

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SIK CHEONG BERHAD (“SIK CHEONG” OR THE “COMPANY”) DATED 19 JULY 2024 (“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, TA Securities Holdings Berhad or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association. Prospective applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to Malaysian law. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, Directors, Promoters, Selling Shareholders, Principal Adviser, Sponsor, Underwriter and Placement Agent named in the Prospectus 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 the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful 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 will be accepted from **10.00 a.m. on 19 July 2024** and will close at **5.00 p.m. on 30 July 2024**. Any change to the timetable will be advertised by the Company in a widely circulated Bahasa Malaysia and English newspaper within Malaysia, and an announcement of such changes would be made to the Website accordingly.

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.



SIK CHEONG BERHAD
 (Registration No. 202301023959 (1517882K))
 (Incorporated in Malaysia under the Companies Act 2016)

No. 11, Jalan 6/14,
 Kampung Tasik Tambahan,
 68000 Ampang, Selangor
 Phone : +603-4292 1211, 017-611 2322
 Email : info@sikcheong.com.my

SIK CHEONG BERHAD

PROSPECTUS

P R O S P E C T U S

This Prospectus is dated 19 July 2024



SIK CHEONG BERHAD
 (Registration No. 202301023959 (1517882K))
 (Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“**IPO**”) IN CONJUNCTION WITH THE LISTING OF SIK CHEONG BERHAD (“**SIK CHEONG**” OR “**COMPANY**”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“**BURSA SECURITIES**”) COMPRISING:

- (I) PUBLIC ISSUE OF 66,000,000 NEW ORDINARY SHARES IN SIK CHEONG (“**SHARES**”) (“**ISSUE SHARES**”) IN THE FOLLOWING MANNER:
 - (A) 13,300,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - (B) 4,000,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF SIK CHEONG AND OUR SUBSIDIARIES; AND
 - (C) 48,700,000 ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- (II) OFFER FOR SALE OF 20,000,000 EXISTING SHARES (“**OFFER SHARES**”) BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AT AN IPO PRICE OF RM0.27 PER ISSUE SHARE / OFFER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

TA SECURITIES
 AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
 (Registration No. 197301001467 (14948-M))
 (A Participating Organisation of Bursa Malaysia Securities Berhad)

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 184.

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

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF SIK CHEONG 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.

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

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS 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.

All defined terms used in this Prospectus are defined under the “Definitions” section commencing on page x, “Glossary of Technical Terms” commencing on page xv and “Presentation of Information” commencing on page viii of this Prospectus.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information 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.

TA Securities, being our 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 our IPO.

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities for the listing and quotation of our Shares on 9 May 2024. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

Bursa Securities is not be 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.

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

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA 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.

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

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

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares are issued and offered in Malaysia based solely on the contents of this Prospectus. Our Company, Directors, Promoters, Selling Shareholders, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Company, Directors, Promoters, Selling Shareholders, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide any information or to make any representation which is not contained in this Prospectus. Any information or representation not contained herein this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Selling Shareholders, Principal Adviser, Sponsor, Underwriter and Placement Agent, any of their representative directors, or any other persons involved in our IPO.

This 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 of our 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.

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.

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 to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and would not be in contravention of any laws of any 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.

Further, 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 adviser 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.

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

ELECTRONIC PROSPECTUS

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

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

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

If there is any discrepancies arising between the contents of the Electronic Prospectus and the paper or printed copy of this Prospectus for any reason whatsoever, the contents of the paper or printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**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 or for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, 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 material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

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

- (i) the Internet Participating Financial Institutions are 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 which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions 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 and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions 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, 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 indicative timing of events leading to our Listing are as set out below:

Events	Tentative Dates
Issuance of this Prospectus / Opening of the Application	19 July 2024
Closing of the Application	30 July 2024
Balloting of the Application	2 August 2024
Allotment of our Shares / Transfer of Offer Shares to successful applicants	9 August 2024
Listing on the ACE Market	13 August 2024

If there is any change to the indicative timetable above, we will advertise the notice of the change in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make announcement on Bursa Securities' website accordingly.

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PRESENTATION OF INFORMATION

All references to “Sik Cheong” or “our Company” in this Prospectus are to Sik Cheong Berhad, while references to “Sik Cheong Group” or “our Group” are to our Company and our Subsidiaries (as defined herein). References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context otherwise requires. Unless the context otherwise requires, references to “Management” are to our Executive Directors and key senior management personnel as disclosed in this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word “approximately” used in this Prospectus is to indicate that a number is not an exact number, but that number is rounded to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” and “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.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

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 to which we are exposed. 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 prepared by Providence Strategic Partners Sdn Bhd, an independent market researcher. We have appointed Providence Strategic Partners Sdn Bhd to provide a strategic analysis of the RBD (as defined herein) palm olein oil repackaging industry in Malaysia and overview of the soybean oil market in Malaysia. In compiling their data for this analysis, Providence Strategic Partners Sdn Bhd relied on its research methodology, industry sources, sources from government bodies, published materials and its own private databases.

We believe that the information on the industry and other statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

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

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FORWARD-LOOKING STATEMENTS

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

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

- (i) our future overall business development and operations;
- (ii) our future financial position, earnings, cash flows and liquidity;
- (iii) our business strategies, trends and competitive position and the effect of such competition;
- (iv) our plans and objectives for future operations; and
- (v) the general industry environment, including the demand and supply for our services.

Our actual results may defer materially from information contained in such forward-looking statements as a result of a number of factors including, without limitations:

- (i) the economic, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation or regulation.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in the “Risk Factors” section and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of this Prospectus. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

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

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DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

Sik Cheong or our Company	: Sik Cheong Berhad (Registration No. 202301023959 (1517882-K))
Sik Cheong Group or our Group	: Sik Cheong and our Subsidiaries, collectively
SCEO	: Sik Cheong Edible Oil Sdn Bhd (Registration No. 199201006466 (237970-U))
SCSM	: Sin Cheong Sales & Marketing Sdn Bhd (Registration No. 201901036225 (1345555-M))
Subsidiaries	: SCEO and SCSM, collectively

GENERAL

ACE Market	: ACE Market of Bursa Securities
Acquisitions	: The Acquisition of SCEO and Acquisition of SCSM, collectively
Acquisition of SCEO	: Acquisition by Sik Cheong of the entire equity interest of SCEO from Wong Hin Loong and Wong Hing Ngiap for a total purchase consideration of RM19,449,982.08 which was fully satisfied by the issuance of 194,889,600 new Shares to Wong Hin Loong and Wong Hing Ngiap at an issue price of RM0.0998 per Share on 20 May 2024
Acquisition of SCSM	: Acquisition by Sik Cheong of the entire equity interest of SCSM from Wong Hin Loong, Wong Hing Ngiap, Choo Wai Yeen and Wong Cheng Jian for a total purchase consideration of RM510,007.94 which was fully satisfied by the issuance of 5,110,300 new Shares to Wong Hin Loong, Wong Hing Ngiap, Choo Wai Yeen and Wong Cheng Jian at an issue price of RM0.0998 per Share on 20 May 2024
Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
ADA	: Authorised Depository Agent
AGM	: Annual General Meeting
Application	: The application for the Issue Shares by way of Application Form, the Electronic Share Application and/or the Internet Share Application
Application Form	: The printed application form for the application of the Issue Shares
ATM	: Automated teller machine
Authorised Financial Institution	: Authorised financial institution participating in the Internet Share Application with respect to payments for our Issue Shares made available for application under the Public Issue
BNM	: Bank Negara Malaysia

DEFINITIONS (CONT'D)

Board	: Board of Directors of our Company
Bursa Depository or Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	: Compound annual growth rate
CCC/ CF	: Certificate of completion and compliance or certificate of fitness for occupation (whichever is applicable)
CDS	: Central Depository System
CDS Account	: Account established by Bursa Depository for a Depositor for the recording and dealing in securities by the Depositor
CMSA	: Capital Markets and Services Act 2007, as may be amended from time to time
Constitution	: Our Company's Constitution
COVID-19	: Coronavirus disease 2019, an infectious disease which is a global pandemic
Depositor	: A holder of a CDS Account
Directors	: An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act and Section 2(1) of the CMSA
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
EIS	: Employment Insurance System
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	: The eligible Directors and employees of our Group, and other persons who have contributed to the success of our Group, collectively
EPF	: Employees Provident Fund
EPS	: Earnings per Share
Factory No. 9	: Our Group's single-storey semi-detached factory located at No. 9, Jalan 6/14, Kampung Tasek Tambahan, 68000 Ampang, Selangor
Factory No. 11	: Our Group's headquarters and main packaging facility at a corner lot of a 2-storey semi-detached factory with a mezzanine floor located at No. 11, Jalan 6/14, Kampung Tasik Tambahan, 68000 Ampang, Selangor

DEFINITIONS (CONT'D)

FYE	:	Financial year ended 31 March
FYEs Under Review	:	FYEs 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024, collectively
Government	:	Government of Malaysia
GP	:	Gross profit
IFRS	:	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IMR or Providence	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A))
IMR Report	:	The independent market research report on the RBD Palm Olein Oil Repackaging Industry in Malaysia and overview of the Soybean Oil Market in Malaysia dated 1 July 2024 prepared by Providence in relation to the IPO
Internet Participating Financial Institutions	:	Participating financial institutions for the Internet Share Application, as listed in Section 16 of this Prospectus
Internet Share Application	:	An application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institutions
HSE	:	Health, safety and environment
IPO	:	Initial public offering of the IPO Shares in conjunction with the listing and quotation of our entire enlarged issued share capital on the ACE Market of Bursa Securities
IPO Price	:	RM0.27 per IPO Share
IPO Shares	:	The Issue Shares and the Offer Shares, collectively
Issue Shares	:	66,000,000 new Shares to be issued by our Company pursuant to the Public Issue
Issuing House or Share Registrar or TIH	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
KPDN	:	Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup or Ministry of Domestic Trade and Cost of Living
kg	:	Kilogram
Lamp oil labelling line	:	Our labelling facility located at No. 33G, Jalan 6/10 Kampung Tasek Tambahan 68000 Ampang, Selangor
Listing	:	The admission of Sik Cheong to the Official List and the listing and quotation of the entire enlarged issued share capital of Sik Cheong on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	28 June 2024, being the latest practicable date prior to the issuance of this Prospectus

DEFINITIONS (CONT'D)

Malaysian Public	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day(s) between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading in securities
MCCG	:	Malaysian Code on Corporate Governance 2021 issued by the SC
MCO	:	The nationwide movement control order that was imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of the COVID-19 pandemic
MFRS	:	Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MPOB	:	Malaysian Palm Oil Board
N/A	:	Not applicable or not available
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale by the Selling Shareholders of 20,000,000 Offer Shares at our IPO Price, by way of private placement to the Selected Investors
Offer Shares	:	20,000,000 existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on, and which have not been removed from the ACE Market of Bursa Securities
Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application, as listed in Section 16 of this Prospectus
Participating Securities Firm	:	Participating securities firm for the Internet Share Application, as listed in Section 16 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocation	:	The allocation of 4,000,000 Issue Shares to the Eligible Persons
Pink Form Shares	:	4,000,000 Issue Shares made available for application by the Eligible Persons
Promoters	:	Wong Hin Loong and Wong Hing Ngiap, collectively
Prospectus	:	This Prospectus dated 19 July 2024 in relation to our IPO

DEFINITIONS (CONT'D)

Public Issue	:	Public issue of 66,000,000 new Shares at the IPO Price comprising:
		(i) 13,300,000 Issue Shares made available for application by the Malaysian Public via balloting;
		(ii) 4,000,000 Issue Shares made available for application by the Eligible Persons; and
		(iii) 48,700,000 Issue Shares made available by way of private placement to Selected Investors
QA	:	Quality assurance
QC	:	Quality control
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Depository	:	Rules of Bursa Depository, as may be amended from time to time
SC	:	Securities Commission Malaysia
Selected Investors	:	Being selected investors to be identified that will subscribe to our IPO Shares through private placement
Selling Shareholders	:	Wong Hin Loong and Wong Hing Ngiap, collectively
SICDA or Central Depositories Act	:	Securities Industry (Central Depositories) Act 1991, as may be amended from time to time
Sik Cheong Shares or Shares	:	Ordinary shares of our Company
SOCSSO	:	Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial)
Specified Shareholders	:	Wong Hin Loong, Wong Hing Ngiap, Choo Wai Yeen and Wong Cheng Jian, collectively
sq. ft.	:	square feet
sq. m.	:	square metres
SST	:	Sales and service tax
TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
Thrive Properties	:	Thrive Properties Sdn Bhd (formerly known as Sik Cheong Management Sdn Bhd) (Registration No. 201001023013 (906783-X))
Underwriting Agreement	:	Underwriting agreement dated 28 June 2024 entered into between our Company and TA Securities for the purpose of our IPO

GLOSSARY OF TECHNICAL TERMS

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

COSS	:	Cooking Oil Stabilisation Scheme
CPO	:	Crude palm oil, which is unrefined palm oil that has been extracted from oil palm fresh fruit bunches
eCOSS system	:	Cooking Oil Stabilisation Scheme System, through which our Group is required to submit records of its sales transactions to be processed and verified by KPDN
IBC	:	Intermediate bulk container, a hard plastic container with a steel frame to ease transportation
Slip melting point	:	The point at which a substance changes from a solid to a liquid
MKHMM	:	Program Mekanisme Kawalan Harga Minyak Masak or Cooking Oil Price Control Subsidy Mechanism programme
Non-subsidised RBD palm olein oil products	:	RBD palm olein oil products sold that are not under any programmes established by KPDN
RBD	:	Refined, bleached and deodorised
RBD palm oil	:	The product of crude palm oil which has been refined, bleached and deodorised
RBD palm olein oil	:	The liquid form of palm oil which has been refined, bleached and deodorised, that is derived from the fractionisation of RBD palm oil
Subsidised RBD palm olein oil products	:	RBD palm olein oil products sold under the programmes established by KPDN

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Gender / Nationality
Abdul Razak Bin Dato' Haji Ipap	Independent Non-Executive Chairman	Legundi Residensi, No. 2, Jalan Seri Putra 2/2G, Bandar Seri Putra, 43000 Kajang, Selangor Darul Ehsan	Male / Malaysian
Wong Hing Ngiap	Managing Director	11, Jalan Dagang B/3, Taman Dagang, 68000 Ampang Selangor Darul Ehsan	Male / Malaysian
Wong Hin Loong	Executive Director	20, Jalan Dagang B/3, Taman Dagang, 68000 Ampang Selangor Darul Ehsan	Male / Malaysian
Thong Kooi Pin	Independent Non-Executive Director	6, Jalan U13/53D, Eco Ardence 40170 Shah Alam Selangor Darul Ehsan	Male / Malaysian
Keh Siew Hoon	Independent Non-Executive Director	19, Jalan Mulia 2/1, Bukit Antarabangsa, 68000 Ampang Selangor Darul Ehsan	Female / Malaysian
Kok Yi Ling	Independent Non-Executive Director	26-5 Mont Kiara Damai Condominium, 3 Jalan Kiara 2 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Female / Malaysian

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Thong Kooi Pin	Chairman	Independent Non-Executive Director
Keh Siew Hoon	Member	Independent Non-Executive Director
Kok Yi Ling	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Keh Siew Hoon	Chairman	Independent Non-Executive Director
Thong Kooi Pin	Member	Independent Non-Executive Director
Kok Yi Ling	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (CONT'D)

REMUNERATION COMMITTEE

Name	Designation	Directorship
Kok Yi Ling	Chairman	Independent Non-Executive Director
Thong Kooi Pin	Member	Independent Non-Executive Director
Keh Siew Hoon	Member	Independent Non-Executive Director

COMPANY SECRETARIES : Joanne Toh Joo Ann

Professional : Licensed Company Secretary
Qualification : (Licence No.: LS 0008574)
(SSM Practising Certificate No.: 202008001119)

Kooi Ee Lin

Professional : Chartered Secretary, Associate of the Malaysian
Qualification : Institute of Chartered Secretaries and
Administrators (MAICSA)
(Membership No. MAICSA 7066158)
(SSM Practising Certificate No.: 201908001822)

Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Telephone No. : +603-2783 9191

REGISTERED OFFICE

: Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8 Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Telephone No. : +603-2783 9191

HEAD OFFICE

: No. 11, Jalan 6/14
Kampung Tasik Tambahan
68000 Ampang
Selangor Darul Ehsan

Telephone No. : +603-4292 1211
Email : info@sikcheong.com.my
Website : https://www.sikcheong.com.my

1. CORPORATE DIRECTORY (CONT'D)

AUDITORS AND REPORTING ACCOUNTANTS	: UHY (AF1411) Suite 11.05, Level 11 The Gardens South Tower Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Telephone No. : +603-2279 3088 Partner-in-charge : Lim Yang Yue Approval No. : 03544/12/2024 J Professional : Chartered Accountant, Malaysian Institute of Accountants (MIA) and Fellow of Association of Chartered Certified Accountants (ACCA) Qualification
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	: TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M)) 32th Floor, Menara TA One 22, Jalan P. Ramlee 50250 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Telephone No. : +603-2072 1277
SOLICITORS FOR OUR IPO	: Olivia Lim & Co Advocates & Solicitors 41-3, Plaza Damansara Jalan Medan Setia 1 Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Telephone No. : +603-2011 1386
INDEPENDENT MARKET RESEARCHER	: Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)) 67-1, Block D, Jaya One No 72 A, Jalan Prof Diraja Ungku Aziz 46200 Petaling Jaya Selangor Darul Ehsan Telephone No. : +603-7625 1769 Person-in-charge : Melissa Lim Li Hua Qualification : Bachelor of Commerce (Double major in Marketing and Management) from Murdoch University, Australia

1. CORPORATE DIRECTORY (CONT'D)

**ISSUING HOUSE AND
SHARE REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**
(197101000970 (11324-H))

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No.8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Telephone No. : +603-2783 9299

LISTING SOUGHT : ACE Market of Bursa Securities

SHARIAH STATUS : Approved by Shariah Advisory Council of SC

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 9 May 2024 (“**Approval Letter**”), approved the following:

- (a) our admission to the Official List of the ACE Market; and
- (b) the listing and quotation of our entire enlarged issued share capital comprising 266,000,000 Shares on the ACE Market.

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

No.	Details of conditions imposed	Status of compliance
1.	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: <ol style="list-style-type: none"> (i) Name of shareholders; (ii) Number of shares; and (iii) Date of expiry of the moratorium for each block of shares. 	To be complied before Listing
2.	Confirm that 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 before Listing
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Sik Cheong on the first day of Listing.	To be complied upon Listing
6.	In relation to the public offering to be undertaken by Sik Cheong, to announce at least 2 market days prior to the Listing date, the result of the offering including the following: <ol style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/ allocation; (iii) A table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and (iv) Disclosure of placees who become substantial shareholders of Sik Cheong arising from the public offering, if any. <p>TA Securities must ensure that the overall distribution of Sik Cheong's securities is properly carried out to mitigate any disorderly trading in the secondary market.</p>	To be complied before Listing
7.	Sik Cheong/ TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Sik Cheong to the Official List of the ACE Market.	To be complied upon Listing

2. APPROVALS AND CONDITIONS

2.1.2 SC

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

The SC had, vide its letter dated 13 May 2024, approved the resultant equity structure of our Company pursuant to our Listing under the Bumiputera equity requirement for public listed companies, subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Sik Cheong to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.	To be complied before Listing
2.	Sik Cheong to allocate 12.5% of its enlarged number of issued Shares to Bumiputera investors to be approved or recognised by the MITI within one (1) year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or five (5) years after being listed on the ACE Market of Bursa Securities, whichever is earlier (" Compliance Date ").	To be complied
3.	Sik Cheong to submit to the SC a proposal to comply with the equity condition stated in item (2) above, at least six (6) months prior to the Compliance Date.	To be complied
4.	TA Securities or Sik Cheong to submit Sik Cheong's equity structure to the SC upon completion of the Listing.	To be complied upon Listing

The SC had noted the effects of our Listing on the equity structure of our Company as follows:

Category of shareholders	As at the LPD		After our Listing	
	No. of Shares	% of number of issued shares	No. of Shares	% of enlarged number of issued shares
Bumiputera				
- Bumiputera public investors via balloting	-	-	6,650,000	2.50
- Others	-	-	⁽¹⁾ 400,000	0.15
Total Bumiputera	-	-	7,050,000	2.65
Non-Bumiputera	100	100.00	258,950,000	97.35
Malaysian	100	100.00	266,000,000	100.00
Foreigners	-	-	-	-
Total	100	100.00	266,000,000	100.00

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2. APPROVALS AND CONDITIONS (CONT'D)

Note:

- (1) Based on the assumption that the Shares allocated to Abdul Razak Bin Dato' Haji Ipap (Independent Non-Executive Chairman) under the Pink Form Allocation shall be fully subscribed.

