

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SBH MARINE HOLDINGS BERHAD (“SBH HOLDINGS” OR THE “COMPANY”) DATED 18 MARCH 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, KAF Investment Bank Berhad (“**KAF IB**”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, from the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

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

Close of Application

Applications will be accepted from 10.00 a.m. on 18 March 2024 and will close at 5.00 p.m. on 25 March 2024. If there is any change to the timetable, SBH Holdings will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

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

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

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



Your Great Taste
Seafood Solution



SBH MARINE HOLDINGS BERHAD



SBH MARINE HOLDINGS BERHAD
Registration No. 202101034350 (1434650-U)

Lot 1744, Batu 13, Jalan Pantai, 34350 Kuala Kurau, Perak, Malaysia.
Tel : (605) 7277788, (605) 7277288, (605) 7278288
Fax : (605) 7277188
Email : info@sbhmarine.com

www.sbhmarine.com

PROSPECTUS



SBH MARINE HOLDINGS BERHAD
(Formerly known as Fantastic Holdings Berhad)
Registration No. 202101034350 (1434650-U)
(Incorporated in Malaysia under the Companies Act 2016)

PROSPECTUS

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH THE LISTING OF SBH MARINE HOLDINGS BERHAD (FORMERLY KNOWN AS FANTASTIC HOLDINGS BERHAD) ("SBH HOLDINGS" OR THE "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING:-

- (I) PUBLIC ISSUE OF 180,000,000 NEW ORDINARY SHARES IN SBH HOLDINGS ("SHARES") IN THE FOLLOWING MANNER:-
- 45,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 36,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS;
 - 61,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI"); AND
 - 38,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

- (II) OFFER FOR SALE OF 50,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY MITI,

AT AN ISSUE/OFFER PRICE OF RM0.22 PER SHARE PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor,
Sole Underwriter and Sole Placement Agent



Corporate Finance Adviser



No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 171.

This Prospectus has been registered by Bursa Malaysia Securities Berhad ("Bursa Securities"). The approval and registration of this Prospectus should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment.

Bursa Securities is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this document, 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 IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION. THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

This Prospectus is dated 18 March 2024

Unless otherwise defined, all capitalised terms used shall bear the same meanings as defined under "Definitions" and "Glossary of Technical Terms" sections of this Prospectus.

RESPONSIBILITY STATEMENTS

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

KAF IB, being the Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the offering.

STATEMENTS OF DISCLAIMER

Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the IPO, the Company or the Shares.

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

OTHER STATEMENTS

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

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

Our Shares are classified as Shariah compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status 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. Our Shares being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Offerors, Principal Adviser and Sole Underwriter have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Offerors, Principal Adviser and Sole Underwriter, any of their respective directors, or any other persons involved in our IPO.

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

It shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subject to. We will further assume that you had accepted our IPO in Malaysia and will at all applicable times be subject only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO or you are or might be subjected to. Neither we nor the Directors, Promoters, Offerors, Principal Adviser and Sole Underwriter nor any other advisers in relation to our IPO will accept any responsibility or liability if any application made by you shall become illegal, unenforceable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

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

You are advised that the internet is not a fully secured medium, and that your Internet Share Application may be subject to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. 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 or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancies arising between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which is identical to this Prospectus registered by Bursa Securities, shall prevail.

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

- (a) we and our 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;
- (b) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We and our 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
- (c) 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:-

- (a) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions 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 an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties;
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium; and

- (c) 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 an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

[The rest of this page is intentionally left blank]

INDICATIVE TIMETABLE

The indicative timing of events leading to the listing of and quotation for our entire enlarged issued share capital on the ACE Market is set out below:-

Events	Indicative Dates
Issue of Prospectus / Opening date for the Application	18 March 2024
Closing date of the Application	25 March 2024
Tentative date for balloting of Applications	27 March 2024
Tentative date for allotment of IPO Shares	4 April 2024
Tentative listing date	8 April 2024

If there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and announce on the website of Bursa Securities accordingly.

[The rest of this page is intentionally left blank]

DEFINITIONS

Unless otherwise stated, the following definitions shall apply throughout this Prospectus:-

COMPANIES WITHIN THE GROUP

Fantastic Seafood	: Fantastic Seafood Industries Sdn Bhd (Registration No. 200601028095 (747851-U))
Jaguh Dinamik	: Jaguh Dinamik Sdn Bhd (Registration No. 200601035778 (755537-H))
Ocean Island	: Ocean Island Seafood Trading Sdn Bhd (Registration No. 201101027471 (955606-P))
SBH Aquaculture	: SBH Aquaculture Farm Sdn Bhd (Registration No. 201001032184 (916109-P))
SBH Holdings Group or Group	: Collectively, SBH Holdings and its wholly-owned subsidiaries, namely, Fantastic Seafood, Jaguh Dinamik, Ocean Island, SBH Aquaculture, SBH Marine, SBH Perak Agro and Top Grade
SBH Holdings or Company	: SBH Marine Holdings Berhad (formerly known as <i>Fantastic Holdings Berhad</i>) (Registration No. 202101034350 (1434650-U))
SBH Marine	: SBH Marine Industries Sdn Bhd (Registration No. 200001005610 (508215-X))
SBH Perak Agro	: SBH Perak Agro Aquaculture Sdn Bhd (Registration No. 201101038021 (966155-H))
Top Grade	: Top Grade Hatchery Sdn Bhd (Registration No. 201701045182 (1259355-M))

GENERAL

ACE Market	: ACE Market of Bursa Securities
Act	: Companies Act, 2016
ADA	: Authorised Depository Agent
ADA Code	: ADA (Broker) Code
AGM	: Annual General Meeting
Application	: Application for the IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form	: Printed application form for the application of the IPO Shares accompanying this Prospectus
ATM(s)	: Automated teller machine(s)
Authorised Financial Institution	: The authorised financial institution participating in the Internet Share Application with respect to payments for the IPO Shares
Board	: Board of Directors of SBH Holdings

DEFINITIONS *(cont'd)*

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))
CCC	: Certificate of completion and compliance
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CDS Account	: An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
Central Depositories Act	: The Securities Industry (Central Depositories) Act, 1991
Certificate for Accommodation	: Certificate for accommodation issued by the Jabatan Tenaga Kerja Semenanjung Malaysia of the Ministry of Human Resources under Section 24D(2) of the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
CF	: Certificate of fitness for occupation
CMSA	: Capital Markets and Services Act, 2007
Constitution	: Constitution of our Company
COO	: Chief operating officer
COVID-19	: Novel coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Deposited Security	: A security in the Company standing to the credit of a Securities Account of a Depositor subject to the provision of the Central Depositories Act and the Rules
Depositor	: A holder of a Securities Account
Director	: An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
DOE	: Department of Environment of Malaysia
DOF	: Department of Fisheries Malaysia, MAFS
DOSH	: Department of Occupational, Safety and Health of Malaysia
EBITDA	: Earnings before interests, taxation, depreciation and amortisation
ECU	: Equity Compliance Unit of the SC
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	: Application for the IPO Shares through a Participating Financial Institution's ATM

DEFINITIONS *(cont'd)*

EPS	: Earnings per Share
EU	: European Union
Financial Periods Under Review	: Collectively, the FYE 2020, FYE 2021, FYE 2022 and FPE 2023
FPE	: 9-month financial period ended 30 September
FYE	: Financial year(s) ended/ending, as the case may be, 31 December
GP	: Gross profit
Hatchery Centre	: Shrimp hatchery and nursery facilities (which has yet to commence operations) located at Lot 4260, Bagan Selatan, Mukim Tanjong Piandang, Daerah Kerian, Perak held under Pajakan Mukim 28
IMR Report	: Independent Market Research Report on the Strategic Analysis of the Marine Shrimp Aquaculture Market and the Frozen Seafood Market in Malaysia as set out in Section 8 of this Prospectus
Internet Participating Financial Institution(s)	: Participating financial institution(s) for the Internet Share Application as listed in Section 15 of this Prospectus
Internet Share Application	: The application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions
Issuing House	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
JAKIM	: Department of Islamic Development Malaysia
KAF IB or Principal Adviser or Sponsor or Sole Underwriter or Sole Placement Agent	: KAF Investment Bank Berhad (Registration No. 197401003530 (20657-W))
Km	: Kilometre(s)
Kurau Farm	: Collectively, the Kurau Farm (Phase I) and Kurau Farm (Phase II)
Kurau Farm (Phase I)	: Shrimp farm located at PT 3031, Mukim Kuala Kurau, Daerah Kerian, Perak held under HSD No. 10243
Kurau Farm (Phase II)	: Shrimp farm located at PT 3030, Mukim Kuala Kurau, Daerah Kerian, Perak held under HSD No. 10242
Kurau Plant	: Seafood processing plant located at Lot 1744, New Coast Road, Mukim Tanjong Piandang, Daerah Kerian, Perak held under Geran Mukim No. 2368
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made and enacted from time to time
LKIM	: Fisheries Development Authority of Malaysia, MAFS
LPD	: 19 February 2024, being the latest practicable date prior to the registration of this Prospectus

DEFINITIONS *(cont'd)*

MAFS	: Ministry of Agriculture and Food Security of Malaysia
Malaysian Public or Public	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	: Any day(s) between Mondays and Fridays (both days inclusive) which is not a public holiday and a day on which Bursa Securities is open for trading of securities
MCO	: Movement control order (including all versions and phases) issued by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
MD	: Managing Director
MDK	: Majlis Daerah Kerian
MIDA	: Malaysian Investment Development Authority
MITI	: Ministry of Investment, Trade and Industry Malaysia
MOH	: Ministry of Health Malaysia
MyIPO	: Intellectual Property Corporation of Malaysia
NA	: Net assets
NBV	: Net book value
New Cold Room	: New cold room facility (which has yet to commence operations) located at Lot PT 2422, New Coast Road, Mukim Kuala Kurau, Daerah Kerian, Perak held under HSM No. 2317
Ocean Champion	: Ocean Champion Sdn Bhd (Registration No. 201801009656 (1271670-H)), a former 51.67%-owned subsidiary of SBH Aquaculture
Official List	: The list specifying all securities listed on the ACE Market
Participating Financial Institution(s)	: The participating financial institution(s) for the Electronic Share Application as listed in Section 15 of this Prospectus
PASB	: Perak Agro Aquaculture Sdn Bhd (Registration No. 201101008554 (936693-U)), a wholly-owned subsidiary of PPPNP
PAT	: Profit after taxation attributable to the owners of the Company
PBT	: Profit before taxation
PE Multiple	: Price-to-earnings multiple
PPE	: Property, plant and equipment
PPNP	: Perbadanan Pembangunan Pertanian Negeri Perak (also known as the Perak State Agricultural Development Corporation), the registered owner of Kurau Farm and Selinsing Farm and the ultimate shareholder of PASB

DEFINITIONS *(cont'd)*

Prescribed Security	: Shares of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the Central Depositories Act and the Rules
Prospectus	: This Prospectus dated 18 March 2024 in relation to our IPO
Prospectus Guidelines	: Prospectus Guidelines issued by the SC
Protégé Associates or IMR	: Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H))
PT Yasuriang	: PT Yasuriang Samudera Rezeki (Business Identification Code No. 8120001971344)
PTG	: Pejabat Tanah dan Galian, Negeri Perak
PTK	: Pejabat Daerah dan Tanah Kerian
R&D	: Research and development
Record of Depositors	: A record provided by Bursa Depository to our Company under Chapter 24.0 of the Rules
Reporting Accountants or BDO	: BDO PLT (LLP No. 201906000013 (LLP0018825-LCA) & AF 0206)
ROC	: Registrar of Companies
Rules	: The Rules of Bursa Depository
SAC	: Shariah Advisory Council of the SC
SBH Holdings Share(s) or Share(s)	: Ordinary share(s) in our Company
SC	: Securities Commission Malaysia
Securities Account	: An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
Selinsing Farm	: Shrimp farm located at PT 1370, Mukim Selinsing, Daerah Kerian, Perak held under No. HSD 13261
SICDA or Depository Act	: Securities Industry (Central Depositories) Act, 1991
Sq ft	: Square feet
Sqm	: Square metre
TBN Holdings	: Tan Boon Nam Holdings Sdn Bhd (Registration No. 200001005614 (508219-V))
Topgen Aquaculture	: Topgen Aquaculture Company Limited (Registration No. 0905560000410)

DEFINITIONS *(cont'd)*

- Underwriting Agreement** : The underwriting agreement dated 19 January 2024 entered into between our Company and the Sole Underwriter pursuant to the IPO
- USA or US** : United States of America
- WYNCORP** : WYNCORP Advisory Sdn Bhd
(Registration No. 200301029902 (632322-H))
- ZICO or Solicitors** : Zaid Ibrahim & Co

INTERNAL RESTRUCTURING

- Acquisition of Fantastic Seafood** : Acquisition by SBH Holdings of 100% equity interest in Fantastic Seafood from the vendors for a purchase consideration of RM57,698,160 satisfied via issuance of 672,472,725 new Shares at RM0.0858 each, which was completed on 27 June 2022
- Acquisition of SBH Aquaculture** : Acquisition by SBH Holdings of 100% equity interest in SBH Aquaculture from SBH Marine for a cash consideration of RM8,314,000, which was completed on 20 October 2022
- Disposal of Ocean Champion** : Disposal by SBH Aquaculture of its entire 51.67% equity interest in Ocean Champion for a cash consideration of RM2,100,000, which was completed on 21 January 2022
- Internal Restructuring** : Collectively, the Acquisition of Fantastic Seafood, Acquisition of SBH Aquaculture and Disposal of Ocean Champion

LISTING SCHEME

- Acquisition of SBH Perak Agro** : Acquisition by SBH Aquaculture of the remaining 51% equity interest in SBH Perak Agro from PASB for a purchase consideration of RM5,898,256 that has been satisfied by SBH Holdings on behalf of SBH Aquaculture via the issuance of 26,810,257 new Shares at RM0.22 each to PASB, which was completed on 15 January 2024
- Acquisition of Top Grade** : Acquisition by SBH Aquaculture of the remaining 30% equity interest in Top Grade from the Top Grade Vendors for a purchase consideration of RM600,000 that has been satisfied by SBH Holdings on behalf of SBH Aquaculture via the issuance of 2,727,274 new Shares at RM0.22 each to the Top Grade Vendors, which was completed on 3 January 2024
- Acquisitions** : Collectively, the Acquisition of SBH Perak Agro and Acquisition of Top Grade
- Eligible Parties** : Eligible Directors and employees of the Group, and persons who have contributed to the success of the Group
- IPO** : Collectively, the Public Issue and Offer for Sale
- IPO Price** : RM0.22 per IPO Share, being the issue/offer price payable by the investors under the IPO
- IPO Share(s)** : Collectively, the Public Issue Shares and Offer Shares

DEFINITIONS *(cont'd)*

Listing	: Admission to the Official List and the listing of and quotation for the entire enlarged share capital of SBH Holdings on the ACE Market
Listing Scheme	: Collectively, the Acquisitions, Subscription by PASB, IPO and Listing
Offer for Sale	: Offer for sale by the Offerors of the Offer Shares at the IPO Price
Offer Shares	: 50,000,000 existing Shares to be offered by the Offerors pursuant to the Offer for Sale
Offerors	: Collectively, Tan Boo Nam, Tan Yuak Ming and Teoh Kim Kooi
Pink Form Allocation	: Allocation of the Pink Form Shares to the Eligible Parties, which forms part of the Public Issue
Pink Form Share(s)	: 36,000,000 IPO Shares to be issued pursuant to the Pink Form Allocation
Promoter(s)	: Collectively, TBN Holdings, Tan Boo Nam, Tan Yuak Ming and Tan Yuak Kwang
Public Issue	: Issuance of the Public Issue Shares, payable in full upon application, subject to the terms and conditions of the Prospectus
Public Issue Shares	: 180,000,000 new Shares at the IPO Price
Specified Shareholders	: Collectively, TBN Holdings, Tan Boo Nam, Tan Yuak Ming, Tan Yok Jin, Tan Yuak Kwang, Tan Yeok Ping and Tan Lee San
Subscription by PASB	: Subscription by PASB of 5,989,743 new Shares at RM0.22 each for a total subscription price of RM1,317,743 pursuant to the Subscription Agreement, which was completed on 17 January 2024
Top Grade Vendors	: Collectively, Sukit Wiriyapongsukit, Chatchai Viriyapongsukit, Chaowalit Sangchai, Saryun Khongpetch and Teerayut Yanglang

RELEVANT AGREEMENTS

JV Agreement	: Joint venture agreement dated 29 September 2011 entered into by PASB, SBH Aquaculture and SBH Perak Agro (including addendum and supplementals thereto) whereby the parties have agreed to jointly develop a shrimp breeding project on Kurau Farm and Selinsing Farm, as set out in Section 7.11.4 of this Prospectus
Lease Agreement for Kurau Farm (Phase I)	: Lease agreement entered into between SBH Perak Agro and PPPNP on 7 July 2022 in relation to the direct lease by SBH Perak Agro of Kurau Farm (Phase I) from PPPNP, as set out in Section 7.11.5 of this Prospectus
Subscription Agreement	: Subscription agreement entered into between PASB and SBH Holdings on 7 July 2022 whereby PASB agrees to subscribe for 5,989,743 new Shares at RM0.22 each for a total subscription price of RM1,317,743 pursuant to the Subscription by PASB

DEFINITIONS *(cont'd)*

- Supplies and Marketing Agreement** : Supplies and Marketing Agreement dated 1 June 2021 entered into between SBH Marine and PT Yasuriang whereby PT Yasuriang has agreed to supply, on an exclusive basis, all its frozen seafood supplies (which include squids, cuttlefish, octopus, fishes and shrimps) to SBH Marine either for processing at the Kurau Plant or for direct export to the overseas markets where we have presence, for a period of 5 years from 1 June 2021, as set out in Section 7.11.3 of this Prospectus
- Technical Assistance Agreement** : Technical Assistance and Collaboration Services Agreement dated 21 December 2017 (including supplemental thereto) entered into between Top Grade and Topgen Aquaculture, as set out in Section 7.11.2 of this Prospectus
- Tenancy Agreement for Kurau Farm (Phase II)** : Tenancy agreement entered into between SBH Perak Agro and PPPNP on 7 July 2022 in relation to the rental by SBH Perak Agro of Kurau Farm (Phase II) from PPPNP, as set out in Section 7.11.5 of this Prospectus
- Tenancy Agreement for Selinsing Farm** : Tenancy agreement entered into between SBH Perak Agro and PPPNP on 14 December 2023 in relation to the rental by SBH Perak Agro of Selinsing Farm from PPPNP, as set out in Section 7.11.5 of this Prospectus

MAJOR CUSTOMERS

The identities of the major customers are not disclosed due to strategic business and competitive reasons as well as to safeguard the confidentiality of information on them. In addition, these major customers have not given their consents for their names to be disclosed in the Prospectus. Save for Customer H, none of the other major customers has a holding company. Further, none of these major customers and the holding company of Customer H are listed on any stock exchange.

