product/premise/services. (xi) Renewal applications shall be submitted at the earliest six (6) months or no later than three (3) months before the expiry of the certificate.	Complied. Noted.
31.	Top Pot	JAKIM	1 August 2025/ 31 July 2027	Certificates of Authentication (Halal) with reference number 039-JAKIM.700-2/3/1 039-08/2023 in respect of 18 products ⁽¹⁷⁾	(i) This Certificates of Authentication (Halal) and the Malaysian Halal Logo (the Logo) shall not be traded, transferred nor shall its content be altered. (ii) The use of the certificate is subject to the laws and regulations that are currently in force. (iii) Any subsequent changes to the particulars of the name or address of the company factory or premise, brands, ingredients, suppliers or anything related shall be informed in writing to JAKIM and/or the State Islamic Religious Affairs Council (MAIN)/State Department of Islamic Religious Affairs (JAIN) for further action.	Noted. Noted. Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(iv) The certificate holder shall at all times be subject to inspection, monitoring and enforcement conducted either by JAKIM, Islamic Religious Council/Department (MAIN/JAIN) of the States or KPDN.	Noted.
					(v) The certificate holder shall be held responsible for any abuse or misappropriation of the certificate. Any loss or damage of the Certificate shall be reported to the PDRM and shall be immediately be informed in writing to JAKIM and/or the Council/Islamic Religious Affairs Department.	Noted.
					(vi) The certificate may be suspended or withdrawn at any time by JAKIM, MAIN/JAIN or KPDN if there is doubt in term of Islamic Law or violation of any laws or regulations that are currently in force.	Noted.
					(vii) The certificate holder shall exhibit the logo on the product/premise/services as stated in the certificate.	Complied.
					(viii) The certificate shall be signed by certificate holder and shall be submitted to competent authorities in charge of the certification application.	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(ix) The certificate shall be exhibited only at the address as stated in certificate. (x) The use of the logo on the approved product/premise/service shall be accompanied by the reference number and standard number as stated in the certificate for such product/premise/services. (xi) Renewal applications shall be submitted at the earliest six (6) months or no later than three (3) months before the expiry of the certificate.	Complied. Complied. Noted.
32.	RT PH	MOH	28 February 2025/ 28 February 2028	Certificate of Registration for Food Premises for Plant 1	Nil.	N/A.
33.	Top Pot	MOH	27 May 2024/ 27 May 2027	Certificate of Registration for Food Premises for Plant 2	Nil.	N/A.
34.	Hill Top	MOH	3 November 2023/ 3 November 2026	Certificate of Registration for Food Premises for Bukit Tinggi Outlet	Nil.	N/A.
35.	Hill Top	MOH	26 August 2024/ 26 August 2027	Certificate of Registration for Food Premises for Taman Eng Ann Outlet	Nil.	N/A.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
36.	Hill Top	MOH	17 April 2024 / 17 April 2027	Certificate of Registration for Food Premises for Kota Kemuning Outlet	Nil.	N/A.
37.	Hill Top	MOH	10 November 2023/ 10 November 2026	Certificate of Registration for Food Premises for Setia Indah Outlet	Nil.	N/A.
38.	Hill Top	MOH	10 November 2023/ 10 November 2026	Certificate of Registration for Food Premises for Setia Prima Outlet	Nil.	N/A.
39.	RT Cheras	MOH	20 October 2025/ 20 October 2028	Certificate of Registration for Food Premises for Cheras C-180 Outlet	Nil.	N/A.
40.	RT Desa	MOH	8 December 2023/ 8 December 2026	Certificate of Registration for Food Premises for Setapak Central Outlet	Nil.	N/A.
41.	RT Desa	MOH	8 December 2023/ 8 December 2026	Certificate of Registration for Food Premises for Sri Petaling Outlet	Nil.	N/A.
42.	RT Desa	MOH	12 December 2025/ 12 December 2028	Certificate of Registration for Food Premises for Taman Desa Outlet	Nil.	N/A.
43.	RT Desa	MOH	25 July 2025/ 25 July 2028	Certificate of Registration for Food Premises for Taman Segar Outlet	Nil.	N/A.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
44.	RT Kepong	MOH	25 July 2025/ 25 July 2028	Certificate of Registration for Food Premises for Kepong Outlet	Nil.	N/A.
45.	RT Subang	MOH	4 April 2024/ 4 April 2027	Certificate of Registration for Food Premises for Puchong Outlet	Nil.	N/A.
46.	RT Subang	MOH	28 February 2024/ 28 February 2027	Certificate of Registration for Food Premises for Rawang Outlet	Nil	N/A.
47.	RT Subang	MOH	20 October 2025/ 20 October 2028 ⁽¹⁸⁾ 13 September 2024/ 13 September 2027 ⁽¹⁹⁾	Certificate of Registration for Food Premises for Subang Jaya Outlet	Nil.	N/A.
48.	RT Subang	MOH	28 November 2023/ 28 November 2026	Certificate of Registration for Food Premises for Uptown Outlet	Nil.	N/A.
49.	RT Subang	MOH	2 July 2025/ 2 July 2028	Certificate of Registration for Food Premises for SS2 Outlet	Nil.	N/A.
50.	VIP Attitude	MOH	14 April 2024/ 14 April 2027	Certificate of Registration for Food Premises for Cheras Bukit Anggerik Outlet	Nil.	N/A.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
51.	RT PH	KPDN	5 October 2025/ 4 October 2028	Permit to purchase and store: (i) Wheat flour (non-subsidised) up to 4,000 kg; (ii) Sugar (non-subsidised) up to 2,500 kg; and (iii) Cooking oil (non-subsidised) up to 1,700 kg, at Plant 1.	(i) RT PH must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT PH must store or have its possession of the scheduled goods in Plant 1. (iii) RT PH must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT PH must ensure that the scheduled goods as stated under the permit is for RT PH's usage and not for the purpose of resale. (v) RT PH is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) RT PH must label skid tank used for the storage of diesel oil and petrol with details of the name and address of RT PH, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods.	Complied. Complied. Complied. Complied. Complied. Not applicable.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Noted. Noted. Complied.
52.	Top Pot	KPDN	27 March 2024/ 26 March 2027	Permit to purchase and store: (i) Wheat flour (non-subsidised) up to 18,000 kg; (ii) Sugar (non-subsidised) up to 4,500 kg; and (iii) Cooking oil (non-subsidised) up to 600 kg, at Plant 2.	(i) Top Pot must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) Top Pot must store or have its possession of the scheduled goods in Plant 2. (iii) Top Pot must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) Top Pot must ensure that the scheduled goods as stated under the permit is for the company's usage and not for the purpose of resale. (v) Top Pot is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and	Complied. Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					maintain invoices, receipts, or any purchase documents. (vi) Top Pot must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the company, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Not applicable. Noted. Noted. Complied.
53.	Top Pot	KPDN	3 July 2025/ 2 July 2027	License and permit to manufacture bread up to 2,190 kg at Plant 2.	(i) Top Pot must adhere to CSA 1961 and CSR 1974. (ii) Top Pot has to display the license at the premise. (iii) Top Pot has to adhere the direction of the officer for the sale and supply of bread. (iv) Top Pot has to adhere to the direction of the officer pursuant to CSR 1974.	Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