2.1.3 Shariah Advisory Council of SC

The Shariah Advisory Council of SC had on 11 July 2024, classified our Shares as Shariah-compliant securities based on the latest audited combined financial statements of our Group for the FYE 2024.

2.2 MORATORIUM ON OUR SHARES

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

- (i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of the total number of issued ordinary shares (adjusted for any bonus issue or subdivision of Shares) of our Company remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of their Shares held under moratorium.

In accordance with the Listing Requirements, a specified shareholder means a controlling shareholder, a person connected with a controlling shareholder, and an executive director who is a substantial shareholder, of our Company, or any other person as specified by Bursa Securities.

The details of our Specified Shareholders and their Shares which will be subject to moratorium, are as follows:

Specified Shareholders	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares ⁽¹⁾	% ⁽²⁾	No. of Shares ⁽¹⁾	% ⁽²⁾
Wong Hing Ngiap	87,960,000	33.07	59,850,000	22.50
Wong Hin Loong	87,960,000	33.07	59,850,000	22.50
Choo Wai Yeen ⁽³⁾	2,040,000	0.77	-	-
Wong Cheng Jian ⁽⁴⁾	2,040,000	0.77	-	-
Total	180,000,000	67.67	119,700,000	45.00

Specified Shareholders	Moratorium shares during year 2 after our IPO		Moratorium shares during year 3 after our IPO	
	No. of Shares ⁽¹⁾	% ⁽²⁾	No. of Shares ⁽¹⁾	% ⁽²⁾
Wong Hing Ngiap	39,900,000	15.00	19,950,000	7.50
Wong Hin Loong	39,900,000	15.00	19,950,000	7.50
Choo Wai Yeen ⁽³⁾	-	-	-	-
Wong Cheng Jian ⁽⁴⁾	-	-	-	-
Total	79,800,000	30.00	39,900,000	15.00

2. APPROVALS AND CONDITIONS (CONT'D)

Notes:

- (1) After the Offer for Sale.
- (2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (3) Choo Wai Yeen is the spouse of Wong Hing Ngjap, our Managing Director, therefore she is a person connected to him and a specified shareholder.
- (4) Wong Cheng Jian is the son of Wong Hin Loong, our Executive Director, therefore he is a person connected to him and a specified shareholder.

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

The moratorium restrictions are specifically endorsed on the share certificates representing those Shares under moratorium held by our Specified Shareholders to ensure that our Share Registrar does not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

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3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

Our IPO entails an offering of 66,000,000 Issue Shares and 20,000,000 Offer Shares at an IPO Price of RM0.27 per Issue Share/Offer Share. Our Shares will be allocated in the following manner:

Allocation	Number of IPO Shares	(1)%
Public Issue		
Malaysian Public via balloting	⁽²⁾ 13,300,000	5.00
Eligible Persons	4,000,000	1.50
Private placement to Selected Investors	48,700,000	18.31
Offer for Sale		
Private placement to Selected Investors	20,000,000	7.52
Enlarged number of Shares upon Listing		266,000,000
IPO Price per Share		RM0.27
Market capitalisation (calculated based on the IPO Price and enlarged number of Shares upon Listing)		RM71,820,000

Notes:

- (1) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (2) 6,650,000 Shares will be set aside strictly for Bumiputera public investors via public balloting.

Further details of our IPO are set out in Section 4.3 of this Prospectus.

In compliance with the Listing Requirements, our Specified Shareholders' entire shareholdings after IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market (in compliance with Rule 3.19(1) of the Listing Requirements). Thereafter, our Specified Shareholder's shareholdings amounting to 45.00% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of its shares held under moratorium upon expiry of the second 6 months period.

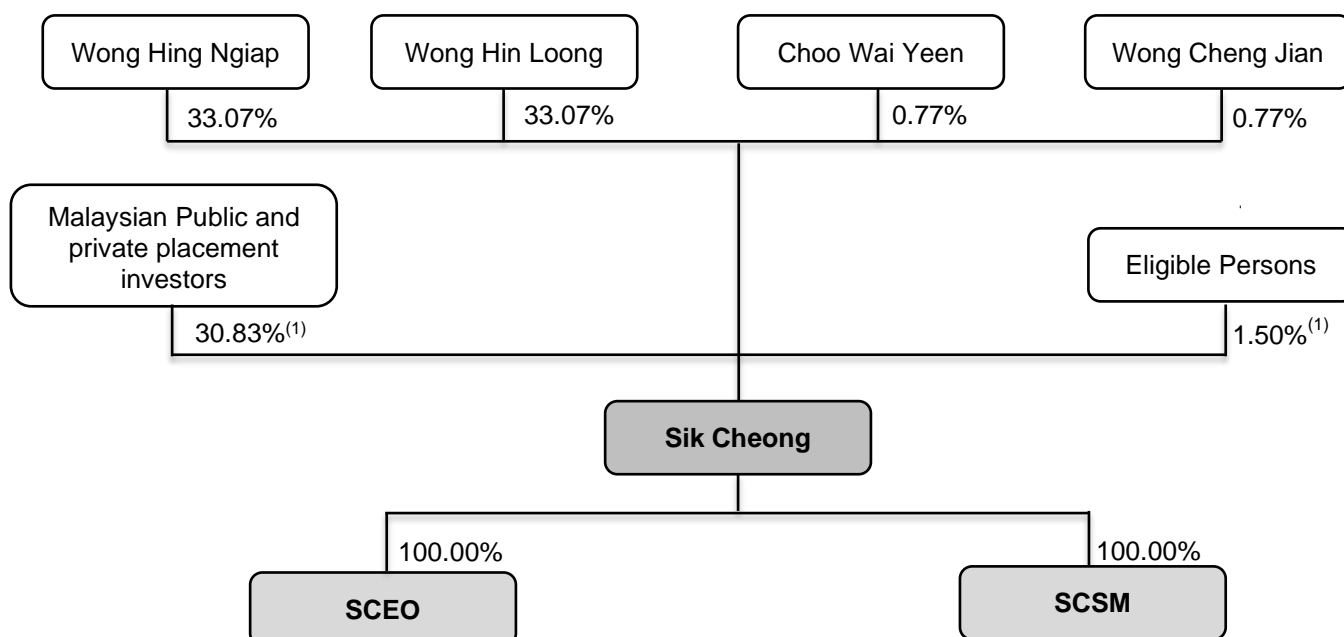
Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia on 23 June 2023 as a private limited company under the name of Sik Cheong Sdn Bhd. On 20 December 2023, we converted into a public limited company and assumed our current name.

3. PROSPECTUS SUMMARY (CONT'D)

Our Group's structure after our IPO (assuming the Pink Form Allocation and the Issue Shares made available for application by Malaysian Public will be fully subscribed) is as follows:



Note:

(1) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.

Our Company is an investment holding company and was incorporated to facilitate our Listing. Through our Subsidiaries, our Group's principal business activities include:

- (i) investment holding;
- (ii) repackaging, marketing and distribution of edible oil and other food products; and
- (iii) distribution of lamp oil and other trading products.

The following is an overview of our Group's principal activities and business model:

Principal activities	Repackaging, marketing and distribution of RBD palm olein oil products		Trading of third-party products
Products	Cooking oil: - subsidised - non-subsidised	Lamp oil	Complementary products such as margarine
Customer segment	- Retailers - Wholesalers - Hotel, restaurant and catering operators - Food manufacturers	Retailers	- Retailers - Wholesalers - Hotel, restaurant and catering operators - Food manufacturers
Market	Malaysia		

Further details of our Group's business are set out in Section 7 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.3 COMPETITIVE STRENGTHS

Some of our competitive strengths are as follows:

3.3.1 We have a large customer base and some of our customers have a wide network of end-customers

Our Group has more than 500 customers in each of the FYEs Under Review, mainly retailers, wholesalers, hotel, restaurant and catering operators, and food manufacturers. In the FYE 2024, approximately 90.00% of these customers were recurring customers, while the remaining 10.00% were new customers.

Our Group's large customer base also enables us to continue securing new orders as well as cross-selling high oleic soybean oil products (part of our Group's future plans).

3.3.2 We have the ability to cater to different needs and customer segments

Our Group's products can be used by a diverse range of customers and industries for the following reasons:

Different packaging sizes	Subsidised and non-subsidised
Smaller packaging sizes are suitable for household use	Subsidised products may be catered to customers who are licensed under Control of Supplies Act 1961 and registered under eCOSS system
Bigger packaging sizes are suitable for commercial use	Non-subsidised products may be catered to all customers

3.3.3 We have an experienced and committed key management team

We are led by an experienced and committed key management team with many years of experience in their respective fields. Wong Hing Ngiap (Managing Director) and Wong Hin Loong (Executive Director) are founders of our Group and have been instrumental in building our business since inception. They each have more than 30 years of experience in the repackaging, marketing and distribution of RBD palm olein oil.

Both of them are supported by Choo Wai Yeen (Chief Operating Officer), Dee Bee Lian (Chief Financial Officer), who each have more than 25 years of relevant experience in their respective fields.

3.3.4 We have a sustainable business due to palm oil being an essential food ingredient

Cooking oil, including RBD palm olein cooking oil, is an essential food ingredient used in various food manufacturing and preparation processes such as frying, baking, flavouring, sauteing, roasting and grilling. It is thus consumed on a daily basis.

As compared to other types of cooking oils, particularly sunflower oil, rapeseed oil, olive oil and soybean oil, RBD palm olein cooking oil is the lowest priced cooking oil. Therefore, it is the most cost-effective cooking oil option for households, hotel, restaurant and catering operators, and food manufacturers. This resulted in RBD palm olein cooking oil being one of the most commonly consumed cooking oil.

Further details of our competitive strengths are set out in Section 7.5 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

3.4.1 We intend to expand our product range to include high oleic soybean oil

Our Group intends to expand the range of products we repackage, market and distribute to include high oleic soybean oil.

As at the LPD, our Group has received enquiries from food manufacturers and hotel operators, to procure high oleic soybean oil for use in their premises.

To this end, our Group intends to set up a new packaging facility at Factory No. 9. Further details are as set out in Sections 4.8 and 7.22 of this Prospectus.

3.4.2 We intend to grow our geographical reach to grow our sales

Our Group intends to grow our sales from existing and new customers based in other states in Malaysia, particularly Perak, Negeri Sembilan, Melaka and Pahang due to the proximity of these states to Kuala Lumpur and Selangor, where Factory No. 11 is located and our Group can easily extend our sales reach and deliver products to these states.

Our Group recognises that new markets, such as the abovementioned states in Malaysia, are untapped potential markets for our Group. Thus, by extending our reach to other states in Malaysia, our Group will be able to extend our reach to new customers, as well as serve our existing customers with operations in the abovementioned states in Malaysia. Our Group may also explore potential new markets in the future.

Further details of our business strategies and future plans are set out in Section 7.22 of this Prospectus.

3.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 9.

Some of the more important risk factors are summarised below:

3.5.1 We may be adversely affected if we are unable to source RBD palm olein oil in sufficient quantities and/or at acceptable prices

We source RBD palm olein oil from 4 suppliers in Malaysia. Accordingly, the availability of RBD palm olein oil required for our business at commercially acceptable prices are critical to our ability to maintain our GP margins and to deliver products promptly and reliably to our customers. If we are unable to obtain the volume of RBD palm olein oil required for our operations in sufficient quantities or at prices commercially acceptable to us, our business operations and financial performance may be adversely affected.

3.5.2 We may face disruptions in our packaging facility and business operations

We have 14 packaging lines to repackage our products in various packaging sizes and types, including polybags, jerry cans, tin cans, bottles and IBCs. This being the case, we depend on the continued operation of our packaging lines. Our packaging lines may be susceptible to unanticipated breakdowns or damages.

3. PROSPECTUS SUMMARY (CONT'D)

3.5.3 Our business operations and financial performance may be adversely affected should there be a failure in renewing our licences

Our RBD palm olein oil repackaging, marketing and distribution business is subject to the Control of Supplies Regulations 1961 and Malaysian Palm Oil Board (Licensing) Regulations 2005. As at the LPD, we have obtained the necessary licences to carry out our business operations, which details are set out in Section 7.18 of this Prospectus. However, our business operations could be disrupted should we fail to renew these permits and licences in a timely manner. If there are changes in the aforementioned regulations which result in stricter compliance requirements, our business operations may need to incur additional operating costs to put in place the necessary processes to comply with the new standards/ requirements. In the event such additional costs cannot be passed on to our customers, we will have to absorb the additional costs incurred, which in turn, would adversely impact the profitability of our business.

3.5.4 Our financial performance may be impacted should we lose our registration status under COSS or should our allocated quota under COSS be reduced while the COSS is still on-going

As at the LPD, our Group has obtained a quota to supply up to 700 MT of subsidised RBD palm olein cooking oil per month under COSS. Although there is no expiry period stated for the COSS and we are able to sell the RBD palm olein cooking oil products under COSS for as long as the COSS is implemented, there is no assurance that KPDN, who is the authority responsible for approving our registration status and allocated quota, would not cancel or revoke this registration status or reduce our allocated quota under COSS. The quota granted to our Group may be cancelled, revoked or reduced by KPDN at any time without any reason. Although our Group has not had our registration status under COSS revoked since we were registered under COSS in 2007 or had our current allocated quota under COSS reduced since 2016, there is no assurance that this may not occur in the future.

3.5.5 We depend on our ability to secure new contracts and customers

We do not enter into long-term contracts with our customers due to the potential volatility of CPO and RBD palm olein oil prices. While our Group has managed to secure repeat orders from some of our customers and have built longstanding business relationships with our major customers, any adverse economic conditions, price fluctuations or more competitive prices offered by other industry players may negatively impact our sales, which may adversely affect our Group's financial performance and business operations.

3.5.6 We are dependent on our key management for the continuing success of our Group

The continuing success of our business is dependent on the leadership abilities and the experiences of our key management personnel, namely Wong Hing Ngiap (Managing Director), Wong Hin Loong (Executive Director), Choo Wai Yeen (Chief Operating Officer), Dee Bee Lian (Chief Financial Officer) as well as Woi Chee Keong (Factory Manager). The loss of services from any of our key management personnel without any suitable or prompt replacement may cause an adverse effect on our business operations and financial performance.

3.5.7 We are presently dependent on a single product, RBD palm olein oil

We are primarily involved in the repackaging, marketing and distribution of RBD palm olein oil. If we are unable to expand our product range to include high oleic soybean oil (as stated in Section 7.22(i) of this Prospectus) to reduce reliance on RBD palm olein oil products, we will continue to be dependent on RBD palm olein oil products as a single product for our Group. Therefore, our financial performance is dependent upon the continued demand for RBD palm olein oil, and any challenges and/or decline faced in the RBD palm olein oil industry may adversely impact our Group's business operations and financial performance. If other types of cooking oil are priced lower and the demand for RBD palm olein cooking oil is reduced because of the changes in consumer preferences, or increased popularity of other types of edible oil as substitutes, this may adversely affect our financial performance.

3. PROSPECTUS SUMMARY (CONT'D)

3.5.8 We may not be able to successfully execute our business strategies and future plans

Our Group plans to expand our product range to include high oleic soybean oil as well as grow our sales to other states in Malaysia. The future growth of our Group and the successful development of our future business strategies are dependent on, amongst others, the timely and cost-effective for the rebuilding of Factory No. 9, the ability of our key management personnel together with our business development and marketing department to expand our customer reach in Perak, Negeri Sembilan, Melaka and Pahang, our ability to venture into the repackaging, marketing and distribution of high oleic soybean oil business and our ability to market our products to potential and existing customers. There can be no assurance that we will be able to successfully implement our business strategies and future plans.

3.5.9 We may not be able to sustain our current levels of profitability in the future

Notwithstanding that our revenue and PAT were at an upward trend from FYEs 2021 to 2024, there is no assurance that we will be able to sustain our current levels of revenue and profitability in the future as our financial performance is dependent on several factors, among others, availability of supplies of RBD palm olein oil, CPO price fluctuation, the increase in operating costs, the ability to retain our existing customers and to secure new customers as well as the execution of our business strategies and future plans. If our Group is unable to mitigate the aforementioned risks, they will have impacts on our Group's financial performance and thus, our levels of revenue and profitability would be adversely affected.

3.5.10 We are exposed to volatility in prices and availability of materials and supplies

We are susceptible to the risk of price fluctuation of RBD palm olein oil products, which is dependent on prices of the raw material, i.e. CPO. As CPO is a major commodity, its pricing is volatile and dependent on global supply and demand factors, including but not limited to, weather conditions such as flooding or dry spells, global economic conditions, inflationary pressure, and new policies or regulations. If there is a significant increase in the cost of raw materials, our GP margins and financial conditions may be adversely affected.

3.5.11 We may face competition from other industry players involved in the repackaging, marketing and distribution of RBD palm olein oil products

Our Group competes with industry players involved in the repackaging, marketing and distribution of RBD palm olein oil products. They may compete with us in terms of branding, pricing and ability to deliver in a timely manner.

Some of our competitors may have longer operating history, better financial capability, stronger marketing abilities (which may lead to stronger brand recognition) and larger customer base. As a result, customers may be more inclined to purchase the product of our competitors. While we compete based on the quality of our products and good track record, there is no assurance that we will be able to compete effectively with existing or new competitors in the future.

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

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3. PROSPECTUS SUMMARY (CONT'D)**3.6 DIRECTORS AND KEY SENIOR MANAGEMENT**

Our Directors and key senior management are as follows:

Name	Designation
<u>Directors</u>	
Abdul Razak Bin Dato' Haji Ippap	Independent Non-Executive Chairman
Wong Hing Ngiap	Managing Director
Wong Hin Loong	Executive Director
Thong Kooi Pin	Independent Non-Executive Director
Keh Siew Hoon	Independent Non-Executive Director
Kok Yi Ling	Independent Non-Executive Director
<u>Key Senior Management</u>	
Choo Wai Yeen	Chief Operating Officer
Dee Bee Lian	Chief Financial Officer
Woi Chee Keong	Factory Manager

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

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name	Before the IPO / As at the LPD				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
<u>Promoters and substantial shareholders</u>								
Wong Hing Ngiap	97,960,000	48.98	(3)2,040,000	1.02	87,960,000	33.07	(3)2,040,000	0.77
Wong Hin Loong	97,960,000	48.98	(4)2,040,000	1.02	87,960,000	33.07	(4)2,040,000	0.77

Notes:

- (1) Based on our issued share capital of 200,000,000 Shares after the Acquisitions but before our IPO / as at the LPD.
- (2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his spouse's interest pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his son's interest pursuant to Section 8 of the Act.

Further details of our Promoters and substantial shareholders are set out in Section 5 of this Prospectus.

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3. PROSPECTUS SUMMARY (CONT'D)**3.8 UTILISATION OF PROCEEDS**

The gross proceeds of RM17.82 million raised by our Company from our Public Issue are intended to be used in the following manner:

Details of utilisation of proceeds	Gross proceeds (RM'000)	%	Estimated timeframe for utilisation from our Listing
Expansion of our packaging facility	7,180	40.29	Within 18 months
Purchase of new delivery trucks	890	5.00	Within 12 months
Working capital	5,950	33.39	Within 12 months
Estimated listing expenses	3,800	21.32	Within 3 months
Total	17,820	100.00	

Further details of our utilisation of proceeds are set out in Section 4.8 of this Prospectus.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out the key financial and operational highlights of our Group for the FYEs Under Review:

Financial

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	42,574	59,742	78,236	79,583
GP	5,432	7,991	11,985	12,731
PBT	2,417	4,261	8,005	7,938
PAT	1,852	3,262	6,029	6,329
GP margin (%) ⁽¹⁾	12.76	13.38	15.32	16.00
PBT margin (%) ⁽²⁾	5.68	7.13	10.23	9.97
PAT margin (%) ⁽³⁾	4.35	5.46	7.71	7.95
Basic EPS (sen) ⁽⁴⁾	0.70	1.23	2.27	2.38
Diluted EPS (sen) ⁽⁴⁾⁽⁵⁾	0.70	1.23	2.27	2.38

Notes:

- (1) GP margin is computed based on our GP over revenue.
- (2) PBT margin is computed based on our PBT over revenue.
- (3) PAT margin is computed based on our PAT over revenue.
- (4) Basic and diluted EPS is calculated based on PAT attributable to owners of our Company divided by 266,000,000 enlarged total number of Shares after our IPO.
- (5) Our Company does not have any outstanding convertible securities at the end of the financial years.