- Customer A** : Customer A is principally involved in the importation and distribution of seafood products such as shrimps, cephalopods, molluscs and fishes and is based in Jung-gu, Busan, South Korea, which we have business relationship since 2009
- Customer B** : Customer B is principally involved in importation and distribution of frozen fishes and seafood products (including farmed fishes, shrimps and frog legs) in all market segments, which we have business relationship since 2015. It is based in Boulogne-sur-Mer, France with offices in Bangladesh, China, India and Vietnam
- Customer C** : Customer C is principally involved in the wholesale and retail sale of aquatic products along with the wholesale of vegetables, fruits, other agriculture and livestock products and is based in Taipei, Taiwan, which we have business relationship since 2012
- Customer D** : Customer D is principally involved in the importation, distribution and trade of frozen seafood such as shrimps and cephalopods and is based in Saha-gu, Busan, South Korea which we have business relationship from 2009 until 2021. After ceasing its business operations in 2021, the business of Customer D was taken over by Customer G in 2021

DEFINITIONS *(cont'd)*

- Customer E** : Customer E is principally involved in the importation, distribution and trade of frozen seafood such as shrimps and cephalopods and is based in Rome, Italy which we have business relationship since 2010
- Customer F** : Customer F is principally involved in the importation and distribution of seafood products such as shrimps and cephalopods and is based in Antalya, Türkiye, which we have business relationship since 2020
- Customer G** : Customer G is principally involved in the importation, distribution and trade of frozen seafood such as shrimps and cephalopods and is based in Saha-gu, Busan, South Korea, which we have business relationship since 2021. It took over the business of Customer D in 2021
- Customer H** : Customer H is principally involved in the importation, processing and distribution of frozen seafood such as shrimps and cephalopods and is based in France, which we have business relationship since 2020. It is a subsidiary of an unlisted investment holding company based in France

CURRENCIES

- RM and sen** : Ringgit Malaysia and sen, respectively
- RMB** : Chinese Yuan Renminbi
- SGD** : Singapore Dollar
- USD** : US Dollar

[The rest of this page is intentionally left blank]

GLOSSARY OF TECHNICAL TERMS

The technical abbreviations and their meanings used throughout this Prospectus is in relation to our Group and business and may not correspond to the standard industry meanings used for these terms. Unless otherwise indicated, the following definitions shall apply throughout this Prospectus:-

Brackish water	: Water that has higher salinity compared with freshwater but has lower salinity than seawater
Broodstock	: Genetically selected matured shrimp used in the breeding process
CCP	: Critical control points, steps at which control can be applied and are essential to prevent or eliminate food safety hazard or reduce it to an acceptable level
E. coli	: Escherichia coli, a bacteria found in the environment, food, and in humans and animals. Some strains of E. coli can cause food poisoning. It is transmitted to humans through consumption of contaminated food
EMS	: Early mortality syndrome, a disease that causes necrosis (tissue death) of the digestive organ in shrimp, leading to mortality
FQC	: Fish Quality Certificate, a scheme by the DOF under the MAFS which certifies companies that supply fish (including shrimps and cephalopods) to food processing centres for purpose of export into the EU market based on best production practices in the fishery sector in compliance with the EU standards
GAqP	: Malaysian Standards for Good Aquaculture Practice – Aquaculture Farm – General Guidelines (MS 1998:2017)
GMP	: Good Manufacturing Practices, a quality assurance system which ensures products are consistently produced and controlled according to quality standards appropriate for their intended use
HACCP	: Hazard Analysis Critical Control Point, the procedures issued by the MOH which are aimed at ensuring consistent quality of food products. It requires that all potential hazards that may occur in food production chain be identified and assessed
HALAL	: Food that is allowed or permitted by Islamic laws to be consumed and is in accordance with laws set out by JAKIM
IMNV	: Infectious myonecrosis virus, a virus that causes infectious myonecrosis whereby the shrimp's muscle will undergo necrosis (tissue death), leading to mortality
IQF	: Individual quick freezing, a freezing method used in the food processing industry where food products are arranged and frozen individually, and are not in contact with one another
Litopenaeus vannamei	: Commonly referred to as whiteleg shrimp
Merchant trading	: Refers to the business activity the Group is involved in where identified seafood produce is sourced, processed and directly exported by our Indonesian supplier, PT Yasuriang, to our Group's customers

GLOSSARY OF TECHNICAL TERMS (*cont'd*)

MeSTI	: Makanan Selamat Tanggungjawab Industri, a food safety programme by the MOH with the objective of putting in place a system for the maintenance of food hygiene and process controls including food safety assurance and food traceability
myGAP	: Malaysia Good Agriculture Practices, a comprehensive certification scheme by the DOF under the MAFS for the agricultural, aquaculture and livestock sectors which emphasise on environment, economy and social aspects to ensure the produce is safe and of good quality
Penaeus monodon	: Commonly referred to as black tiger prawn
Salmonella	: A genus of bacteria that is found in contaminated food and water that causes a disease called salmonella, leading to fever, abdominal pain, and diarrhoea. It is transmitted to humans through consumption of contaminated food or water
Semi-contact freezer	: A type of freezer that freezes the food products via circulation of cold air above the product and through contact via the cold tray below the product. The semi-contact freezers are batch freezers whereby it utilises shelf arrangements for loading the food product on large trays
Semi-IQF	: Semi-individual quick freezing, a freezing method used in the food processing industry where food products are arranged and frozen together in a cluster, and are in contact with one another
SPF	: Specific pathogen-free, a term used to describe animals that are free of particular pathogens
Vibrio cholerae	: A bacteria found in contaminated food or water that causes cholera, a disease which can cause severe acute watery diarrhoea. It is transmitted to humans through consumption of contaminated food or water
WSSV	: White spot syndrome virus, an infectious virus that causes white spot syndrome in shrimp. The shrimp will develop white spots on its head and body, lethargy, and reduced food intake, leading to mortality

[The rest of this page is intentionally left blank]

PRESENTATION OF INFORMATION

All references to “SBH Holdings” and “our Company” in this Prospectus are to SBH Marine Holdings Berhad (*formerly known as Fantastic Holdings Berhad*). Unless the context otherwise stated, all references to “Group” are to our Company and our subsidiaries taken as a whole and words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to “Government” in this Prospectus are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currencies of Malaysia. Certain abbreviations, acronyms and technical terms in this Prospectus are defined in “Definitions” and “Glossary of Technical Terms”. Words importing the singular include the plural and vice versa. Words importing a gender include any gender. References to persons include a corporation.

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

The word “approximately” used in this Prospectus indicates that a number is not exact. Certain numbers presented in this Prospectus have been rounded off to the nearest thousandth or 2 decimal places, hence may not be accurate. Any discrepancies in the tables included herein between the amounts and totals are due to rounding.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate. 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, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the IMR. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate. However, third-party projections, including the projections from IMR cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not rely on the third-party projections cited in this Prospectus.

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

Unless otherwise stated, any reference to a time of day in this Prospectus shall be a reference to Malaysian time.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on that information for your decision on whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

[The rest of this page is intentionally left blank]

FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our management for future operations.

Some of these statements can be identified by words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors beyond our Group’s control that could cause our actual results, performances or achievements to materially differ from future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:-

- (a) the demand of our services and/or products;
- (b) our business strategies;
- (c) our plans and objectives for future operations;
- (d) our future financial position, earnings, cash flows and liquidity; and
- (e) our ability to pay future dividends.

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

- (a) the COVID-19 pandemic and possible similar future outbreaks;
- (b) the economic, political and investment environment in Malaysia; and
- (c) government policy, legislation or regulation.

Such forward-looking statements are based on numerous assumptions regarding our Group’s present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 9 on Risk Factors and Section 12.4 on Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

[The rest of this page is intentionally left blank]

TABLE OF CONTENTS

1.	CORPORATE DIRECTORY	1
2.	APPROVALS REQUIRED AND MORATORIUM	5
2.1	Approvals and Conditions	5
2.2	Moratorium	7
3.	PROSPECTUS SUMMARY	8
3.1	Principal Details of the IPO	8
3.2	Group Structure, Business Model and Operational Highlights	8
3.3	Competitive Strengths	10
3.4	Future Plans and Strategies	11
3.5	Risk Factors	12
3.6	Directors and Key Senior Management	13
3.7	Promoters and Substantial Shareholders	13
3.8	Utilisation of IPO Proceeds	14
3.9	Financial Highlights	14
3.10	Dividend Policy	16
3.11	Interruptions to Business and Operations	16
4.	PARTICULARS OF THE IPO	18
4.1	Opening and Closing of Application	18
4.2	Indicative Timetable	18
4.3	Details of Our IPO	18
4.4	Basis of Arriving at the IPO Price	23
4.5	Share Capital and Ranking of Our Shares	24
4.6	Dilution	25
4.7	Utilisation of IPO Proceeds	26
4.8	Underwriting Commission, Brokerage Fee and Placement Fee	32
4.9	Salient Terms of the Underwriting Agreement	33
5.	INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT	36
5.1	Promoters and Substantial Shareholders	36
5.2	Directors	41
5.3	Board Practices	50
5.4	Management Reporting Structure	57
5.5	Key Senior Management	57
5.6	Relations or Associations Between Our Promoters, Substantial Shareholders, Directors and Key Senior Management	60
5.7	Existing or Proposed Service Contracts	60
5.8	Declaration by the Promoters, Directors and Key Senior Management	60

[The rest of this page is intentionally left blank]

TABLE OF CONTENTS (cont'd)

6.	INFORMATION ON THE GROUP	62
6.1	Group Overview	62
6.2	Share Capital	65
6.3	Corporate Structure.....	66
6.4	Subsidiaries and Associated Companies	67
6.5	Internal Restructuring	68
6.6	Listing Scheme.....	69
6.7	Material Investments and Divestitures	70
6.8	Public Take-Overs	72
7.	BUSINESS OVERVIEW	73
7.1	Business Model	73
7.2	Products and Services	75
7.3	Business and Operation Process.....	82
7.4	Food Safety and Quality Control.....	91
7.5	Competitive Strengths	96
7.6	Seasonality.....	97
7.7	Types, Sources and Availability of Materials	99
7.8	Sales and Marketing	101
7.9	Intellectual Property	102
7.10	Major Licences and Permits.....	103
7.11	Dependency on Contracts, Intellectual Property Rights, Licences, Permits and/or Production or Business Process	113
7.12	Material Contracts.....	124
7.13	Property, Plant and Equipment	126
7.14	Employees	133
7.15	R&D.....	134
7.16	Technology Used	134
7.17	Major Customers.....	135
7.18	Major Suppliers	138
7.19	Future Plans and Strategies	141
7.20	Governing Laws and Regulatory Requirements	144
7.21	Exchange Controls.....	154
7.22	Interruptions to Business and Operations.....	154
7.23	Economic, Environmental and Social Impact and Corporate Governance Practices.....	156
8.	IMR REPORT	160
9.	RISK FACTORS	171
9.1	Risks Relating to the Group's Business and Operations	171
9.2	Risks Relating to Our Industry	180
9.3	Risks Relating to Our Investment in Our Shares	181
9.4	Other Risks	182
10.	RELATED PARTY TRANSACTIONS	183
10.1	Related Party Transactions	183
10.2	Other Transactions	185

TABLE OF CONTENTS (cont'd)

11.	CONFLICT OF INTEREST	187
11.1	Interest in Similar Businesses	187
11.2	Declaration by the Advisers	187
11.3	Salient Terms of Engagement and Scope of Work of Our Corporate Finance Adviser	187
12.	FINANCIAL INFORMATION	189
12.1	Reporting Accountants' Report on the Compilation of the Proforma Consolidated Financial Statements	189
12.2	Historical Financial Information	211
12.3	Capitalisation and Indebtedness	214
12.4	Management's Discussion and Analysis of Financial Condition and Results of Operations.....	215
12.5	Liquidity and Capital Resources	244
12.6	Trend Information.....	259
12.7	Order Book.....	260
12.8	Dividend Policy.....	260
13.	ACCOUNTANTS' REPORT	262
14.	ADDITIONAL INFORMATION	359
14.1	Extracts of Our Constitution	359
14.2	Share Capital	365
14.3	Changes in Share Capital	365
14.4	Consents	366
14.5	Documents Available for Inspection	367
14.6	Responsibility Statements	367
15.	SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE	368
15.1	Opening and Closing of Application Period	368
15.2	Methods of Applications	368
15.3	Eligibility	369
15.4	Application by Way of Application Form	370
15.5	Application by Way of Electronic Share Application	371
15.6	Application by Way of Internet Share Application	371
15.7	Authority of Our Board and the Issuing House	371
15.8	Over/Under-Subscription	372
15.9	Unsuccessful/Partially Successful Applicants.....	372
15.10	Successful Applicants	373
15.11	Enquiries	374
ANNEXURE A	LEGAL OPINION IN RELATION TO THE TENANCY AGREEMENT FOR SELINSING FARM	A-1

[The rest of this page is intentionally left blank]

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Nationality/ Gender
Mohd Salim Bin Dulatti	Independent Non-Executive Chairman	No. 1, Jalan KP 2/1 Taman Kajang Prima 43000 Kajang Selangor	Malaysian/ Male
Tan Boo Nam	Group MD	No. 94-E, Jalan Pantai 34350 Kuala Kurau Perak	Malaysian/ Male
Tan Yuak Ming	Deputy MD	52A, Jalan Residensi Merbok 2 Residensi Merbok 14300 Nibong Tebal Penang	Malaysian/ Male
Tan Yuak Kwang	Deputy MD	118, Jalan Residensi Merbok 2 Residensi Merbok 14300 Nibong Tebal Penang	Malaysian/ Male
Saw Leng Hean	Executive Director	72, Jalan Tengah Taman Sri Tenggara 34200 Parit Buntar Perak	Malaysian/ Male
Dato' Ts Dr Thian Boon Chung	Independent Non-Executive Director	No. 29, Jalan Syed Burhan 34000 Taiping Perak	Malaysian/ Male
Dr Cheah Soo Jin	Independent Non-Executive Director	No. 161, Jalan Cempaka Taman Jaya 14000 Bukit Mertajam Penang	Malaysian/ Male
Teoh Li Hoon	Independent Non-Executive Director	No. 22A, Lorong Selayang Jaya 2 Sungai Puyu 13020 Butterworth Penang	Malaysian/ Female
Tan Yok Jin	Alternate Director to Tan Boo Nam	112, Jalan Residensi Merbok 2 Residensi Merbok 14300 Nibong Tebal Penang	Malaysian/ Male

[The rest of this page is intentionally left blank]

1. CORPORATE DIRECTORY (cont'd)

AUDIT COMMITTEE

Name	Designation	Directorship
Dr Cheah Soo Jin	Chairman	Independent Non-Executive Director
Dato' Ts Dr Thian Boon Chung	Member	Independent Non-Executive Director
Teoh Li Hoon	Member	Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Dr Cheah Soo Jin	Chairman	Independent Non-Executive Director
Dato' Ts Dr Thian Boon Chung	Member	Independent Non-Executive Director
Teoh Li Hoon	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Teoh Li Hoon	Chairwoman	Independent Non-Executive Director
Dato' Ts Dr Thian Boon Chung	Member	Independent Non-Executive Director
Dr Cheah Soo Jin	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Ts Dr Thian Boon Chung	Chairman	Independent Non-Executive Director
Dr Cheah Soo Jin	Member	Independent Non-Executive Director
Teoh Li Hoon	Member	Independent Non-Executive Director

COMPANY SECRETARY : **Ooi Yoong Yoong**
(MAICSA 7020753)
(SSM Practicing Certificate No. 202008002042)
39, Irving Road
10400 George Town
Penang

Qualification : Chartered Secretary, Associate of Malaysian Institute of Chartered Secretaries and Administrators

REGISTERED OFFICE : 39, Irving Road
10400 George Town
Penang

Telephone number : +604 210 9828
Facsimile number : +604 210 9827

1. CORPORATE DIRECTORY (cont'd)

HEAD OFFICE	: Lot 1744, Batu 13 Jalan Pantai 34350 Kuala Kurau Perak
	Telephone number : +605 727 8288 Email : info@sbhmarine.com Website : www.sbhmarine.com
PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT	: KAF Investment Bank Berhad (Registration No. 197401003530 (20657-W)) Level 13A, Menara IQ Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur
CORPORATE FINANCE ADVISER	: WYNCORP Advisory Sdn Bhd (Registration No. 200301029902 (632322-H)) Suite 50-6-8 & 50-6-10, Level 6 Wisma UOA Damansara 50, Jalan Dungun Damansara Heights 50490 Kuala Lumpur
	Director : Ng Chee Kiet Qualifications : • Bachelor of Economics (Accounting), Monash University, Australia • Capital Markets Services Representative's Licence (CMSRL No. eCMSRL/C1189/2021) • Member of the Malaysian Institute of Accountants (Membership No. CA 12431)
AUDITORS AND REPORTING ACCOUNTANTS	: BDO PLT (LLP No. 201906000013 (LLP0018825-LCA) & AF 0206) Chartered Accountants 51-21-F, Menara BHL Jalan Sultan Ahmad Shah 10050 Penang
	Partner in-charge : Koay Theam Hock (Approval No. 02141/04/2025 J) Qualification : Member of the Malaysian Institute of Accountants (Membership No. 6420)
SOLICITORS	: Zaid Ibrahim & Co 51-22-B&C, Menara BHL Jalan Sultan Ahmad Shah 10050 Penang

[The rest of this page is intentionally left blank]

1. CORPORATE DIRECTORY *(cont'd)*

INDEPENDENT MARKET RESEARCHER	: Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H)) Suite C-09-12, Plaza Mont' Kiara 2, Jalan Kiara, Mont' Kiara 50480 Kuala Lumpur Person in-charge : Dr Tan Chin How Qualifications : <ul style="list-style-type: none">• Doctor of Business Administration, HELP University, Malaysia• Master of Business Administration, Charles Sturt University, Australia• Bachelor of Science in Computing, University of Portsmouth, United Kingdom
ISSUING HOUSE AND SHARE REGISTRAR	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur
LISTING SOUGHT	: ACE Market
SHARIAH STATUS	: Approved by the SAC

[The rest of this page is intentionally left blank]

2. APPROVALS REQUIRED AND MORATORIUM

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, via its letter dated 21 November 2023 (“**Approval Letter**”), approved our admission to the Official List, the listing of and quotation for our entire enlarged issued share capital comprising 888,000,000 Shares on the ACE Market, subject to compliance with the following conditions:-

No.	Details of the Conditions Imposed	Status of Compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to the Bursa Depository:- (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of Shares.	Complied.
2.	Confirmation that approvals from other relevant authorities have been obtained for implementation of the listing proposal.	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	To be complied.
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements.	To be complied.
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of SBH Holdings on the first day of listing.	To be complied.
6.	In relation to the public offering to be undertaken by SBH Holdings, to announce at least 2 Market Days prior to the listing date, the result of the offering including the following:- (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and (d) Disclosure of placees who become substantial shareholders of SBH Holdings arising from the public offering, if any.	To be complied.
	To ensure that the overall distribution of SBH Holdings' securities should be properly carried out to mitigate any disorderly trading in the secondary market.	Noted.

2. APPROVALS REQUIRED AND MORATORIUM (cont'd)

No.	Details of the Conditions Imposed	Status of Compliance
7.	SBH Holdings/KAF IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of SBH Holdings to the Official List of the ACE Market.	To be complied.
8.	SBH Holdings and KAF IB are required to ensure full compliance with all requirements as provided under the Listing Requirements at all times.	Noted.

2.1.2 SC

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

The SC had, via its letter dated 24 November 2023, approved the resultant equity structure of our Company pursuant to the Listing under the Bumiputera equity requirements for public listed companies, subject to SBH Holdings allocating Shares equivalent to 12.5% of its enlarged issued share capital to Bumiputera investors to be approved by the MITI at the point of Listing. In addition, SBH Holdings is to make available at least 50% of the Shares offered to Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.