54.	RT Global	KPDN	23 April 2025/ 22 April 2027	Permit to wholesale and store: (i) Wheat flour (non-subsidised) up to 4,500 kg; (ii) Sugar (non-subsidised) up to 3,500 kg; and (iii) Cooking oil (non-subsidised) up to 4,000 kg, at Warehouse.	(i) RT Global has to adhere the direction of the officer for the supply and sale of sugar. (ii) RT Global has to display the license at the premise. (iii) RT Global has to refer and get the approval of KPDN before increasing the price of sugar. (iv) RT Global is prevented from distributing or having in their position or under their control used cooking oil in tin or package form or shows any sign of usage by any cooking oil factory for the purpose of selling or distributing. (v) RT Global is prevented from having in their premises or under their control used tin or package that had been used to store pork cooking oil or suspect to have been used. (vi) RT Global should not package any quantity of cooking oil other than in the prescribed size of 500 gram, 1 liter, 1 kg, 2 kg, 3 kg, 5 kg, and 17 kg for the purpose of retail sale. (vii) RT Global has to display the license at the premise.	Noted. Complied. Noted. Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(viii) RT Global has to refer and get the approval of KPDN before increasing the price of oil.	Noted.
					(ix) RT Global has to follow the directions that issued by KPDN or any authority in relation to cooking oil.	Noted.
					(x) RT Global has to adhere to the direction for the office for the supply and sale of flour.	Noted.
					(xi) RT Global has to display the license at the premise.	Complied.
					(xii) RT Global has to refer and get the approval of KPDN before increasing the price of flour.	Noted.
55.	RT Desa	KPDN	11 March 2025/ 10 March 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and	(i) RT Desa must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Desa must store or have its possession of the scheduled goods in Taman Segar Outlet. (iii) RT Desa must not store or possess the scheduled goods exceeding the quantity permitted in the permit.	Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
				(iii) Wheat flour (non-subsidised) up to 100 kg, at Taman Segar Outlet.	(iv) RT Desa must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale.	Complied.
					(v) RT Desa is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents.	Complied.
					(vi) RT Desa must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods.	Not applicable.
					(vii) The permit is not transferrable.	Noted.
					(viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration.	Complied.
					(ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
56.	RT Desa	KPDN	11 March 2025/ 10 March 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 100 kg, at Sri Petaling Outlet.	(i) RT Desa must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Desa must store or have its possession of the scheduled goods in Sri Petaling Outlet. (iii) RT Desa must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT Desa must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Desa is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) RT Desa must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods.	Complied. Complied. Complied. Complied. Complied. Not applicable.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Noted. Complied. Complied.
57.	RT Desa	KPDN	24 September 2024/ 23 September 2026	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 85 kg; (ii) Sugar (non-subsidised) up to 350 kg; and (iii) Wheat flour (non-subsidised) up to 1000 kg, at Taman Desa Outlet. ⁽²⁰⁾	(i) RT Desa must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Desa must store or have its possession of the scheduled goods in ground floor of Taman Desa Outlet. (iii) RT Desa must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT Desa must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Desa is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price,	Complied. Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					and maintain invoices, receipts, or any purchase documents. (vi) RT Desa must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Not applicable. Noted. Complied. Complied.
58.	VIP Attitude	KPDN	11 March 2025/ 10 March 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and	(i) VIP Attitude must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) VIP Attitude must store or have its possession of the scheduled goods in Cheras Bukit Anggerik Outlet. (iii) VIP Attitude must not store or possess the scheduled goods exceeding the quantity permitted in the permit.	Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
				(iii) Wheat flour (non-subsidised) up to 100 kg, at Cheras Bukit Anggerik Outlet.	(iv) VIP Attitude must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) VIP Attitude is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) VIP Attitude must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied. Complied. Not applicable. Noted. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
59.	Hill Top	KPDN	16 July 2024/ 15 July 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 100 kg, at Setia Prima Outlet.	(i) Hill Top must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) Hill Top must store or have its possession of the scheduled goods in Setia Prima Outlet. (iii) Hill Top must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) Hill Top must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) Hill Top is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) Hill Top must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable.	Complied. Complied. Complied. Complied. Complied. Not applicable. Noted.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied. Complied.
60.	Hill Top	KPDN	16 July 2024/ 15 July 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 100 kg, at Setia Indah Outlet.	(i) Hill Top must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) Hill Top must store or have its possession of the scheduled goods in Setia Indah Outlet. (iii) Hill Top must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) Hill Top must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) Hill Top is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents.	Complied. Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(vi) Hill Top must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Not applicable. Noted. Complied. Complied.
61.	Hill Top	KPDN	16 July 2024/ 15 July 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 100 kg,	(i) Hill Top must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) Hill Top must store or have its possession of the scheduled goods in Kota Kemuning Outlet. (iii) Hill Top must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) Hill Top must ensure that the scheduled goods as stated under the	Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
				at Kota Kemuning Outlet.	permit is for the Company's usage and not for the purpose of resale. (v) Hill Top is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) Hill Top must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied. Not applicable. Noted. Complied. Complied.
62.	Hill Top	KPDN	16 July 2024/ 15 July 2027	Permit to purchase and store:	(i) Hill Top must adhere to the description of the scheduled controlled goods as stated in the permit.	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
				(i) Cooking oil (non-subsidised) up to 80 kg;	(ii) Hill Top must store or have its possession of the scheduled goods in Bukit Tinggi Outlet.	Complied.
				(ii) Sugar (non-subsidised) up to 100 kg; and	(iii) Hill Top must not store or possess the scheduled goods exceeding the quantity permitted in the permit.	Complied.
				(iii) Wheat flour (non-subsidised) up to 200 kg, at Bukit Tinggi Outlet.	(iv) Hill Top must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale.	Complied.
					(v) Hill Top is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents.	Complied.