3. PROSPECTUS SUMMARY (CONT'D)**Revenue by business activities**

The table below presents the breakdown of our total revenue by business activities:

	FYE 2021		FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<u>Subsidised RBD palm olein oil products</u>								
Sawit Emas								
- COSS	18,853	44.29	20,205	33.82	20,218	25.84	20,307	25.52
- MKHMM	-	-	8,869	14.85	5,109	6.53	1,074	1.35
Vitamas								
- MKHMM	-	-	803	1.34	374	0.48	23	0.03
	18,853	44.29	29,877	50.01	25,701	32.85	21,404	26.90
<u>Non-subsidised RBD palm olein oil products</u>								
Sawit Emas	18,627	43.75	23,807	39.85	44,183	56.48	49,001	61.57
Vitamas	1,406	3.30	1,143	1.91	2,902	3.71	3,737	4.70
Pingat Emas	2,738	6.43	3,899	6.53	3,802	4.86	3,367	4.23
Unbranded (IBC)	549	1.29	659	1.10	1,270	1.62	1,738	2.18
	23,320	54.77	29,508	49.39	52,157	66.67	57,843	72.68
Repackaging, marketing and distribution of RBD palm olein oil products	42,173	99.06	59,385	99.40	77,858	99.52	79,247	99.58
Trading of third-party products	401	0.94	357	0.60	378	0.48	336	0.42
Total revenue	42,574	100.00	59,742	100.00	78,236	100.00	79,583	100.00

Further details of our financial information are set out in Section 12 of this Prospectus.

3.10 DIVIDEND POLICY

We currently do not have a fixed dividend policy. Our ability to distribute dividends or make other distributions to shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business.

Our ability to declare and pay dividends is subject to the discretion of the Board. However, the intention to recommend dividends should not be treated as a legal obligation to do so. The level of dividends should also not be treated as an indication of our future dividend policy.

During FYEs Under Review, we declared and paid the following dividends to shareholders of the respective subsidiaries:

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Dividends declared and paid	3,000 ⁽¹⁾	20 ⁽²⁾	6,020 ⁽³⁾	-

3. PROSPECTUS SUMMARY (CONT'D)

Notes:

- (1) RM3.00 million was declared by SCEO on 4 September 2020 and paid on 7 September 2020.
- (2) RM20,000 was declared by SCSM on 20 April 2021 and paid on 28 April 2021.
- (3) RM6.02 million was declared in 3 tranches:
 - (i) RM20,000 was declared by SCSM on 20 April 2022 and paid on 26 April 2022;
 - (ii) RM3.0 million was declared by SCEO on 27 October 2022 and paid on 15 November 2022; and
 - (iii) RM3.0 million was declared by SCEO on 9 March 2023 and paid on 17 July 2023.

Subsequent to the FYE 2024 and up to the LPD, no dividend has been declared, made or paid by our Group to our shareholders. Our Company does not intend to declare any dividend prior to our Listing.

Further details of our dividend policy are set out in Section 12.12 of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 19 July 2024 and will remain open until 5.00 p.m. on 30 July 2024. **LATE APPLICATION WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Tentative Dates
Issuance of this Prospectus / Opening of the Application	19 July 2024
Closing of the Application	30 July 2024
Balloting of the Application	2 August 2024
Allotment of our Shares / Transfer of Offer Shares to successful applicants	9 August 2024
Listing on the ACE Market	13 August 2024

If there is any change to the indicative timetable above, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make announcement of such changes on Bursa Securities' website accordingly.

4.3 DETAILS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions set out in Section 4.3.4 of this Prospectus:

	Number of IPO Shares	Percentage of our enlarged issued share capital (%)
Public Issue		
(i) Malaysian Public via balloting	13,300,000	5.00
(ii) Eligible Persons	4,000,000	1.50
(iii) Private placement to Selected Investors	48,700,000	18.31
	66,000,000	24.81
Offer for Sale		
(i) Private placement to Selected Investors	20,000,000	7.52
	20,000,000	7.52
Total	86,000,000	32.33

Our Public Issue is expected to raise gross proceeds of RM17.82 million and will accrue entirely to our Company. The Public Issue will increase our issued Shares from 200,000,000 Shares to 266,000,000 Shares.

4. DETAILS OF OUR IPO (CONT'D)

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

To the best of our knowledge and belief, there is no person who intends to subscribe for more than 5% of our IPO Shares.

4.3.1 Public Issue

A total of 66,000,000 Issue Shares, representing approximately 24.81% of our enlarged issued share capital, will be offered at the IPO Price. Our Issue Shares will be allocated in the following manner:

(i) Malaysian Public via balloting

13,300,000 Issue Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public through a balloting process as follows:

- (a) 6,650,000 Issue Shares, representing 2.50% of our enlarged issued share capital, made available to the Bumiputera Malaysian Public; and
- (b) 6,650,000 Issue Shares, representing 2.50% of our enlarged issued share capital, made available to the Malaysian Public.

(ii) Eligible Persons

4,000,000 Issue Shares, representing approximately 1.50% of our enlarged issued share capital, will be made available for application under the Pink Form Allocation by our Eligible Persons in recognition of their efforts and supports to our Group, in the following manner:

	Number of Eligible Persons	Aggregate number of Pink Form Shares allocated
Eligible Persons		
Eligible Directors ⁽¹⁾	4	1,600,000
Eligible employees of our Group ⁽²⁾	40	1,600,000
Persons who have contributed to our success ⁽³⁾	10	800,000
Total	54	4,000,000

The above allocation is subject to the Eligible Persons subscribing to their respective allocations. The entitlements which are not accepted by any Eligible Persons will be re-allocated to the other Eligible Persons at the discretion of our Board.

Notes:

- (1) The criteria for allocation to our eligible Directors are based, among others, on their respective roles and responsibilities as well as their contribution to our Group.

4. DETAILS OF OUR IPO (CONT'D)

The number of Pink Form Shares to be allocated to our eligible Directors are as follows:

Name / Designation	Number of Pink Form Shares
Abdul Razak Bin Dato' Haji Ipap / Independent Non-Executive Chairman	400,000
Thong Kooi Pin / Independent Non-Executive Director	400,000
Keh Siew Hoon / Independent Non-Executive Director	400,000
Kok Yi Ling / Independent Non-Executive Director	400,000
Total	1,600,000

No Pink Form Share has been allocated to Wong Hing Ngiap (Managing Director and Wong Hin Loong (Executive Director) as it is not the intention of our Promoters to increase their collective shareholdings in our Company pursuant to our IPO and they are undertaking the Offer for Sale pursuant to our Listing. Upon our Listing, our Promoters will collectively hold 66.14% shareholdings in our Company.

- (2) The criteria for allocation to our eligible employees (as approved by our Board) are based on the following factors:
- (i) The eligible employee must be a full-time and confirmed employee and on the payroll of our Group;
 - (ii) The number of Pink Form Shares allocated to our eligible employees are based on their seniority, position, length of service and/or their respective contribution to our Group as well as other factors deemed relevant by our Board; and
 - (iii) The eligible employee must be at least 18 years of age.

Our key senior management are collectively allocated a total of 800,000 Pink Form Shares as follows:

Name / Designation	Number of Pink Form Shares
Dee Bee Lian / Chief Financial Officer	400,000
Woi Chee Keong / Factory Manager	400,000
Total	800,000

No Pink Form Share has been allocated to Choo Wai Yeen (Chief Operating Officer) as she is already our shareholder and will hold 0.77% shareholding in our Company upon our Listing.

4. DETAILS OF OUR IPO (CONT'D)

- (3) The criteria for allocation to the persons who have contributed to our success (as approved by our Board) are based on, amongst others, their contribution and support to the growth of our Group, as well as the length of their relationship with us. The persons who have contributed to the success of our Group include our customers and suppliers.

Eligible Persons who subscribe for Pink Form Shares under this Section 4.3.1(ii) may also apply for the Issue Shares made available for the Malaysian Public via balloting under Section 4.3.1(i) above.

As at the LPD, save for the allocation made available for application as disclosed in Section 4.3.1(ii) of this Prospectus, to the extent known to our Company:

- (i) there are no substantial shareholders, Directors or members of the key senior management who have indicated to our Company that they intend to acquire/subscribe for the IPO Shares; and
- (ii) there are no persons who have indicated to our Company that they intend to acquire/subscribe for more than 5.00% of the IPO Shares.

(iii) Private placement to Selected Investors

48,700,000 Issue Shares, representing approximately 18.31% of our enlarged issued share capital, will be made available by way of private placement to Selected Investors.

The basis of allocation of our Issue Shares shall take into account the distribution of the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements and to establish a liquid market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors. There is no over-allotment or 'greenshoe' option that will increase the number of our Issue Shares.

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

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4. DETAILS OF OUR IPO (CONT'D)

4.3.2 Offer for Sale

Our Selling Shareholders will undertake an offer for sale of 20,000,000 Offer Shares, representing approximately 7.52% of our enlarged issued share capital at the IPO Price by way of private placement to Selected Investors.

The Offer Shares to be offered by our Selling Shareholders and their shareholdings in our Company before and after our IPO is as follows:

Name	Nature of relationship with our Group	Shareholdings before IPO and as at the LPD		Offer for Sale			Shareholdings after IPO	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	% ⁽²⁾	No. of Shares	% ⁽²⁾
Wong Hing Ngiap 11, Jalan Dagang B/3, Taman Dagang, 68000 Ampang, Selangor Darul Ehsan	Promoter, substantial shareholder and Managing Director	97,960,000	48.98	10,000,000	5.00	3.76	87,960,000	33.07
Wong Hin Loong 20, Jalan Dagang B/3, Taman Dagang, 68000 Ampang, Selangor Darul Ehsan	Promoter, substantial shareholder and Executive Director	97,960,000	48.98	10,000,000	5.00	3.76	87,960,000	33.07

Notes:

(1) Based on our issued share capital of 200,000,000 Shares after the Acquisitions and as at the LPD.

(2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.

The Offer for Sale is expected to raise gross proceeds of RM5.40 million which will accrue entirely to the Selling Shareholders and we will not receive any of the proceeds. The Selling Shareholders shall bear all expenses such as stamp duty, placement fees, registration and share transfer fee relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.15 million.

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

Further details of our Selling Shareholders, who are also our Promoters, substantial shareholders, Directors and/or key senior management, are set out in Sections 5.1.3 and 5.4.2 of this Prospectus.

4. DETAILS OF OUR IPO (CONT'D)

4.3.3 Underwriting arrangement

The 13,300,000 Issue Shares made available for application by the Malaysian Public via balloting and 4,000,000 Issue Shares made available for application by Eligible Persons via Pink Form Allocation have been fully underwritten.

The 48,700,000 Issue Shares and 20,000,000 Offer Shares made available for private placement to Selected Investors are not underwritten and will be placed out by our Placement Agent.

4.3.4 Clawback and reallocation

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

(i) Issue Shares for the Malaysian Public via balloting

If any Issue Shares allocated to the Malaysian Public via balloting under Section 4.3.1(i) of this Prospectus are not fully subscribed, the balance portion will be allocated in the following order:

- (a) Firstly, to our Eligible Persons as described in Section 4.3.1(ii) of this Prospectus;
- (b) Secondly, any remaining portion will be made available by way of private placement to Selected Investors under Section 4.3.1(iii) of this Prospectus; and
- (c) Finally, any remaining Issue Shares thereafter will be subscribed by our Underwriter, subject to the terms and conditions of the Underwriting Agreement.

(ii) Pink Form Shares for our Eligible Persons

If any Issue Shares allocated to our Eligible Persons under Section 4.3.1(ii) of this Prospectus are not fully subscribed, the balance portion will be allocated in the following order:

- (a) Firstly, to other Eligible Persons;
- (b) Secondly, any remaining portion will be made available for application by the Malaysian Public via balloting and/or by way of private placement to Selected Investors under Sections 4.3.1(i) and 4.3.1(iii) of this Prospectus respectively; and
- (c) Finally, any remaining Issue Shares thereafter will be subscribed by our Underwriter, subject to the terms and conditions of the Underwriting Agreement.

(iii) Issue Shares and Offer Shares by way of private placement to Selected Investors

If any Issue Shares and/or Offer Shares allocated to Selected Investors under Sections 4.3.1(iii) and 4.3.2(i) of this Prospectus are not fully subscribed, the balance portion will be made available for application by the Malaysian Public via balloting under Section 4.3.1(i) of this Prospectus.

4. DETAILS OF OUR IPO (CONT'D)

The clawback and reallocation provision will not apply if there is an over-subscription of the Issue Shares (be it under balloting / Pink Form Allocation or private placement to Selected Investors) at the closing date of our IPO.

4.3.5 Price stabilisation mechanism

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

4.3.6 Minimum level of subscription

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

Pursuant to the Listing Requirements, at least 25.00% of our enlarged issued share capital must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each at the time of our Listing. We expect to meet the public shareholding requirements through a combination of the balloting process and the private placement exercise.

If we do not meet the public shareholding requirements, we may not be allowed to proceed with our Listing. In such an event, all monies paid in respect of all applications for our IPO Shares will be returned in full without interest. If any such monies are not repaid within 14 days after we become liable to repay it, the provision of Section 243(2) of the CMSA shall apply accordingly.

4.4 SHARE CAPITAL AND MARKET CAPITALISATION UPON LISTING

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

Details	No. of Shares	RM
Issued share capital		
As at the date of this Prospectus	200,000,000	19,960,090
Shares to be issued under our Public Issue	66,000,000	⁽¹⁾ 17,820,000
Enlarged issued share capital upon our Listing	266,000,000	37,780,090

Note:

(1) Calculated based on our IPO Price and before deducting the estimated listing expenses of approximately RM3.80 million which are directly attributable to the Public Issue.

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

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

Our Offer Shares rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared, the entitlement date of which is subsequent to the transfer date of our Offer Shares, subject to any applicable Rules of Bursa Depository.

4. DETAILS OF OUR IPO (CONT'D)

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount of Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions.

In relation to any surplus in the event of our liquidation, such surplus is to be distributed amongst our shareholders in proportion to our issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At the general meeting of our Company, each of our shareholders shall be entitled to vote (i) in person; (ii) by proxy; (iii) by an attorney; or (iv) by duly authorised representatives. A proxy may but need not be a shareholder of the Company and there shall be no restriction as to the qualification of the proxy.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have 1 vote. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have 1 vote for each Share held.

Based on our IPO Price and enlarged issued share capital of 266,000,000 Shares upon Listing, our total market capitalisation will be RM71.82 million.

4.5 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (a) to enhance our corporate profile and stature to enable our Group to gain recognition through our listing status and further enhance our corporate profile, reputation and market credibility which is aimed at expanding our customer base;
- (b) to enable our Group to raise funds for the purposes specified in Section 4.8 of this Prospectus;
- (c) to provide an opportunity for the Malaysian Public, including our eligible Directors, employees, customers and suppliers to participate in our equity and continuing growth; and
- (d) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when these opportunities arise, through other forms of capital raising avenue, such as rights issue and private placement.

4.6 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined and agreed upon by our Directors and Promoters, together with TA Securities, being our Principal Adviser, Sponsor, Underwriter and Placement Agent after taking into account, amongst others, the following factors:

- (i) Our Group's business overview and history and financial performance as described in Sections 7.1 and 12.1 of this Prospectus, respectively;
- (ii) Our pro forma combined NA per Share of approximately RM0.15, computed based on our Group's pro forma combined NA of approximately RM40.31 million as at 31 March 2024 after taking into consideration our Public Issue and utilisation of proceeds and our enlarged issued share capital of 266,000,000 Shares upon Listing;

4. DETAILS OF OUR IPO (CONT'D)

- (iii) Our EPS of approximately RM0.02, computed based on our Group's audited combined PAT of approximately RM6.33 million for the FYE 2024 and our enlarged issued share capital of 266,000,000 Shares upon Listing, translating to a PE multiple of 11.35 times based on our IPO Price of RM0.27 per Share;
- (iv) Our competitive strengths as set out in Section 7.5 of this Prospectus; and
- (v) Our business strategies and future plans as set out in Section 7.22 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties, which may affect the trading price of our Shares. You should form your own views on the valuation of the IPO Shares before deciding to invest in our Shares. You are reminded to consider the Risk Factors set out in Section 9 of this Prospectus before deciding to invest in our Shares.

4.7 DILUTION

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

	RM
IPO Price	0.27
Pro forma combined NA per Share as at 31 March 2024 after the Acquisitions and before Public Issue	0.13
Pro forma combined NA per Share after Public Issue and utilisation of proceeds	0.15
Increase in pro forma combined NA per Share attributable to existing shareholders	0.02
Dilution in pro forma combined NA per Share to new investors	0.12
Dilution in pro forma combined NA per Share as a percentage of our IPO Price	44.44%

Further details of our pro forma combined NA per Share as at 31 March 2024 is set out in Section 14 of this Prospectus.

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

	No. of Shares held before our IPO	Total consideration (RM)	Effective cash cost per Share (RM)
Substantial shareholders and Directors			
Wong Hing Ngiap	(1)97,960,000	(5)9,775,991.83	0.0998
Wong Hin Loong	(1)97,960,000	(5)9,775,991.83	0.0998
Persons connected with substantial shareholders and Directors			
Choo Wai Yeen ⁽³⁾	(2)(6)2,040,000	(5)204,003.18	0.0998
Wong Cheng Jian ⁽⁴⁾	(2)(6)2,040,000	(5)204,003.18	0.0998

4. DETAILS OF OUR IPO (CONT'D)Notes:

- (1) Being Shares issued pursuant to the Acquisitions and 100 subscriber shares issued upon the incorporation of our Company.
- (2) Being Shares issued pursuant to the Acquisitions.
- (3) Spouse of our Managing Director, Wong Hing Ngiap.
- (4) Son of our Executive Director, Wong Hin Loong.
- (5) Calculated based on the total purchase consideration for the Acquisitions to him/her.
- (6) Shares held after 4,120 Shares were transferred by Choo Wai Yeen and Wong Cheng Jian to Wong Hing Ngiap and Wong Hin Loong, respectively.

As at the date of this Prospectus, save for the Pink Form Allocation, there is no outstanding right granted to anyone to acquire our Shares. The Pink Form Allocation is based on our IPO Price.

4.8 UTILISATION OF PROCEEDS FROM OUR IPO

Based on our IPO Price, we will raise gross proceeds of RM17.82 million from our Public Issue. The gross proceeds raised are intended to be used in the following manner:

Details of utilisation of proceeds	Gross proceeds (RM'000)	%	Estimated timeframe for utilisation from our Listing
Expansion of our packaging facility	7,180	40.29	Within 18 months
Purchase of new delivery trucks	890	5.00	Within 12 months
Working capital	5,950	33.39	Within 12 months
Estimated listing expenses	3,800	21.32	Within 3 months
Total	17,820	100.00	

Pending the eventual utilisation of our Public Issue proceeds, we will place them in interest-bearing short-term deposits or money market instruments with licensed financial institutions. Pursuant to Rule 8.24 of the Listing Requirements, our Company will seek shareholders' approval for any material change (i.e. 25% or more) to the utilisation of proceeds raised from our IPO.

We will not receive any proceeds from the Offer for Sale. Based on our IPO Price, the gross proceeds from the Offer for Sale of approximately RM5.40 million will accrue entirely to our Selling Shareholders. Our Selling Shareholders shall bear the entire incidental expenses and fees such as stamp duty, placement fees and miscellaneous fees in relation to the Offer for Sale of approximately RM0.15 million.

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4. DETAILS OF OUR IPO (CONT'D)

4.8.1 Expansion of our packaging facility

As at the LPD, our Group operates from our existing packaging facility at Factory No. 11 (for repackaged RBD palm olein edible oil), with a total built-up area of approximately 20,484 sq. ft. Factory No. 11 was previously rented from our Promoters. However, on 22 September 2023, SCEO had entered into a sale and purchase agreement with our Promoters for the acquisition of Factory No. 11 for a cash consideration of RM10.50 million, which was funded via SCEO's internally generated funds. The Factory No. 11 has been successfully transferred to and registered in the name of SCEO on 1 December 2023. The balance purchase price of RM9.45 million was fully settled on 16 May 2024 and the sale and purchase agreement of Factory No. 11 was completed on 16 May 2024.