The effect of our Listing on the equity structure of our Group is as follows:-

Category of Shareholders	As at the LPD		After the Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Bumiputera investors approved by the MITI	-	-	⁽¹⁾ 111,000,000	12.50
- Bumiputera public investors via balloting	-	-	⁽¹⁾ 22,500,000	2.53
- Other	32,800,000	4.63	⁽²⁾ 32,800,000	3.69
Total Bumiputera	32,800,000	4.63	166,300,000	18.72
Non-Bumiputera	672,472,726	94.98	718,972,726	80.97
Malaysians	705,272,726	99.61	885,272,726	99.69
Foreigners	2,727,274	0.39	2,727,274	0.31
Total	708,000,000	100.00	888,000,000	100.00

Notes:-

- (1) Based on the assumption that the Shares offered to Bumiputera investors approved by the MITI and Bumiputera public investors via balloting shall be fully subscribed.
- (2) Held by Bumiputera investor, PASB, which was not recognised by the MITI.

The SAC had, via its letter dated 20 July 2023, classified our Shares as Shariah-compliant based on the Shariah criteria adopted by the SAC.

2. APPROVALS REQUIRED AND MORATORIUM (cont'd)**2.1.3 MITI**

The MITI had, via its letter dated 29 November 2023, taken note and has no objection to our Listing.

2.2 MORATORIUM

As at the date of submission of our listing application to Bursa Securities, we have met the quantitative criteria for admission to the Main Market of Bursa Securities. Hence, in compliance with Rule 3.19(1A)(b) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the entire Shares held by the Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market.

Details of the Specified Shareholders and their Shares which will be subject to moratorium are as follows:-

Specified Shareholders	No of Shares	* %
TBN Holdings	158,031,100	17.80
Tan Boo Nam	126,392,726	14.23
Tan Yuak Ming	60,728,000	6.84
Tan Yuak Kwang	55,778,600	6.28
Tan Yok Jin	55,778,600	6.28
Tan Yeok Ping	42,329,100	4.77
Tan Lee San	42,189,000	4.75
Total	541,227,126	60.95

Note:-

* Based on the enlarged issued share capital of 888,000,000 Shares after the IPO and assuming they fully subscribed for their respective entitlements under the Pink Form Allocation, where applicable.

The Specified Shareholders have provided their respective written undertakings that they will not sell, transfer or assign their entire Shares held in the Company during the moratorium period.

The moratorium shall also apply to the shareholders of TBN Holdings namely, Tan Boo Nam, Teoh Rah Hee, Tan Yuak Ming, Tan Yok Jin, Tan Yuak Kwang, Tan Yeok Ping and Tan Lee San who have provided their respective written undertakings that they will not sell, transfer or assign their respective shares in TBN Holdings during the moratorium period in accordance with Rule 3.19(2) of the Listing Requirements.

The moratorium, which is fully accepted by the Specified Shareholders, is specifically endorsed on their share certificates representing their shareholdings, which are under moratorium to ensure that our Share Registrar will not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

[The rest of this page is intentionally left blank]

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 BEFORE DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF THE IPO

The principal statistics of our IPO is as follows:-

Number of new Shares to be issued pursuant to the Public Issue	180,000,000
Number of Shares to be offered under the Offer for Sale	50,000,000
Enlarged number of Shares after the IPO	888,000,000
IPO Price per Share (RM)	0.22
Market capitalisation (RM) <i>(calculated based on the IPO Price and enlarged issued share capital of 888,000,000 Shares upon Listing)</i>	195,360,000
Gross proceeds from the Public Issue (RM)	39,600,000
Gross proceeds from the Offer for Sale (RM)	11,000,000

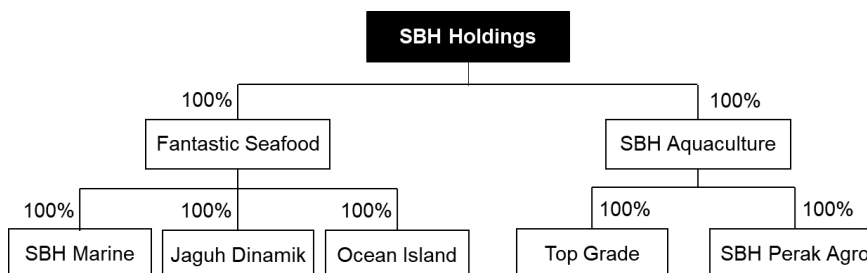
Further details on our IPO are set out in Section 4.3 of this Prospectus.

In compliance with Rule 3.19(1A)(b) of the Listing Requirements, the Specified Shareholders' entire shareholdings after the IPO will be placed under moratorium for 6 months from the date of our Listing. Save for the moratorium imposed on the Shares held by the Specified Shareholders and the shareholders of TBN Holdings, namely, Tan Boo Nam, Teoh Rah Hee, Tan Yuak Ming, Tan Yok Jin, Tan Yuak Kwang, Tan Yeok Ping and Tan Lee San, there is no other moratorium imposed on our Shares. Further details on the moratorium imposed on our Shares are set out in Section 2.2 of this Prospectus.

3.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 18 October 2021 as a private limited company under the name of Fantastic Holdings Sdn Bhd. On 17 August 2022, our Company was converted into a public limited company and we assumed the name of Fantastic Holdings Berhad. Subsequently, on 8 March 2023, the Company's name was changed to our present name.

Our corporate structure as at the LPD is as follows:-

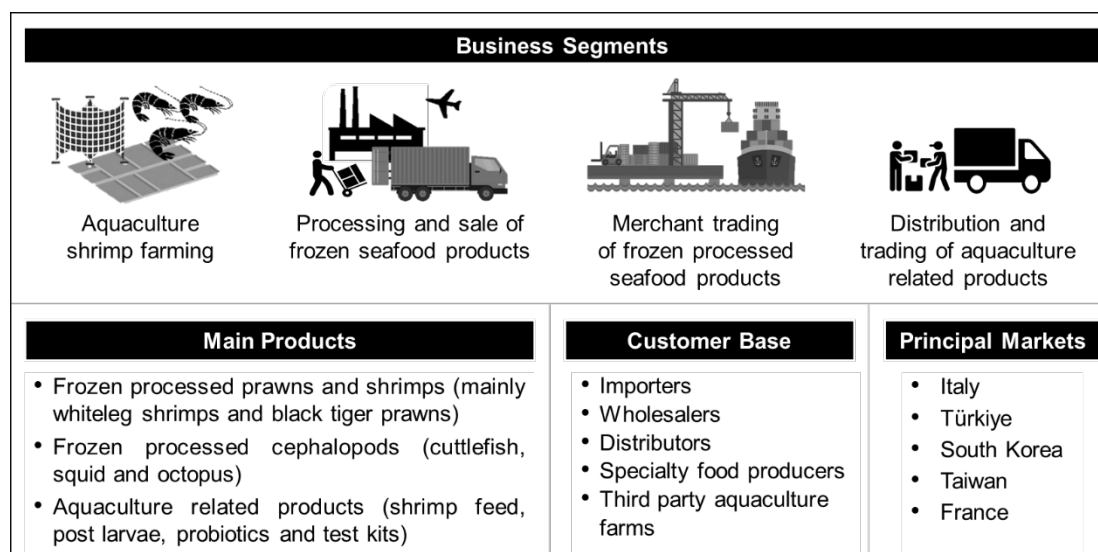


We are principally a frozen seafood processing group with involvements in various stages of the value chain, from aquaculture shrimp farming to the processing and sale of frozen seafood products to both local as well as overseas customers, merchant trading of frozen processed seafood products, and distribution and trading of aquaculture related products (such as shrimp feed, post larvae, probiotics and test kits).

Our principal places of business are located at the Kurau Plant, Kurau Farm and Selinsing Farm. Please refer to Section 6.1.2 of this Prospectus for further details of our places of business.

3. PROSPECTUS SUMMARY (cont'd)

The following is an overview of our Group's business model:-



Our Group processes frozen seafood products which involve mainly shrimps and cephalopods at our Kurau Plant. They are available in the form of block frozen, semi-IQF and IQF. Apart from processing shrimps which are sourced directly from our own aquaculture shrimp farms, we also purchase shrimps and cephalopods from external suppliers such as local fishermen, third party aquaculture shrimp farms and overseas suppliers. Our frozen processed seafood products are either marketed and sold under our own Titanium brand or produced under our customers' own brands.

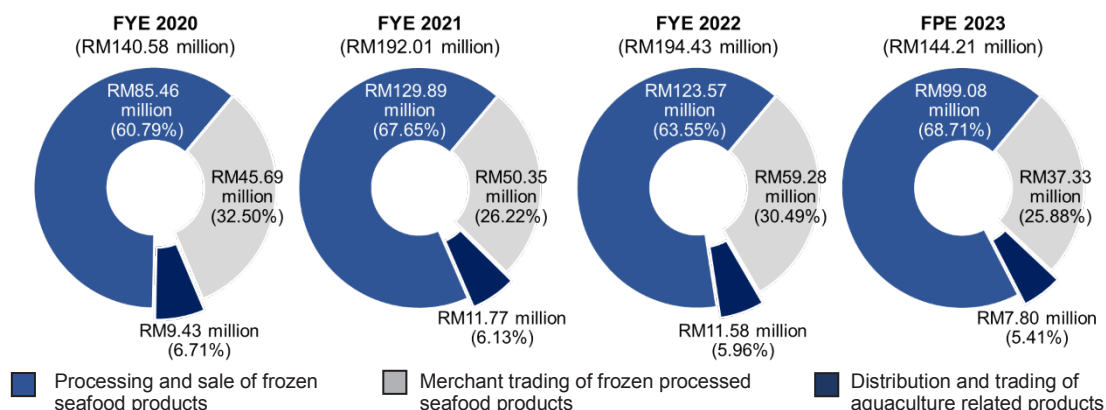
In addition, we also engage in merchant trading of frozen processed seafood products involving mainly cephalopods and fish by sourcing them from our Indonesian supplier, namely, PT Yasuriang, for export directly to our customers in the overseas markets.

Our aquaculture shrimp farming involves growing of shrimp post larvae into marketable sizes that are in demand and/or in accordance with our customers' requests. Our Group's aquaculture shrimp farming activities are undertaken at the Kurau Farm and Selinsing Farm where we cultivate both whiteleg shrimps and black tiger prawns. Pursuant to the Lease Agreement for Kurau Farm (Phase I), PPPNP has agreed to lease Kurau Farm (Phase I) to SBH Perak Agro for a lease period of 30 years from 1 January 2017 to 31 December 2046, subject to obtaining the state consent to lease the farm to SBH Perak Agro, of which is still pending as at the LPD. Pending the said state consent to lease, SBH Perak Agro is currently occupying the land as a tenant for 10 consecutive terms of 3-year tenancy periods from 1 January 2017, whereupon obtaining the state consent, such tenancy shall be automatically converted into a lease pursuant to the Lease Agreement for Kurau Farm (Phase I). Our Kurau Farm (Phase II) is currently rented from PPPNP for 10 consecutive 3-year periods from 1 January 2017 to 31 December 2046 pursuant to the Tenancy Agreement for Kurau Farm (Phase II). Our Selinsing Farm, which was initially under a 60-years lease arrangement from 1 July 2020 to 31 December 2080, has been converted into a tenancy arrangement in December 2023, whereby SBH Perak Agro is now renting Selinsing Farm from PPPNP for 2 tenancy terms, comprising the first 10 consecutive 3-year periods from 1 July 2020 to 30 June 2050 and the second 10 consecutive 3-year periods from 1 July 2050 to 30 June 2080 pursuant to the Tenancy Agreement for Selinsing Farm.

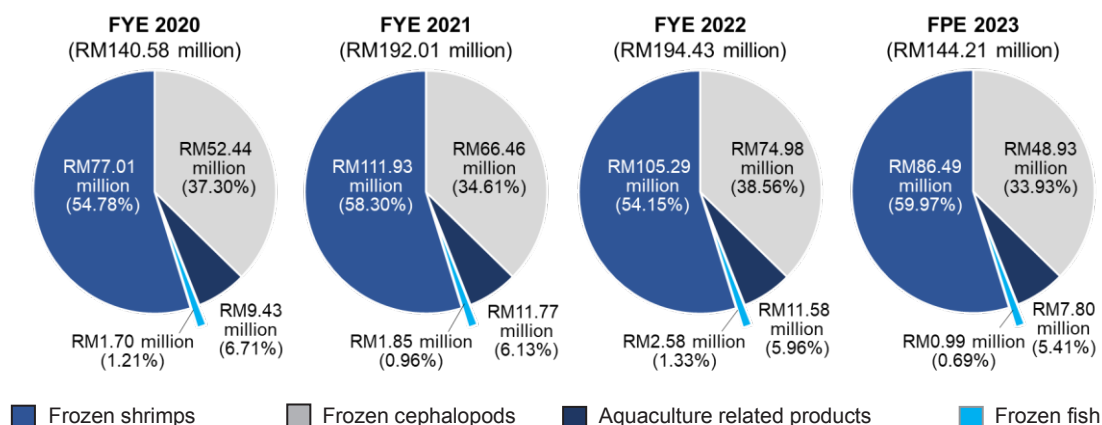
As at the LPD, we have developed a total of 88 shrimp ponds, all of which are in cultivation. Currently, we do not generate any revenue from the farmed shrimps harvested from our aquaculture shrimp farms as all our farmed shrimps are supplied and processed in-house at our Kurau Plant and are not sold to external customers.

3. PROSPECTUS SUMMARY (cont'd)

For the Financial Periods Under Review, our revenue contribution by business segments are as follows:-



For the Financial Periods Under Review, our revenue segmentations by type of products are as follows:-



Further details on our Group and our business operations are set out in Sections 6 and 7 of this Prospectus respectively.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are summarised as follows:-

- Our Group's business operations range from cultivating shrimps at our aquaculture shrimp farms, to distributing and trading of aquaculture related products to the processing and sale of frozen seafood products and merchant trading of frozen processed seafood products. We also intend to venture further upstream by operating our own Hatchery Centre to produce and supply shrimp post larvae directly to our aquaculture shrimp farms by the fourth quarter of 2024.
- Our aquaculture shrimp farming and seafood processing operations have been accredited with several certifications from the relevant regulatory authorities in Malaysia in compliance with various standards relating to food safety, food manufacturing, good aquaculture practices and environment control.
- With over 20 years of experience since our Group's inception in 2000, we have built and established a proven track record as a frozen seafood processing group supported by our own aquaculture shrimp farming. We have also built a strong customer base from different countries with established and long-standing relationships with many of our major customers. Most of them are repeat customers, from countries such as France, Italy, South Korea, Taiwan and Türkiye.

3. PROSPECTUS SUMMARY *(cont'd)*

- (d) We have an experienced management team with accumulated years of experience in their respective fields and key expertise, industry experience and in-depth knowledge of our business operations. Our Group MD, Tan Boo Nam has more than 50 years of experience in the marine seafood industry. Our Group MD is supported by the Deputy MDs, Executive Director and a team of experienced management team.

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

3.4 FUTURE PLANS AND STRATEGIES

The future plans and strategies of our Group are as follows:-

(a) Expanding our aquaculture shrimp farming operations

We have developed 30 new shrimp ponds at the Selinsing Farm which are currently under cultivation as at the LPD which is capable of producing about 260 tonnes of shrimps annually. We intend to continue to develop the remaining 79 new shrimp ponds in Selinsing Farm in phases by middle of 2027. Upon completion of this expansion plan, we expect to increase our annual shrimp carrying capacity of Selinsing Farm to 1,180 tonnes of shrimps. On a combined basis, both Kurau Farm and Selinsing Farm (upon full development of Selinsing Farm) are expected to have an estimated annual shrimp carrying capacity of 1,800 tonnes. This expansion plan would eventually allow our Group to reduce our purchases of shrimps from external suppliers from 82.0% (based on our current production rate in the FYE 2023) to 48.0% and further enhance quality and consistency of the supply for our Group's seafood processing operations.

(b) Construction of a new seafood processing plant

We intend to expand our seafood processing capacity via the construction of a new seafood processing plant on an approximately 1.29 acres of freehold land located at Lot PT 2422, New Coast Road, Mukim Kuala Kurau, Daerah Kerian, Perak. Upon completion, our total estimated annual production capacity will be increased by an additional 4,000 tonnes of frozen processed seafood. The construction of the new seafood processing plant is expected to commence in the third quarter of 2024 upon obtaining all require building approvals and complete within 12 months, with the commissioning targeted in the second quarter of 2026.

Pending the construction of the new seafood processing plant, we intend to temporarily use the New Cold Room for storage of our raw materials comprising frozen unprocessed seafood supplies as well as frozen processed seafood products produced from our Kurau Plant, if need arises, following the receipt of the requisite regulatory approval for the change in category of land use and express condition of the land title. The New Cold Room which has already been built and completed on 2 May 2021 at a cost of RM2.52 million has a storage area of 172,800 cubic feet and capacity to store up 1,500 tonnes of frozen seafood products.

(c) Shrimp hatchery and nursery

We intend to venture further upstream into shrimp hatchery and nursery operations to supply shrimp post larvae to our Group's aquaculture shrimp farms. To-date, our Hatchery Centre has yet to commence operations pending the approval being sought by the landowner for the change in category of land use and express condition imposed on the land title to facilitate the use of the Hatchery Centre for shrimp hatchery and nursery operations. We expect our Hatchery Centre to be operational by fourth quarter of 2024.

Further details of our Group's future plans and strategies are set out in Section 7.19 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.5 RISK FACTORS

An investment in our Shares is subject to risks and investors should read and understand all the risk factors before deciding to invest in our Shares. A summary of the more important risks is set out below:-

- (a) We are dependent on certain major suppliers and the loss of any of these suppliers, if no alternative suppliers are found on a timely manner, may affect our Group's business operations and financial performance.
- (b) We are dependent on certain major customers and the loss of any of these customers, if not replaced promptly, may affect our business operations and financial performance.
- (c) Our continued success is dependent on our Executive Directors and the loss of any of them without suitable or timely replacement could materially and adversely affect our Group's future business operations and financial performance.
- (d) We are dependent on the availability of supplies and raw materials and any prolonged delay or disruption in the availability of supplies and materials will have a negative impact on our business operations and financial performance.
- (e) We are dependent on the availability of foreign workers for our business operations and any significant shortage in the supply of foreign workers or restrictions imposed thereon may disrupt our business operations.
- (f) Our aquaculture shrimp farming operations may be subject to major unscheduled maintenance works which may affect our Group's business operations and financial performance.
- (g) We may face adverse consequences in the event of failure to ensure food safety and compliance with food safety standards in our aquaculture shrimp farming and seafood processing operations.
- (h) Our aquaculture shrimp farms are vulnerable to diseases or biological hazards which may infect and diminish our biological stocks.
- (i) We are subject to risk of disruptions to our operations such as natural disasters, unexpected breakdown or malfunction of machinery and equipment, occupational safety and health issues and industrial accidents which may affect our business operations and financial performance.
- (j) We are subject to the risk of termination and/or non-renewal of the lease/tenancy of our Kurau Farm and Selinsing Farm upon expiry.
- (k) Our business and operations are subject to governmental and regulatory requirements and risks of revocation or non-renewal of certifications, licences and permits.
- (l) We are exposed to currency exchange rate risks and any material adverse movement in foreign currency exchange rates may have a material adverse impact on our Group's revenue and financial performance.
- (m) We face the risk of infringement of our intellectual property rights which could have an adverse impact to our reputation and business.
- (n) We are subject to the risk of inadequate insurance coverage to cover potential losses, damages or liabilities on our material assets and business operations.
- (o) We may be affected by any adverse development or changes including economic slowdown in markets we supply our products.
- (p) Our business may be affected by COVID-19 pandemic or a new pandemic which would have a material impact on our future business operations and financial performance.
- (q) We operate in a competitive environment where we face competition from other frozen seafood players in the markets which we serve.
- (r) Major changes and development in the political, social, economic and regulatory conditions in Malaysia as well as overseas may have adverse impact on our business operations and financial performance.