					(vi) Hill Top must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods.	Not applicable.
					(vii) The permit is not transferrable.	Noted.
					(viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration.	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied.
63.	Hill Top	KPDN	12 December 2024/ 11 December 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; and (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 200 kg, at Taman Eng Ann Outlet.	(i) Hill Top must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) Hill Top must store or have its possession of the scheduled goods in Taman Eng Ann Outlet. (iii) Hill Top must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) Hill Top must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) Hill Top is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) Hill Top must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of	Complied. Complied. Complied. Complied. Complied. Not applicable.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Noted. Complied. Complied.
64.	RT Subang	KPDN	1 July 2025/ 30 June 2026 ⁽²¹⁾	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 200 kg, at Rawang Outlet.	(i) RT Subang must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Subang must store or have its possession of the scheduled goods in Rawang Outlet. (iii) RT Subang must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT Subang must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Subang is required to maintain a purchase record book containing the	Complied. Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) RT Subang must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Not applicable. Noted. Complied. Complied.
65.	RT Subang	KPDN	16 July 2024/ 15 July 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg;	(i) RT Subang must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Subang must store or have its possession of the scheduled goods in Puchong Outlet.	Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
				(ii) Sugar (non-subsidised) up to 100 kg; and	(iii) RT Subang must not store or possess the scheduled goods exceeding the quantity permitted in the permit.	Complied.
				(iii) Wheat flour (non-subsidised) up to 200 kg, at Puchong Outlet.	(iv) RT Subang must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale.	Complied.
					(v) RT Subang is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents.	Complied.
					(vi) RT Subang must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods.	Not applicable.
					(vii) The permit is not transferrable.	Noted.
					(viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration.	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied.
66.	RT Subang	KPDN	19 July 2025/ 18 July 2026 ⁽²²⁾	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 100 kg, at Uptown Outlet.	(i) RT Subang must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Subang must store or have its possession of the scheduled goods in Uptown Outlet. (iii) RT Subang must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT Subang must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Subang is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) RT Subang must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be	Complied. Complied. Complied. Complied. Complied. Not applicable.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Noted. Complied. Complied.
67.	RT Subang	KPDN	19 June 2025/ 18 June 2026 ⁽²³⁾	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 200 kg, at Subang Jaya Outlet.	(i) RT Subang must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Subang must store or have its possession of the scheduled goods in Subang Jaya Outlet. (iii) RT Subang must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT Subang must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Subang is required to maintain a purchase record book containing the	Complied. Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) RT Subang must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Not applicable. Noted. Complied. Complied.
68.	RT Subang	KPDN	25 August 2025/ 24 August 2026	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg;	(i) RT Subang must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Subang must store or have its possession of the scheduled goods in SS2 Outlet.	Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
				(ii) Sugar (non-subsidised) up to 100 kg; and	(iii) RT Subang must not store or possess the scheduled goods exceeding the quantity permitted in the permit.	Complied.
				(iii) Wheat flour (non-subsidised) up to 200 kg, at SS2 Outlet.	(iv) RT Subang must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Subang is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents.	Complied. Complied.
					(vi) RT Subang must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable.	Not applicable. Noted.
					(viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration.	Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					(ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied.
69.	RT Kepong	KPDN	11 March 2025/ 12 March 2027	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 100 kg; and (iii) Wheat flour (non-subsidised) up to 200 kg, at Kepong Outlet.	(i) RT Kepong must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Kepong must store or have its possession of the scheduled goods in Kepong Outlet. (iii) RT Kepong must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT Kepong must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Kepong is required to maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) RT Kepong must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be	Complied. Complied. Complied. Complied. Complied. Not applicable.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					contacted, the permit reference number and the type of scheduled controlled goods. (vii) The permit is not transferrable. (viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration. (ix) The scheduled goods purchased and stored are not subsidised controlled item.	Noted. Complied. Complied.
70.	RT Cheras	KPDN	28 June 2025/ 27 June 2026 ⁽²⁴⁾	Permit to purchase and store: (i) Cooking oil (non-subsidised) up to 80 kg; (ii) Sugar (non-subsidised) up to 300 kg; and (iii) Wheat flour (non-subsidised) up to 800 kg, at Cheras C180 Outlet.	(i) RT Cheras must adhere to the description of the scheduled controlled goods as stated in the permit. (ii) RT Cheras must store or have its possession of the scheduled goods in Cheras C180 Outlet. (iii) RT Cheras must not store or possess the scheduled goods exceeding the quantity permitted in the permit. (iv) RT Cheras must ensure that the scheduled goods as stated under the permit is for the Company's usage and not for the purpose of resale. (v) RT Cheras is required to maintain a purchase record book containing the name and address of the supplier,	Complied. Complied. Complied. Complied. Complied.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Issuing Authority	Valid from/ to	Nature of Approval/ Licences	Major Conditions Imposed	Compliance Status
					date of purchase, quantity and price, and maintain invoices, receipts, or any purchase documents. (vi) RT Cheras must label skid tank used for the storage of diesel oil and petrol with details of the name and address of the permit holder, the telephone number of the officer who can be contacted, the permit reference number and the type of scheduled controlled goods.	Not applicable.
					(vii) The permit is not transferrable.	Noted.
					(viii) Renewal of the permit shall be submitted to KPDN 30 days before its expiration.	Complied.
					(ix) The scheduled goods purchased and stored are not subsidised controlled item.	Complied.