At the same time, SCEO owns Factory No. 9, which was rented to a non-related party (engaged in repair, maintenance and installation of industrial machinery, equipment and spare parts) up until 31 December 2022. Factory No. 9 is situated adjacent to Factory No. 11 and the land size where Factory No. 9 is situated in measures approximately 11,250 sq. ft.

Our Group decided not to continue renting to the aforesaid party as our Group plans to use Factory No. 9 to accommodate future expansion of our repackaged RBD palm olein oil business and our intended new venture into the repackaging of high oleic soybean oil, which will require additional space.

Currently, Factory No. 9 comprises a single-storey factory building with a built-up area of approximately 5,801 sq. ft.

The following diagram sets out the location of Factory No. 9 and Factory No. 11:



4. DETAILS OF OUR IPO (CONT'D)

Factory No. 9 will be rebuilt into a 3-storey factory building, with a total built-up area of approximately 18,041 sq. ft. With the rebuilding of Factory No. 9 coupled with our Group's existing packaging facility at Factory No. 11, our Group will have a total built-up area of approximately 38,525 sq. ft. for our operations.

The breakdown of the built-up area of the new Factory No. 9 is as follows:

	Built-up area (sq. ft.)
- Ground floor (intended for packaging and storage area)	5,801
- First floor (intended for packaging and storage area)	6,120
- Second floor (intended for oil storage tank)	6,120
Total	18,041

The rebuilding of Factory No. 9 is expected to cost a total of RM5.65 million, breakdown as follows:

Descriptions	Estimated cost (RM'000)
Preliminaries, site clearance and demolition works	315
External and infrastructural works	3,360
Mechanical and electrical works	715
Factory fittings	490
Theft prevention and fire prevention systems	575
Other costs and contingencies	195
Total	5,650

As at the LPD, we have achieved the following in respect of the rebuilding of Factory No. 9:

Timeline	Milestones
23 January 2023	Engaged a consultant to design the new Factory No. 9
14 March 2023	Submitted initial building plans for the new Factory No. 9 to relevant authorities
15 June 2023	Received approval on initial building plans from the authorities
27 October 2023	Submitted revised building plans for the new Factory No. 9 to relevant authorities
27 February 2024	Received approval on the revised building plans from the authorities

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4. DETAILS OF OUR IPO (CONT'D)

The indicative timeline for the remaining milestones for the rebuilding of Factory No. 9 are as follows:

Timeline	Milestones
Third quarter of 2024	<ul style="list-style-type: none"> - Engage a main contractor to construct the new Factory No. 9 - Commence construction works for the new Factory No. 9
Fourth quarter of 2025	Complete construction works of the new Factory No. 9
First quarter of 2026	<ul style="list-style-type: none"> - Obtaining certificate of completion and compliance - Commence setting up of the new machinery and equipment - Complete installation and testing of the new machinery and equipment
Second quarter of 2026	<ul style="list-style-type: none"> - Commence operations at the new Factory No. 9 - Conduct ISO 22000: 2018 Food Safety Management System and HACCP (MS 1480: 2019) Food Safety certifications process for the new Factory No. 9
Third quarter of 2026	Receive ISO 22000: 2018 Food Safety Management System and HACCP (MS 1480: 2019) Food Safety certifications for the new Factory No. 9

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4. DETAILS OF OUR IPO (CONT'D)

In conjunction with the rebuilding of Factory No. 9, we intend to purchase new machinery and equipment for the repackaging of high oleic soybean oil to be installed / used in Factory No. 9, details as follows:

Types of machinery and equipment	Function	Estimated unit cost (RM'000)	Intended no. of units to be purchased	Total estimated cost (RM'000)
<u>Machinery</u>				
Packaging machine and ancillary fittings (including conveyor belt)	Repackaging of high oleic soybean oil	240	2	480
Labelling machine	Labelling of repackaged high oleic soybean oil	60	1	60
Printing machine	Printing of batch number and expiry date	25	2	50
Receiving turn table	Ancillary equipment to packaging and labelling machine	10	1	10
<u>Delivery vehicle / equipment within our facilities</u>				
Forklifts	Transporting items within our facilities	110	4	440
Pallet truck	Transporting pallets within our facilities	30	2	60
<u>Others</u>				
Storage tank	Storage of RBD palm olein oil and high oleic soybean oil	140	3	420
Floor scrubber	Cleaning of factory space	10	1	10
Total				1,530

Based on the intended setup of the machinery for the repackaging of high oleic soybean oil, we expect to achieve a capacity of 9,470 MT per annum.

We do not expect an increase in the capacity for repackaged RBD palm olein oil as there are no new packaging and/or labelling machines to be purchased. After the rebuilding of Factory No. 9, we intend to move some of our existing machines for the repackaging of RBD palm olein oil from Factory No. 11 to Factory No. 9. This is in response to the space constraint that we currently experience in Factory No. 11.

The estimated costs for the expansion of our packaging facility and the purchase of new machinery and equipment were derived based on the quotations provided by the respective contractors / suppliers. Nonetheless, we have not procured or entered into any binding arrangements for the purchase of new machinery and equipment. Therefore, the estimated costs for the purchase of new machinery and equipment may change if the quotations obtained are being revised.

If the total actual costs for the aforementioned initiative exceed RM7.18 million, the deficit will be funded from our internally generated funds and/or bank borrowings. Any surplus from the Public Issue proceeds earmarked for this purpose will be used for our Group's working capital purposes.

4. DETAILS OF OUR IPO (CONT'D)

Up to the LPD, our Group has incurred the preliminary expenses of approximately RM0.10 million for the payment of professional fees to the consultant and architect, payment to the authorities as well as other related expenses in relation to the rebuilding of Factory No. 9. We shall utilise the IPO proceeds to be raised to replenish the internal cash balances used for the aforementioned initiative.

The rebuilding of Factory No. 9 together with the installation and testing of the new machinery and equipment are expected to complete in the first quarter of 2026 and the commencement of operations at the Factory No. 9 is expected to be in the second quarter of 2026.

4.8.2 Purchase of new delivery trucks

As at the LPD, our Group has a fleet of 17 trucks to deliver repackaged RBD palm olein oil to our customers. Out of these, 3 trucks have been in use for more than 8 years.

While we are able to continue using these trucks for delivery of repackaged RBD palm olein oil, our Group intends to gradually dispose of these 3 trucks and purchase new ones in their stead.

The replacement of delivery trucks is after considering our Group's need to consistently deliver products to customers promptly or on time in order to maintain our competitive strength as stated in Section 7.5 of this Prospectus as well as to ensure the safety of our truck drivers.

Meanwhile, the purchase of new delivery trucks is to facilitate our expansion plans. As stated in Section 7.22 of this Prospectus, we intend to further increase our market reach to neighbouring states (i.e. Perak, Negeri Sembilan, Melaka and Pahang). This is in addition to our current main distribution routes in Selangor and Kuala Lumpur.

We intend to use our Group's Public Issue proceeds for the purchase of 5 new trucks to deliver products to our customers, details as follows:

Types of new delivery trucks	Estimated unit cost (RM'000)	Intended no. of units to be purchased	Total estimated cost (RM'000)
19 MT truck	310	1	310
7.5 MT truck	160	2	320
5 MT truck	130	2	260
Total			890

The estimated costs for the purchase of new delivery trucks were derived based on the quotations provided by the vendors. Nonetheless, we have not procured or entered into any binding arrangements for the purchase of new delivery trucks. Therefore, the eventual costs for the purchase of new delivery trucks may change if there is an increase / decrease in price. If the total actual costs for the purchase of new delivery trucks exceed RM0.89 million, the deficit will be funded from our internally generated funds. Any surplus from the Public Issue proceeds earmarked for this purpose will be used for our Group's working capital purposes.

We intend to acquire the abovementioned delivery trucks within 12 months from receipt of proceeds.

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4. DETAILS OF OUR IPO (CONT'D)**4.8.3 Working capital**

We have allocated RM5.95 million from our Public Issue proceeds to supplement our general working capital requirements, details as follows:

	Total (RM'000)
Purchase of RBD palm olein oil ⁽¹⁾	5,500
Purchase of packaging materials ⁽²⁾	450
Total	5,950

Notes:

- (1) For FYE 31 March 2024, our purchase of RBD palm olein oil amounted to RM66.51 million. As such, the allocation of RM5.50 million for the purchase of RBD palm olein oil translates to 8.27% of our annual purchase cost of RBD palm olein oil for FYE 31 March 2024.
- (2) Comprising mainly bottles, jerry cans, tin cans, polybags, labels and carton boxes. For FYE 31 March 2024, our purchase of packaging materials amounted to RM4.65 million. As such, the allocation of RM0.45 million for the purchase of packaging materials translates to 9.68% of our annual purchase cost of packaging materials for FYE 31 March 2024.

4.8.4 Estimated listing expenses

We have allocated RM3.80 million from our Public Issue proceeds to meet the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

	Total (RM'000)
Professional fees ⁽¹⁾	2,522
Fees payable to authorities	76
Underwriting, placement and brokerage fees	573
Printing, advertising fees and other incidental charges relating to our Listing	408
Contingencies	221
Total	3,800

Note:

- (1) Include fees for, amongst others, the Principal Adviser, Reporting Accountants, Solicitors, IMR, Internal Control Reviewer, Company Secretary and Tax Agent.

If our actual listing expenses exceed the amount of Public Issue proceeds allocated for listing expenses, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than the amount allocated, the excess will be reallocated to our Group's working capital.

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4. DETAILS OF OUR IPO (CONT'D)

4.9 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.9.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issue of the 17,300,000 Issue Shares pursuant to our IPO under Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of TA Securities, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House. The brokerage fee is subject to SST.

Our Placement Agent is entitled to charge brokerage fee of 1.00% to the Selected Investors as set out in Sections 4.3.1(iii) and 4.3.2 of this Prospectus. For the avoidance of doubt, such brokerage fee will be paid by such Selected Investors and will not be borne by us nor the Selling Shareholders.

4.9.2 Underwriting commission

TA Securities, as our sole Underwriter, has agreed to underwrite 17,300,000 Issue Shares as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Shares underwritten at the IPO Price. The underwriting commission is subject to SST.

4.9.3 Placement fee

TA Securities, as our Placement Agent, has agreed to place out the 48,700,000 Issue Shares available by way of private placement to Selected Investors as set out in Section 4.3.1(iii) of this Prospectus. We will pay our Placement Agent a placement fee at the rate of 2.50% of the total value of the Issue Shares placed out by the Placement Agent at the IPO Price. The placement fee is subject to SST.

TA Securities has also agreed to place out the 20,000,000 Offer Shares available by way of private placement to Selected Investors as set out in Section 4.3.2 of this Prospectus at the same placement fee rate. The placement fee to be incurred on the sale of the Offer Shares will be fully borne by our Selling Shareholders.

4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

Our Company had on 28 June 2024 entered into an Underwriting Agreement with our Underwriter, whereby our Underwriter had agreed to underwrite 13,300,000 Issue Shares, which will be made available for application by the Malaysian Public via balloting and 4,000,000 Issue Shares, which will be made available for application by Eligible Persons via Pink Form Allocation ("**Underwritten Shares**"), upon the terms and subject to the conditions therein contained.

The salient terms of the Underwriting Agreement are as follows:

4.10.1 Conditions precedent

- (a) 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;

4. DETAILS OF OUR IPO (CONT'D)

- (ii) there has 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**"), non-occurrence of any events that are likely to result in any material adverse change in the condition (financial or otherwise) of our Company or our subsidiaries, which is material in the context of our Public Issue from that set forth in our Prospectus, nor the occurrence of any event 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 our 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 the undertakings contained in the Underwriting Agreement;
- (iii) the delivery to our Underwriter:
 - (aa) prior to the date of the registration of our Prospectus, a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors and the shareholders in general meeting (if required) approving the Underwriting Agreement, the Prospectus, our Public Issue and authorising the execution of the Underwriting Agreement and the issuance of our Prospectus; and
 - (bb) a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the date of our Prospectus signed by duly authorised officers of our Company stating 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 4.10.1(a)(ii)** above.
- (iv) our 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 Group
- (vi) our Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- (vii) our Public Issue 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 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 Public Issue is in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
- (x) our Company having fully complied with all the conditions which are required to be complied with prior to the issuance of our Prospectus or the Closing Date imposed by Bursa Securities in respect of our Public Issue and our Listing;

4. DETAILS OF OUR IPO (CONT'D)

- (xi) the acceptance for registration by Bursa Securities of our Prospectus and such other documents as may be required in accordance with the CMSA in relation to our Public Issue and the lodgement of the Prospectus with the Companies Commission of Malaysia on or before its release under our Public Issue;
 - (xii) Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing and quotation for the entire enlarged issued share capital of our Company on the ACE Market having approved our Prospectus and if such approvals shall be conditional, all conditions thereto being in terms acceptable to our Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed and that such listing and quotation shall be granted 3 clear Market Days after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from the 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 despatched to entitled holders;
 - (xiii) our Prospectus having been issued within 1 month of the date of the Underwriting Agreement or within such extended period as may be determined by our Underwriter;
 - (xiv) the issue of our Issue Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of our Company in a general meeting and such authorisation has not been withdrawn, revoked, suspended, terminated or lapsed; and
 - (xv) all necessary approvals and authorisations required in relation to our Issue Shares including but not limited to governmental approvals have been obtained and are in full force and effect.
- (b) If any of the conditions set out in **Section 4.10.1(a)** above is not satisfied by the Closing Date, our Underwriter shall be entitled to terminate the Underwriting Agreement and in that event, except for the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to the termination and any claims pursuant to the Underwriting Agreement, there shall be no further claims by our Underwriter against our Company, and the parties shall be released and discharged from their respective obligations under the Underwriting Agreement provided that our Underwriter may at its discretion with respect to its obligations waive compliance with any of the provisions of **Section 4.10.1(a)** above.

4.10.2 Termination/lapse of agreement

- (a) Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:
 - (i) 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 in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier; or

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4. DETAILS OF OUR IPO (CONT'D)

- (ii) there is withholding of information which is required to be disclosed “by” or “to” our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the 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 Public Issue, or the distribution or sale of the Issue Shares; or
 - (iii) there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of our Company or our Group; or
 - (iv) there shall have occurred, happened or come into effect any of the following circumstances:
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (bb) 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),

 which, (in the reasonable opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Company or our Group, the success of our Public Issue, or the distribution or sale of our Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or
 - (v) 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 in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier.
- (b) In the event of termination pursuant to **Sections 4.10.2(a)(i), (ii), (iii) or (v)**, the respective parties to the Underwriting Agreement shall, save and except for any antecedent breach, be released and discharged from their obligations under the Underwriting agreement whereupon the Underwriting Agreement shall be of no further force or effect subject to the following:
- (i) the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to or in connection with such termination shall remain;
 - (ii) the liability of our Company for the payment of the underwriting commission as provided in the Underwriting Agreement shall remain; and

4. DETAILS OF OUR IPO (CONT'D)

- (iii) subject thereto, our Company shall return any monies paid without interest thereon to our Underwriter within 3 Market Days of the receipt of such notice of termination from our Underwriter,

Provided that our Underwriter may at its discretion waive compliance with or modify any of the provisions of this section without prejudice to its powers, rights and remedies under the Underwriting Agreement.

- (c) If the Underwriting Agreement is terminated pursuant to **Section 4.10.2(a)(iv)**, our Underwriter and our Company may confer with a view to defer the Public Issue by amending its terms or the terms of the Underwriting Agreement and may enter into a supplemental underwriting agreement accordingly, but neither our Underwriter nor our Company shall be under any obligation to enter into a new or fresh agreement.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Name	Nationality	Before our IPO / As at the LPD				After our IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Promoters and substantial shareholders									
Wong Hing Ngiap	Malaysian	97,960,000	48.98	⁽³⁾ 2,040,000	1.02	87,960,000	33.07	⁽³⁾ 2,040,000	0.77
Wong Hin Loong	Malaysian	97,960,000	48.98	⁽⁴⁾ 2,040,000	1.02	87,960,000	33.07	⁽⁴⁾ 2,040,000	0.77

Notes:

- (1) Based on our issued share capital of 200,000,000 Shares after the Acquisitions but before our IPO / as at the LPD.
- (2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of the interest of his spouse, Choo Wai Yeen pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the interest of his son, Wong Cheng Jian pursuant to Section 8 of the Act.

Save for our Promoters and substantial shareholders named above, we are not aware of any other persons who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

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

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2 Changes in our Promoters' and/or substantial shareholders' shareholdings

The changes in the shareholdings of our Promoters and substantial shareholders in our Company since our incorporation on 23 June 2023 are as follows:

Name	As at incorporation				Before our IPO / As at the LPD ⁽¹⁾				After our IPO ⁽²⁾			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Promoters and substantial shareholders												
Wong Hing Ngiap	50	50.00	-	-	97,960,000	48.98	⁽³⁾ 2,040,000	1.02	87,960,000	33.07	⁽³⁾ 2,040,000	0.77
Wong Hin Loong	50	50.00	-	-	97,960,000	48.98	⁽⁴⁾ 2,040,000	1.02	87,960,000	33.07	⁽⁴⁾ 2,040,000	0.77

Notes:

- (1) Based on our issued share capital of 200,000,000 Shares after the Acquisitions but before our IPO / as at the LPD.
- (2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of the interest of his spouse, Choo Wai Yeen pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the interest of his son, Wong Cheng Jian pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.3 Profiles of Promoters and substantial shareholders

(i) **Wong Hing Ngiap**

Promoter, substantial shareholder and Managing Director

Wong Hing Ngiap, a Malaysian male aged 53, is our co-founder and Managing Director. He was appointed to our Board on 23 June 2023.

He is responsible for overseeing our Group's strategic business planning and business development. He also oversees our Group's overall operational activities in order to undertake strategic resource planning and management.

He attended Sekolah Menengah Kebangsaan Hulu Kelang in 1984 and completed his Sijil Pelajaran Malaysia in 1989.

Upon completion of his secondary education (Sijil Pelajaran Malaysia), he joined his family business in January 1990 (i.e. Sik Cheong, a partnership business that was registered in June 1967). At the time, Sik Cheong (the partnership business) was involved in the retail and wholesale of sundry goods (including wholesale of edible oils at the time) and repackaging, marketing and distribution of RBD palm olein oil products.

He was responsible for managing the repackaging, marketing and distribution of RBD palm olein oil product business as well as overseeing the retail operations of the sundry shop under Sik Cheong (the partnership business). In August 1992, he was admitted as a partner in Sik Cheong (the partnership business) and held 50% interest together with his brother, Wong Hin Loong (who also held 50% interest).

In April 1992, he together with Wong Hin Loong, co-founded Sik Cheong Trading Sdn Bhd (now known as SCEO). SCEO was dormant until it began to carry out the delivery of RBD palm olein oil products to customers in 1997.

Since 2006, Sik Cheong (the partnership business) began to gradually transfer its RBD palm olein oil product repackaging, marketing and distribution business to SCEO and cease its sundry good retail and wholesale business. Sik Cheong (the partnership business) expired and ceased its business in May 2018.

In October 2019, he co-founded SCSM with Wong Hin Loong, to facilitate the distribution of lamp oil and trading of third-party products.

Save for Wong Hin Loong (his brother) and Choo Wai Yeen (his spouse), he does not have any family relationships with any other Directors, key senior management and/or substantial shareholders of our Group.

Please refer to Section 5.2.4(ii) of this Prospectus for details of Wong Hing Ngiap's other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Wong Hin Loong

Promoter, substantial shareholder and Executive Director

Wong Hin Loong, a Malaysian male aged 65, is our co-founder and Executive Director. He was appointed to our Board on 23 June 2023.

He is responsible for overseeing our Group's supply chain management, which includes identifying and evaluating suppliers as well as liaising and negotiating supply contracts or prices for RBD palm olein oil with suppliers.

He attended Sekolah Menengah Jenis Kebangsaan Confucian between 1972 and 1973 (until he completed his Form 2 secondary education).

In 1973, Wong Hin Loong took indefinite break from his secondary school education and joined his family business in January 1974 (i.e. Sik Cheong, a partnership business that was registered in June 1967) which involved in the retail and wholesale of sundry goods (including wholesale of edible oils at the time). He was admitted as a partner in Sik Cheong (the partnership business) in December 1980. During his tenure in Sik Cheong (the partnership business), he was mainly involved in overseeing supply chain management.

In March 1984, he set up another of his family business, Sik Cheong Supermarket with his sister, which is a partnership involved in the retail and wholesale of sundry goods. He was involved in overseeing supply chain management in the supermarket until the Sik Cheong Supermarket partnership expired and ceased its operations in April 1989.