Further details on the risks associated with our Group and the IPO are set out in Section 9 of this Prospectus.

3. PROSPECTUS SUMMARY (cont'd)**3.6 DIRECTORS AND KEY SENIOR MANAGEMENT**

Our Directors and key senior management are as follows:-

Name	Designation
Directors	
Mohd Salim Bin Dulatti	Independent Non-Executive Chairman
Tan Boo Nam	Group MD
Tan Yuak Ming	Deputy MD
Tan Yuak Kwang	Deputy MD
Saw Leng Hean	Executive Director
Dato' Ts Dr Thian Boon Chung	Independent Non-Executive Director
Dr Cheah Soo Jin	Independent Non-Executive Director
Teoh Li Hoon	Independent Non-Executive Director
Tan Yok Jin	Alternate Director to Tan Boo Nam
Key Senior Management	
Tan Boo Nam	Group MD
Tan Yuak Ming	Deputy MD/COO, Aquaculture
Tan Yuak Kwang	Deputy MD/COO, Manufacturing
Saw Leng Hean	Executive Director/Chief Strategic Officer
Tan Yok Jin	Chief Procurement Officer
Hng Chun Kia	Group Accountant
Lean Gim Lean	Group Treasurer
Ng Perk Tsong	General Manager, Aquaculture
Che Puteh Binti Mohammad Adnan	Human Resources and Administration Manager

Further details on our Directors and key senior management are set out in Sections 5.2 and 5.5 of this Prospectus respectively.

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

	Country of Incorporation/ Nationality	⁽¹⁾ Before the IPO				⁽²⁾ After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders									
TBN Holdings	Malaysia	158,031,100	22.32	-	-	158,031,100	17.80	-	-
Tan Boo Nam	Malaysian	161,392,726	22.80	158,031,100	⁽³⁾ 22.32	126,392,726	14.23	158,031,100	⁽³⁾ 17.80
Tan Yuak Ming	Malaysian	68,228,000	9.64	-	-	60,728,000	6.84	-	-
Tan Yuak Kwang	Malaysian	54,778,600	7.74	-	-	55,778,600	6.28	-	-
Substantial Shareholders									
Tan Yok Jin	Malaysian	54,778,600	7.74	-	-	55,778,600	6.28	-	-
Teoh Kim Kooi ⁽⁴⁾	Malaysian	47,073,100	6.65	-	-	39,573,100	4.46	-	-
Tan Yeok Ping ⁽⁴⁾	Malaysian	41,329,100	5.84	-	-	42,329,100	4.77	-	-
Tan Lee San ⁽⁴⁾	Malaysian	41,189,000	5.82	-	-	42,189,000	4.75	-	-

Notes:-

- (1) Based on the issued share capital of 708,000,000 Shares before the IPO.
- (2) Based on the enlarged issued share capital of 888,000,000 Shares after the IPO and assuming they fully subscribe for their respective entitlements under the Pink Form Allocation, where applicable.
- (3) Deemed interested by virtue of his shareholdings in TBN Holdings pursuant to Section 8(4) of the Act.
- (4) He/She will cease to be the substantial shareholder of the Company after the IPO.

The ultimate beneficial owners of TBN Holdings are Tan Boo Nam (76%), Teoh Rah Hee (4%), Tan Yuak Ming (4%), Tan Yuak Kwang (4%), Tan Yok Jin (4%), Tan Yeok Ping (4%) and Tan Lee San (4%).

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

3. PROSPECTUS SUMMARY (cont'd)**3.8 UTILISATION OF IPO PROCEEDS**

The gross proceeds arising from the Public Issue of RM39.60 million shall accrue entirely to our Company and will be utilised as follows:-

Description	Timeframe For Utilisation Upon Listing	Amount (RM'000)	% of Gross Proceeds
(a) Development of Selinsing Farm	Within 36 months	16,000	40.40
(b) Construction of a new seafood processing plant	Within 24 months	6,500	16.42
(c) Purchase of machineries/equipment and motor vehicles	Within 24 months	6,100	15.40
(d) Working capital requirements	Within 12 months	7,000	17.68
(e) Estimated listing expenses	Immediate	4,000	10.10
Total gross proceeds		39,600	100.00

Further details on our utilisation of IPO proceeds are set out in Section 4.7 of this Prospectus.

The gross proceeds arising from the Offer for Sale of RM11.0 million shall accrue entirely to the Offerors.

3.9 FINANCIAL HIGHLIGHTS**3.9.1 Combined Statements of Profit or Loss and Other Comprehensive Income**

The summary of our audited combined statements of profit or loss and comprehensive income for the Financial Periods Under Review is as follows:-

	Audited			Unaudited	Audited
	FYE 2020	FYE 2021	FYE 2022	FPE 2022	FPE 2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	140,581	192,006	194,426	140,089	144,212
GP	16,922	25,826	26,625	19,008	23,321
PBT	11,428	15,434	15,705	10,734	12,012
PAT	8,306	13,043	13,054	8,769	8,403
Share of profit/(loss) of a joint venture, net of tax	3,504	1,601	3,501	2,488	⁽¹⁾ (1,647)
GP margin (%) ⁽²⁾	12.04	13.45	13.69	13.57	16.17
PBT margin (%) ⁽³⁾	8.13	8.04	8.08	7.66	8.33
PAT margin (%) ⁽⁴⁾	5.91	6.79	6.71	6.26	5.83
Basic EPS (sen) ⁽⁵⁾	1.17	1.84	1.84	1.24	1.19
Diluted EPS (sen) ⁽⁶⁾	0.94	1.47	1.47	0.99	0.95

Notes:-

- (1) The share of loss of a joint venture, net of tax in FPE 2023 was mainly attributable to the maintenance work undertaken at the Kurau Farm during the financial period, the details of which are disclosed in Section 12.4.1(i) of this Prospectus.
- (2) Computed based on GP divided by revenue.
- (3) Computed based on PBT divided by revenue.
- (4) Computed based on PAT divided by revenue.
- (5) Basic EPS is computed based on PAT divided by the issued share capital of 708,000,000 Shares before the IPO.
- (6) Diluted EPS is computed based on PAT divided by the issued share capital of 888,000,000 Shares after the IPO.

There were no exceptional or extraordinary items during the Financial Periods Under Review. Our audited consolidated financial statements for the Financial Periods Under Review were not subject to any audit qualifications.

Further details on our financial information are set out in Sections 12 and 13 of this Prospectus.

3. PROSPECTUS SUMMARY (cont'd)**3.9.2 Combined Statements of Financial Position**

The following table sets out our Group's historical combined statements of financial position as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023:-

	Audited as at			
	31.12.2020 (RM'000)	31.12.2021 (RM'000)	31.12.2022 (RM'000)	30.9.2023 (RM'000)
ASSETS				
Non-Current Assets				
PPE	7,962	9,131	8,773	8,525
Right-of-use assets	439	1,379	2,418	2,020
Investment properties	5,481	-	-	-
Other investment	1,700	-	-	-
Investment in a joint venture	14,380	14,581	17,383	15,735
Deferred tax assets	7	7	7	7
Other receivables	11,292	-	-	-
Total non-current assets	41,261	25,098	28,581	26,287
Current Assets				
Inventories	22,689	14,085	17,763	24,031
Trade receivables	24,701	30,836	30,207	41,368
Other receivables	2,521	7,418	10,874	8,299
Current tax assets	79	126	248	289
Cash and bank balances	11,310	21,407	14,773	15,715
Total current assets	61,300	73,872	73,865	89,702
Asset classified as held for sale	-	1,700	-	-
TOTAL ASSETS	102,561	100,670	102,446	115,989
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Invested capital #	24,000	24,000	-	-
Share capital	-	*	57,698	57,698
Reserves	53,331	49,507	23,263	23,666
	77,331	73,507	80,961	81,364
Non-controlling interests	-	427	382	355
TOTAL EQUITY	77,331	73,934	81,343	81,719
LIABILITIES				
Non-Current Liabilities				
Borrowings	4,184	3,582	467	311
Lease liabilities	162	634	840	593
Deferred tax liabilities	288	395	406	427
Total non-current liabilities	4,634	4,611	1,713	1,331
Current Liabilities				
Trade payables	12,753	9,627	12,827	17,284
Other payables	3,983	9,046	5,640	12,791
Borrowings	2,708	2,048	202	779
Lease liabilities	163	488	668	571
Current tax liabilities	989	916	53	1,514
Total current liabilities	20,596	22,125	19,390	32,939
TOTAL LIABILITIES	25,230	26,736	21,103	34,270
TOTAL EQUITY AND LIABILITIES	102,561	100,670	102,446	115,989

* Represents RM1.00.

Deemed as invested equity based on number of shares on combined basis.

3. PROSPECTUS SUMMARY (cont'd)**3.10 DIVIDEND POLICY**

Our Company does not have any formal dividend policy. Our ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as actual profits registered for the year and the availability of funds in excess of working capital requirements for our businesses. The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of our Board and any final dividends for the year are subject to shareholders' approval.

The dividends declared and paid by our Company (including dividends paid by our subsidiary, Fantastic Seafood), during the Financial Periods Under Review are as follows:-

	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FPE 2023 (RM'000)
Dividends declared	-	⁽¹⁾ 20,640	⁽²⁾ 6,000	⁽³⁾ 4,000
Dividends paid	-	⁽¹⁾ 17,040	⁽²⁾ 5,600	⁽²⁾ 4,000
PAT	8,306	13,043	13,054	8,403
Dividend payout ratio (%) ⁽⁴⁾	-	158.2%	46.0%	⁽³⁾ 47.6%

Notes:-

- (1) Dividends declared by Fantastic Seafood in respect of the FYE 2021, of which RM17.04 million was paid out in 2021 and balance of RM3.60 million was paid out in 2022.
- (2) Dividends declared by our Company in respect of FYE 2022, of which RM2.0 million was paid out in 2022 and the balance RM4.0 million was paid out in FPE 2023.
- (3) Dividends declared by our Company in respect of FPE 2023, all of which were paid out in December 2023.
- (4) Computed based on dividends declared divided by the PAT.

Save as disclosed above, the Group has no intention to declare or pay any further dividend prior to the completion of the Listing.

Further details of our dividends are set out in Section 12.8 of this Prospectus.

3.11 INTERRUPTIONS TO BUSINESS AND OPERATIONS

COVID-19 was declared a pandemic by the Director-General of the World Health Organisation on 11 March 2020. In light of the COVID-19 pandemic, the Malaysian Government had announced various stages of lockdown measures across different states or localities in the country at different points in time since 18 March 2020 until LPD namely MCO, conditional MCO, recovery MCO, enhanced MCO, full lockdown MCO as well as the National Recovery Plan. The Government had announced that Malaysia would transit from the National Recovery Plan into the "transition to endemic" phase beginning 1 April 2022 whereby restrictions have been further eased. This includes abolishing limits on workforce capacity, allowing interstate travel for all, as well as abolishing restrictions on business hours.

(a) Impact of COVID-19 pandemic on our supply chain

Our major suppliers are primarily made up of suppliers of live and chilled seafood produce and supplier of shrimp feed which fall under the defined "essential services" segment, and thus were able to continue our operations during the various lockdown phases, albeit at lower levels of capacity/production level, particularly during the months of March to June 2020. The reduced capacity/ production levels had resulted in delays in delivery of our products. Notwithstanding the delay in delivery of our products during the Financial Periods Under Review, we did not experience any penalties from our customers as they are aware of the disruption in global logistics services, except for a trade receivable amounting to RM0.27 million which was written off by us due to the delay in delivery of our products to one of our major customers in Europe caused by the global logistics disruption during the COVID-19 pandemic.

3. PROSPECTUS SUMMARY *(cont'd)*

(b) Impact of COVID-19 on our sales

Our customers consist of companies that operate in the food industry such as importers, wholesalers and distributors which further distribute and supply our products to retailers, restaurants and caterers. During the start of the COVID-19 pandemic, we experienced lower demand for our products particularly during the months from March 2020 to June 2020. We recorded lower revenue and PAT amounting to RM140.58 million and RM8.31 million for the FYE 2020. Our revenue and profitability have gradually improved in the next 2 years where we recorded sales and PAT of RM192.01 million and RM194.43 million, and RM13.04 million and RM13.05 million, respectively, for the FYE 2021 and FYE 2022.

(c) Impact of COVID-19 on our employees and workers

In August 2021, as part of our routine testing, we discovered cases of COVID-19 infections among our workers, where 60 of our workers who were based at our processing plant tested positive, with another 40 workers identified as close contacts. The affected workers were isolated and quarantined accordingly. We continued to monitor their conditions throughout the quarantine period and they were subsequently released from quarantine and reported back to work upon their full recovery.

Following the incident, the Kerian District Health Office issued a temporary suspension of 7 days effective from 13 August 2021 to 20 August 2021. During the period, we fully sanitised the premises, including the processing area and subsequently resume operations on 21 August 2021. The temporary suspension of work for 8 days had disrupted the processing operations which resulted in delay in our product shipment. Notwithstanding that, our Group did not incur any substantial losses except for additional costs incurred such as COVID-19 screening tests, complimentary food and supplements (e.g. vitamins) to our workers throughout the quarantine period.

(d) Compliance with Government's COVID-19 SOPs

On 28 June 2021, SBH Marine paid a fine of RM6,000 to the MOH for failing to comply with 60% workforce capacity limit at one time and failing to register temperature of one of the workers entering the Group's premises, resulting in a breach of the COVID-19 SOPs of the MOH. Save for the abovementioned non-compliance, there were no additional instances of our Group breaching COVID-19 SOP of the MOH.

[The rest of this page is intentionally left blank]

4. PARTICULARS OF THE IPO

4.1 OPENING AND CLOSING OF APPLICATION

The Application period will open at 10.00 a.m. on 18 March 2024 and will remain open until 5.00 p.m. on 25 March 2024. **Late applications will not be accepted.**

4.2 INDICATIVE TIMETABLE

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

Events	Indicative Dates
Issue of Prospectus / Opening date for the Application	18 March 2024
Closing date of the Application	25 March 2024
Tentative date for balloting of Applications	27 March 2024
Tentative date for allotment of IPO Shares	4 April 2024
Tentative listing date	8 April 2024

This timetable is tentative and is subject to changes that may be necessary to facilitate the implementation procedures. The application period for the IPO will close on the date stated above or such further period or periods as our Directors, Promoters and Offerors together with our Sole Underwriter may mutually decide, at their absolute discretion.

Our Directors, Promoters and Offerors together with our Sole Underwriter may mutually decide, at their absolute discretion, to extend the closing date and time of Application to any later date or dates. If there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and announce on the website of Bursa Securities accordingly. Following this, the dates for the balloting of applications for the IPO Shares, allotment of the IPO Shares and Listing would be extended accordingly.

4.3 DETAILS OF OUR IPO

The IPO is subject to the terms and conditions of this Prospectus and upon acceptance, the IPO Shares are expected to be allocated in the manner described below.

4.3.1 Public Issue

The Public Issue of 180,000,000 new Shares at the IPO Price representing approximately 20.27% of the enlarged issued share capital will be made available for Application as follows:-

(a) Malaysian Public (via Balloting)

45,000,000 Public Issue Shares representing approximately 5.07% of our enlarged issued share capital are made available for application by the Malaysian Public, to be allocated by way of balloting, of which at least 50.0% is to be set aside strictly for Bumiputera public investors.

4. PARTICULARS OF THE IPO (cont'd)**(b) Pink Form Allocation**

In recognition of the contributions by the Eligible Parties, we have reserved 36,000,000 Public Issue Shares (being the Pink Form Allocation) representing approximately 4.05% of our enlarged issued share capital for subscription by the Eligible Parties, as indicated below:-

Category	No. of persons	Aggregate No. of Pink Form Shares
Eligible Directors ⁽¹⁾	7	4,500,000
Eligible employees ⁽²⁾	67	7,500,000
Business associates of our Group including any other persons who have contributed to our success ⁽³⁾	33	24,000,000
Total		36,000,000

Notes:-

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

Eligible Directors	Designation	No. of Shares
Mohd Salim Bin Dulatti	Independent Non-Executive Chairman	250,000
Tan Yuak Kwang	Deputy MD	1,000,000
Saw Leng Hean	Executive Director	1,500,000
Dato' Ts Dr Thian Boon Chung	Independent Non-Executive Director	250,000
Dr Cheah Soo Jin	Independent Non-Executive Director	250,000
Teoh Li Hoon	Independent Non-Executive Director	250,000
Tan Yok Jin	Alternate Director to Tan Boo Nam	1,000,000
Total		4,500,000

The criteria for allocation to our eligible Directors are based on amongst others their future contribution to our Group. Tan Boo Nam and Tan Yuak Ming, who are the Offerors, have opted not to participate in the Pink Form Allocation.

4. PARTICULARS OF THE IPO (cont'd)

- (2) The allocation to our eligible employees (as approved by our Board) is based on the following factors:-
- (i) must be at least 18 years of age and is a full-time and confirmed employee under the payroll of our Group;
 - (ii) the seniority, position and their length of service in our Group; and
 - (iii) their respective contribution made to our Group and other factors deemed relevant to our Board.

The number of Pink Form Shares to be allocated to our key senior management are as follows:-

Key Senior Management	Designation	No. of Shares
Hng Chun Kia	Group Accountant	650,000
Lean Gim Lean	Group Treasurer	1,000,000
Ng Perk Tsong	General Manager, Aquaculture	550,000
Che Puteh Binti Mohammad Adnan	Human Resources and Administration Manager	300,000

- (3) A total of 24,000,000 Public Issue Shares have been allocated to persons who have contributed to our success which includes our customers, suppliers and other business associates. The number of Pink Form Shares allotted to them are based on, amongst others, the nature, terms and length of their business relationship with us as well as the level of contribution and support to our Group.

(c) Private Placement to Bumiputera investors approved by MITI

61,000,000 Public Issue Shares representing approximately 6.87% of our enlarged issued share capital will be made available by way of private placement to selected Bumiputera investors approved by MITI.

(d) Private Placement to selected investors

38,000,000 Public Issue Shares representing approximately 4.28% of our enlarged issued share capital will be made available for application by way of private placement to selected investors by the Sole Placement Agent.

All the Public Issue Shares shall, upon allotment and issue, rank equally in all respects with our existing issued Shares, except that the Public Issue Shares will not be entitled to any dividends, rights, allotments or other distributions declared, made or paid prior to the date of allotment and issuance of the Public Issue Shares.

Upon completing the Public Issue, our existing issued share capital will increase from 708,000,000 Shares to 888,000,000 Shares.

4. PARTICULARS OF THE IPO (cont'd)**4.3.2 Offer for Sale**

The Offerors will undertake an offer for sale of 50,000,000 Offer Shares at the IPO Price representing approximately 5.63% of our enlarged issued share capital. The Offer Shares will be made available for application by way of private placement to selected Bumiputera investors approved by MITI. Details of the Offerors are as follows:-

Offeror/ Address	Position/ Relationship With Our Group For the Past 3 Years	Before the IPO		Offer for Sale		After the IPO	
		No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Tan Boo Nam / No. 94-E, Jalan Pantai 34350 Kuala Kurau Perak	Promoter, substantial shareholder and Group MD of the Company	161,392,726	22.80	35,000,000	3.940	126,392,726	14.23
Tan Yuak Ming / 52A, Jalan Residensi Merbok 2 Residensi Merbok 14300 Nibong Tebal Penang	Promoter, substantial shareholder and Deputy MD of the Company	68,228,000	9.64	7,500,000	0.845	60,728,000	6.84
Teoh Kim Kooi / No. 606, Jalan Pantai 34350 Kuala Kurau Perak	Shareholder of the Company and director of Fantastic Seafood, SBH Marine and SBH Aquaculture	47,073,100	6.65	7,500,000	0.845	39,573,100	4.46
Total		276,693,826	39.09	50,000,000	5.630	226,693,826	25.53

Notes:-

(1) Based on our issued share capital of 708,000,000 Shares before the IPO.