Notes:

- (1) While the existing licence remains valid as at LPD, RT PH has renewed the licence with MBSJ for Plant 1 for the period from 17 July 2026 to 16 July 2027.
- (2) While the existing licence remains valid as at LPD, Top Pot has renewed the licence with MBSA for Plant 2 for the period from 1 June 2026 to 31 May 2027.
- (3) Hill Top has separately applied for the Business Premise and Advertisement Licence for Bukit Tinggi Outlet by unit, with this licence applicable to Unit No. 12A, Tingkat Bawah.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

- (4) *Hill Top has separately applied for the Business Premise and Advertisement Licence for Bukit Tinggi Outlet by unit, with this licence applicable to Unit No.12A-1 (Tingkat 1)*
- (5) *While the existing licence remains valid as at LPD, Hill Top has renewed the licence with MBSA for Kota Kemuning Outlet for the period from 15 June 2026 to 14 June 2027.*
- (6) *While the existing licence remains valid as at LPD, Hill Top has renewed the licence with MBSA for Setia Prima Outlet for the period from 1 June 2026 to 31 May 2027.*
- (7) *While the existing licence remains valid as at LPD, RT Desa has renewed the licence with DBKL for Setapak Central Outlet for the period from 14 June 2026 to 13 June 2027.*
- (8) *While the existing licence remains valid as at LPD, RT Desa has renewed the licence with DBKL for Sri Petaling Outlet for the period from 14 June 2026 to 13 June 2027.*
- (9) *While the existing licence remains valid as at LPD, RT Desa has renewed the licence with DBKL for Taman Segar Outlet for the period from 27 June 2026 to 26 June 2027.*
- (10) *While the existing licence remains valid as at LPD, RT Kepong has renewed the licence with DBKL for Kepong Outlet for the period from 11 June 2026 to 10 June 2027.*
- (11) *While the existing licence remains valid as at LPD, RT Pastry has renewed the licence with MBSJ for Head Office for the period from 29 July 2026 to 28 July 2027.*
- (12) *As at the LPD, the total workforce of RT PH consists approximately 55.26% of local workforce. Kindly refer to Section 6.21 of this Prospectus for the details of the compliance status with this condition.*
- (13) *MeSTI certificate, certificate of registration for complying with HACCP MS1480:2019, certificate of registration for complying with Good Manufacturing Practices GMP MS1514:2022 are food safety certification schemes recognised by the MOH. Under the FHR 2009, food manufacturing premises are required to make available a food safety assurance programme. For clarification purposes, based on the MOH, the MeSTI certification is the basic scheme established by the MOH to ensure food manufacturers, can meet this mandatory legal requirement. In contrast, GMP and HACCP are voluntary, higher-level certifications that demonstrate enhanced food safety and quality management systems. GMP certification (MS1514:2022) provides official recognition for premises implementing good manufacturing practices, and it serves as a prerequisite for obtaining the more advanced, systematic HACCP certification (MS1480:2019). Based on Subregulation 9(1) and Third Schedule of FHR 2009, MeSTI certification is only applicable to food premises involved in manufacturing of food. For clarification, only Plant 1 and Plant 2*

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

operated by RT PH and Top Pot respectively is involved in the manufacturing of bakery products and thus are the only premises required to obtain MeSTI certification. Meanwhile, the outlets are categorised as premises where food is prepared, processed, stored or served for sale under their respective Certificates of Registration for Food Premises, as such, the outlets are not required to obtain MeSTI certification.

- (14) The 67 certified halal products include almond filling, black eyes dough, black sesame filling, black sesame toast, brown sugar bread dough, butter cream filling, buttermilk filling (without raisin), buttermilk filling, carrot dough, charcoal butter oil topping, chicken floss filling, chicken slice & cheese toast, choco bear dough, choco brick, chocolate biscuit, coconut filling, crusty almond dough, custard filling, Danish chicken slice & cheese dough, Danish chocolate dough, Danish dough (peach custard), Danish horn dough, Danish roll dough, donut dough, donut dough (no hole), egg cream filling, Europe walnut dough, French crisp savoury, French roll, garlic filling, gingerbread (dough), hand ripped bread dough, Hokkaido dough, marble chocolate bread, matcha roll filling, Mexico topping, Milan raisin biscuit, mini croissant dough, mini raisin bun, mix grain bread dough, mixed seed bun, multigrain toast, panettone, peanut butter filling, polo skin cream filling, raisin dough, raisin toast, red bean filling, red bean roll filling, scone, sesame walnut Europe dough, spring onion filling, sweet cream cheese filling, sweet dough, sweet garlic filling, sweet potato filling, tart skin, tuna filling, walnut wholemeal toast, white oil skin dough, white toast, wholemeal toast, wholemeal walnut bun, worm bread cream filling, yam butter oil topping and yam filling.
- (15) The 23 certified halal products include almond square cookies, baked coconut filling, brown colour chocolate topping, butter cookies (strawberry flavoured), cashew nut cookies, chocolate chip walnut cookies, cream cheese cranberry filling, Danish dough (strawberry flavoured), double chocolate chip cookies, dried mango Europe dough, green colour chocolate topping, kara cheese stick, leopard cookies (chocolate biscuit), macadamia chocolate cookies, mandarin orange custard filling, milky layer toast, nama donut dough, peanut chia seed cookies, pineapple crisp, pistachio cranberries cookies, red colour chocolate topping, strawberry cream cheese filling and sugee cookies.
- (16) The 24 certified halal products include baked cheese croissant, baked cheese filling, charcoal bagel, cheese bagel, chocolate hand ripped dough, chocolate layer toast, chocolate scone, cinnamon brioche, Danish chocolate, Danish horn, donut, French crisp garlic, French crisp savoury, French crisp sugary, French roll, green tea brioche, green tea scone, kaya puff, mini butterscotch bun, mini croissant, palmier, quiche skin filling, sour dough bread and wholemeal bagel.
- (17) The 18 certified halal products include wholemeal bagel dough, Danish green skin dough, edamame cheese Europe dough, cranberry Europe dough, French roll frozen dough, green skin dough, sweet dough (festival), white toast frozen dough, frozen soft Europe dough, croissant tart dough, chicken curry filling, green tea polo skin cream filling, oreo filling, bread improver: s500 actiplus, full cream milk powder, icing sugar topping (green), icing sugar topping (red) and icing sugar topping.
- (18) RT Subang has separately applied for the Certificate of Registration for Food Premises for the Subang Jaya Outlet by unit, with this certification applicable to Unit B6.
- (19) RT Subang has separately applied for the Certificate of Registration for Food Premises for the Subang Jaya Outlet by unit, with this certification applicable to Unit B5.