Having worked in the retail and wholesale of sundry goods, he saw potential in marketing essential food products such as RBD palm olein oil products. He began to venture into the repackaging, marketing and distribution of RBD palm olein oil products through Sik Cheong (the partnership business) in 1987.

In April 1992, he together with Wong Hing Ngiap, incorporated Sik Cheong Trading Sdn Bhd (now known as SCEO). SCEO was dormant until it began to carry out the delivery of RBD palm olein oil products to customers in 1997.

Since 2006, Sik Cheong (the partnership business) began to gradually transfer its RBD palm olein oil product of repackaging, marketing and distribution business to SCEO and cease its sundry good retail and wholesale business. Sik Cheong (the partnership business) expired and ceased its business in May 2018.

In October 2019, he co-founded SCSM with Wong Hing Ngiap, to facilitate the distribution of lamp oil and trading of third-party products.

Save for Wong Hing Ngiap (his brother) and Choo Wai Yeen (his sister-in-law), he does not have any family relationships with any other Directors, key senior management and/or substantial shareholders of our Group.

Please refer to Section 5.2.4(iii) of this Prospectus for details of Wong Hin Loong's other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.4 Promoters and substantial shareholders' remuneration and benefit

Save as disclosed below, there are no other amount or benefits that has been paid or is intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus:

Name	FYE 2024 (Actual) RM'000	FYE 2025 (Proposed) RM'000
Wong Hing Ngiap		
- Remuneration ⁽¹⁾	383	428
- Dividend	-	-
Total	383	428
Wong Hin Loong		
- Remuneration ⁽¹⁾	380	425
- Dividend	-	-
Total	380	425

Note:

(1) Represents aggregate remuneration and material benefits-in-kind payable/paid and proposed to be paid for services rendered to our Group in all capacities.

5.2 DIRECTORS

5.2.1 Our Board comprises the following members:

Name	Age	Gender	Nationality	Date of Appointment	Designation
Abdul Razak Bin Dato' Haji Ipap	64	Male	Malaysian	26 December 2023	Independent Non-Executive Chairman
Wong Hing Ngiap	53	Male	Malaysian	23 June 2023	Managing Director
Wong Hin Loong	65	Male	Malaysian	23 June 2023	Executive Director
Thong Kooi Pin	52	Male	Malaysian	26 December 2023	Independent Non-Executive Director
Keh Siew Hoon	53	Female	Malaysian	26 December 2023	Independent Non-Executive Director
Kok Yi Ling	46	Female	Malaysian	26 December 2023	Independent Non-Executive Director

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.2 Profiles of Directors

The profiles of our Executive Directors, namely Wong Hing Ngiap and Wing Hin Loong, who are also our Promoters and substantial shareholders, are disclosed in Section 5.1.3 of this Prospectus.

The profiles of our Independent Non-Executive Directors are as follows:

(i) Abdul Razak Bin Dato' Haji Ipap
Independent Non-Executive Chairman

Abdul Razak Bin Dato' Haji Ipap, a Malaysian male aged 64, is our Independent Non-Executive Chairman. He was appointed to our Board on 26 December 2023.

He graduated with a Bachelor of Science in Agribusiness from Universiti Pertanian Malaysia (presently known as Universiti Putra Malaysia) in October 1988.

Upon his graduation in October 1988, he joined United Engineers (M) Berhad (presently known as UEM Group Berhad) as Business Development Executive. During his tenure there, he was responsible for developing new sales as well as managing an existing portfolio of customers.

In March 1993, he resigned from UEM Group Berhad and took a short break before joining Sime Logistics Sdn Bhd (a subsidiary of Sime Darby Berhad) as Manager in Operations and Marketing in May 1993. During his tenure there, he oversaw and managed the overall operations, marketing, and business development of the company.

In April 1995, he resigned from Sime Logistics Sdn Bhd and joined Celcom (M) Bhd in the same month as a Senior Manager (Logistics). In December 1995, he was promoted to Vice President of Logistics and was in charge of overseeing and managing the overall logistics division of the company.

In January 2000, he left Celcom (M) Bhd to embark on his own career by setting up an information technology company known as Palette Computer Sdn Bhd (not related to Palette Multimedia Berhad). He subsequently resigned as a director and ceased to be a shareholder of this company in September 2013.

In June 2001, he was appointed as Independent Non-Executive Director of UCrest Berhad (previously known as Palette Multimedia Berhad, a company listed on the ACE Market of Bursa Securities) and in August 2022, he was re-designated to Non-Independent Non-Executive Director of UCrest Berhad (as he has served as an Independent Non-Executive Director of UCrest Berhad for a cumulative term of more than 12 years).

Abdul Razak Bin Dato' Haji Ipap does not have any family relationships with any of our Promoters, Directors, substantial shareholders and/or key senior management.

Please refer to Section 5.2.4(i) of this Prospectus for details of Abdul Razak Bin Dato' Haji Ipap's other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Thong Kooi Pin
Independent Non-Executive Director

Thong Kooi Pin, a Malaysian male aged 52, is our Independent Non-Executive Director. He was appointed to our Board on 26 December 2023.

He is the Chairman of our Audit and Risk Management Committee and also a member of our Remuneration Committee and Nomination Committee.

He completed his ACCA from Systematic College (presently known as SeGi University and College) in September 1998. In January 2000, he was admitted as a Member of the Malaysian Institute of Accountants. In April 2006, he graduated with a Master in Business Administration in Finance from Universiti Putra Malaysia.

He began his career in November 1994 as an Officer in the Finance Department of UOB Finance (M) Berhad, where he assisted in accounting related matters.

He resigned from UOB Finance (M) Berhad in December 1995 and joined MCL Corporation Berhad (now known as Jerasia Capital Berhad and delisted from Main Market of Bursa Securities on 24 August 2023) as Accounts Executive in January 1996. In March 1997, he was promoted to Assistant Financial Accountant and was responsible for preparing the group's consolidated financial statements for the management and for reporting purposes. In February 1998, he resigned from MCL Corporation Berhad and took a career break to prepare for his ACCA exams.

In August 1998, he resumed his career and joined UCrest Berhad (previously known as Palette Multimedia Berhad, a company listed on the ACE Market of Bursa Securities) as Finance Manager. During his tenure there, he was in charge of handling the financial and treasury matters of the company. In September 1999, he was promoted to Finance, Human Resource and Administration Manager, and was in charge of handling administrative and human resource related functions, in addition to his previous responsibilities. In August 2003, he resigned from his position as Finance, Human Resource and Administration Manager in UCrest Berhad. In December 2006, he was appointed as an Independent Non-Executive Director of UCrest Berhad until his resignation in August 2022 (as he has served more than 12 years in this company).

In September 2003, he joined eWarna.com Sdn Bhd as Finance and Administration Manager and was responsible for handling the financial accounts, treasury, administrative and human resource functions of the company. In July 2004, he resigned from eWarna.com Sdn Bhd.

In August 2004, he joined Mobile Multimedia Sdn Bhd as Finance and Administration Manager and was in charge of handling the financial accounts, treasury, corporate finance and administrative matters of the company.

In September 2005, he was appointed as Executive Director of M-Mode Berhad (now known as Ecobuilt Holdings Berhad, a company listed on the Main Market of Bursa Securities) and was responsible for handling the group's financial accounts, treasury and corporate finance matters.

In February 2006, he resigned from Mobile Multimedia Sdn Bhd.

He was also redesignated from Executive Director to Non-Independent Non-Executive Director of M-Mode Berhad in December 2008 and retired from this position in November 2018.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In September 2006, he joined Key ASIC Berhad (a company listed on the Main Market of Bursa Securities) and assumed his present position as Senior Financial Controller and is currently in charge of overseeing and managing the team handling the group's financial accounts, treasury and corporate finance matters. In April 2013, he was appointed as a director in Key ASIC Semiconductor Sdn Bhd (a wholly-owned subsidiary of Key ASIC Berhad), a position he holds to-date. He is responsible for overseeing the financial accounts of the company.

Thong Kooi Pin does not have any family relationships with any of our Promoters, Directors, substantial shareholders and/or key senior management.

Please refer to Section 5.2.4(iv) of this Prospectus for details of Thong Kooi Pin's other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

(iii) Keh Siew Hoon
Independent Non-Executive Director

Keh Siew Hoon, a Malaysian female aged 53, is our Independent Non-Executive Director. She was appointed to our Board on 26 December 2023.

She is the Chairman of our Nomination Committee and also a member of our Audit and Risk Management Committee and Remuneration Committee.

She graduated with a Bachelor of Laws from University of Wales in July 1993. In April 1996, she received her Certificate in Legal Practice. In November 1998, she was called to the Malaysian Bar. In December 2008, she subsequently graduated with a Master in Business Administration from the International Islamic University of Malaysia.

In February 1997, she began her legal career with Lim Soh & Goonting as a student in chambers and assisted in conveyancing and litigation matters of the firm. In January 1998, she left Lim Soh & Goonting after completing her pupillage and took a break. She was called to the Malaysian Bar in November 1998.

In February 1999, she resumed her legal practice by joining Kamarudin, Wee & Co. as a Legal Associate. During her tenure there, she assisted in conveyancing corporate and commercial matters of the firm. In January 2008, she was promoted to Partner and assisted in the management of the firm.

In November 2012, she resigned from Kamarudin, Wee & Co. to join AIG Malaysia Insurance Berhad as Assistant General Legal Counsel. During her tenure there, she assisted the Head of Legal Department in all legal matters of the insurance company. In April 2013, she resigned from AIG Malaysia Insurance Berhad.

In May 2013, she returned to Kamarudin, Wee & Co. and assumed her present position as Partner and is in charge of overseeing and managing the overall operations of the firm.

Keh Siew Hoon does not have any family relationships with any of our Promoters, Directors, substantial shareholders and/or key senior management.

Please refer to Section 5.2.4(v) of this Prospectus for details of Keh Siew Hoon's other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iv) Kok Yi Ling
Independent Non-Executive Director

Kok Yi Ling, a Malaysian female aged 46, is our Independent Non-Executive Director. She was appointed to our Board on 26 December 2023.

She is the Chairman of our Remuneration Committee and also a member of our Audit and Risk Management Committee and Nomination Committee.

She graduated with a Bachelors in Accounting and Finance from the London School of Economics, United Kingdom in July 2001.

In March 2002, she began her career in Hong Leong Bank Berhad as a Dealer, Money Market in the Treasury Division. During her tenure there, she was involved in conducting financial and credit analysis of bond papers.

In May 2003, she resigned from Hong Leong Bank Berhad and joined Bina Warehouse Sdn Bhd in the same month as a Business Development Executive. She worked in various departments (in the areas of inventory management, shipping, accounting and retail sales). In September 2007, she was given the role of Sales and Marketing Manager and was involved in developing sales and marketing strategies to grow sales in the bathroom and kitchen products and services division. In August 2013, she was promoted to her present position of Retail Director and is responsible for driving the development and growth of the company's bathroom products business. She manages more than 10 imported bathroom product brands, oversees various divisions including procurement, inventory management and accounts division of the company. In June 2024, she was appointed as an Executive Director of Bina Warehouse Sdn Bhd and is responsible for sales and operational matters as well as the growth of the company.

Kok Yi Ling does not have any family relationships with any of our Promoters, Directors, substantial shareholders and/or key senior management.

Please refer to Section 5.2.4(vi) of this Prospectus for details of Kok Yi Ling's other directorships and involvement in other corporations and principal business activities performed outside our Group as at the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.3 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO are as follows:

Name	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Abdul Razak Bin Dato' Haji Ipap	-	-	-	-	⁽³⁾ 400,000	0.15	-	-
Wong Hing Ngiap	97,960,000	48.98	⁽⁴⁾ 2,040,000	1.02	87,960,000	33.07	⁽⁴⁾ 2,040,000	0.77
Wong Hin Loong	97,960,000	48.98	⁽⁵⁾ 2,040,000	1.02	87,960,000	33.07	⁽⁵⁾ 2,040,000	0.77
Thong Kooi Pin	-	-	-	-	⁽³⁾ 400,000	0.15	-	-
Keh Siew Hoon	-	-	-	-	⁽³⁾ 400,000	0.15	-	-
Kok Yi Ling	-	-	-	-	⁽³⁾ 400,000	0.15	-	-

Notes:

- (1) Based on our issued share capital of 200,000,000 Shares after the Acquisitions but before our IPO / as at the LPD.
- (2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (3) Assuming that he / she fully subscribes for the Pink Form Shares allocated to him / her.
- (4) Deemed interested by virtue of the interest of his spouse, Choo Wai Yeen pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the interest of his son, Wong Cheng Jian pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.4 Principal directorships and business activities performed outside our Group

Save as disclosed below, none of our Directors has any involvement in business activities and directorships in any other businesses / corporations outside our Group for the past 5 years preceding the LPD:

(i) Abdul Razak Bin Dato' Haji Ipap

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvements						
UCrest Berhad ⁽¹⁾	Independent non-executive director Non-independent non-executive director	1 June 2001 26 August 2022 ⁽¹⁾	-(¹) -	- -	- -	Investment holding and design, development and marketing of information technology related products and services and its subsidiaries are involved in the principal activities of development and marketing of information technology related products and services and mobile healthcare services provider
Yayasan Al-Jenderami	Non-executive director	18 December 2020	-	-	-	Khairat (Charity Organisation)
GreenTeam Resources Sdn Bhd	Shareholder	20 August 2019 ⁽²⁾	16 October 2023 ⁽²⁾	50	-	Computer programming activities; other information technology service activities, activities of providing infrastructure for hosting, data processing services and related activities

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Past involvements						
Ecobuilt Holdings Berhad ⁽³⁾	Independent non-executive director	19 June 2012	15 November 2018	-	-	Investment holding and provision of management service to its subsidiaries and its subsidiaries are involved in general contractors for construction work of a related activities
Smart Learning Venture ⁽⁴⁾	Partnership	4 September 2018	-	33.33	-	Network marketing of educational products
Sawit Suci Sdn Bhd	Non-executive director	10 January 2012	1 March 2021	-	-	Manufacturing and distribution of cooking oil
Vasa Infotech Services Sdn Bhd ⁽⁵⁾	Shareholder	-	-	33.33	-	Providing information technology software development and support service

Notes:

- (1) A company that is listed on the ACE Market of Bursa Securities.
- (2) Position held by him was non-executive director.
- (3) A company that is listed on the Main Market of Bursa Securities.
- (4) The partnership expired on 3 September 2019.
- (5) Dissolved on 18 January 2019.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Wong Hing Ngiap

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvements						
Thrive Properties	Executive director and shareholder	5 July 2010	-	50	-	Property investment company and insurance agent
Thrive Carrier Sdn Bhd	Executive director and shareholder	4 April 2023	-	50	-	Management of real estate on a fee or contract basis, insurance agents and other management consultancy activities
Past involvements						
Hardolass Malaysia Sdn Bhd	Shareholder	-	-	-(1)	-	Wholesale of industrial chemicals, paints and varnish

Note:

(1) Shares were disposed of on 30 August 2023 to non-related party. He previously held 35,920 shares representing 5%.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) Wong Hin Loong

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvements						
Thrive Properties	Executive director and shareholder	5 July 2010	-	40	10 ⁽¹⁾	Property investment company and insurance agent
Thrive Carrier Sdn Bhd	Executive director and shareholder	4 April 2023	-	50	-	Management of real estate on a fee or contract basis, insurance agents and other management consultancy activities
Past involvements						
NIL						

Note:

(1) Deemed interested by virtue of the interest of his daughter, Wong Cheng Li pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iv) Thong Kooi Pin

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvements						
Dopira Ventures Sdn Bhd	Non-executive director and shareholder	13 October 2015	-	20	-	Activities of real estate agents and brokers for buying, selling and renting of real estate
Key ASIC Semiconductor Sdn Bhd ⁽¹⁾	Executive director	5 April 2013	-	-	-	Providing manufacturing service to fables design company, provide design for manufacturing and design for test consultation and sale of chips
xWin Technology Sdn Bhd	Non-executive director and shareholder	5 July 2021	-	15.2	-	Business and other software application, computer consultancy and web portals
Hardolass Malaysia Sdn Bhd ⁽²⁾	Non-executive director	5 October 2021	-	-	-	Wholesale of industrial chemicals, paints and varnish
JNX Management Sdn Bhd ⁽³⁾	Non-executive director	18 April 2022	-	-	-	Real estate activities with own or leased property; buying, selling, and renting and operation of self-owned or lease real estate (residential building)

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Past involvements						
UCrest Berhad ⁽⁴⁾	Independent non-executive director	18 December 2006	26 August 2022	- [^]	-	Investment holding and design, development and marketing of information technology related products and services and its subsidiaries are involved in the principal activities of development and marketing of information technology related products and services and mobile healthcare services provider
Ecobuilt Holdings Berhad ⁽⁵⁾	Executive director	21 September 2005	- ⁽⁶⁾	-	-	Investment holding and provision of management service to its subsidiaries and its subsidiaries are involved in general contractors for construction work of a related activities
	Non-independent non-executive director	1 December 2008 ⁽⁶⁾	15 November 2018	-	-	
Mobile Multimedia Sdn Bhd ⁽⁶⁾	Non-executive director	20 May 2005	8 January 2019	-	-	Provision of mobile content and data application services
Loka Travel Sdn Bhd ⁽⁷⁾	Non-executive director	28 August 2019	20 December 2021	-	-	Providing information and experiences to customers regarding local destinations and activities and to provide local trip creators a platform for easily providing customers with such information and to provide a payment gateway for customers and trip creators

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Past involvements (cont'd)						
NB Travel Sdn Bhd ⁽⁷⁾	Non-executive director	3 September 2019	30 July 2020	-	-	Travel agency

Notes:

- (1) A wholly owned subsidiary company of Key ASIC Berhad, a company listed on Main Market of Bursa Securities. He is also a Financial Controller in Key ASIC Berhad. He holds 14,260,000 shares representing 1.02% in Key ASIC Berhad.
- (2) Hardolass Malaysia Sdn Bhd is the subsidiary company of xWin Technology Sdn Bhd where it holds 55% in the company.
- (3) JNX Management Sdn Bhd is the wholly owned subsidiary company of xWin Technology Sdn Bhd, where it holds 100% in the company.
- (4) A company that is listed on the ACE Market of Bursa Securities.
- (5) A company that is listed on the Main Market of Bursa Securities.
- (6) Redesignation.
- (7) The company has been wound-up.
- ^ Negligible. As at the LPD, he holds 250,000 shares in UCrest Berhad.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(v) Keh Siew Hoon**

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvements						
Kamarudin Wee & Co	Partner	1 January 2008	-	-	-	Legal firm
Keh Soon Kion Sdn Bhd	Shareholder	-	-	20	-	Property investment holding
TKP Family Holdings Sdn Bhd	Non-executive director and shareholder	18 June 2002	-	1	-	Letting out properties for rental income, trading of all kinds of goods, brokerage of real estate, earning commission; property investment holding and management and consultancy services and advise in investment of all sorts
Modern Promenade Sdn Bhd	Non-executive director and shareholder	31 May 2011	-	10	-	Property investment holding
Bold Priority Development Sdn Bhd	Non-executive director and shareholder	15 March 2012	-	0.1	-	Property investment holding
Majestic Sanctuary Sdn Bhd	Shareholder	-	-	10	-	Property development
Past involvements						
Majestic F&B Sdn Bhd (Dissolved on 13 March 2020)	Shareholder	-	-	20	-	Retail sale of food, beverages and tobacco products via stores or markets and other food services activities.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(vi) Kok Yi Ling**

Company	Position held	Date appointed as director	Date resigned as director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Present involvements						
Bina Warehouse Sdn Bhd	Executive director and shareholder	7 June 2024	-	13.33	-	Trading operations
BTHRMS Sdn Bhd ⁽¹⁾	Executive director	23 May 2016	-	-	-	Supply and installation of bathroom wares (dormant)
Bina Holdings Sdn Bhd	Shareholder	-	-	13.33	-	Investment holding for trading company
Kelso Capital Sdn Bhd	Non-executive director and shareholder	5 April 2013	-	1	99 ⁽²⁾	Property investment holding company
Past involvements						
NIL						

Notes:

- (1) BTHRMS Sdn Bhd is the wholly-owned subsidiary company of Bina Warehouse Sdn Bhd.
- (2) Deemed interested by virtue of the interest of her spouse pursuant to Section 8 of the Act.