(2) Based on our enlarged issued share capital of 888,000,000 Shares after the IPO.

4.3.3 Allocation of the IPO Shares and Underwriting Arrangement

In summary, our IPO Shares will be allocated in the following manner:-

	Public Issue		Offer for Sale		Total	
	No. of Shares	* %	No. of Shares	* %	No. of Shares	* %
Malaysian Public						
- Bumiputera	22,500,000	2.535	-	-	22,500,000	2.535
- Non-Bumiputera	22,500,000	2.535	-	-	22,500,000	2.535
Eligible Parties	36,000,000	4.050	-	-	36,000,000	4.050
Selected investors	38,000,000	4.280	-	-	38,000,000	4.280
Bumiputera investors approved by MITI	61,000,000	6.870	50,000,000	5.630	111,000,000	12.500
Total	180,000,000	20.270	50,000,000	5.630	230,000,000	25.900

Note:-

* Based on our enlarged issued share capital of 888,000,000 Shares after the IPO.

4. PARTICULARS OF THE IPO *(cont'd)*

The 45,000,000 Public Issue Shares made available to the Malaysian Public have been fully underwritten by the Sole Underwriter. In the event of an over-subscription, acceptance of Applications received from the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Board whilst in the event the Public Issue Shares are not subscribed for in full, those Shares will be made available for application by way of private placement to selected investors by the Sole Placement Agent. Any remaining unsubscribed Public Issue Shares thereafter will be subscribed by the Sole Underwriter, subject to the terms and conditions of the Underwriting Agreement.

The 36,000,000 Pink Form Shares made available to the Eligible Parties have been fully underwritten by the Sole Underwriter. Any Pink Form Shares which are not taken up will be made available firstly, for subscription by other Eligible Parties (excluding eligible Directors), secondly, to the selected investors by way of private placement, thirdly, to the Malaysian Public to be allocated via balloting and finally, by the Sole Underwriter pursuant to the terms of the Underwriting Agreement.

The 38,000,000 Public Issue Shares made available for application by way of private placement to selected investors by the Sole Placement Agent are not underwritten. Irrevocable undertakings have been obtained from the selected investors to subscribe for the Public Issue Shares by way of private placement. Any unsubscribed Shares under this allocation will be made available firstly, for subscription by other Eligible Parties (excluding eligible Directors) and secondly, to the Malaysian Public to be allocated via balloting process.

The 111,000,000 IPO Shares made available for application by Bumiputera investors approved by the MITI via private placement are not underwritten. Irrevocable undertakings have been obtained from the selected Bumiputera investors. Any IPO Shares under this allocation not subscribed or accepted by Bumiputera investors approved by the MITI shall firstly be offered to other institutional investors (which are part of the selected investors under Section 4.3.1(d) of this Prospectus) via private placement and secondly, to the Bumiputera general public via the balloting process. Thereafter, any remaining unsubscribed IPO Shares will be made available to other public investors via balloting process and/or offered to other selected investors via private placement, the proportion of which will be at the discretion of the Sole Placement Agent and our Board.

The IPO Shares will be allocated on a fair and equitable manner and the basis of allocation for the IPO Shares shall take into account the distribution of the IPO Shares to a reasonable number of applicants to broaden our shareholding base and to establish a liquid market for our Shares. The identified investors for the IPO Shares under the private placement will be selected in such manner as may be determined by the Sole Placement Agent, in consultation with our Board, to be in the best interest of our Company. The Sole Placement Agent, in consultation with our Board, has the absolute discretion to decide whether to accept or reject any placement application.

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

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing. If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 9.3.3 of this Prospectus for details in the event our Listing is delayed or aborted.

As at the LPD, to the extent known to our Company, none of our Directors, substantial shareholders or key senior management has indicated to us that they intend to subscribe for the IPO Shares beyond their respective entitlements under the Pink Form Allocation, and there is no person who has indicated to us that they intend to subscribe for more than 5.0% of the IPO Shares.

4. PARTICULARS OF THE IPO *(cont'd)*

4.4 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined and agreed upon by our Board, the Offerors and our Sole Underwriter after taking into consideration the following factors:-

- (a) Our proforma NA per Share of RM0.14 as at 31 December 2022 based on our enlarged issued share capital of 888,000,000 Shares after our IPO and subsequent to the utilisation of proceeds from our Public Issue;
- (b) Our Group's EPS of 1.47 sen for the FYE 2022 computed based on our audited PAT for the FYE 2022 of approximately RM13.05 million and our enlarged share capital of 888,000,000 Shares upon Listing, which translates into a net PE Multiple of approximately 14.97 times based on the IPO Price.

Our Group's EPS of 1.64 sen for the FYE 2022 computed based on our proforma PAT for the FYE 2022 of approximately RM14.55 million, which is derived based on the assumption that the Acquisitions had been completed on 1 January 2022, and our enlarged share capital of 888,000,000 Shares upon Listing and before utilisation of proceeds from our Public Issue, which translate into a net PE Multiple of approximately 13.41 times based on the IPO Price.

Please refer to Section 5 of the Proforma Consolidated Statement of Profit and Loss for the FYE 2022 under the for the Reporting Accountants' Report on the Compilation of the Proforma Consolidated Financial Statements as included in Section 12.1 of this Prospectus.

- (c) Our competitive strengths as set out in Section 7.5 of this Prospectus;
- (d) Our future plans and strategies as set out in Section 7.19 of this Prospectus; and
- (e) The industry overview and outlook based on the IMR Report as set out in Section 8 of this Prospectus.

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

[The rest of this page is intentionally left blank]

4. PARTICULARS OF THE IPO (cont'd)**4.5 SHARE CAPITAL AND RANKING OF OUR SHARES****4.5.1 Share Capital**

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

	No. of Shares	RM'000
Existing issued share capital	708,000,000	65,514
New Shares to be issued pursuant to the Public Issue	180,000,000	39,600
Less: Estimated listing expenses directly attributable to the Public Issue	-	⁽¹⁾ (1,492)
Enlarged issued share capital upon Listing ⁽²⁾	888,000,000	103,622

Notes:-

- (1) Computed after taking into account the Public Issue and estimated listing expenses of RM4.0 million, of which RM1.49 million will be debited against our share capital and the remaining expenses of RM2.51 million has been/will be expensed off to the statement of profit or loss and other comprehensive income.
- (2) The Offer for Sale will not have any effect on our enlarged issued share capital upon Listing.

4.5.2 Classes and Ranking of Our Shares

We only have 1 class of shares, being ordinary shares, all of which rank equally with each other. The Public 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 Public Issue Shares. The Offer Shares shall rank equally in all respects with the existing Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of transfer of our Offer Shares to the successful applicants.

Subject to special rights attaching to any Share which we may issue in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the shareholders in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, or by proxy, or by attorney or by his/its representative under the instrument of proxy or certificate of appointment of corporate representative or power of attorney ("**Representative**"). On a vote by show of hands, each shareholder present (either in person, or by proxy, or by Representative) shall have 1 vote. On a vote by way of poll, each shareholder present (either in person, or by proxy, or by Representative) shall have 1 vote for each Share held. A proxy may but need not be a shareholder of our Company and there shall be no restriction as to the qualification of the proxy save that the proxy must be of full age.

4. PARTICULARS OF THE IPO (cont'd)**4.6 DILUTION**

Dilution is the amount by which the IPO Price to be paid by the applicants for our IPO Shares will be diluted upon our Listing based on the proforma consolidated NA per Share after the IPO. The following table illustrates such dilution to the new investors for the IPO Shares on a per Share basis as well as the accretion in value to the existing shareholders of the Company after the IPO:-

	RM	Details
IPO Price	0.22	(A)
Audited consolidated NA per Share as at 30 September 2023 before our IPO	0.12	(B)
Proforma consolidated NA per Share as at 30 September 2023 after our IPO and the utilisation of Public Issue proceeds	0.14	(C)
Increase in proforma consolidated NA per Share attributable to existing shareholders	0.02	(C-B)
Dilution to the new investors	0.08	(A-C)
Dilution to the new investors as a percentage of the IPO Price	36.36%	(A-C)/(A)

Save as disclosed below, there is no substantial disparity between the IPO Price and the effective average cost per Share paid by our Promoters, substantial shareholders, Directors, key senior management and/or any persons connected with them since our incorporation up to the LPD:-

	(¹) No. of Shares Held Before the IPO	Total Consideration Paid (RM)	Effective Average Cost Per Share (RM)
<u>Promoter and Substantial Shareholder</u> TBN Holdings	158,031,100	13,559,068	0.09
<u>Promoters, Substantial Shareholders and Directors</u> Tan Boo Nam	161,392,726	13,847,496	0.09
Tan Yuak Ming	68,228,000	5,853,962	0.09
Tan Yuak Kwang	54,778,600	4,700,004	0.09
<u>Substantial Shareholder and Director</u> Tan Yok Jin	54,778,600	4,700,004	0.09
<u>Director</u> Saw Leng Hean	4,203,000	360,617	0.09
<u>Persons Connected</u> Tan Yeok Ping ⁽²⁾	41,329,100	3,546,037	0.09
Tan Lee San ⁽²⁾	41,189,000	3,534,016	0.09

Notes:-

- (1) Including Shares allocated pursuant to the Acquisition of Fantastic Seafood.
(2) Persons connected to Tan Boo Nam, Tan Yuak Ming, Tan Yuak Kwang and Tan Yok Jin.

4. PARTICULARS OF THE IPO (cont'd)

Save as disclosed above and the Pink Form Allocations, there has been no other acquisition or subscription of any of our Shares by our Promoters, substantial shareholders, Directors, key senior management or persons connected to them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares since our incorporation up to the date of this Prospectus.

4.7 UTILISATION OF IPO PROCEEDS

Based on the IPO Price, we expect to raise gross proceeds of RM39.60 million from the Public Issue and each principal intended use of the proceeds is set out below:-

Description	Timeframe For Utilisation Upon Listing	Amount (RM'000)	% of Gross Proceeds
(a) Development of Selinsing Farm	Within 36 months	16,000	40.40
(b) Construction of a new seafood processing plant	Within 24 months	6,500	16.42
(c) Purchase of machineries/equipment and motor vehicles	Within 24 months	6,100	15.40
(d) Working capital requirements	Within 12 months	7,000	17.68
(e) Estimated listing expenses	Immediate	4,000	10.10
Total gross proceeds		39,600	100.00

The Public Issue proceeds above (save for the estimated listing expenses) will be placed in short-term deposits with licensed financial institutions pending utilisation.

Details of the utilisation of our Public Issue proceeds are as set out below:-

(a) Development of Selinsing Farm

Since the addition of Selinsing Farm to the JV Agreement, we have rehabilitated and put into operations 30 shrimp ponds at the Selinsing Farm as at the LPD. The annual shrimp carrying capacity from the 30 shrimp ponds in the Selinsing Farm for the FYE 2023 is estimated to be 260 tonnes. For the FYE 2023, production yield from the Selinsing Farm was approximately 74.6% (based on the actual production of 194 tonnes of shrimp). We intend to rehabilitate and develop another 79 shrimp ponds and complete the infrastructure development for our Selinsing Farm in phases as follows:-

Phase	Ponds Currently in Operation as at LPD	Ponds to be Developed	Estimated Annual Shrimp Carrying Capacity (tonnes)	Estimated Timeframe
1	30	6	390	By mid 2024
2	-	37	400	By end 2025
3	-	36	390	By mid 2027
Total	30	79	1,180	

4. PARTICULARS OF THE IPO (cont'd)

Note:-

Out of the 30 shrimp ponds as of the end of FYE 2023, 4 ponds were newly developed and put into cultivation in the last quarter of FYE 2023. As the shrimp post larvae were still in early stages of grow out, no additional shrimp carrying capacity from the 4 new shrimp ponds has been added to the estimated annual shrimp carrying capacity of Selinsing Farm for the FYE 2023 of 260 tonnes.

Upon completion of the above, we expect to increase our annual shrimp carrying capacity of Selinsing Farm to 1,180 tonnes. This expansion plan would eventually allow our Group to reduce our purchases of shrimps from external aquaculture farms from 82.0% (based on our production rate in the FYE 2023) to 48.0% by mid-2027 and further enhance quality and consistency of the supply for our Group's seafood processing operations.

We intend to allocate RM16.0 million of the gross proceeds from the Public Issue to fund the cost of development of 73 shrimp ponds under Phases 2 and 3 of the development of Selinsing Farm. For avoidance of doubt, the estimated cost to develop the remaining 6 ponds under Phase 1 is approximately RM1.00 million which shall be fully funded from the Group's internal funds. The said cost of developing the remaining 6 ponds under Phase 1 is relatively lower than that of Phases 2 and 3 as some of the costs of infrastructure works, pond preparation and farm equipment under Phase 1 (including farm roads/bridges, electrical systems, perimeter bund/fencing, reservoirs and treatment ponds as well as generator sets and pumps) have already been incurred in the earlier stages of its development.

The details of the total estimated total cost which mainly comprises infrastructure work and pond preparation costs as well as farm equipment are as follows:-

Descriptions	No. of Units	RM'000	RM'000
(i) Infrastructure work and pond preparation including:			11,732
- Farm roads and bridges ⁽¹⁾	-	3,070	
- Excavation cost ⁽¹⁾	-	1,898	
- Piping systems ⁽²⁾	-	1,095	
- Electrical systems ⁽¹⁾	-	3,207	
- Perimeter bunds and fencing ⁽¹⁾	-	1,400	
- Reservoirs, canals and treatment pond ⁽¹⁾	10	770	
- Liners ⁽¹⁾	73	292	
(ii) Farm equipment including:			3,904
- Paddle wheels aerators ⁽²⁾	1,241	1,489	
- Generator sets ⁽¹⁾	4	1,400	
- Pumps ⁽¹⁾	93	650	
- Automatic feeders ⁽²⁾	146	365	
(iii) Miscellaneous and contingency costs (including any costs which have not been previously budgeted)	-	364	364
Total		16,000	16,000

Notes:-

(1) Based on management's estimates of the cost of construction/purchase of materials which is derived from actual costs incurred earlier for the previous construction works and/or purchase the materials.

(2) Based on quotations obtained from suppliers/contractors.

In the event that the final cost of development of the Selinsing Farm is lower than the proceeds allocated, the unutilised amount will be used for working capital purposes. Conversely, all costs incurred in excess of the proceeds allocated will be funded from internally generated funds and/or bank borrowings of the Group.

4. PARTICULARS OF THE IPO (cont'd)**(b) Construction of a new seafood processing plant**

Presently, our Kurau Plant houses the seafood processing cum coldroom facilities as well as our head office. It has a built-up area of 35,221 sq ft with an estimated annual processing capacity of 4,800 tonnes of frozen seafood. For the FYE 2020 to FYE 2023, the utilisation rate of our Kurau Plant was between 57.8% and 80.7%.

In view of the increasing global demand for seafood, in particular from the European region such as France and Italy, Asian region such as China and the Middle East, mainly from Turkiye, we intend to expand our seafood processing capacity via the construction of a new seafood processing plant on an approximately 1.29 acres of freehold land located at Lot PT 2422, New Coast Road, Mukim Kuala Kurau, Daerah Kerian, Perak held under HSM No. 2317, which is located within 1 km from our Kurau Plant. Upon completion, our total estimated annual production capacity will be increased by an additional 4,000 tonnes of frozen processed seafood.

The total estimated cost of construction of the new seafood processing plant is approximately RM6.50 million which is intended to be fully funded from the gross proceeds of our Public Issue.

Pending the construction of the new seafood processing plant, we intend to temporarily use the New Cold Room for storage of our frozen unprocessed seafood supplies as well as frozen processed seafood products from our Kurau Plant, if need arises, following the receipt of the requisite regulatory approval for the change in category of land use and express condition of the land title as mentioned below. The New Cold Room which has already been built and completed on 2 May 2021 at a cost of RM2.52 million has a storage area of 172,800 cubic feet and capacity to store up 1,500 tonnes of frozen seafood products.

The estimated breakdown of the cost of construction for our new seafood processing plant is as follows:-

Descriptions	RM'000
(i) Building works	3,800
(ii) Piling and foundation	1,400
(iii) Mechanical and electrical components (including power supply and distribution and electrical control system, lighting systems, fire-fighting installations, plumbing, air-conditioning and ventilation systems, and telecommunication systems)	800
(iv) Miscellaneous (including internal and exterior finishes)	500
Total	6,500

The construction cost has been derived based on an estimate provided by an external consultant. In the event that the final cost of new seafood processing plant is lower than the proceeds allocated, the unutilised amount will be used for working capital purposes whilst all costs incurred in excess of the proceeds allocated will be funded from internally generated funds and/or bank borrowings of the Group.

4. PARTICULARS OF THE IPO (cont'd)

The construction of the new seafood processing plant is expected to commence in the third quarter of 2024 upon obtaining all required building approvals and complete within 12 months. The indicative timeline of construction and commissioning for our new seafood processing plant is as follows:-

Key Milestones	Estimated Timeframe
Issuance of new land title with new category of land use and express condition (estimated to take 6-8 months after receipt of approval for the conversion of category of land use from "agriculture" to "industrial" and express condition from "commercial crop coconuts" to "seafood processing factory", which was approved by PTK via its letter dated 25 October 2023)	Second quarter of 2024
Approval of requisite building plans from MDK (estimated to take 3 months after new land title is issued)	Third quarter of 2024
Commencement of construction (estimated to commence immediately after the approval from MDK for the requisite building plans)	Third quarter of 2024
Completion of construction (construction work is estimated to take 12 months to complete)	Third quarter of 2025
Issuance of CCC (estimated to take 3 months to fulfil all relevant regulatory requirements)	Fourth quarter of 2025
Submission of applications for relevant certifications and licences such as business licence, manufacturing licence, food premise licence, HACCP, GMP and MeSTI (estimated to be submitted within 3 months from the date of completion of construction work)	Fourth quarter of 2025
Issuance of relevant certificates and licences (estimated to take 6 months from the date of submission of applications)	Second quarter of 2026
Commissioning and commencement of operations	Second quarter of 2026

[The rest of this page is intentionally left blank]

4. PARTICULARS OF THE IPO (cont'd)**(c) Purchase of machineries/equipment and motor vehicles**

The Group intends to utilise RM6.10 million from the Public Issue to purchase additional machineries/equipment and motor vehicles for both our seafood processing operations and aquaculture shrimp farming activities.

In conjunction with our plans to develop more shrimp ponds at our Selinsing Farm and construct a new seafood processing plant as described in paragraphs (a) and (b) above respectively, we would require additional machineries/equipment and motor vehicles to support our business operations. The details of the machineries/equipment and motor vehicles that we intend to purchase are as follows:-

Descriptions	Location	No. of Units	Estimated Cost (RM'000)
<u>Machineries/Equipment (for our new seafood processing plant) ⁽¹⁾</u>			
IQF tunnel freezer	} New seafood processing plant	1	2,750
Semi-contact freezers		4	610
Wastewater treatment plant		1	450
Flake ice machines		2	400
Sizing machine		1	120
<i>Sub-total</i>			4,330
<u>Motor Vehicles (for both seafood processing operations and aquaculture shrimp farming activities)</u>			
Transport trucks ⁽¹⁾	} New seafood processing plant	2	350
Forklifts ⁽²⁾		2	260
Forklifts ⁽²⁾	} Kurau Farm and Selinsing Farm	2	130
Pick-up trucks ⁽²⁾		3	450
Farm trucks ⁽¹⁾		6	430
Van for workers' transportation ⁽²⁾		1	150
<i>Sub-total</i>			1,770
Total			6,100

Notes:-

- (1) Based on quotations obtained from suppliers/contractors (with adjustments).
(2) Based on previous purchase of similar vehicles.