ANNEXURE A: MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

- (20) *The said permit is issued to Unit 7-0-7 of the Taman Desa Outlet.*
- (21) *While the existing licence remains valid as at LPD, RT Subang has renewed the licence with KPDN for Rawang Outlet for the period from 1 July 2026 to 30 June 2029.*
- (22) *While the existing licence remains valid as at LPD, RT Subang has renewed the licence with KPDN for Uptown Outlet for the period from 19 July 2026 to 18 July 2027.*
- (23) *While the existing licence remains valid as at LPD, RT Subang has renewed the licence with KPDN for Subang Jaya Outlet for the period from 18 June 2026 to 17 June 2027.*
- (24) *While the existing licence remains valid as at LPD, RT Cheras has renewed the licence with KPDN for Cheras C180 Outlet for the period from 28 June 2026 to 27 June 2029.*

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF RT PASTRY HOLDINGS BERHAD (“RT PASTRY” OR “COMPANY”) DATED 5 JUNE 2026 (“PROSPECTUS”)

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.

1. OPENING AND CLOSING OF APPLICATION

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., ON 5 JUNE 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., ON 15 JUNE 2026

Application for the IPO Shares will open and close at the times and dates stated above.

In the event of any changes to the date or time for closing, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia and make an announcement on Bursa Securities’ website.

Late Applications will not be accepted.

2. METHODS OF APPLICATIONS

2.1 Retail Offering

Application must accord with our Prospectus and Constitution. The submission of an Application Form does not mean that the Application will succeed.

No.	Types of Application and Category of Investors	Application Method
1.	Applications by the Malaysian Public:	
	(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
	(ii) Non-Individuals	White Application Form only
2.	Applications by the Eligible Persons	Pink Application Form only

2.2 Placement

Types of Application and Category of Investors	Application Method
Applications by institutional and selected investors	The Placement Agent will contact the institutional and selected investors directly. They should follow the Placement Agent’s instructions.
Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI’s instructions

Institutional and selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

3. ELIGIBILITY

3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in Section 12 of the “**Detailed Procedures for Application and Acceptance**” accompanying the electronic copy of our 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. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WISHING TO APPLY FOR IPO SHARES USING A JOINT BANK ACCOUNT SHOULD ENSURE THAT THEIR APPLICATION DETAILS MATCH THOSE OF THE CDS ACCOUNT INDICATED IN THE APPLICATION. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORD WILL RESULT IN APPLICATION REJECTION. TO AVOID ANY REJECTION, PLEASE CONTACT YOUR FINANCIAL INSTITUTION TO VERIFY THE DETAILS. PLEASE NOTE THAT THE COMPANY, PRINCIPAL ADVISER, AND ISSUING HOUSE WILL NOT BE LIABLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

- (a) You must have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 12 below.
- (b) 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;
 - (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.
- (c) 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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (d) You must submit an Application by using only one of the following methods:
 - (i) White Application Form;
 - (ii) Electronic Share Application; or
 - (iii) Internet Share Application.

3.3 Application by Eligible Person(s)

The Eligible Person(s) 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 in the said document and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

4. PROCEDURES FOR 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 Malaysian Public must follow the following procedures in making their applications through the White Application Form.

- (a) Obtain the relevant Application Form together with the Official “A” and “B” envelopes and our Prospectus.

The **White Application Forms** together with our Prospectus, can be obtained subject to availability from KAF Investment Bank Berhad, participating organisations of Bursa Securities, members of the Association of Banks or Malaysian Investment Banking Association and the Issuing House.

- (b) In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by our Prospectus. You are advised to read and understand our Prospectus before making your Application.
- (c) Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in our Prospectus, including:
 - (i) Ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any changes to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
 - (ii) Stating your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.
 - (iii) Stating the details of your payment in the appropriate boxes provided in the Application Form.
 - (iv) Stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (d) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.18 for each IPO Share.

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

Payment must be made out in favour of “**MIH SHARE ISSUE ACCOUNT NO. 701**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the Application Forms.

- (e) Insert the relevant Application Form together with payment and a legible photocopy of your identification document (National Registration Identification Card (“**NRIC**”) or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official “A” envelope and seal it. You must write your name and address on the outside of the Official “A” and “B” envelopes.

Affix RM1.50 stamp on the Official “A” envelope and insert the Official “A” envelope into the Official “B” envelope.

The name and address written must be identical to your name and address as in your NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

- (f) Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided to the following address:

Malaysian Issuing House Sdn. Bhd.
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

- (ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan so as to arrive not later than 5.00 p.m. on 15 June 2026 or by such other time and date specified in any change to the date or time for closing of the Applications. We will not accept late Applications.

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.

Please refer to the detailed procedures and terms and conditions of the Application Forms set out in the “**Detailed Procedures for Application and Acceptance**” accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the Issuing House for further enquiries.

5. APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

5.1 Participating Financial Institutions

Malaysian individuals may apply for our IPO Shares through the ATM of the following Participating Financial Institutions and their branches. The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:

Participating Financial Institutions	Charges
Affin Bank Berhad	Free
Alliance Bank Malaysia Berhad	RM1.00
AmBank (M) Berhad	RM1.00
CIMB Bank Berhad	RM2.50
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

5.2 Procedures for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TO MAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:

- Personal Identification Number (“**PIN**”);
- **MIIH Share Issue Account No. 701**;
- Your CDS account number;
- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in Section 5.3 below.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip (“**Transaction Record**”), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and conditions for Electronic Share Application

You must have a CDS account to be eligible to use the Electronic Share Application. Invalid, nominee or third party CDS accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (a) The Electronic Share Application shall be made in relation to and subject to the terms of our Prospectus and Constitution.
- (b) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:
 - (i) You are at least 18 years old as at the date of the Application for our IPO Shares;
 - (ii) You are a Malaysian citizen residing in Malaysia;
 - (iii) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;
 - (iv) The Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and
 - (v) You consent to the disclosure by the Participating Financial Institution and Bursa Depository of information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to the Issuing House and other relevant authorities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to the Issuing House or any relevant authorities.

- (c) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.
- (d) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (e) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated keys or buttons on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and your acceptance to be bound by our Constitution.
- (f) the Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.
- (g) You request and authorise us:
 - (i) to credit our IPO Shares allotted or allocated to you into your CDS account; and
 - (ii) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (h) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of the Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:
 - (i) our Company or the Issuing House does not receive your Electronic Share Application; or
 - (ii) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or the Issuing House,

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, the Issuing House or the Participating Financial Institution for our IPO Shares applied for or for any compensation, loss or damage.

- (i) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, the Issuing House and the relevant Participating Financial Institution shall be entitled to rely on their accuracy.
- (j) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (k) By making and completing an Electronic Share Application, you agree that:
 - (i) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (ii) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;
 - (iii) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;
 - (iv) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and
 - (v) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and / or the Electronic Share Application and / or any terms of our Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (l) the Issuing House, acting on the authority of our Board reserves the right to reject Applications which do not conform to these instructions.

6. APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Applications for our IPO Shares by the Malaysian Public Individuals may be made through the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms. The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) as follows:

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

Internet Participating Financial Institution / Participating Securities Firms	Website address	Fees charged
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
CGS International Securities Malaysia Sdn Bhd	www.eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
iFAST Capital Sdn. Bhd.	https://www.fsmone.com.my	Free
Kenanga Investment Bank Berhad	https://www.kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Moomoo Securities Malaysia Sdn. Bhd.	https://www.moomoo.com/my/invest/ipo	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	https://www.rhbgroup.com/index.html	RM2.50
TA Securities Holdings Berhad	https://eservices.tasecurities.com.my/auth/login	Free
UOB Kay Hian (M) Sdn Bhd	https://eipo.utrade.com.my	Free

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

6.2 Terms and conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

- (a) You can make an Internet Share Application if you fulfill all of the following:
 - (i) You are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS Account registered in the joint account holder's name;
 - (ii) You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institutions or Participating Securities Firms. You must have your user identification ("**User ID**") and PIN/password for the relevant Internet financial services facilities; and
 - (iii) You are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

- (b) An Internet Share Application shall be made on and subject to the terms of our Prospectus and Constitution.
- (c) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms) and to undertake that the following information given are true and correct:
 - (i) You are at least 18 years old as at the date of the Application for our IPO Shares;
 - (ii) You are a Malaysian citizen residing in Malaysia;
 - (iii) You have, prior to making your Internet Share Application, received and/or have had access to a printed/electronic copy of our Prospectus, the contents of which you have fully read and understood;
 - (iv) You agree to all the terms and conditions of the Internet Share Application as set out in our Prospectus and have carefully considered the risk factors as well as all other information and statements set out in our Prospectus, before making your Internet Share Application;
 - (v) Your Internet Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public;
 - (vi) You authorise the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions to deduct the full amount

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

payable for our IPO Shares from your account with the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions;

- (vii) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Service Act, 2013 and Section 45 of SICDA) to the disclosure by the Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institutions or Participating Securities Firms, to our Issuing House and the Authorised Financial Institutions, the SC and any other relevant authority;
 - (viii) You are not applying for our IPO Shares as a nominee of any other person and your Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in our Prospectus;
 - (ix) You authorise the Internet Participating Financial Institutions or Participating Securities Firms to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institutions or Participating Securities Firms, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institutions or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions or Participating Securities Firms in connection with the use of the Internet Share Application services.
- (d) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institutions and completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of our Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in Section 6.2 (c) above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institutions or Participating Securities Firms and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or the Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

- (e) You must have sufficient funds in your account with the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in our Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (f) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institutions or Participating Securities Firms, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

- (i) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
- (ii) Your agreement to be bound by the Constitution of our Company.
- (g) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE 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.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.
- (h) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.
- (i) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institutions, the Issuing House and our Company and irrevocably agree that if:
- (i) our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or payment; and
- (ii) any data relating to your Internet Share Application or the tape or any other devices containing such data and/or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institutions in relation to our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

- (j) All of your particulars in the records of the relevant Internet Participating Financial Institutions or Participating Securities Firms at the time of your Internet Share Application shall be deemed to be true and correct, and we, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions or Participating Securities Firms are correct and identical. Otherwise, your Internet Share Application will be rejected. The notification letter on successful allotment will be sent to your last address maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institutions or Participating Securities Firms and Bursa Depository of any changes in your personal particulars that may occur from time to time.

7. AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. 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), by
- (i) ordinary post through the self-addressed and stamped Official "A" envelope which you have provided to the Issuing House;
 - (ii) crediting into your bank account for the purposes of cash dividend / distribution if you have provided such bank account information to Bursa Depository; or
 - (iii) ordinary / registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository.

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.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

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.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at <https://www.mih.com.my> within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25% 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 IPO Shares by the Malaysian Public and/or eligible Directors, employees and persons who have contributed to the success of our Group, subject the underwriting arrangements and reallocation as set out in Section 3.2.4 of our Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

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.

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 refunded 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 official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which subject to Bursa Depository final verification. 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).

DETAILED 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).

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 Institutions or Internet Participating Financial Institution or Participating Securities Firms (or arranged with the Authorised Financial Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.
- (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, which subject to Bursa Depository final verification. 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

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 SICDA, 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 SICDA and Rules of Bursa Depository.
- (d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

11. ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. 03-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the ADAs set out in Section 12 below for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

12. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BHD	2nd Floor, Bangunan AHP No.2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-019

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Name	Address and Telephone Number	Broker Code
AFFIN HWANG INVESTMENT BANK BHD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BHD	No. 38A & 40A Jalan Midah 1 Taman Midah Cheras 56000 Kuala Lumpur Tel No.: 03-9130 8803	068-018
PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	B-3-6, Block B, Level 3 Megan Avenue II No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.: 03-2783 0361	076-001
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bagunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2031 0102	086-001
BIMB SECURITIES SDN BHD	32nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-2613 1600	024-001
CGS INTERNATIONAL SECURITIES SDN BHD	3rd Floor, Lot 1511 & 1512 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No.: 03-9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No. : 03 – 2171 0216	065-001
FA SECURITIES SDN BHD	A-10-17 & A-10-1 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No.: 03-2288 1676	021-001
HONG LEONG INVESTMENT BANK BERHAD	Level 7, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Name	Address and Telephone Number	Broker Code
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No.12 Jalan Gelenggang 60000 Kuala Lumpur Tel No.: 03-2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2083 1800	066-008
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Ground Floor, 7-0-8, Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No : 03 2149 0660	039-001
KENANGA INVESTMENT BANK BHD	Level 17 Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2172 2888	073-001
KENANGA INVESTMENT BANK BHD	Ground Floor West Wing ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Bandar Mid Valley Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) 53300 Setapak, Kuala Lumpur Tel No.: 03-4144 2565	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No.: 03-2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No.3 Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No.: 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31-33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No.: 03-2059 1888	098-007
MERCURY SECURITIES SDN BHD	L-7-2, No.2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No. : 03 – 9212 0718	062-001
NEWPARADIGM SECURITIES SDN BHD	11th Floor, Menara Public Bank 2 No, 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-3368 3000	064-001
PUBLIC INVESTMENT BANK BHD	27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2268 3000	051-001
RHB INVESTMENT BANK BHD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2233/2354	087-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2066	087-001
RHB INVESTMENT BANK BHD	No. 62-1 & 64-1 Vista Magna Jalan Prima, Metro Prima 52100 Kepong Kuala Lumpur Tel No.: 03-6257 5869	087-028
RHB INVESTMENT BANK BHD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4297 8144	087-054
RHB INVESTMENT BANK BHD	Tingkat Bawah & Tingkat Satu No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	34th Floor, Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BHD	Suite B3A1, East Wing 3A, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-010