The involvement of our Directors as disclosed above excludes shares held by them as shareholders in public listed companies which is less than 5.00% of the total number of issued shares of a public listed company. They do not hold any directorship in these public listed companies and the shares held are only for trading and personal investment purposes.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**5.2.5 Involvement of our Directors in other businesses / corporations**

Save as disclosed in Section 5.2.4 of this Prospectus, our Executive Directors are not involved in other businesses or corporations. The involvement of Wong Hing Ngiap, our Managing Director and Wong Hin Loong, our Executive Director, in other corporations is not expected to affect the operations of our Group as those corporations are mainly involved in property investment or investment holding with minimal day-to-day activities (i.e. to oversee and facilitate the execution of tenancy and insurance documents for the properties belong to these corporations) where full-time attention or involvement is not required. Nonetheless, they are assisted by a personnel to oversee the day-to-day operations of their other businesses. In doing so, they are able to carry out their responsibilities as the Managing Director and Executive Director of our Company. The involvement of our Independent Non-Executive Directors in other business or corporations will not affect their commitment and responsibilities to our Group as they are not involved in our Group's day-to-day operations.

5.2.6 Directors' remuneration and material benefits in-kind

The remuneration of our Directors including their fees, salaries, bonuses, commissions, other allowances and benefits-in-kind must be reviewed and recommended by our Remuneration Committee and subsequently be approved by our Board. Directors' fees and any benefits payable to Directors shall also be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting of our Company in accordance with our Constitution. Please refer to Section 15 of this Prospectus for further details. The aggregate remuneration and material benefits in-kind payable/paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for FYE 2024 and FYE 2025 are as follows:

(i) FYE 2024 (Actual)

Name	Director's fees	Basic salary	Bonuses	Commission	Benefits-in-kind and allowances	Statutory Contributions (EPF, SOCSO and EIS)	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Executive Directors</u>							
Wong Hing Ngiap	(1)-	296	-	-	30	57	383
Wong Hin Loong	(1)-	296	-	-	27	57	380
<u>Non-Executive Directors</u>							
Abdul Razak Bin Dato' Haji Ipap	(2)-	-	-	-	-	-	-
Thong Kooi Pin	(2)-	-	-	-	-	-	-
Keh Siew Hoon	(3)-	-	-	-	-	-	-
Kok Yi Ling	(3)-	-	-	-	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Notes:

- (1) Our Executive Directors are not remunerated with directors' fees as their contributions to our Group are mainly remunerated via their respective salaries.
- (2) Appointed to our Board on 26 December 2023. The monthly Director's fee of RM4,000 is only payable upon Listing.
- (3) Appointed to our Board on 26 December 2023. The monthly Director's fee of RM3,000 is only payable upon Listing.

(ii) FYE 2025 (Proposed)

Name	Director's fees	Basic salary	Bonuses	Commission	Benefits-in-kind and allowances	Statutory Contributions (EPF, SOCSO and EIS)	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Executive Directors</u>							
Wong Hing Ngiap	(1)-	312	26	-	30	60	428
Wong Hin Loong	(1)-	312	26	-	27	60	425
<u>Non-Executive Directors</u>							
Abdul Razak Bin Dato' Haji Ipap	(2)40	-	-	-	-	-	40
Thong Kooi Pin	(2)40	-	-	-	-	-	40
Keh Siew Hoon	(3)30	-	-	-	-	-	30
Kok Yi Ling	(3)30	-	-	-	-	-	30

Notes:

- (1) Our Executive Directors are not remunerated with directors' fees as their contributions to our Group are mainly remunerated via their respective salaries.
- (2) Appointed to our Board on 26 December 2023. Inclusive of a one-off Director's fee of RM8,000 and the monthly Director's fee of RM4,000, which are payable upon Listing.
- (3) Appointed to our Board on 26 December 2023. Inclusive of a one-off Director's fee of RM6,000 and the monthly Director's fee of RM3,000, which are payable upon Listing.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3 BOARD PRACTICES

Our Board has the following key responsibilities:

- (i) Overseeing and evaluating the conduct and sustainability of the businesses of the Group;
- (ii) Reviewing and adopting the overall strategic direction, business plans, and annual budgets of the Group, including major capital commitments and ensuring that such strategic plans support long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- (iii) Establishing key performance indicators and succession plans;
- (iv) Reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties;
- (v) Identifying and understanding the principal risks of the Company's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks;
- (vi) Reviewing the adequacy and integrity of the Group's internal control systems and management information systems;
- (vii) Overseeing the development and implementation of the shareholder communications policy for the Company;
- (viii) Ensuring the Group's core values, vision and mission and shareholders' interests are met;
- (ix) Ensuring all significant systems and procedures are in place for the Group to run effectively, efficiently and meet all legal and contractual requirements;
- (x) Ensuring that the Group has appropriate corporate governance in place including standards of ethical behaviour and promoting a culture of corporate responsibility;
- (xi) Supervise and assess the performance of the senior management to determine whether the business is being properly managed and ensure that appropriate measures are in place against which the senior management's performance can be assessed;
- (xii) To review, challenge and decide on management's proposals for the Group and to monitor its implementation by management;
- (xiii) Monitor compliance with established policies and procedures;
- (xiv) Comply with environment, safety and health legislation by understanding the operations being carried out by employees and the hazards and risks associated with such operations;
- (xv) Ensure the senior management has the necessary skills and experience and there are measures in place to provide for the orderly succession of Board and senior management; and
- (xvi) To ensure the integrity of the Company's financial and non-financial reporting.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture. Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the MCCG to have at least half of the Board comprising Independent Non-Executive Directors, that the Chairman of our Board should not be a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30% women directors on our Board.

Our Board is also mindful of the importance of building a sustainable business, and therefore takes into consideration the environmental, social and governance impact when developing the corporate strategy of our Group. Our Board also ensures that we participate and undertake activities in corporate social responsibilities.

5.3.1 Directorship

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

Name	Designation	Date of appointment	Date of expiration of the current term of office	No. of year(s) in office
Abdul Razak Bin Dato' Haji Ipap	Independent Non-Executive Chairman	26 December 2023	Subject to retirement at AGM 2024	Less than 1 year
Wong Hing Ngiap	Managing Director	23 June 2023	Subject to retirement at AGM 2024	Less than 1 year
Wong Hin Loong	Executive Director	23 June 2023	Subject to retirement at AGM 2024	Less than 1 year
Thong Kooi Pin	Independent Non-Executive Director	26 December 2023	Subject to retirement at AGM 2024	Less than 1 year
Keh Siew Hoon	Independent Non-Executive Director	26 December 2023	Subject to retirement at AGM 2024	Less than 1 year
Kok Yi Ling	Independent Non-Executive Director	26 December 2023	Subject to retirement at AGM 2024	Less than 1 year

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 28 December 2023 and its members are appointed by our Board. Our Audit and Risk Management Committee as at the LPD comprises the following members:

Name	Designation	Directorship
Thong Kooi Pin	Chairman	Independent Non-Executive Director
Keh Siew Hoon	Member	Independent Non-Executive Director
Kok Yi Ling	Member	Independent Non-Executive Director

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

External Auditors

- (i) To consider any matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors;
- (ii) To ensure and annually assess the suitability, objectivity and independence of external auditors, taking into consideration:
 - (a) the adequacy of the experience, competence, audit quality and resource capacity of the external auditor in relation to the audit;
 - (b) the persons assigned to the audit;
 - (c) the accounting firm's audit engagements;
 - (d) the size and complexity of the Company being audited;
 - (e) the number and experience of supervisory and professional staff assigned to the particular audit;
 - (f) the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
 - (g) assurance from the external auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.
- (iii) To appropriately communicate the Committee's insights, views and concerns about relevant transactions and events as well as concerns on matters that may have an effect on the financials or audit of the Company to the external auditors;
- (iv) To ensure coordination between the external auditors and the internal auditors;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (v) To review with the external auditors:
 - (a) their audit plan, scope and nature of the audit of the Group;
 - (b) their evaluation and findings of the system of risk management and internal controls;
 - (c) their audit reports on financial statements;
 - (d) the management letter and management's response with regard to problems and reservations arising from their audits;
 - (e) the coordination of audits where more than one audit firm is involved; and
 - (f) any other matters that the external auditors may wish to discuss (in the absence of management where necessary).
- (vi) To review the Annual Transparency Report ("ATR") of the external auditors, if applicable, or to engage with audit firms (for firms that are not required to issue ATR) on matters in relation to their governance and leadership structure as well as measures undertaken by the audit firm to improve the audit quality and manage risks;
- (vii) To review the assistance given by the management and employees of the Group to the external auditors, including any difficulties or disputes with management encountered during audit;
- (viii) To review and monitor the provision of non-audit services provided by the external auditors and/or its affiliate firms, including the nature of the non-audit services, fee of the non-audit services individually and in aggregate relative to the external audit fees, and safeguards deployed to eliminate or reduce any threat to objectivity and independence in the conduct of the external audit resulting from the non-audit services provided;
- (ix) To review any letter of resignation from the external auditors of the Company;
- (x) To review whether there is a reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment; and
- (xi) To recommend the nomination of a person or persons as external auditors of the Company.

Review of Statements

To ensure that the external auditors review a statement made by the Board with regards to the state of risk management and internal control of the Company and report the results thereof to the Board of the Company.

Right to request for a meeting

To ensure that upon request of the external auditors, the Chairman must convene a meeting of the Committee to consider any matter that the external auditors believe should be brought to the attention of the Board or the shareholders.

Internal Audit Function

- (i) To review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions of which the internal auditors should report directly to the Committee;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (ii) To ensure that the internal auditors are independent and objective and have the relevant qualifications and be responsible for assuring the Committee that the internal controls are operating effectively;
- (iii) To receive reports directly from the persons responsible for the internal audit;
- (iv) To appropriately communicate the Committee's insights, views and concerns about relevant transactions and events as well as concerns on matters that may affect the financials or audit of the Company to the internal auditors;
- (v) To ensure coordination between the internal auditors and the external auditors;
- (vi) To review the internal audit plan, processes, the results of internal audit assessments or investigations undertaken and whether or not appropriate action is taken on the recommendations made;
- (vii) To review the adequacy and effectiveness of the Group's internal control systems, anti-corruption and whistle-blowing as evaluated, identified and reported by the Management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely;
- (viii) To review whether the internal audit function is carried out in accordance with a recognised framework; and
- (ix) To review and decide on the budget allocated to the internal audit function.

Committee Report

- (i) To ensure that a Committee Report is prepared at the end of each financial year that complies with subparagraphs (ii) and (iii) below;
- (ii) To ensure that the Committee Report is set out in the Annual Report of the Company; and
- (iii) To ensure that the Committee Report includes the following:
 - (a) the composition of the Committee, including the name, designation (indicating the Chairman) and directorship of the members (indicating whether the Directors are independent or otherwise);
 - (b) the number of Committee meetings held during the financial year and details of attendance of each Committee member;
 - (c) a summary of the work of the Committee in the discharge of its functions and duties for that financial year of the Company and how it has met its responsibilities; and
 - (d) a summary of the work of the internal audit function.
 - (e) a summary of any conflict of interest or potential conflict of interest situation reviewed by the Committee pursuant to Rule 15.12(1)(h) of the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**") (excluding a related party transaction), and the measures taken to resolve, eliminate or mitigate such conflicts.

Financial Reporting

- (i) To ensure that the Committee is fully informed about significant matters related to the Company's audit and its financial statements and addresses these matters; and

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (ii) To review the quarterly results and year-end financial statements of the Group before the approval by the Board, focusing particularly on:
 - (a) any changes in or implementation of major accounting policy changes;
 - (b) significant matters highlighted including financial reporting issues, a significant judgement made by management, significant and unusual events or transactions and how these matters are addressed;
 - (c) significant adjustments arising from the external audit;
 - (d) litigation that could materially affect financial results;
 - (e) the appropriateness of the going concern assumption used in the preparation of the financial statements;
 - (f) compliance with accounting standards and other legal and regulatory requirements;
 - (g) corporate disclosure policies and procedures of the Company (as they pertain to accounting, audit and financial matters);
 - (h) whether the financial statements taken as a whole provide a true and fair view of the Company's financial position and performance;
 - (i) demonstrating an appropriate level of vigilance and skepticism towards, among others, the detection of any financial anomalies or irregularities in the financial statements; and
 - (j) making appropriate recommendations relating to financial, audit and compliance findings to the Board for approval, where necessary.

Related Party Transactions ("RPTs"), Recurrent Related Party Transactions ("RRPTs") and Conflict of Interest ("COI")

- (i) To establish comprehensive procedures for identifying, evaluating, approving and reporting all RPT and RRPT, and COI situations;
- (ii) To review and report any RPTs, RRPTs and COI situations that arose, persist or may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate or mitigate such conflicts;
- (iii) To review and ensure that related party transactions are conducted on arms' length basis and on normal commercial terms in the ordinary course of business and based on terms that are fair to the Group and are not to the detriment of the minority shareholders and make recommendations to Board; and
- (iv) Review and establish whether all RRPT have been carried out in accordance with the mandate approved by the shareholders and are on commercial terms no more favourable to the related parties than those available to the public and make recommendations to Board.

Risk Management

- (i) Assisting the Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing the Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within the Group;
- (ii) Reviewing the risk profiles in respective business units and the Group;
- (iii) Identifying the key risks faced by the Group and respective business units and major changes and the management action plans to manage risks;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (iv) Reviewing and assessing the adequacy and effectiveness of the systems of internal control, anti-corruption, whistle blowing, governance process and accounting control procedures and appropriate systems in place to manage and mitigate risks;
- (v) Reviewing the Group's risk managing policy and implementation of the risk management framework; and
- (vi) To review the Statement on Risk Management and Internal Control (which has been reviewed by the external auditors) for inclusion in the Company's Annual Report and recommend for approval by the Board.

Reporting of breaches to the Exchange

Where the Committee is of the view that a matter reported by it to the Board of the Company has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities.

Compliance and Other Matters

- (i) To verify the allocation of options under a share issuance scheme or the allocation of shares according to any incentive plan for employees of the Group to comply with the criteria which are disclosed to the employees;
- (ii) To review and conduct an annual performance evaluation of the internal and external auditors, in respect of each financial year under review; to monitor the performance, suitability, objectivity and independence of the internal and external auditors;
- (iii) To oversee the implementation of the Whistleblowing Policy and Procedures of the Group, as well as review major findings of any internal investigations and management responses thereon;
- (iv) To report to the Board any suspected frauds or irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of the Board; and
- (v) To carry out such other functions or assignments as may be delegated by the Board from time to time.

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

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3.3 Remuneration Committee

Our Remuneration Committee was established on 28 December 2023 and its members are appointed by our Board. Our Remuneration Committee as at the LPD comprises the following members:

Name	Designation	Directorship
Kok Yi Ling	Chairman	Independent Non-Executive Director
Thong Kooi Pin	Member	Independent Non-Executive Director
Keh Siew Hoon	Member	Independent Non-Executive Director

The main function of our Remuneration Committee is to assist our Board in fulfilling its responsibility to oversee our Group's compensation, bonuses, incentives and benefits. The Remuneration Committee's responsibilities as stated in its terms of reference include, amongst others, the following:

- (i) Reviewing and recommending appropriate remuneration packages for all Directors and senior management, with or without professional advice;
- (ii) Reviewing and recommending fees and benefits payable to the Directors, and any compensation for loss of employment of Executive Directors;
- (iii) Assisting the Board in formulating policies and guidelines for the composition of various components of remuneration such as basic salary, bonus and other benefits and compensation payable on termination of the service contract by the Company and/or Group for Directors and senior management;
- (iv) Ensuring that remuneration packages and benefits for Directors and senior management align with the Company's business strategies, long-term objectives, and remuneration policy, as well as comply with all laws, rules, regulations and guidelines set by relevant authorities and the Board;
- (v) Developing and administering a fair and transparent procedure for setting policy on the remuneration of Directors and senior management, which considers the demands, complexities, and performance of the Company as well as the skills and experience required;
- (vi) Implementing the Board's remuneration policy and procedures in a transparent process including reviewing and recommending matters related to the remuneration of the Board and senior management;
- (vii) Ensuring that the level of remuneration packages is fair and appropriate according to the industry, general market sentiment / condition and the Company's operating results as well as the Director's or senior management's merit, qualification, competence and individual performance;
- (viii) Ensuring that appropriate rewards, benefits, compensation, and remuneration are offered to retain Directors and structuring remuneration packages to link rewards to individual performance; and
- (ix) Carrying out any other functions delegated by the Board that would benefit the Company and ensure the effective discharge of the Committee's duties and responsibilities.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

The Director(s) concerned shall abstain from deliberation and voting on his/her own respective remuneration.

5.3.4 Nomination Committee

Our Nomination Committee was established on 28 December 2023 and its members are appointed by our Board. Our Nomination Committee as at the LPD comprises the following members:

Name	Designation	Directorship
Keh Siew Hoon	Chairman	Independent Non-Executive Director
Thong Kooi Pin	Member	Independent Non-Executive Director
Kok Yi Ling	Member	Independent Non-Executive Director

The main function of our Nomination Committee's duties and responsibilities as stated in its terms of reference, amongst others, include the following:

- (i) The Committee is responsible for reviewing, assessing and recommending suitable candidates for appointment as Directors of the Company, as well as retiring Directors seeking re-election at the annual general meeting. When making recommendations to the Board regarding directorship or re-election, the Committee must consider the "Fit and Proper Criteria" outlined in the Directors' Fit and Proper Policy. These criteria include, but are not limited to:
 - (a) diversity in skills, knowledge, expertise, experience, age, cultural background and gender;
 - (b) competence and professionalism;
 - (c) character and integrity;
 - (d) time and commitment;
 - (e) any business interest or relationship that may result in a conflict of interest that could affect the execution of the role; and
 - (f) in the case of candidates for the position of Independent Director, the Committee shall also evaluate the ability of the candidate to discharge such responsibilities / functions as expected from an Independent Director.
- (ii) The Committee may seek independent sources to identify qualified candidates for the Board. The Committee is responsible for appointing a gender-diverse Board;
- (iii) To evaluate the necessary mix of skills, experience, core competencies, and diversity (including age, cultural background and gender) of the Board and its committees. The Committee will assess the contribution and performance of each Director to ensure the Board and its committees operate effectively and efficiently;
- (iv) To review the size, structure, balance, and composition of the Board and its committees to ensure optimal performance and make recommendations to the Board for the creation of additional committees or the change in mandate or dissolution of committees;
- (v) To identify and review the core competence, skills and other qualities including the skills, knowledge, experience and diversity required by each of the Non-Executive Directors, that are essential to contribute towards the effectiveness and balance of the Board;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (vi) To review and evaluate the contributions made by each member of the Board. The evaluation will consider their experience, knowledge, credibility and credentials; and assess their effectiveness in fulfilling their duties as members of the Board. All assessments and evaluations conducted by the Committee in the course of its duties must be properly documented;
- (vii) To assess each Director's ability to contribute to the Board's decision making process and ensure that the Board operates actively, efficiently and effectively in all its decision making;
- (viii) To conduct an annual review of the term of office and performance of the Audit and Risk Management Committee and each of its members. The review will assess whether the Committee and its members have fulfilled their duties in accordance with their terms of reference;
- (ix) To evaluate annually the effectiveness of the Board and its committees as a whole in terms of decision making process;
- (x) To review and assess annually the independence of the Independent Non-Executive Directors of the Company;
- (xi) To develop and review criteria for the annual assessment of the Board, Board Committees, individual Directors and independence of the Independent Directors;
- (xii) To review, consider and make recommendations regarding the continuation in office of Independent Non-Executive Directors who have served for more than 9 years. The assessment will take into account their performance and ability to contribute to the Board in light of the necessary knowledge, skills and experience;
- (xiii) To oversee the development of succession planning of the Board and senior management of the Company;
- (xiv) To assess and recommend the re-election of Directors who are due to retire in accordance with the Company's Constitution. The recommendation will be based on the Director's performance, contributions to the Board and compliance with the Company's policies and procedures;
- (xv) To remain updated and fully informed about strategic issues and commercial changes that impact the Company and the market in which it operates;
- (xvi) To act in line with the directions of the Board;
- (xvii) To review the fulfilment of Directors' training for each financial year and disclose details in the annual report as appropriate;
- (xviii) To review with the Managing Director and the Executive Director, their goals and objectives and to assess their performance against these objective as well as their contribution to the corporate strategy; and
- (xix) To carry out such other functions or assignments as may be delegated by the Board from time to time.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

The fit and proper assessment on any person identified to be appointed as a Director or to continue holding the position as a Director within our Group will be conducted prior to the initial appointment or proposed re-election as a Director. The Committee shall be guided by the Directors' Fit and Proper Policy in conducting the fit and proper assessment.