Please refer to Section 7.13.3 of this Prospectus on the existing machineries, equipment and motor vehicles of the Group currently used for our Kurau Plant, Kurau Farm and Selinsing Farm.

In the event the final cost of acquisition of the machineries/equipment and motor vehicle is lower than the proceeds allocated, the unutilised amount will be used for working capital purposes. On the other hand, all costs incurred in excess of the proceeds allocated will be funded from internally generated funds and/or bank borrowings of the Group.

4. PARTICULARS OF THE IPO (cont'd)**(d) Working capital requirements**

The requirement for working capital is expected to increase in line with the expected expansion and business growth of our Group as set out in Section 7.19 of this Prospectus. Therefore, the Group proposes to allocate RM7.0 million of the gross proceeds for the following:-

- (i) payment to trade creditors – in order to accommodate and fulfil our orders to customers, prompt payment to trade creditors is important in securing adequate supplies and mitigate any price fluctuations. Our material costs, in particular seafood supplies, represent the biggest portion of our cost of sales which accounted for over 90% during the Financial Periods Under Review;
- (ii) payroll related costs - for both our seafood processing and aquaculture shrimp farming operations. Our business operations are labour intensive, as such, our labour force is vital to us. The payroll related costs would include salaries, wages, allowances, bonuses and other employees' contribution;
- (iii) factory overheads and utility expenses – which would include electricity, upkeep of machinery/equipment and maintenance costs; and
- (iv) farms' overheads and utility expenses – which would include electricity, upkeep of machinery/equipment and maintenance costs.

Descriptions	RM'000
(i) Payment to trade creditors	3,000
(ii) Payroll related costs	2,000
(iii) Factory overheads and utility expenses	1,000
(iv) Farms' overheads and utility expenses	1,000
Total	7,000

We have in the past and currently been funding our working capital via bank borrowings and internally generated funds. Therefore, the availability of additional working capital is expected to enhance our Group's liquidity and cash flow position to support the expected growth in our daily operations.

(e) Estimated listing expenses

The breakdown estimated listing expenses to be borne by our Group are as follows:-

Details	RM'000
Advisory and professional fees ⁽¹⁾	2,800
Underwriting commission, brokerage fees and placement fees	850
Fees payable to authorities	100
Other miscellaneous expenses and contingencies ⁽²⁾	250
Total estimated listing expenses	4,000

4. PARTICULARS OF THE IPO (cont'd)

Notes:-

- (1) Includes fees for our Principal Adviser, Corporate Finance Adviser, Reporting Accountants, Solicitors, IMR, Share Registrar and other professional advisers as well as our Issuing House.
- (2) Includes any other incidental charges or related expenses in relation to our IPO such as fees paid to translator, investor relation consultants, printing expenses, media related expenses, IPO event expenses and sales and service tax.

If the actual listing expenses are higher than budgeted, the shortfall will be funded from the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

The Offer for Sale is expected to raise gross proceeds of RM11.0 million, which will accrue entirely to the Offerors and we will not receive any of the proceeds. The Offerors shall bear their own expenses including, but not limited to, the placement fee in relation to the Offer for Sale, which is estimated to be approximately RM0.20 million.

4.8 UNDERWRITING COMMISSION, BROKERAGE FEE AND PLACEMENT FEE

4.8.1 Underwriting Commission

Our Sole Underwriter will underwrite 81,000,000 Public Issue Shares made available for application by the Malaysian public and the Eligible Parties under the Pink Form Allocation. We are obligated to pay the Sole Underwriter an underwriting commission at the rate of 2.0% of the total value of the Public Issue Shares underwritten based on the IPO Price.

4.8.2 Brokerage Fee

Brokerage fee is payable in respect of the 45,000,000 Public Issue Shares made available for Application by the Malaysian public at the rate of 1.0% of the IPO Price in respect of successful Applications which bear the stamp of participating organisations of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia or the Issuing House.

4.8.3 Placement Fees

Our Sole Placement Agent has placed out a total of 99,000,000 Public Issue Shares and 50,000,000 Offer Shares to selected investors by way of private placement.

We will pay the Sole Placement Agent a placement fee of up to 1.8% of the total value of the Public Issue Shares placed out via the private placement.

The Offerors will pay the Sole Placement Agent a placement fee of up to 1.8% of the total value of the Offer Shares placed out via the private placement.

4. PARTICULARS OF THE IPO *(cont'd)*

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with our Sole Underwriter to underwrite 81,000,000 Public Issue Shares ("**Underwritten Shares**").

The following terms are reproduced from the Underwriting Agreement including terms which allow our Sole Underwriter to withdraw from the underwriting obligation after the opening of our IPO. The capitalised terms and numbering references used in this Section 4.9 shall have the respective meanings and numbering references as ascribed to it in the Underwriting Agreement:-

4. CONDITIONS PRECEDENT FOR UNDERWRITING

4.1 The obligations of the Sole Underwriter under the Underwriting Agreement shall further be conditional upon the fulfilment and/or satisfaction of the following ("**Conditions Precedent**"):-

- (a) the approval of Bursa Securities in respect of the Listing remaining in full force and effect and all conditions (except for any which can only be complied with after the Listing has been completed) have been complied with, the registration of the Prospectus and submission to Bursa Securities of accompanying documents on or prior to the issuance, circulation or distribution of the Prospectus to the public;
- (b) the lodgement of registrable Prospectus with the ROC in accordance with the requirements of Section 234 of the CMSA;
- (c) all necessary approvals and consents required in relation to the Listing including but not limited to governmental approvals having been obtained and are in full force and effect and that all conditions to the approvals (except for any which can only be complied with after the Listing has been completed) have been complied with;
- (d) there having been, as at any time hereafter up to and including the date of registration of the Prospectus, no changes or development that may have a material adverse effect;
- (e) from the date hereof up to and including the date of registration of the Prospectus, the Listing, offering and subscription of the IPO Shares in accordance with the provisions of the Underwriting Agreement and the Prospectus are not being prohibited or impeded by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities) or any jurisdiction within which the IPO Shares are offered;
- (f) the delivery to the Sole Underwriter prior to the date of registration of the Prospectus of a copy certified as a true copy of all the resolutions of our Directors approving the Listing, the Underwriting Agreement, the Prospectus and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; and

4. PARTICULARS OF THE IPO *(cont'd)*

- (g) the delivery to the Sole Underwriter on prospectus registration date of such reports and confirmations dated the prospectus registration date from our Board as the Sole Underwriter may reasonably require to ascertain that since the date of the Underwriting Agreement, there has been no change or development that may have a material adverse effect.

4.2 In the event any of the Conditions Precedent are not satisfied on or prior to the Prospectus registration date which in any case shall be fulfilled within 3 months from the date of the Underwriting Agreement or such later date as consented to in writing by our Sole Underwriter and upon such termination, our Company and our Sole Underwriter shall be released and discharged from their obligations under the Underwriting Agreement save for our Company's liability to pay the underwriting commission if the non-fulfilment of the relevant Conditions Precedent is due to or arising from the fault of our Company or deliberately caused by our Company for matters within our Company's control or our Company's obligations to pay for the costs and expenses which are incurred prior to termination.

14. TERMINATION, LAPSE OF AGREEMENT OR FORCE MAJEURE

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

- (a) there is any material breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within 5 Market Days after notice of such breach shall be given to our Company, or by the closing date of the IPO, whichever is earlier, or withholding of information of a material nature from the Sole Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which would have a material adverse effect on the business or operations of our Group, the success of the Listing, or the distribution of the IPO Shares; or
- (b) there is withholding of information of a material nature from the Sole Underwriter, which, if capable of remedy, is not remedied within 5 Market Days after notice of such breach shall be given to our Company, which would have a material adverse effect on the success of the Listing or the distribution of the IPO Shares; or
- (c) there shall have occurred, happened or come into effect any changes or development that may have material adverse effect, which if capable of remedy, is not remedied within 5 Market Days after notice of such breach shall be given to our Company; or
- (d) there shall have occurred, happened or come into effect any of the following circumstances which would or reasonably be expected to materially affect the success of the Listing or the distribution of the IPO Shares or make any material part of the Underwriting Agreement incapable of performance in accordance with its terms:-
 - (i) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

4. PARTICULARS OF THE IPO (cont'd)

- (ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or our Sole Underwriter (including without limitation, pandemic, epidemic, stoppages/outrages, governmental restrictions, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); or
 - (iii) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:-
 - (1) on or after the date of the Underwriting Agreement; and
 - (2) prior to the allotment of the IPO Shares,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for 3 consecutive Market Days; or
 - (iv) in the event of national disorder, outbreak of war or the declaration of a state of national emergency;
 - (e) there is failure on the part of our Company to perform any of our respective obligations contained in the Underwriting Agreement which, if capable of remedy, is not remedied within 5 Market Days after notice of such breach shall be given to our Company;
 - (f) any matter which, if capable of remedy, is not remedied within 5 Market Days after notice of such breach shall be given to our Company, arose immediately before the date of the Prospectus would have constituted a material and adverse omission in the context of the Listing.
- 14.2 Upon such notice(s) being given under Clause 14.1 above and such breach which is capable of remedy and is not remedied, our Sole Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other in respect of the Underwriting Agreement, except the following:-
- (a) our Company shall remain liable to pay the underwriting commission and any taxes, duties or levies or such outstanding fees pursuant to the Underwriting Agreement;
 - (b) our Company shall pay for costs and expenses already incurred prior to or in connection with the termination and for any antecedent breach; and
 - (c) our Company shall continue to be liable to indemnify the Sole Underwriter against any losses, claims, damages or liabilities to which the Sole Underwriter may become subject under any statute, at common law or otherwise, insofar as such losses, claims, damages, liabilities or litigation arising out of, or are based upon, any untrue statement in the Prospectus or any deliberate omission by our Company to state therein a material fact required or necessary to be stated therein or any misrepresentation or breach of any of the aforesaid representation, warranties or undertakings by our Company.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Shareholdings of Promoters and Substantial Shareholders

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

	Country of Incorporation/ Nationality	(1) Before the IPO				(2) After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters and Substantial Shareholders</u>									
TBN Holdings	Malaysia	158,031,100	22.32	-	-	158,031,100	17.80	-	-
Tan Boo Nam	Malaysian	161,392,726	22.80	158,031,100	(3) 22.32	126,392,726	14.23	158,031,100	(3) 17.80
Tan Yuak Ming	Malaysian	68,228,000	9.64	-	-	60,728,000	6.84	-	-
Tan Yuak Kwang	Malaysian	54,778,600	7.74	-	-	55,778,600	6.28	-	-
<u>Substantial Shareholders</u>									
Tan Yok Jin	Malaysian	54,778,600	7.74	-	-	55,778,600	6.28	-	-
Teoh Kim Kooi (4)	Malaysian	47,073,100	6.65	-	-	39,573,100	4.46	-	-
Tan Yeok Ping (4)	Malaysian	41,329,100	5.84	-	-	42,329,100	4.77	-	-
Tan Lee San (4)	Malaysian	41,189,000	5.82	-	-	42,189,000	4.75	-	-

Notes:-

- (1) Based on the issued share capital of 708,000,000 Shares before the IPO.
- (2) Based on the enlarged issued share capital of 888,000,000 Shares after the IPO and assuming they fully subscribe for their respective entitlements under the Pink Form Allocation, where applicable.
- (3) Deemed interested by virtue of his shareholdings in TBN Holdings pursuant to Section 8(4) of the Act.
- (4) He/She will cease to be the substantial shareholder of the Company after the IPO.

Our Promoters and substantial shareholders have the same voting rights as other shareholders of our Company and there is no arrangement with any third parties which may result in a change in control of our Company.

Save as disclosed above, we are not aware of any other person who can, directly or indirectly, joint or severally, exercise control over our Company.

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

5.1.2 Changes in Promoters' and Substantial Shareholders' Shareholdings

Save as disclosed below, there have been no other changes in the shareholdings of our Promoters and substantial shareholders in our Company since our incorporation on 18 October 2021 up to the LPD:-

	(1) As at 18 October 2021		(2) As at 18 April 2022		(3) As at the LPD			
	Indirect		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders								
TBN Holdings	-	-	158,031,100	23.50	-	-	158,031,100	22.32
Tan Boo Nam	1	100.00	161,392,726	24.00	158,031,100	(4) 23.50	161,392,726	22.80
Tan Yuak Ming	-	-	68,228,000	10.15	-	-	68,228,000	9.64
Tan Yuak Kwang	-	-	54,778,600	8.15	-	-	54,778,600	7.74
Substantial Shareholders								
Tan Yok Jin	-	-	54,778,600	8.15	-	-	54,778,600	7.74
Teoh Kim Kooi (6)	-	-	47,073,100	7.00	-	-	47,073,100	6.65
Tan Yeok Ping (6)	-	-	41,329,100	6.15	-	-	41,329,100	5.84
Tan Lee San (6)	-	-	41,189,000	6.13	-	-	41,189,000	5.82

Notes:-

- (1) Based on the issued share capital of 1 Share as at the incorporation date of our Company.
- (2) Based on the issued share capital of 672,472,726 Shares after the Internal Restructuring.
- (3) Based on the issued share capital of 708,000,000 Shares before the IPO.
- (4) Deemed interested by virtue of his shareholdings in TBN Holdings pursuant to Section 8(4) of the Act.
- (5) He/She will cease to be the substantial shareholder of the Company after the IPO.

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

5.1.3 Profiles of our Promoters and Substantial Shareholders

The profiles of our Promoters and substantial shareholders are as follows:-

(a) **TBN Holdings**, is our Promoter and substantial shareholder.

TBN Holdings was incorporated in Malaysia under the Companies Act 1965 on 14 March 2000 as a private limited company under its present name. TBN Holdings is an investment holding company. It does not have any subsidiary or associated company, other than the 22.32% equity interest currently held in SBH Holdings.

As at the LPD, the issued share capital of TBN Holdings stood at RM2,500,000 comprising 2,500,000 ordinary shares. The directors of TBN Holdings are Tan Boo Nam, Tan Yuak Ming and Tan Yuak Kwang.

The substantial shareholder of TBN Holdings is Tan Boo Nam with 76% equity interests. The remaining 24% equity interests in TBN Holdings are held equally by his spouse, namely, Teoh Rah Hee, and his children, namely, Tan Yuak Ming, Tan Yuak Kwang, Tan Yok Jin, Tan Yeok Ping and Tan Lee San with equity interests of 4% each.

(b) **Tan Boo Nam**, a Malaysian aged 70, is our founder, Promoter, substantial shareholder and Group MD. He was appointed to our Board on 18 October 2021. As the Group MD, he is responsible for the Group's overall business strategies, direction and development.

He joined his family business in seafood trading in 1972 after obtaining the Malaysian Certificate of Education in 1971. In 1976, he joined Sin Ban Huat, which was a sole-proprietorship set up by his brother, Tan Boon Suan and involved in the trading and distribution of seafood, where he was responsible for overseeing and managing its overall business operations. In March 1990, he became a partner of Sin Ban Huat. In June 1990, together with his brother, Tan Boon Suan, they co-founded Sin Wan Fatt Marine Products Sdn Bhd ("**SWFMP**"), a company involved in the processing of marine products. Sin Ban Huat was then a regular supplier of fresh seafood to SWFMP for its processing of frozen seafood business.

In June 1994, Tan Boo Nam who then held 25% equity interests in SWFMP together with other shareholders who held the remaining 75% equity interest disposed of their entire shareholdings in SWFMP to Hunza Consolidated Berhad pursuant to a restructuring scheme in conjunction with the listing of Hunza Consolidated Berhad ("**Hunza**") on the Second Board of the then Kuala Lumpur Stock Exchange. In return, Tan Boo Nam had received 750,000 new ordinary shares of RM1.00 each, representing approximately 7.78% equity interest in Hunza. Pursuant to the listing of Hunza in November 1997, Tan Boo Nam ceased to be a substantial shareholder of Hunza. Subsequently, in November 2000, he resigned as a director of SWFMP.

In March 2000, he incorporated SBH Marine to take over the seafood trading business of Sin Ban Huat. SBH Marine took over the fixed assets of Sin Ban Huat comprising motor vehicles, office equipment and furniture and fittings amounting to RM0.09 million and commenced business in January 2001, focusing initially on the trading of seafood such as shrimps, fish and cephalopods. He was instrumental in expanding the business activities of SBH Marine into the processing of frozen seafood products in 2007 after successfully setting up the Kurau Plant. In 2011, he led the Group into moving upstream by venturing into shrimp aquaculture farming and distributing and trading of aquaculture related products.

The details of his directorship and shareholding outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

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

- (c) **Tan Yuak Ming**, a Malaysian aged 47, is our Promoter, substantial shareholder and Deputy MD. He was appointed to our Board on 27 October 2021. He is responsible for overseeing our Group's aquaculture activities including aquaculture shrimp farming, trading and distribution of aquaculture related products as well as our future shrimp hatchery and nursery operations.

He obtained his Sijil Pelajaran Malaysia in 1994. In December 1994, he joined Sin Ban Huat, as Purchasing Officer where he was mainly involved in the procurement and marketing of seafood supplies. In November 2000, he joined SBH Marine as Director where he was responsible for the purchasing and marketing activities of the company. He was involved in setting up the Kurau Plant which commenced operations in 2007, and establishing SBH Perak Agro in 2011 under the JV Agreement. In November 2011, he assumed the role of General Manager of SBH Perak Agro and subsequently appointed as a Director of SBH Perak Agro in August 2013, where he has since been responsible for managing the company's aquaculture shrimp farming operations.

In January 2015, he assumed the position of COO, Aquaculture where he was responsible for the Group's overall aquaculture related businesses, including aquaculture shrimp farming and setting up our new shrimp hatchery and nursery centre. In October 2021, he was appointed to the Board before assuming the role of Deputy MD in August 2022.

The details of his directorships and shareholdings outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

- (d) **Tan Yuak Kwang**, a Malaysian aged 41, is our Promoter, substantial shareholder and Deputy MD. He was appointed to our Board on 27 October 2021. He is primarily responsible for overseeing seafood processing as well as sales and marketing activities for the Group's seafood processing operations.

He graduated in 2005 with a Bachelor of Arts (Honours) from Anglia Polytechnic University, UK. He started his career with SBH Marine in March 2005 as a Marketing Officer where he was involved in sales and marketing of the Group's products. In October 2007, he was promoted to Marketing Executive and subsequently to Marketing Manager in January 2010, where he was responsible for managing the Group's marketing activities. He was also appointed as the Marketing Manager of Jaguh Dinamik in September 2013, Fantastic Seafood in March 2016 and Ocean Island in March 2019 before resigning from these companies in February 2022. In January 2019, he was promoted to COO, Manufacturing, where he is responsible for overseeing the sales and marketing activities as well as seafood processing operations of our Group. In October 2021, he was appointed to the Board before assuming the role of Deputy MD in August 2022.