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Name	Address and Telephone Number	Broker Code
AFFIN HWANG INVESTMENT BANK BHD	4th floors, Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BHD	No. 79-1 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3322 1999	068-023
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-001
CGS INTERNATIONAL SECURITIES SDN BHD	Level 1 & 2 3 Damansara Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3388	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5631 7934	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3325 7105	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor, No.26A(F), 26A(M) & 26A(B), Jalan SJ6 Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
APEX SECURITIES BHD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079-001
APEX SECURITIES BHD	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
KENANGA INVESTMENT BANK BHD	No. 55C, 2nd Floor Jalan USJ 10/1F 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1773	073-001
KENANGA INVESTMENT BANK BHD	Level 1, East Wing Wisma Consplant 2 No.7 Jalan SS16/1 47610 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5621 2118	073-001
KENANGA INVESTMENT BANK BHD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-001
KENANGA INVESTMENT BANK BHD	No. 35, (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	073-001
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5636 1533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7876 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Wisma Bently Music Level 1, No. 3, Jalan PJU 7/2 Mutiarra Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7718 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3050 8888	098-003
MBSB INVESTMENT BANK BERHAD (Formerly known as MIDF Amanah Investment Bank Berhad)	Level 21, Menara MBSB Bank, PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD	1st Floor, 157-A Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
RHB INVESTMENT BANK BHD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Tel No.: 03-7875 8428	087-011
RHB INVESTMENT BANK BHD	1st Floor 10 & 11 Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6091 8791	087-011

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Tingkat Bawah & Tingkat Mezanin No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3341 7842	087-048
RHB INVESTMENT BANK BHD	Unit 1B, 2B & 3B USJ 10/1J 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8023 6631	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No.: 03-5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11, Block Alamanda 3rd Floor, 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Damansara Selangor Darul Ehsan Tel No.: 03-7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7795 5713	058-007
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BHD	Tingkat Bawah, 1, 2 & 3 21, Jalan Stesen 30400 Taiping Perak Darul Ridzuan Tel No.: 05-8066 688	068-003

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088 688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530 888	066-003
KENANGA INVESTMENT BANK BHD	Ground, 1st, 2nd & 4th Floor No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422 828	073-022
M & A SECURITIES SDN BHD	5th, 6th & Unit 8A M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2419 800	057-001
MALACCA SECURITIES SDN BHD	1st Floor No.3, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2541 533	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No. 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453 400	098-002
RHB INVESTMENT BANK BHD	No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236 498	087-014
RHB INVESTMENT BANK BHD	Gound & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-692 9226	087-016

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Unit E-2-2A, E-3-2A, E-4-2A, E-5-2A SOHO Ipoh 2 Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-253 3101	087-023
RHB INVESTMENT BANK BHD	Ground Floor No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8088 229	087-034
RHB INVESTMENT BANK BHD	First Floor, No. 1 & 3 Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170 888	087-033
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng, No. 227 Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531 313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No.: 05-2411 290	078-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

PENANG

AFFIN HWANG INVESTMENT BANK BHD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang Tel No.: 04-2636 996	068-001
AFFIN HWANG INVESTMENT BANK BHD	No. 2 & 4 Jalan Perda Barat, Bandar Perda 14000 Penang Tel No.: 04-5372 882	068-006
PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	29A, Ground Floor Beach Street 10300 Penang Tel No.: 04-2616 363	076-015
AMINVESTMENT BANK BERHAD	Level 3, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2261 818	086-001
CGS INTERNATIONAL SECURITIES SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2385 900	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Penang Tel No.: 04-6412 881	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor, Unit 1308 & 1309 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Penang Tel No.: 04-6412 881	065-001
INTER-PACIFIC SECURITIES SDN BHD	Canton Square Level 2 & 3 No. 56 Cantonment Road 10250 Penang Tel No.: 04-2268 288	054-002
APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Penang Tel No.: 04-2289 118	079-005
KENANGA INVESTMENT BANK BHD	7th, 8th & 16th Floor Menara Boustead 39, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2283 355	073-023

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Penang Tel No.: 04-5060 967	012-001
MALACCA SECURITIES SDN BHD	No.17, 1st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Penang Tel No.: 04-6421 533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor Bangunan KWSP No.38 Lot PT 8, Seksyen 14 Jalan Sultan Ahmad Shah 10050 Georgetown Penang Tel No.: 04-2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Penang Tel No.: 04-3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Penang Tel No.: 04-2639 118	093-004
MERCURY SECURITIES SDN BHD	D'Piazza Mall 70-1-22, Jalan Mahsuri 11900 Bandar Bayan Baru Penang Tel No.: 04-6400 822	093-006
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Penang Tel No.: 04-2273 000	064-004
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No.: 04-3900 022	087-005

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

RHB INVESTMENT BANK BHD	Tingkat Bawah - Tingkat 8 64-D Lebuah Bishop 10200 Penang Tel No.: 04-2627 177	087-033
RHB INVESTMENT BANK BHD	No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Bayan Point Medan Kampung Relau 11950 Penang Tel No.: 04-6404 888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Penang Tel No.: 04-2272 339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1st and 2nd Floor Bangunan Heng Guan No. 171 Jalan Burmah 10050 Penang Tel No.: 04-2299 318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Penang Tel No.: 04-5541 388	078-003
UOB KAY HIAN SECURITIES (M) SDN BHD	21 Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5047 313/316	078-003
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BHD	No. 70A, B & C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256 666	068-011
PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	Lot T-30, 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317 088	076-004
CGS INTERNATIONAL SECURITIES SDN BHD	2nd Floor, No.102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No.: 04-7774 400	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

MALACCA SECURITIES SDN BHD	No. 9 Tingkat Satu Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7300 299	012-001
RHB INVESTMENT BANK BHD	214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209 868	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 4, & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7322 111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BHD	No.29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-6037 408	068-007
AFFIN HWANG INVESTMENT BANK BHD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 188	068-013
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor, No.21 Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 155	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-6515 385	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	Level 2, Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7614 651	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