5.4 KEY SENIOR MANAGEMENT

5.4.1 Our key senior management as at the LPD comprises the following:

Name	Age	Gender	Designation
Wong Hing Ngiap	53	Male	Managing Director
Wong Hin Loong	65	Male	Executive Director
Choo Wai Yeen	53	Female	Chief Operating Officer
Dee Bee Lian	53	Female	Chief Financial Officer
Woi Chee Keong	42	Male	Factory Manager

All of our key senior management are Malaysian.

5.4.2 Profiles of key senior management

The profiles of Wong Hing Ngiap and Wong Hin Loong, who are also our Promoters and/or substantial shareholders, are disclosed in Section 5.1.3 of this Prospectus.

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

(i) **Choo Wai Yeen**
Chief Operating Officer

Choo Wai Yeen, a Malaysian female aged 53, is our Chief Operating Officer. She is responsible for overseeing and managing the day-to-day operations of our Group relating to procurement, repackaging, quality management, warehousing and delivery of RBD palm olein oil products.

She graduated with a Diploma in Computer Studies from The National Centre for Information Technology, United Kingdom (through Regent School of Economics (Stamford), Kuala Lumpur) in September 1991.

She began her career in January 1990 after completing her secondary education from Sekolah Menengah Hulu Kelang Ampang Selangor, as a part-time Sales and Admin Clerk with Pajak Gadai Yoon Cheong Tong.

While working in Pajak Gadai Yoon Cheong Tong, she studied for her Computer Studies in Regent School of Economics (Stamford), Kuala Lumpur and she completed her studies in September 1991. During her time as a part-time Sales and Admin Clerk, she was involved in providing pawnbroking services to customers and assisting in administrative matters.

In October 1992, she resigned from Pajak Gadai Yoon Cheong Tong and began to work as a temporary teacher in Sekolah Rendah Jenis Kebangsaan (C) On Pong in January 1993 until November 1994.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In December 1994, she joined Sik Cheong (a partnership business that was registered in June 1967) as an Administrative Officer and was involved in handling administrative matters as well as assisting to prepare management accounts until she was transferred to SCEO in October 2006.

In June 2020, she was promoted to General Manager of SCEO. In the same month, she was also appointed as a Director of SCSM. She is responsible for overseeing and managing the day-to-day operations of SCEO and SCSM. She was also involved in overseeing the finance and accounting functions of SCEO and SCSM until October 2021. During this period, she was assisted by the relevant personnel from the finance and admin department of SCEO and SCSM. She assumed her present role as our Group's Chief Operating Officer in August 2023.

In May 2024, she completed her Master of Business Administration in City University, Kuala Lumpur (admitted under a program known as Accreditation of Prior Experiential Learning, APEL moderated by Malaysian Qualification Agency).

Choo Wai Yeen is the spouse of Wong Hing Ngiap (Managing Director) and sister-in-law of Wong Hin Loong (Executive Director) as well as Woi Chee Keong (key senior management).

Save as disclosed above, she does not have any family relationships with any of the Promoters, Directors, substantial shareholders and/or key senior management of our Group.

Choo Wai Yeen is not involved in any principal business activities performed outside of our Group as at the LPD and principal directorships in any other corporations outside of our Group for the past 5 years prior to the LPD.

(ii) Dee Bee Lian
Chief Financial Officer

Dee Bee Lian, a Malaysian female aged 53, is our Chief Financial Officer. She is responsible for our Group's overall finance and accounting matters as well as human resources and Halal management related matters.

She obtained her Master's degree in Business Administration from the Anglia Ruskin University, under through FTMS Global Business School, Malaysia in April 2020. She holds her professional qualification from the Association of International Accountants since November 2003.

Upon her completion of Diploma in Business Studies from London Chamber of Commerce and Industry in May 1992 and after taking a break, she began her career with Automation & Computer Engineering Sdn Bhd in April 1993 as Accounts Assistant and was involved in financial reporting until her resignation in March 1995.

In April 1995, she joined Sin Ban Realty Sdn Bhd as Accounts Assistant cum Secretary. During her tenure there, she was in charge of preparing the company's management accounts and assisting in secretarial-related matters. In November 1995, she resigned from Sin Ban Realty Sdn Bhd and joined P.D. Shopping Centre (Lukut) Sdn Bhd as an Accounts Assistant in December 1995, where she was responsible for the preparation of the full set of accounts. In March 1996, she was promoted to Assistant Account Supervisor. She resigned from P.D. Shopping Centre (Lukut) Sdn Bhd in April 1996.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In May 1996, she joined Dinding Farms Sdn Bhd as Account and Secretarial Assistant and was responsible for preparing a full set of accounts as well as secretarial matters of the company. In October 1996, she resigned from Dinding Farms Sdn Bhd and joined Parisign Marketing Sdn Bhd as Accounts Supervisor in November 1996. During her tenure there, she led a team in preparing management accounts, liaising with auditors and suppliers.

In March 1997, she left Parisign Marketing Sdn Bhd and joined Timbora Sdn Bhd as Accounts Executive in April 1997. During her tenure there, she was involved in the preparation of financial accounts, handling administrative matters as well as assisting in the preparation of quotations for project tenders.

In July 2002, she was promoted to Accounts and Admin Manager, where she managed a team in preparing financial reports and statements, and handled all administrative and human resource related matters. In June 2013, she resigned from Timbora Sdn Bhd.

Immediately after her resignation in June 2013, she joined Acecorp Development Sdn Bhd as Finance Manager in the same month. During her tenure there, she was responsible for leading a team in preparing financial reports and budgets as well as liaising with relevant financial professionals.

In December 2014, she resigned from Acecorp Development Sdn Bhd and joined Dwelling Makers Sdn Bhd in January 2015 as Financial Controller (Hospitality Division). During her tenure there, she was in charge of handling all finance and accounting functions of the company. In September 2016, she resigned from Dwelling Makers Sdn Bhd and took a short break from her career.

In January 2017, she joined Plenitude Berhad (a company listed on the Main Market of Bursa Securities) as Senior Manager - Finance. In July 2018, she was transferred from Plenitude Berhad to The Nomad Group Bhd (delisted from Main Market of Bursa Securities on 1 July 2015 and became a wholly-owned subsidiary of Plenitude Berhad), and was also Senior Manager - Finance for this company.

In January 2019, she was transferred to The Nomad Hotel Management Sdn Bhd (now known as Plenitude Management Services Sdn Bhd, a wholly-owned subsidiary of Plenitude Berhad) and was promoted to Head of Finance & Operations. She was primarily responsible for the management of financial affairs as well as operational matters. She was also responsible for the Plenitude Berhad group of companies' hospitality division consolidated accounts and financial reporting. In September 2021, she resigned from Plenitude Management Services Sdn Bhd.

In October 2021, she joined SCEO as Assistant General Manager and was subsequently appointed as our Group's Chief Financial Officer in August 2023. She is tasked with the management of financial affairs and reporting of our Group. Prior to joining SCEO, the finance and accounting functions for SCEO and SCSM was handled by Choo Wai Yeen.

Dee Bee Lian does not have any family relationships with any of our Promoters, Directors, substantial shareholders and/or key senior management.

Dee Bee Lian is not involved in any principal business activities performed outside of our Group as at the LPD and principal directorships in any other corporations outside of our Group for the past 5 years prior to the LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) Woi Chee Keong
Factory Manager

Woi Chee Keong, a Malaysian male aged 42, is our Factory Manager. He is responsible for managing the main packaging facility operations, creating work schedules and assigning roles for workers based on the production planning schedule, and monitoring operational costs to ensure that costs are within the allocated budget.

He graduated with a Diploma in Electrical and Electronic Engineering from the Institute Teknologi Pertama in April 2003.

He began his career in June 2002, with Delcol United Marketing (M) Sdn Bhd as Technician, where he was involved in conducting installations and servicing of water filtration and dispensing systems.

In September 2009, he resigned from Delcol United Marketing (M) Sdn Bhd and immediately joined Ideal Beverage Marketing Sdn Bhd as Technician. During his tenure there, he was involved in carrying out installations, servicing and maintenance of beverage equipment. In March 2010, Ideal Beverage Marketing Sdn Bhd merged with LMC Star Sdn Bhd, and he was subsequently promoted to Technical Manager in the same month. During his tenure there, he was responsible for recruiting, supervising, managing, and training new technicians in order to conduct installations, servicing and maintenance of beverage equipment.

In April 2019, he resigned from LMC Star Sdn Bhd to join Alphadent Holdings Sdn Bhd as Technical Support at the same time, where he was responsible for liaising with customers and conducting installation, calibration and maintenance of dental X-rays.

In March 2022, he resigned from Alphadent Holdings Sdn Bhd and subsequently joined SCEO in April 2022 as Safety and Operations Manager and he was subsequently promoted to a Factory Manager in April 2023. He is primarily involved in training and supervising operation, QC/QA and HSE personnel, managing delivery schedules for customers, production planning, as well as ensuring safety and maintenance of the machinery and equipment.

Woi Chee Keong is the brother-in-law of Choo Wai Yeen (key senior management and spouse of Wong Hing Ngiap).

Save as disclosed above, he does not have any family relationships with any of the Promoters, Directors, substantial shareholders and/or key senior management of our Group.

Woi Chee Keong is not involved in any principal business activities performed outside of our Group as at the LPD and principal directorships in any other corporations outside of our Group for the past 5 years prior to the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.3 Key senior management's shareholdings

The shareholdings of our key senior management in our Company before and after our IPO are as follows:

Key senior management	Before our IPO / As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Wong Hing Ngiap	97,960,000	48.98	⁽⁴⁾ 2,040,000	1.02	87,960,000	33.07	⁽⁴⁾ 2,040,000	0.77
Wong Hin Loong	97,960,000	48.98	⁽⁵⁾ 2,040,000	1.02	87,960,000	33.07	⁽⁵⁾ 2,040,000	0.77
Choo Wai Yeen	2,040,000	1.02	-	-	2,040,000	0.77	-	-
Dee Bee Lian	-	-	-	-	⁽³⁾ 400,000	0.15	-	-
Woi Chee Keong	-	-	-	-	⁽³⁾ 400,000	0.15	-	-

Notes:

- (1) Based on our issued share capital of 200,000,000 Shares after the Acquisitions but before our IPO / as at the LPD.
- (2) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.
- (3) Assuming that he / she fully subscribes for the Pink Form Shares allocated to him / her.
- (4) Deemed interested by virtue of the interest of his spouse, Choo Wai Yeen pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the interest of his son, Wong Cheng Jian pursuant to Section 8 of the Act.

5.4.4 Involvement of key senior management in other businesses or corporations

Wong Hing Ngiap's and Wong Hin Loong's involvement in business activities and directorship in other businesses or corporations outside our Group for the past 5 years preceding the LPD are disclosed in Section 5.2.4 of this Prospectus.

None of our other key senior management has any involvement in business activities and directorship in any other businesses or corporations outside our Group for the past 5 years preceding the LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.5 Key senior management's remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management (save for those for Wong Hing Ngiap and Wong Hin Loong, which are as disclosed in Section 5.2.6 of this Prospectus) for services rendered / to be rendered to our Group in all capacities for the FYE 2024 and FYE 2025 are as follows:

Name of key senior management	Remuneration band (in bands of RM50,000) ⁽¹⁾	
	Paid for FYE 2024 RM'000	Proposed for FYE 2025 RM'000 ⁽²⁾
Choo Wai Yeen	300 – 350	300 – 350
Dee Bee Lian	250 – 300	250 – 300
Woi Chee Keong	100 – 150	100 – 150

Notes:

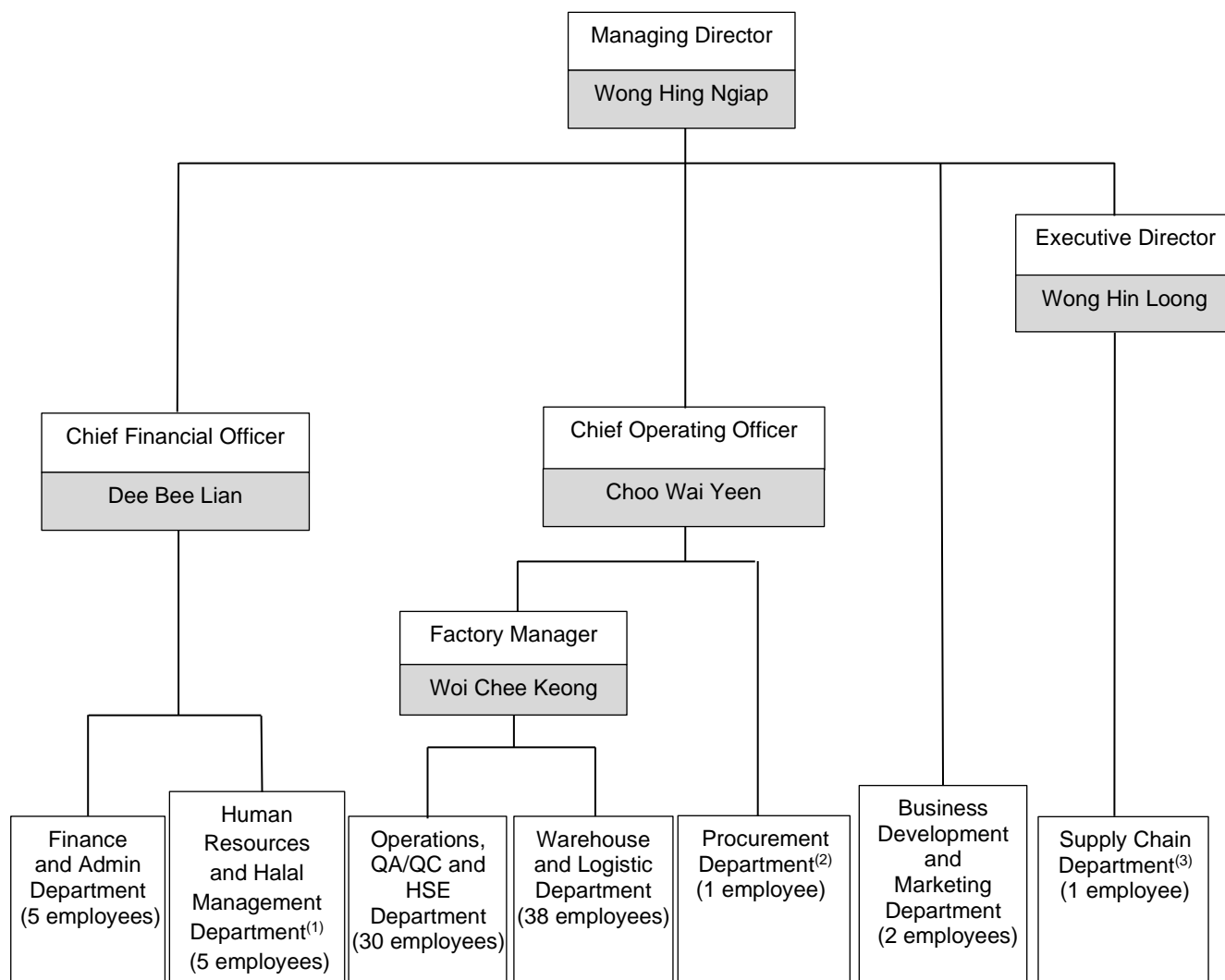
- (1) The remuneration includes salaries, allowances, bonuses, commission and statutory contribution.
- (2) The provision for bonuses is not included. Such bonuses, if any, will be determined at a later date depending on the individual performance and the performance of our Group, subject to the recommendation of our Remuneration Committee and approval by our Board.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.6 Management Reporting Structure

As at the LPD, the management reporting structure of our Group is as follows:



Notes:

- (1) Halal Management Department is responsible for obtaining and maintaining Halal certification from the relevant authorities as well as ensure our Group remains compliant with all regulations and standards on Halal certification for our Group's operations at Factory No. 11.
- (2) Procurement Department is responsible for arranging purchase orders for the purchase of RBD palm olein oil and packaging materials from suppliers.
- (3) Supply Chain Department is responsible for identifying and evaluating suppliers as well as liaising and negotiating supply contracts or prices for RBD palm olein oil with suppliers.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.5 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, 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 him / her 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 judgment 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, he / she was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his / her part that relates to the capital market;
- (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) being the subject of any current investigation or disciplinary proceeding, or in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or
- (viii) has an unsatisfied judgment against him / her.

In respect of Section 5.5(vii), one of our Independent Non-Executive Directors, namely Thong Kooi Pin, received warning letters from the Malaysian Institute of Accountants (“**MIA**”) while he was a Chairman of the Audit Committee of Palette Multimedia Berhad (now known as UCrest Berhad) (“**UCrest**”).

Thong Kooi Pin was appointed as an Independent Non-Executive Director of Palette from 18 December 2006 to 26 August 2022. He was also the Chairman of the Audit Committee of UCrest. He served as the Independent Non-Executive Director of UCrest for a cumulative term of more than 12 years and his resignation on 26 August 2022 is in compliance with the Listing Requirements.

During his tenure as the Chairman of the Audit Committee in UCrest, he received warning letters from MIA dated 12 August 2015 and 7 June 2017. The matter arose from a review by the Financial Statements Review Committee of the MIA (“**MIA Committee**”) of UCrest's financial statements and this led to the issuance of the aforementioned warning letters, details as follows:

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Date of letter	Details	Status
12 August 2015	<p>The warning letter was issued after the MIA Committee reviewed UCrest's audited financial statements for the financial year ended 31 December 2013 which contained substantial number of non-compliances (due to quality of the accounting, presentation and disclosure) with the requirements of Malaysian Financial Reporting Standards (i.e. impairment on intangible assets).</p>	<p>The MIA Committee requested Thong Kooi Pin (then Chairman of the Audit Committee of UCrest) to take the necessary steps to rectify the reporting discrepancies or deficiencies and ensure that the quality of the financial statements will be enhanced in the subsequent years.</p> <p>The MIA Committee stated in its letter that it may continue to monitor the audited financial statements of UCrest for up to 2 consecutive years.</p> <p>The MIA Committee highlighted that it reserves the right to lodge a formal complaint with the Investigation Committee of the MIA against the Chairman of the Audit Committee should the non-compliance persist in subsequent reporting of the company.</p> <p>To the best knowledge of Thong Kooi Pin during his tenure as Chairman of Audit Committee, he was not served with any notice from the Investigation Committee of the MIA for any investigation on his personal capacity.</p>
7 June 2017	<p>The warning letter was issued after the MIA Committee reviewed UCrest's audited financial statements for the financial year ended 31 May 2016 which still contained substantial number of non-compliances (due to quality of the accounting, presentation and disclosure) with the requirements of Malaysian Financial Reporting Standards (i.e. waiver of debts, revenue segmentation and disclosure on major customers).</p>	<p>The MIA Committee requested Thong Kooi Pin (then Chairman of the Audit Committee of UCrest) to take the necessary steps to rectify the reporting discrepancies or deficiencies and ensure that the quality of the financial statements will be enhanced in the subsequent years.</p> <p>The MIA Committee stated in its letter that it may continue to monitor the audited financial statements of UCrest for up to 2 consecutive years.</p> <p>The MIA Committee highlighted that it reserves the right to lodge a formal complaint with the Investigation Committee of the MIA against the Chairman of the Audit Committee should the non-compliance persist in subsequent reporting of the company.</p>

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Date of letter	Details	Status
		To the best knowledge of Thong Kooi Pin during his tenure as Chairman of Audit Committee, he was not served with any notice from the Investigation Committee of the MIA for any investigation on his personal capacity.

Subsequent to the letter dated 7 June 2017, MIA had again selected and reviewed the audited financial statements of UCrest for the financial year ended 31 May 2018 and did not raise any further non-compliance on the financial statements of UCrest and there was no further warning letter being issued to the Chairman of the Audit Committee until his resignation on 26 August 2022 as the Chairman of the Audit Committee.