The details of his directorship and shareholding outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

[The rest of this page is intentionally left blank]

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

- (e) **Tan Yok Jin**, a Malaysian aged 45, is our substantial shareholder and an Alternate Director to Tan Boo Nam. He was appointed to our Board on 20 April 2022. As the Alternate Director to Tan Boo Nam, he may be required to attend board meetings and/or attend to Board matters in the absence of Tan Boo Nam.

He obtained his Sijil Pelajaran Malaysia in 1996. In January 1998, he joined Sin Ban Huat, as an officer where he was mainly involved in the procurement and marketing of seafood supplies before he left the company in December 2000. In January 2001, he joined SBH Marine as Manager where he's mainly responsible for seafood purchasing activities before he left in September 2007. In October 2007, he joined PT Sari Ayu Windu Semesta, a seafood processing company based in Medan, Indonesia, as Production and Purchasing Manager where he was mainly responsible for the purchasing and seafood processing activities. He left the company in December 2010 and returned to SBH Marine in January 2011 as Production Manager to oversee the seafood processing operations. In January 2015, he was redesignated to Purchasing Manager where he was responsible for the procurement activities. In January 2020, he assumed the position of the Group's Chief Procurement Officer, the position he holds until now. As the Chief Procurement Officer, he is responsible for the Group's overall procurement activities including the sourcing of supplies of raw materials as well as building relationships with our major suppliers.

The details of his directorships and shareholdings outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

5.1.4 Promoters' and/or Substantial Shareholders' Remuneration and Benefits

Save for the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and/or substantial shareholders for services rendered to our Group in all capacities for the FYE 2023 and FYE 2024 respectively as set out in Section 5.2.4 of this Prospectus, there are no other amount or benefits that have been paid or intended to be paid to our Promoters and/or substantial shareholders within the 2 years preceding the date of this Prospectus.

[The rest of this page is intentionally left blank]

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

5.2 DIRECTORS

5.2.1 Shareholdings of Directors

The details of our Directors and their respective shareholdings in our Company before and after the IPO are as follows:-

Directors	Designation	(1) Before the IPO			(2) After the IPO		
		Direct		Indirect	Direct		Indirect
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Mohd Salim Bin Dulatti	Independent Non-Executive Chairman	-	-	-	-	-	-
Tan Boo Nam	Group MD	161,392,726	22.80	240,549,200	(3) 33.98	126,392,726	14.23
Tan Yuak Ming	Deputy MD	68,228,000	9.64	-	-	60,728,000	6.84
Tan Yuak Kwang	Deputy MD	54,778,600	7.74	-	-	55,778,600	6.28
Saw Leng Hean	Executive Director	4,203,000	0.59	-	-	5,703,000	0.64
Dato' Ts Dr Thian Boon Chung	Independent Non-Executive Director	-	-	-	-	250,000	0.03
Dr Cheah Soo Jin	Independent Non-Executive Director	-	-	-	-	250,000	0.03
Teoh Li Hoon	Independent Non-Executive Director	-	-	-	-	250,000	0.03
Tan Yok Jin	Alternate Director to Tan Boo Nam	54,778,600	7.74	-	-	55,778,600	6.28

Notes:-

- (1) Based on the issued share capital of 708,000,000 Shares before the IPO.
- (2) Based on the enlarged issued share capital of 888,000,000 Shares after the IPO and assuming the eligible Directors fully subscribe for their respective entitlements under the Pink Form Allocation, where applicable.
- (3) Deemed interested by virtue of his shareholdings in TBN Holdings pursuant to Section 8(4) of the Act as well as through the Shares held by 2 of his children, namely, Tan Yeok Ping and Tan Lee San who are not Directors of the Company pursuant to Section 59(1)(c) of the Act.

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

5.2.2 Profiles of Directors

The profiles of our Directors, namely Tan Boo Nam, Tan Yuak Ming, Tan Yuak Kwang and Tan Yok Jin are disclosed under the profiles of our Promoters and substantial shareholders in Section 5.1.3 of this Prospectus. The profiles of our other Directors are as follows:-

- (a) **Mohd Salim Bin Dulatti**, a Malaysian aged 61, is our Independent Non-Executive Chairman. He was appointed to our Board on 19 June 2023. He graduated in 1987 with a Bachelor of Food Science and Technology from Universiti Pertanian Malaysia (presently known as Universiti Putra Malaysia) and received his Master of Science (Food Science) from Universiti Kebangsaan Malaysia in 2007. He is also a member of the Malaysian Food Safety Association since November 2020.

He began his career as a Research Assistant with Universiti Putra Malaysia in September 1987 and left in October 1988. He joined Prima Agri Products Sdn Bhd in November 1988 as Food Technologist before he resigned in June 1990.

In October 1990, he began serving in the public sector where he joined the MOH as Food Technologist before being posted to the Johor State Health Department as a Food Technology Officer in November 1990 and thereafter being promoted to Principal Assistant Director in November 1996. In October 2004, he was promoted to Senior Principal Assistant Director of the Kelantan State Health Department and as the Deputy Director of the Pahang State Health Department in August 2007. In 2011, he was transferred to the Food Safety and Quality Division of the MOH and was subsequently promoted to Senior Director in April 2019 before retiring in June 2022. During his tenure with the MOH, he was directly involved in the field of food safety, where he was responsible for monitoring and regulating food safety related activities in Malaysia in line with the objectives and vision of the Food Safety and Quality Division.

- (b) **Saw Leng Hean**, a Malaysian aged 60, is our Executive Director and Chief Strategic Officer of the Group. He was appointed to the Board on 27 October 2021. He is responsible for developing, planning and executing the strategy of our Group's manufacturing and aquaculture operations and corporate related affairs.

He obtained his Sijil Pelajaran Malaysia in 1980. He started his career in November 1981 as a clerk with Malayan Banking Berhad where he was involved in the remittance, book-keeping, statistics and credit areas before leaving in February 1990. In March 1990, he joined MBf Finance Berhad as a Marketing and Credit Officer and left in May 1995 with his last position as the Branch Manager. He managed the branch's overall operations, loan portfolio management, processing of industrial hire purchases, leasing and mortgage, and housing loans. In June 1995, he joined Sin Wan Fatt Marine Products Sdn Bhd as Administration and Finance Manager and left in August 1998 with his last position as Operations Manager, where he managed the overall seafood business operations and the production, purchasing, marketing, administration and human resource functions. In September 1998, he joined Aquamarine Industries Sdn Bhd as a General Manager, mainly responsible for the overall seafood business operations involving the production, purchasing, marketing, accounts, administration and managing of the company's aquaculture shrimp farm. He left the company in May 2006 to join JW Properties Sdn Bhd in June 2006 as General Manager, where he was responsible for overseeing the seafood business operations, including the processing plant operations, marketing, accounts, administrative and human resource matters as well as the aquaculture shrimp farm operations of the company. He left JW Properties Sdn Bhd in February 2013. In March 2013, he joined our Group as the Chief Strategic Officer, a position he holds until now.

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

The details of his directorship and shareholding outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

- (c) **Dato' Ts Dr Thian Boon Chung**, a Malaysian aged 46, is our Independent Non-Executive Director. He was appointed to our Board on 19 June 2023. He is also the chairman of the Remuneration Committee and member of the Audit Committee, Risk Management Committee and Nomination Committee.

He graduated in 2003 with a Bachelor of Engineering (Civil) from Universiti Putra Malaysia. He obtained his Master in Business Administration in 2011 from Universiti Utara Malaysia and Doctor of Business Administration in 2013 from EU Business School, European University, Switzerland. He has been a member of the Institution of Engineers Malaysia since 2011, Malaysian Institute of Management since 2012 and a Professional Technologist of the Malaysia Board of Technologists since 2020.

He started his career in November 2003 as General Manager of Aun Tong Sdn Bhd and in May 2005, he also took on the role of General Manager of Antong International Sdn Bhd. Both companies are family-owned and are involved in the production and trading of coffee powder. As General Manager, he was mainly responsible for the operation and management of the said companies. Subsequently, he was appointed to the boards of these companies in May 2009 and April 2010 respectively, the positions of which he still holds until now, where he assumed higher roles and responsibilities of charting their growth, direction and development.

The details of his directorships and shareholdings outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

- (d) **Dr Cheah Soo Jin**, a Malaysian aged 79, is our Independent Non-Executive Director. He was appointed to our Board on 19 June 2023. He is the chairman of both the Audit Committee and Risk Management Committee and member of the Nomination Committee and Remuneration Committee.

He graduated with the Teaching Certificate in 1967 from the Specialist Teachers' Training Institute. He obtained his Master of Business Administration from Universiti Utara Malaysia in 2007 and Doctor of Philosophy in management accounting from Universiti Sains Malaysia ("**USM**") in 2012. He is a member of the Malaysian Institute of Accountants since 1987, an associate of The Chartered Institute of Management Accountants (*previously known as The Institute of Cost and Management Accountants*) in 1984 and advanced to a fellow in 1998, and member of Malaysian Institute of Taxation (now known as Chartered Tax Institute Malaysia) ("**CTIM**") since 1999.

He started his career as a teacher in January 1968 and left his teaching profession in November 1983. In November 1983, he joined Tropical Canning Corporation Sdn Bhd as an Accountant to oversee the accounting functions of the company. He was subsequently appointed to the board of directors of Tropical Consolidated Corporation Sdn Bhd and its related companies and was mainly responsible in overseeing the corporate finance functions of the group of companies. In July 1999, he resigned upon reaching the company's retirement age but continued to serve as a company secretary of several companies within the same group. In October 1999, he set up Collectivo Sdn Bhd to provide management consulting, providing secretarial and tax consultancy services, which he disposed of in October 2007.

Upon completing his Doctor of Philosophy from USM in September 2012, he remained at USM as a part-time lecturer and subsequently as a full-time contract lecturer. After the expiry of his lecturing contract, he was appointed as an honorary lecturer with USM until 2019.

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

He was appointed to the Board of Directors of Astino Berhad in September 2008 and served as a Chairman of both Audit & Risk Management Committee, and the Remuneration Committee as well as a member of the Nomination Committee. He resigned in May 2023.

The details of his directorships and shareholding outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

- (e) **Teoh Li Hoon**, a Malaysian aged 41, is our Independent Non-Executive Director. She was appointed to our Board on 19 June 2023. She is also the chairwoman of the Nomination Committee and member of the Risk Management Committee, Audit Committee and Remuneration Committee.

She graduated in 2007 with a Bachelor of Accounting from Universiti Malaya. She has been a member of the Malaysian Institute of Accountants since 2010 and CTIM since 2012.

She started her career in October 2007 as a Tax Assistant with Maxwell Taxation Services Sdn Bhd, where she was mainly involved in the preparation of tax computation and assisted in handling clients' tax matters. She was subsequently promoted to Tax Assistant Manager in July 2010, Tax Manager in July 2011 and Director in January 2015. She resigned as Director of the company in December 2018. She is currently practising as an independent tax consultant since January 2019, primarily responsible for providing income tax compliance and consulting services and tax submission, tax estimation and tax planning advice and services to clients.

The details of her directorships and shareholdings outside our Group as at the LPD are disclosed in Section 5.2.3 of this Prospectus.

[The rest of this page is intentionally left blank]

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

5.2.3 Involvement of our Directors in Other Businesses/Corporations Outside Our Group

Save as disclosed below, our Directors do not have any other principal directorship held or principal business activities performed by them in other businesses or corporations outside our Group within the past 5 years up to the LPD:-

No.	Director	Company / Business	Principal Activities	Position	Date of Appointment/ Resignation	% Equity Interest as at the LPD
1.	Tan Boo Nam	1. TBN Holdings	Investment holding. As at the LPD, it holds shares in SBH Holdings and residential properties held as investment properties	Director and shareholder	14.03.2000/ -	76.00
2.	Tan Yuak Ming	1. TBN Holdings 2. Ocean Champion 3. MP Aquaculture Enterprise	Investment holding. As at the LPD, it holds shares in SBH Holdings and residential properties held as investment properties Freshwater aquaculture activities in salt water filled tanks or reservoirs or brackish water Fish mongers and other seafood, wholesalers of fish and other seafood, sale of fish and seafood, import/export of fish and other seafood ⁽¹⁾ (Business terminated on 26 July 2022)	Director and shareholder Director Partner	20.02.2006/ - 30.05.2019/ 05.05.2022 11.10.2012/ 26.07.2022	4.00 - -
3.	Tan Yuak Kwang	1. TBN Holdings 2. Ocean Champion	Investment holding. As at the LPD, it holds shares in SBH Holdings and residential properties held as investment properties Freshwater aquaculture activities in salt water filled tanks or reservoirs or brackish water	Director and shareholder Director	28.12.2021/ - 30.05.2019/ 05.05.2022	4.00 - -

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

No.	Director	Company / Business	Principal Activities	Position	Date of Appointment/ Resignation	% Equity Interest as at the LPD
4.	Saw Leng Hean	1. Ocean Champion	Freshwater aquaculture activities in salt water filled tanks or reservoirs or brackish water	Director	29.10.2019/ 05.05.2022	-
5.	Dato' Ts Dr Thian Boon Chung	1. Aun Tong Sdn Bhd 2. Antong International Sdn Bhd 3. Antong Coffee Mill 4. Lifelong Consultancy And Learning Centre 5. Speed Carrier Sdn Bhd 6. Aun Lai Sdn Bhd 7. Sure Bond Sdn Bhd	Making and selling of coffee powder Making and selling coffee powder Coffee factory Education and training centers - provide courses in business, food technology, food and minimum manufacturing courses and provide business consulting services Investment holding company. As at the LPD, the company is dormant Investment and broking company. As at the LPD, apart from renting out 1 of its 2 properties, the company has no other business operations Investment holding company. As at the LPD, apart from owning a piece of land, the company has no other business operations	Director and shareholder Director and shareholder Sole proprietor Sole proprietor Director Director and shareholder Shareholder	27.05.2009/ - 07.04.2010/ - 20.04.2017/ - 27.03.2019/ - 16.10.2019/ - 16.10.2019/ - -	99.80 40.00 100.00 100.00 - 25.00 8.97

[The rest of this page is intentionally left blank]

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

No.	Director	Company / Business	Principal Activities	Position	Date of Appointment/ Resignation	% Equity Interest as at the LPD
6.	Dr Cheah Soo Jin	<p>1. JCCW Trustee (M) Berhad</p> <p>2. Astino Berhad</p>	<p>Trust, funds and similar financial entities not elsewhere classified; other management consultancy activities not elsewhere classified</p> <p>Investment holding company listed on the Main Market of Bursa Securities with its subsidiaries principally involved in the manufacturing and sale of metal roofing sheets steel pipes, scaffolding, trusses and battens, agro-house multi system and other building related products</p>	<p>Director</p> <p>Senior independent non-executive director</p>	<p>10.10.2023/ -</p> <p>30.09.2008/ 31.05.2023</p>	-
		<p>3. The Heaven Memorial Park Berhad</p> <p>4. The Heaven Park Tomb Sales Berhad</p>	<p>Development of memorial park and rest park, sales of tombs and sales of funeral packages</p> <p>Sales and marketing of tombs, sales of funeral packages (<i>Disolved on 18 December 2020</i>)</p>	<p>Director</p> <p>Director</p>	<p>28.06.2017/ 24.04.2019</p> <p>15.06.2017/ 14.02.2019</p>	-
7.	Teoh Li Hoon	<p>1. FT Consultancy & Coaching Sdn Bhd</p> <p>2. FT Consultancy Services</p> <p>3. HE Properties Sdn Bhd</p>	<p>To carry on business as consultant in management, business, accounting, tax and all other commercial related fields; to conduct, organize and carry out seminar, webinars and all kinds of training related to the principal activities of the company; investment holding company</p> <p>Provision of business consultation services</p> <p>Providing consultation on business management, marketing, taxation and other corporate related services activities of acquiring and sales of all kind of properties and providing services on all kinds of renovation works</p>	<p>Director and shareholder</p> <p>Sole proprietorship</p> <p>Director and shareholder</p>	<p>24.10.2023/ -</p> <p>22.01.2019/ -</p> <p>13.03.2018/ -</p>	<p>80.00</p> <p>100.00</p> <p>50.00</p>

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

No.	Director	Company / Business	Principal Activities	Position	Date of Appointment/ Resignation	% Equity Interest as at the LPD
8.	Tan Yok Jin	1. TBN Holdings 2. Soon Car Workshop 3. KTK Advance Technology Sdn Bhd	Investment holding. As at the LPD, it holds shares in SBH Holdings and residential properties held as investment properties Car repair, air conditioning and car spare parts Servicing and dealing in technologically advanced equipment	Shareholder Partner Shareholder	- 25.02.2014/ -	4.00 33.33 25.00

Notes:-

(1) The business has been terminated by the business owner on 26 July 2022 through closure of business with submission of a notice of termination of registered business to the CCM prior to the expiry of its business registration with CCM.

(2) The business has expired on 22 December 2018 whereby its business registration with CCM has expired and has not been renewed by the business owner.

As at the LPD, all of our Directors are in compliance with Rule 15.06 of the Listing Requirements as none of our Directors hold more than 5 directorships in public listed companies on Bursa Securities.

Our Directors' current principal directorships and principal business activities performed outside our Group will not give rise to a conflict of interest with our Group in view that none of those companies/businesses in which they have directorships/involvements in carry on similar trade or manufacture similar products as our Group, nor are the customers or suppliers of our Group.

Our Group MD and Deputy MDs believe that their directorships and shareholdings TBN Holdings do not affect their ability to serve in our Board as TBN Holdings is principally an investment holding company and their involvements are minimal.

In addition, the abovementioned Non-Executive Directors have also confirmed that their directorships/involvements in those companies/business activities as stated above will not affect their abilities and commitments to carry out their respective roles as our Independent Non-Executive Directors.

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

5.2.4 Directors' Remuneration and Benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for the FYE 2023 and FYE 2024 respectively are set out below:-

Directors	Actual for FYE 2023				
	Salary (RM'000)	Directors' fee (RM'000)	Benefits- in-kind (RM'000)	⁽¹⁾ Other emoluments (RM'000)	Total (RM'000)
Tan Boo Nam	816	30	24	256	1,126
Tan Yuak Ming	564	23	17	221	825
Tan Yuak Kwang	492	25	17	198	732
Saw Leng Hean	324	3	8	125	460
Mohd Salim Bin Dulatti ⁽²⁾	-	-	-	-	-
Dato' Ts Dr Thian Boon Chung ⁽²⁾	-	-	-	-	-
Dr Cheah Soo Jin ⁽²⁾	-	-	-	-	-
Teoh Li Hoon ⁽²⁾	-	-	-	-	-
Tan Yok Jin	492	25	14	198	729

Directors	Proposed for FYE 2024				
	Salary (RM'000)	Directors' fee (RM'000)	Benefits- in-kind (RM'000)	⁽¹⁾ Other emoluments (RM'000)	Total (RM'000)
Tan Boo Nam	1,020	-	24	61	1,105
Tan Yuak Ming	720	-	17	89	826
Tan Yuak Kwang	672	-	17	82	771
Saw Leng Hean	444	-	8	54	506
Mohd Salim Bin Dulatti ⁽²⁾	-	60	-	6	66
Dato' Ts Dr Thian Boon Chung ⁽²⁾	-	40	-	3	43
Dr Cheah Soo Jin ⁽²⁾	-	40	-	3	43
Teoh Li Hoon ⁽²⁾	-	40	-	3	43
Tan Yok Jin	612	-	14	75	701

Notes:-

(1) Comprising bonus, allowance and contributions to the Employees Provident Fund Board, Social Security Organisation and Employment Insurance System, where applicable. The bonuses to our Executive Directors for FYE 2024, if any, will be determined at a later date based on the Group's financial performance for the FYE 2024 and their respective performances, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

(2) Appointed on 19 June 2023.