KENANGA INVESTMENT BANK BHD	1C & 1D, 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655 998	073-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Wisma HM No. 43 Jalan Dr. Krishnan 70000, Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7669 555	098-005
NEWPARADIGM SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor 19, 20 & 21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623 131	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No.3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No.: 06-6137 767	064-002
RHB INVESTMENT BANK BHD	1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641 641	087-024
MELAKA		
CGS INTERNATIONAL SECURITIES SDN BHD	Ground, 1st & 2nd Floor No 191 Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898 897	065-001
KENANGA INVESTMENT BANK BHD	71 & 73 (Ground, A&B) Jalan Merdeka, Taman Melaka Raya 75000 Melaka Tel No.: 06-2881 720	073-001
KENANGA INVESTMENT BANK BHD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No.: 06-3372 550	073-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P.O Box 248 75250 Melaka Tel No.: 06-3371 533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921 898	093-003
NEWPARADIGM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Legenda 75400 Melaka Tel No.: 06-2866 008	064-006
RHB INVESTMENT BANK BHD	19, 21, 23, level 2, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 03 – 2330 8450/03-2330 8451	087-026
TA SECURITIES HOLDINGS BERHAD	No. 59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862 618	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No.: 06-3352 511	078-014

JOHOR DARUL TAKZIM

AFFIN HWANG INVESTMENT BANK BHD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222 692	068-004
PHILLIP CAPITAL SDN BHD (Formerly known as Alliance Investment Bank Berhad)	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717 922	076-006
AMINVESTMENT BANK BERHAD	2nd, 3rd, 4th Floor Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

CGS INTERNATIONAL SECURITIES SDN BHD	No. 73 Ground Floor No. 73A & 79A First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3405 888	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No.: 07-9764 559	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor, No.384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No.: 07-2329 673	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9311 509	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor, No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3537 669	065-001
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231 211	054-004
KENANGA INVESTMENT BANK BHD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333 600	073-004
KENANGA INVESTMENT BANK BHD	No. 33 & 35 A & B, Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-7771 161	073-001
KENANGA INVESTMENT BANK BHD	Ground Floor No. 4 Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782 292	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

KENANGA INVESTMENT BANK BHD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4326 963	073-001
KENANGA INVESTMENT BANK BHD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9531 222	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381 233	057-003
MALACCA SECURITIES SDN BHD	No. 74, Jalan Serampang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3351 533	012-001
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3 ½ Jalan Salleh 84000 Muar Johor Darul Takzim Tel No.: 06-9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316 992	093-005
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333 608	064-001
RHB INVESTMENT BANK BHD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380 288	087-009
RHB INVESTMENT BANK BHD	No. 33-1, 1st and 2nd Floor (Unit Penjuru) Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 262	087-025

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

RHB INVESTMENT BANK BHD	Ground, 1st Floor & 2nd Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5578 552	087-006
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9324 620	087-030
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No.: 07-7763 655	087-031
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-6626 288	087-035
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No.: 07-9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel no.: 07-3647 388	058-011
TA SECURITIES HOLDINGS BHERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel no.: 07-3364 672	058-013

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-2197 575	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-6637 398	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3513 218	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No.: 07-5121 633	078-008

KELANTAN DARUL NAIM

CGS INTERNATIONAL SECURITIES SDN BHD	Level 4, Wisma TCH (Formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Baru Kelantan Darul Naim Tel No.: 09-7419 050	065-001
RHB INVESTMENT BANK BHD	1st Floor No. 3953-H, PT225 Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7482 277	087-001
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7433 388	058-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground Floor & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7473 906	078-004

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

PAHANG DARUL MAKMUR

PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B-400 Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660 800	076-002
CGS INTERNATIONAL SECURITIES SDN BHD	Ground 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-001
KENANGA INVESTMENT BANK BHD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171 698	073-001
MALACCA SECURITIES SDN BHD	P11-3 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No: 09-2220 993	012-001
RHB INVESTMENT BANK BHD	No.12, Ground Floor, 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No.: 09-5188 881	087-007

TERENGGANU DARUL IMAN

PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6317 922	076-009
RHB INVESTMENT BANK BHD	1st Floor No. 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6261 816	087-001
UOB KAY HIAN SECURITIES (M) SDN BHD	No.37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6224 766	078-016

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

SABAH

AFFIN HWANG INVESTMENT BANK BHD	Suite 1-9-E1, 9th Floor CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No.: 088-311 688	068-008
CGS INTERNATIONAL SECURITIES SDN BHD	1st – 3rd Floor, Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No.: 089-215 578	065-001
KENANGA INVESTMENT BANK BHD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	073-032
RHB INVESTMENT BANK BHD	2nd Floor No. 81 & 83 Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-266 910	087-010
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 177 & 178 Ground Floor, Block 17 Phase 2, Prima Square Mile 4, North Road 90000 Sandakan Sabah Tel No.: 089-218 681	078-012

SARAWAK

AFFIN HWANG INVESTMENT BANK BHD	Ground Floor & 1st Floor No.1 Jalan Pending 93450 Kuching Sarawak Tel No.: 082-341 999	068-005
AMINVESTMENT BANK BERHAD	No. 162, 164, 166 & 168 1st Floor Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

CGS INTERNATIONAL SECURITIES SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367 700	065-001
CGS INTERNATIONAL SECURITIES SDN BHD	Level 1 (North), Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-001
KENANGA INVESTMENT BANK BHD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No.: 085-435 577	073-012
KENANGA INVESTMENT BANK BHD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93400 Kuching Sarawak Tel No.: 082-338 000	073-001
KENANGA INVESTMENT BANK BHD	No. 11-12, (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073-001
MERCURY SECURITIES SDN BHD	1st Floor No.16 Jalan Getah 96100 Sarikei Sarawak Tel No.: 084-659 019	093-001
RHB INVESTMENT BANK BHD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-422 252	087-008
RHB INVESTMENT BANK BHD	102, Jalan Dr Wong Soon Kai (Pusat Pedada) 96000 Sibu Sarawak Tel No.: 084-314 312	087-008
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 221, Park City Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	087-008

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*cont'd*)

TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-324 128	078-017
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground Floor & First Floor No.16 Lorong Intan 6 96000 Sibu Sarawak Tel No.: 084-252 737	078-018

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