After the assessment, our Board (save for Thong Kooi Pin) and our Sponsor are of the view that the above matters will not cast doubt on Thong Kooi Pin's integrity and/or detriment to his suitability as the Independent Non-Executive Director of our Company after taking into consideration of the following:

- Thong Kooi Pin (as the then Audit Committee Chairman of UCrest) was stand guided by the then auditors of the company (i.e. STYL Associates for the financial year ended 31 December 2013; Morison Anuarul Azizan Chew for the financial year ended 31 May 2016) in respect of the accounting standards to be used in the financial statements of UCrest and all required disclosure to be made in the relevant audited financial statements for those financial years. Thong Kooi Pin had acknowledged the above issues and had taken all steps to address the queries raised by MIA as well as communicated and recommended to the board of directors of UCrest and its auditors on issues raised by MIA to be fully complied with and to adopt all recommendations as proposed by MIA through the aforementioned warning letters; and
- relevant searches were conducted and enquiry were made with MIA where MIA confirms the following:
 - (i) that Thong Kooi Pin is still an active member of MIA and he was admitted as a Chartered Accountant of the MIA on 19 January 2000 after successfully meeting the requirements of the Accountants Act 1967 based on MIA's letter of confirmation dated 29 August 2023; and
 - (ii) that upon checking with MIA's Surveillance & Enforcement Department, Thong Kooi Pin is not currently under any disciplinary sanctions or investigation and there is also no case involving him for the past 10 years based on MIA confirmation email dated 10 October 2023 as well as there is no formal complaint lodged against Thong Kooi Pin with the Investigation Committee of MIA for the warning letters issued by the MIA Committee as confirmed by MIA vide its letter dated 6 February 2024.

5.6 FAMILY RELATIONSHIPS OR ASSOCIATIONS

Save as disclosed below, there are no family relationships or associations between any of our Promoters, substantial shareholders, Directors and/or key senior management as at the LPD:

- (i) Wong Hing Ngiap and Wong Hin Loong are siblings;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (ii) Choo Wai Yeen is the spouse of Wong Hing Ngiap and sister-in-law of Wong Hin Loong as well as Woi Chee Keong;
- (iii) Wong Cheng Jian is the son of Wong Hin Loong and nephew of Wong Hing Ngiap; and
- (iv) Woi Chee Keong is the brother-in-law of Choo Wai Yeen.

5.7 SERVICE CONTRACTS

As at the LPD, none of our Directors and/or key senior management has any existing or proposed service contracts with our Group.

5.8 EMPLOYEES

As at the LPD, our Group has a total workforce of 87 employees, of whom 70 are local employees (comprising 61 full-time employees and 9 contract employees) and 17 are foreign employees.

A breakdown of our Group's employees by department for the FYEs Under Review and as at the LPD is as follows:

For FYE 2021

Department	No. of employees as at 31 March		
	Local Malaysia	Foreigner	Total Employees
Executive Directors and Management	3	-	3
Finance and Admin	6	-	6
Human Resources and Halal Management	5	-	5
Warehouse	4	1	5
Operations, QA/QC and HSE	17	6	23
Business Development and Marketing	4	-	4
Supply Chain	-	-	-
Procurement	-	-	-
Logistics	24	-	24
Total	63	7	70

For FYE 2022

Department	No. of employees as at 31 March		
	Local Malaysia	Foreigner	Total Employees
Executive Directors and Management	4	-	4
Finance and Admin	5	-	5
Human Resources and Halal Management	5	-	5
Warehouse	5	1	6
Operations, QA/QC and HSE	17	6	23
Business Development and Marketing	3	-	3
Supply Chain	-	-	-
Procurement	-	-	-
Logistics	28	-	28
Total	67	7	74

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**For FYE 2023**

Department	No. of employees as at		
	31 March		
	Local Malaysia	Foreigner	Total Employees
Executive Directors and Management	5	-	5
Finance and Admin	5	-	5
Human Resources and Halal Management	6	-	6
Warehouse	5	1	6
Operations, QA/QC and HSE	17	6	23
Business Development and Marketing	3	-	3
Supply Chain	-	-	-
Procurement	-	-	-
Logistics	27	-	27
Total	68	7	75

For FYE 2024

Department	No. of employees as at		
	31 March		
	Local Malaysia	Foreigner	Total Employees
Executive Directors and Management	5	-	5
Finance and Admin	5	-	5
Human Resources and Halal Management	6	-	6
Warehouse	4	2	6
Operations, QA/QC and HSE	14	14	28
Business Development and Marketing	3	-	3
Supply Chain	1	-	1
Procurement	1	-	1
Logistics	33	-	33
Total	72	16	88

As at the LPD

Department	No. of employees as at		
	LPD		
	Local Malaysia	Foreigner	Total Employees
Executive Directors and Management	5	-	5
Finance and Admin	5	-	5
Human Resources and Halal Management	5	-	5
Warehouse	5	3	8
Operations, QA/QC and HSE	16	14	30
Business Development and Marketing	2	-	2
Supply Chain	1	-	1
Procurement	1	-	1
Logistics	30	-	30
Total	70	17	87

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

A breakdown of our Group's employees by company for the FYEs Under Review and as at the LPD is as follows:

Company	No. of employees as at				LPD
	31 March				
	2021	2022	2023	2024	
SCEO	63	68	68	79	79
SCSM	7	6	7	9	8
Total	70	74	75	88	87

As at LPD, all foreign workers employed by our Group carry valid working permits or entry passes which are valid for a period of 11 to 12 months from the date of issue, which are renewable periodically. Please refer to Section 7.20.1(vii) for further details.

None of our employees belong to any trade unions or have any labour relationship with any union, and as at LPD, there have been no labour disputes between our management and our employees.

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6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR GROUP

6.1.1 Our Company

Our Company was incorporated in Malaysia on 23 June 2023 under the Act as a private company limited by shares under the name of Sik Cheong Sdn Bhd. On 20 December 2023, our Company was converted into a public limited company and assumed our present name. Our Company is an investment holding company and was incorporated to facilitate our Listing.

Through our Subsidiaries, our Group's principal business activities include:

- (i) investment holding;
- (ii) repackaging, marketing and distribution of edible oil and other food products; and
- (iii) distribution of lamp oil and other trading products.

There have been no material changes in the manner in which we conduct our business or activities since the incorporation of our Company up to the LPD.

6.1.2 Details of Acquisitions

In conjunction with our Listing, our Company has entered into the following conditional share sale agreements with the following vendors in respect of the Acquisitions on 6 December 2023:

(i) Acquisition of SCEO

On 6 December 2023, our Company entered into a share sale agreement to acquire the entire issued share capital of SCEO of RM400,000 comprising 400,000 ordinary shares for a purchase consideration of RM19,449,982.08. The purchase consideration was fully satisfied by the issuance of 194,889,600 new Shares at an issue price of RM0.0998 per Share. Details of the vendors of SCEO and the number of Shares issued to them under the Acquisition of SCEO are as follows:

Vendors of SCEO	No. of shares acquired	% of share capital	Purchase consideration (RM)	No. of Sik Cheong Shares issued
Wong Hing Ngiap	200,000	50.00	9,724,991.04	97,444,800
Wong Hin Loong	200,000	50.00	9,724,991.04	97,444,800
Total	400,000	100.00	19,449,982.08	194,889,600

The Acquisition of SCEO was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 9 May 2024. The Acquisition of SCEO was subsequently completed on 20 May 2024. Thereafter, SCEO became our wholly-owned subsidiary. The total purchase consideration of RM19,449,982.08 was arrived at on a willing buyer-willing seller basis and after taking into account the audited NA of SCEO as at 31 March 2023 of RM19,449,643.

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

6. INFORMATION ON OUR GROUP (CONT'D)**(ii) Acquisition of SCSM**

On 6 December 2023, our Company entered into a share sale agreement to acquire the entire issued share capital of SCSM of RM20,000 comprising 20,000 ordinary shares for a purchase consideration of RM510,007.94. The purchase consideration was fully satisfied by the issuance of 5,110,300 new Shares at an issue price of RM0.0998 per Share. Details of the vendors of SCSM and the number of Shares issued to them under the Acquisition of SCSM are as follows:

Vendors of SCSM	No. of shares acquired	% of share capital	Purchase consideration (RM)	No. of Sik Cheong Shares issued
Wong Hing Ngiap	2,000	10.00	51,000.79	(1)515,150
Wong Hin Loong	2,000	10.00	51,000.79	(2)515,150
Choo Wai Yeen	8,000	40.00	204,003.18	(1)2,040,000
Wong Cheng Jian	8,000	40.00	204,003.18	(2)2,040,000
Total	20,000	100.00	510,007.94	5,110,300

Notes:

- (1) Choo Wai Yeen has nominated her spouse, Wong Hing Ngiap to receive the 4,120 new Shares as part of the consideration for the Acquisition of SCSM.
- (2) Wong Cheng Jian has nominated his father, Wong Hin Loong to receive the 4,120 new Shares as part of the consideration for the Acquisition of SCSM.

The Acquisition of SCSM was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 9 May 2024. The Acquisition of SCSM was subsequently completed on 20 May 2024. Thereafter, SCSM became our wholly-owned subsidiary. The total purchase consideration of RM510,007.94 was arrived at on a willing buyer-willing seller basis and after taking into account the audited NA of SCSM as at 31 March 2023 of RM509,306.

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

6.1.3 Share capital and changes in share capital

As at the LPD, our issued share capital is RM19,960,090 comprising 200,000,000 Shares.

Details of the changes in our issued share capital since incorporation are as follows:

Date of allotment	No. of Shares allotted	Nature of transaction	Consideration	Cumulative issued share capital (RM)
23 June 2023	100	Subscribers' shares	RM100.00	100.00
20 May 2024	199,999,900	Consideration for the Acquisitions	RM19,959,990.02	19,960,090.02

There were no discounts, special terms or installment payment terms given in consideration of the above allotment.

6. INFORMATION ON OUR GROUP (CONT'D)

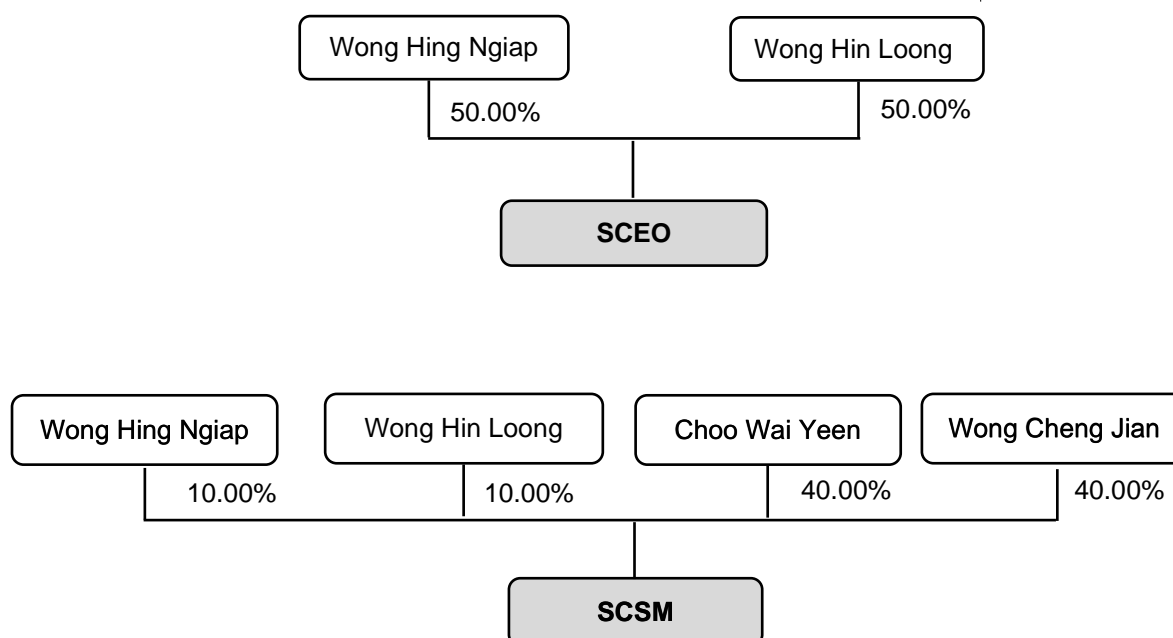
As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital.

Upon completion of our Listing, our enlarged share capital will increase to RM37,780,090 comprising 266,000,000 Shares.

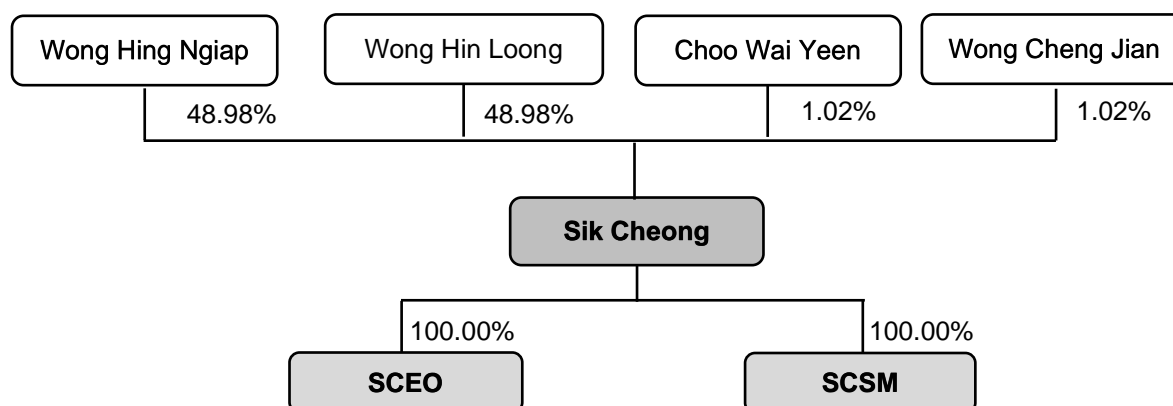
6.1.4 Our Group structure

- (i) Our Group's structure before the Acquisitions, after the Acquisitions and as at the LPD, and after our IPO is illustrated below:

Before the Acquisitions

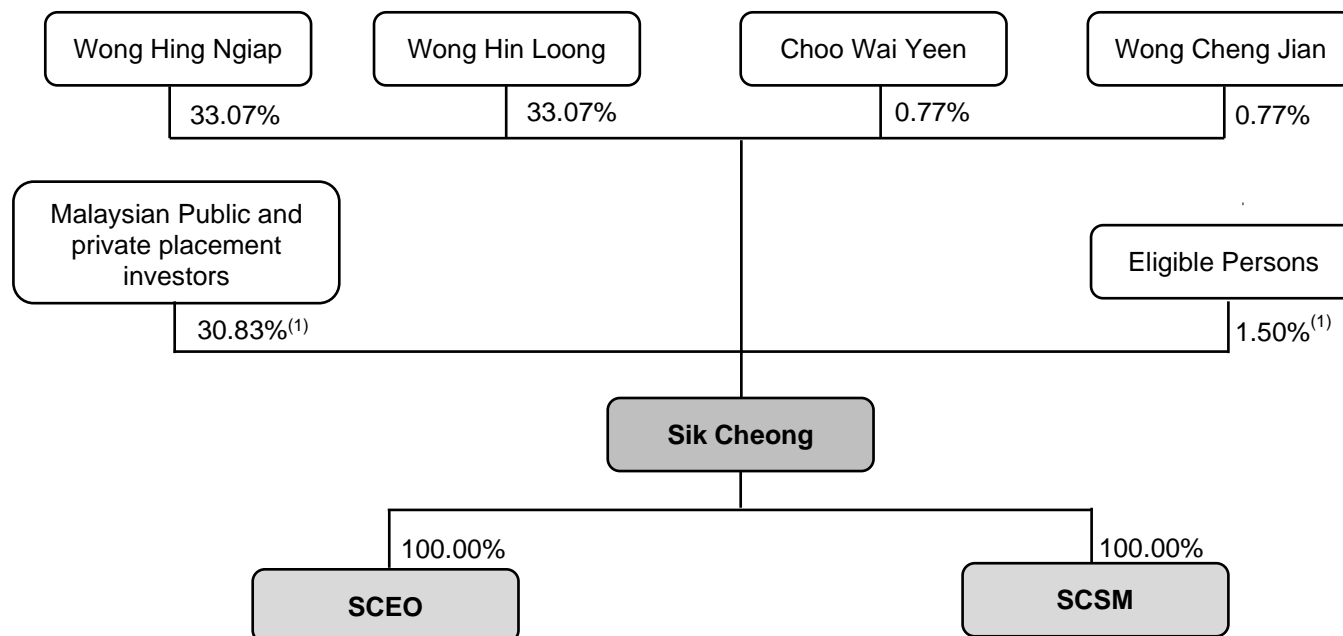


After the Acquisitions but before our IPO



6. INFORMATION ON OUR GROUP (CONT'D)

After our IPO



Note:

(1) Based on our enlarged issued share capital of 266,000,000 Shares after our IPO.

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6. INFORMATION ON OUR GROUP (CONT'D)

(ii) Details of the companies within our Group are set out below:

Companies within our Group	Date and place of incorporation	Principal place of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
SCEO	18 April 1992 Malaysia	Malaysia	400,000	100.00	Repackaging, marketing and distribution of edible oil and other food products
SCSM	8 October 2019 Malaysia	Malaysia	20,000	100.00	Distribution of lamp oil and other trading products

Further details on our Subsidiaries are set out in Section 6.2 of this Prospectus. As at the LPD, we do not have any associate or joint venture companies.

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6. INFORMATION ON OUR GROUP (CONT'D)**6.2 INFORMATION ON OUR SUBSIDIARIES****6.2.1 SCEO****(i) Background and history**

SCEO was incorporated in Malaysia on 18 April 1992 under the Companies Act 1965 as a private limited company under the name of Sik Cheong Trading Sdn Bhd and is deemed registered under the Act. It assumed its present name on 16 June 2004.

(ii) Share capital

As at the LPD, the issued share capital of SCEO is RM400,000 comprising 400,000 shares.

Details of the changes in the issued share capital of SCEO since incorporation are as follows:

Date of allotment	No. of shares allotted	Nature of transaction	Consideration (RM)	Cumulative issued share capital (RM)
18 April 1992	2	Subscribers' shares	2	2
23 April 1997	99,998	Cash	99,998	100,000
10 September 1997	90,000	Cash	90,000	190,000
28 July 2005	110,000	Cash	110,000	300,000
28 August 2006	100,000	Cash	100,000	400,000

There were no discounts, special terms or installment payment terms given in consideration of the above allotment.

As at the LPD, SCEO does not have any outstanding warrants, options, convertible securities and uncalled capital.

(iii) Substantial shareholder and directors

As at the LPD, SCEO is our wholly-owned subsidiary. The directors of SCEO are Wong Hing Ngiap and Wong Hin Loong.

(iv) Subsidiary and associate

As at the LPD, SCEO does not have any subsidiary or associate/joint venture company.

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6. INFORMATION ON OUR GROUP (CONT'D)**6.2.2 SCSM****(i) Background and history**

SCSM was incorporated in Malaysia on 8 October 2019 under the Act as a private limited company under its present name.

(ii) Share capital

As at the LPD, the issued share capital of SCSM is RM20,000 comprising 20,000 shares.

Details of the changes in the issued share capital of SCSM since incorporation are as follows:

Date of allotment	No. of shares allotted	Nature of transaction	Consideration (RM)	Cumulative issued share capital (RM)
8 October 2019	100	Subscribers' shares	100	100
7 September 2020	19,900	Cash	19,900	20,000

There were no discounts, special terms or installment payment terms given in consideration of the above allotment.

As at the LPD, SCSM does not have any outstanding warrants, options, convertible securities and uncalled capital.

(iii) Substantial shareholder and directors

As at the LPD, SCSM is our wholly-owned subsidiary. The directors of SCSM are Wong Hing Ngiap, Wong Hin Loong, Choo Wai Yeen and Wong Cheng Jian.

(iv) Subsidiary and associate

As at the LPD, SCSM does not have any subsidiary or associate/joint venture company.

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6. INFORMATION ON OUR GROUP (CONT'D)**6.3 LOCATIONS OF OPERATIONS**

As at the LPD, our Group operates from the following premises in Selangor:

Company	Operational facilities	Main functions	Location of facilities (Address)
SCEO	Factory No. 11	Management office, packaging, distribution and storage of the RBD palm olein cooking oil supplies and products	No. 11, Jalan 6/14, Kampung Tasik Tambahan, 68000 Ampang, Selangor Darul Ehsan
SCSM	Lamp oil labelling line (in a shop lot near to Factory No. 11)	Labelling and storing of the lamp oil	No. 33G, Jalan 6/10, Kampung Tasek Tambahan, 68000 Ampang, Selangor Darul Ehsan

Please refer to Section 7.19 of this Prospectus for further information of our Group's material lands and buildings.

6.4 PUBLIC TAKE-OVERS

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

- (i) public take-over offers by third parties in respect of our Group's shares; and
- (ii) public take-over offers by our Group in respect of other companies' shares.

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