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

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

5.3 BOARD PRACTICES

5.3.1 Term of Office

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

Director	Designation	Date of Appointment as Director	Date of Expiration of the Current Term of Office	No. of Years and Months in Office as at LPD
Mohd Salim Bin Dulatti	Independent Non-Executive Chairman	19.06.2023	Shall retire at our AGM to be held in 2024	Less than 1 year
Tan Boo Nam	Group MD	18.10.2021	Shall retire at our AGM to be held in 2024	2 years 4 months
Tan Yuak Ming	Deputy MD	27.10.2021	Shall retire at our AGM to be held in 2025	2 years 3 months
Tan Yuak Kwang	Deputy MD	27.10.2021	Shall retire at our AGM to be held in 2025	2 years 3 months
Saw Leng Hean	Executive Director	27.10.2021	Shall retire at our AGM to be held in 2025	2 years 3 months
Dato' Ts Dr Thian Boon Chung	Independent Non-Executive Director	19.06.2023	Shall retire at our AGM to be held in 2024	Less than 1 year
Dr Cheah Soo Jin	Independent Non-Executive Director	19.06.2023	Shall retire at our AGM to be held in 2024	Less than 1 year
Teoh Li Hoon	Independent Non-Executive Director	19.06.2023	Shall retire at our AGM to be held in 2024	Less than 1 year
Tan Yok Jin	Alternate Director to Tan Boo Nam	20.04.2022	-	1 year 10 months

In accordance with our Constitution, 1/3 of our Directors for the time being or if the number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office at each AGM provided always that each Director shall retire from office once at least once in every 3 years. A retiring Director is eligible for re-appointment, subject to the recommendation of the Nomination Committee and approvals of the Board and our shareholders. It provides that any new or additional Director appointed by our Board during the year shall hold office until the next AGM and shall then be eligible for election as a Director. The election of each Director is voted separately.

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

5.3.2 Audit Committee

The main functions of our Audit Committee include, amongst others, the following:-

- (a) to review the quarterly results and year-end financial statements of the Group and the Company before recommending them to the Board for approval, focusing particularly on:-
 - (i) any changes in or implementation of major accounting policies and practices;
 - (ii) significant and unusual events or transactions, significant matters highlighted arising from the audit;
 - (iii) the going concern assumption; and
 - (iv) compliance with accounting standards and other legal and regulatory requirements.
- (b) to recommend the nomination of a person or persons as the external auditors and to review the audit fee.
- (c) to consider any letter of resignation from the external auditors and relevant questions pertaining to their resignation or dismissal as well as whether there is reason (supported by grounds) to believe that the external auditors are not suitable for reappointment.
- (d) to review and discuss the audit plan with the external auditors, before the audit commences, the nature and scope of audit, and ensure co-ordination where more than one audit firm is involved;
- (e) to review with the external auditors, their evaluation of the Group's system of internal controls;
- (f) to review with the external auditors, their audit report to the Audit Committee and management's response;
- (g) to review the assistance given by employees of the Group to the external auditors;
- (h) to carry out annual assessment on the performance, suitability and independence of the external auditors based on, among others, the following considerations:-
 - (i) the competence, audit quality and resource capacity of the external auditors in relation to the audit;
 - (ii) the nature and extent of non-audit services rendered and the appropriateness of the level of fees; and
 - (iii) obtaining written 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.

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

- (i) to review the following in respect of the internal audit function:-
 - (i) the adequacy of the scope, functions, competency and resources of the internal audit functions, and that it has the necessary authority to carry out its works;
 - (ii) the internal audit programme, process, results of the internal audit programme and process and where necessary ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - (iii) any appraisal or assessment of the performance of members of the internal audit function; and
 - (iv) the major findings of internal investigations and the management's response
- (j) to discuss the problems and reservations arising from any interim and final audit, and any matter the external and/or internal auditors may wish to discuss (in the absence of management where necessary);
- (k) to review and monitor any related party transactions and conflict of interest situation 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;
- (l) to review and verify at the end of each financial year, the options allocated and granted under the employees share option scheme, if any, are in compliance with the approved allocation criteria;
- (m) to review the statement on risk management and internal control, statement on corporate governance and sustainability statement prior to inclusion in the Company's annual report; and
- (n) to carry out such other functions as may be delegated by the Board from time to time.

The members of our Audit Committee are as follows:-

Name	Designation	Directorship
Dr Cheah Soo Jin	Chairman	Independent Non-Executive Director
Dato' Ts Dr Thian Boon Chung	Member	Independent Non-Executive Director
Teoh Li Hoon	Member	Independent Non-Executive Director

5.3.3 Risk Management Committee

The main functions of our Risk Management Committee include, amongst others, the following:-

- (a) to review the risk management policies of the Group which addresses key elements of the enterprise risk management framework, risk appetite, strategies, processes and methodology;
- (b) to oversee and monitor the adequacy and effectiveness of the risk management system put in place by the management are in tandem with the changing business circumstances to safeguard shareholders' interests and the Group's assets;

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

- (c) to review and discuss with the management:-
- (i) the guidelines and policies governing the Group's significant processes for risk assessment and risk management;
 - (ii) the validity of the identified risks and ensuring appropriate actions are taken to mitigate the risks;
 - (iii) the adequacy of infrastructure, resources and systems that are available for an effective and efficient risk management process; and
 - (iv) the periodic reports on risk exposure, risk portfolio, composition and risk management activities.
- (d) to report to the Board on the Group's risk exposures, including the review on the risk assessment framework used to monitor the risk exposures and the level of risks faced by the Group and actions taken by the respective business units/division of the Group to address the risks;
- (e) to review and recommend to the Board on the matters relating to risk management policies, risk strategies as well as risk appetite;
- (f) to review the identified significant and material economic, environment and social risks and opportunities against existing sustainable business practices and reporting framework and ensuring the effective management of such economic, environment and social risks and opportunities impacting the principal businesses of the Group;
- (g) to review the statement on risk management and internal control, sustainability statement as well as other disclosures concerning the activities of the committee, for inclusion in the Company's annual report and recommend the same for approvals of the Board; and
- (h) to review periodically the anti-bribery and anti-corruption policy to ensure that they continue to remain relevant and appropriate.

The members of our Risk Management Committee are as follows:-

Name	Designation	Directorship
Dr Cheah Soo Jin	Chairman	Independent Non-Executive Director
Dato' Ts Dr Thian Boon Chung	Member	Independent Non-Executive Director
Teoh Li Hoon	Member	Independent Non-Executive Director

5.3.4 Nomination Committee

The main functions of our Nomination Committee include, amongst others, the following:-

- (a) to determine the criteria for Board membership, including qualities, experience, skills, expertise, education background and qualifications, competencies, integrity, contribution, level of commitment in terms of time and other qualities that will best qualify a candidate to serve on the Board;
- (b) to review annually and recommend to the Board with regard to the structure, size, tenure, directorships, balance and composition of the Board and committees including the required mix of skills and experience, core competencies which the Directors should bring to the Board and other qualities to function effectively and efficiently;

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

- (c) to identify, consider, review, evaluate and recommend to the Board any new Board appointment, whether of executive or non-executive position, to fill board vacancies as and when arises. The Nomination Committee shall recommend to the Board with regard to the candidate for directorship, based on the following:-
- skills, knowledge, expertise and experience;
 - education background, qualifications and professionalism;
 - competency;
 - integrity and objectivity;
 - in the case of candidates for the position of independent non-executive directors, the candidates' ability to discharge such responsibilities/function as expected from an independent non-executive director;
 - diversity targets in the boardroom to include diversity in gender, ethnicity and age;
 - level of commitment, resources and time that the recommended candidate can contribute to the existing Board and Group; and
 - ability to work together with other members of the Board for the best interest of the Company.
- (d) to recommend to the Board the duties and responsibilities of the Directors, including membership and Chairmanship of the Board committees;
- (e) to annually review the term of office and performance of the Audit Committee and each of its members annually to determine whether such Audit Committee and members have carried out their duties in accordance with their terms of reference;
- (f) to annually evaluate the Board and Board committees including but not limited to the following:-
- the effectiveness of the Board committees (including its size and composition);
 - the effectiveness of the Board as a whole;
 - skills and Contributions of each individual Director; and
 - the independence of the Independent Directors, particularly when there is any new interests or relationships surface.

All assessments and evaluations carried out by the Nomination Committee in the discharge of all its functions shall be properly documented and conducted at least once a year either internally or via other independent sources;

- (g) to review the results of the evaluation and recommend to the Board the initiatives/improvements moving forward, to enhance the effectiveness of the Board;

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

- (h) to determine appropriate trainings for Directors, review the fulfillment of such training and disclose details in the annual report as appropriate, in accordance with Bursa Malaysia's requirements on Continuing Education;
- (i) to consider and recommend to the Board:-
- candidates for re-election of retiring Directors by shareholders under the annual retirement and re-election provisions;
 - whether the Independent Director(s) should remain independent or be re-designated, after the assessment of Independent Director(s) be conducted and concluded;
 - matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of the Executive Director as an employee of the company subject to the provisions of the law and his/her service contract; and
 - the re-appointment of any Non-Executive Director at the conclusion of his/her term of office having given due regard to his/her performance and the ability to continue to contribute to the Board in terms of knowledge, skills and experience required;
- (j) to establish appropriate framework and plans for succession at Board level to ensure that the Board is comprised of Directors with the skills and experience relevant to the Company's strategic direction and objectives;
- (k) to establish appropriate framework and plans for succession at Senior Management level including Managing Director and Executive Directors to ensure that the Senior Management is comprised of individuals with the skills and experience relevant to the Company's strategic direction and objectives; and
- (l) to carry out such other functions as may be delegated by the Board from time to time.

The members of our Nomination Committee are as follows:-

Name	Designation	Directorship
Teoh Li Hoon	Chairwoman	Independent Non-Executive Director
Dato' Ts Dr Thian Boon Chung	Member	Independent Non-Executive Director
Dr Cheah Soo Jin	Member	Independent Non-Executive Director

[The rest of this page is intentionally left blank]

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

5.3.5 Remuneration Committee

The main functions of our Remuneration Committee include, amongst others, the following:-

- (a) to establish and recommend:-
 - (i) the remuneration structure and policy for the MD and Executive Director(s);
 - (ii) their terms of employment or contract of employment/service, any benefit, pension or incentive scheme entitlement; and
 - (iii) other bonuses, fees and expenses; any compensation payable on the termination of their service contract by the Company and to review for changes to the policy, as necessary;
- (b) to maintain a strong link between the level of remuneration and individual performance against agreed targets, the performance-related elements of remuneration forming a significant proportion of the total remuneration package of the MD and the Executive Director(s);
- (c) to review with the MD and the Executive Director(s), their performance against these objectives as well as contribution to the corporate strategy;
- (d) to review and recommend the proposed remuneration framework and packages of Non-Executive Directors to the Board and for approval by the shareholders at Annual General Meeting as relevant;
- (e) to annually review and recommend the bonus payment rate and salary increment range to all employees of the Group based on the Group's policy;
- (f) to review and recommend to the Board regarding any proposed new employees' share option scheme to be given to the Directors and employees and/or amendments to the existing scheme;
- (g) to assist the Board in discharging their responsibilities relating to, amongst others, compensation strategy, management development and other compensation arrangement;
- (h) to ensure corporate accountability and governance in respect of the Board remuneration and compensation function;
- (i) to review the remuneration policies, framework and procedures for Directors, Senior Management and employees every 2 years; and
- (j) to carry out such other functions as may be delegated by the Board from time to time.

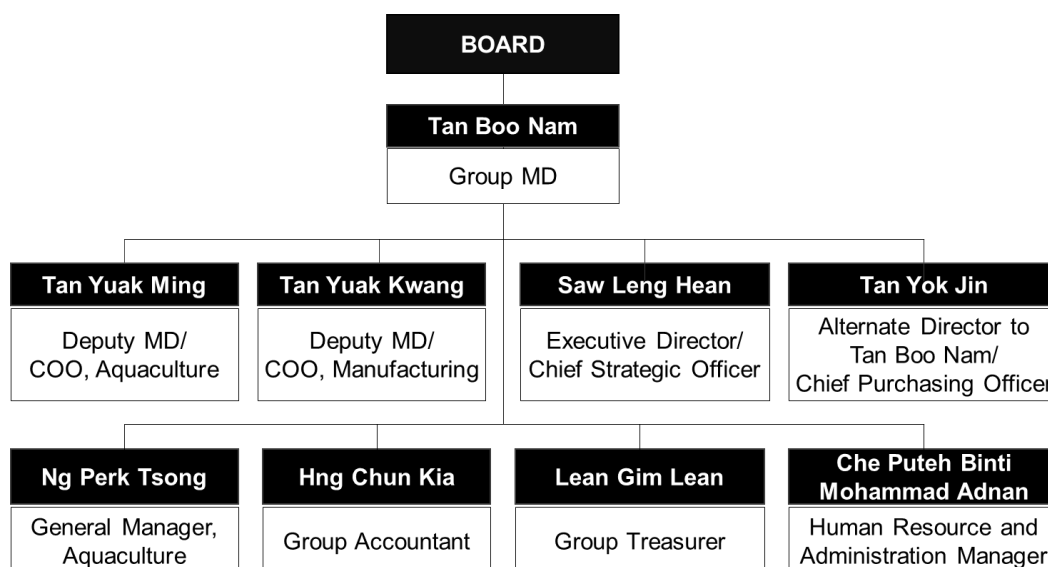
The members of our Remuneration Committee are as follows:-

Name	Designation	Directorship
Dato' Ts Dr Thian Boon Chung	Chairman	Independent Non-Executive Director
Dr Cheah Soo Jin	Member	Independent Non-Executive Director
Teoh Li Hoon	Member	Independent Non-Executive Director

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

5.4 MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is set out below:-



5.5 KEY SENIOR MANAGEMENT

5.5.1 Shareholdings of Key Senior Management

Save for the shareholdings of Tan Boo Nam, Tan Yuak Ming, Tan Yuak Kwang, Saw Leng Hean and Tan Yok Jin which has been set out in Section 5.2.1 of this Prospectus, the details of our other key senior management and their respective shareholdings in our Company before and after the IPO are as follows:-

Key Senior Management	Designation	Before the IPO				* After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Hng Chun Kia	Group Accountant	-	-	-	-	650,000	0.07	-	-
Lean Gim Lean	Group Treasurer	-	-	-	-	1,000,000	0.11	-	-
Ng Perk Tsong	General Manager, Aquaculture	-	-	-	-	550,000	0.06	-	-
Che Puteh Binti Mohammad Adnan	Human Resources and Administration Manager	-	-	-	-	300,000	0.03	-	-

Note:-

* Based on the enlarged issued share capital of 888,000,000 Shares after the IPO and assuming they fully subscribe for their respective entitlements under the Pink Form Allocation.

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

5.5.2 Profiles of Key Senior Management

The profiles of Tan Boo Nam, Tan Yuak Ming, Tan Yuak Kwang, Saw Leng Hean and Tan Yok Jin have been set out in Sections 5.1.3 and 5.2.2 of this Prospectus. The profiles of our other key senior management are as follows:-

- (a) **Hng Chun Kia**, a Malaysian aged 33, is our Group Accountant. He graduated from Multimedia University with a Degree in Bachelor of Accounting (Honours) in 2013. He is a member of the Association of Chartered Certified Accountants since December 2022.

He began his career with Crowe Horwath Malaysia (*now known as Crowe Malaysia PLT*) in October 2014 as an Associate. He was promoted to Senior in October 2015, Assistant Manager in October 2020 and Manager in October 2021. During his tenure with Crowe Horwath Malaysia, he was mainly responsible for conducting statutory audit on companies and subsequently involved in planning, leading and reviewing audit engagements including public listed companies involved in technology, financial services and property sectors. He left the firm in September 2022.

He joined our Group as the Group Accountant in September 2022. He is responsible for the overall financial and accounting functions of our Group, including taxation, corporate finance and budgeting.

- (b) **Lean Gim Lean**, a Malaysian aged 48, is our Group Treasurer. She obtained her Sijil Pelajaran Malaysia in 1992.

She started her career in March 1993 as a Clerk with NT Huat Kee Fisheries Sdn Bhd, where she was involved in the company's administrative, accounts and finance functions before leaving in March 1995. In April 1995, she joined Sin Ban Huat as a Clerk, mainly responsible for handling the accounting functions of the company until she left the company in December 2000. She joined our Group in January 2001 as the Accounts and Finance Officer and she was promoted to Accounts and Finance Executive in July 2009, Accounts and Finance Manager in January 2017, Accounts Manager in January 2021 before being promoted to Financial Controller in January 2022. She was redesignated as our Group Treasurer in January 2023. She is responsible for the Group's treasury and banking related functions.

- (c) **Ng Perk Tsong**, a Malaysian aged 53, is our General Manager, Aquaculture Division. He obtained his Bachelor of Science (Biotechnology) with Second Upper Class Honours in 1997 and Master of Science (Biotechnology) in 2000, both from Universiti Putra Malaysia.

He started his career as a Technician with Matsushita Electronics (S) Pte Ltd, Singapore in March 1991 where he was mainly involved in operating and maintaining automated machines. He left the company in July 1993 to pursue his further education with Universiti Putra Malaysia. Upon graduation, in March 2000, he joined JW Properties Sdn Bhd as a Laboratory Technologist, where he was mainly involved in carrying out routine checking of shrimp farms, supervising laboratory staff, preparing laboratory test reports and reporting farm parameter deviations to management. He was promoted to Laboratory Manager in April 2001, where he was in charge of technical, management and operations of the aquaculture farms, including farm production planning and execution, and larvae production of the hatchery operations as well as quality monitoring and evaluation and disease control. He was also involved in assisting the management in overseeing the operation of shrimp and fish farming, hatchery and laboratory activities in terms of stocking, cultivation, testing, shrimp harvesting, safety and farm facilities maintenance and repair. He left JW Properties Sdn Bhd in March 2021.

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

In April 2021, he joined Lion Mining Sdn Bhd as the Senior Manager, where he was involved in the setting up of a freshwater aquaculture farm for tilapia, freshwater lobster and giant freshwater prawns. In June 2021, he left Lion Mining Sdn Bhd and in July 2021, he joined Vio Star International (M) Sdn Bhd, a shrimp feed producer, as their Technical Manager, where he led a technical team to provide technical advice and services to customers in the field of aquaculture including farming culture parameters checking. He left the company in March 2022 and subsequently joined our Group as the General Manager, Aquaculture. He is responsible for managing the operations of our Kurau Farm and Selinsing Farm including farm production planning and execution, farm maintenance, laboratory testing activities, implementation of biosecurity measures as well as compliance with regulatory requirements relating to farm management and production. He will also be involved in overseeing the shrimp hatchery operations once it is in operation.

- (d) **Che Puteh Binti Mohammad Adnan**, a Malaysian aged 49, is the Human Resources and Administration Manager of our Group. She graduated with a Diploma in Electronic Engineering from Politeknik Ungku Omar in 1995 and a Bachelor of Business Mathematics from Universiti Utara Malaysia in 2012.

She started her career in March 1997 as an Assistant Engineer with Dynacraft Industries Sdn Bhd and was involved in the quality control and assurance functions. In January 2006, she assumed the position of Human Resources Assistant, where she assisted in human resources functions before leaving the company in November 2009. In December 2009, she joined First Solar Malaysia Sdn Bhd as a Human Resources Executive and was involved in the human resources functions before leaving the company in July 2016.

She joined our Group in August 2016 as the Human Resources Officer and was promoted to her current position in January 2023. She is responsible in our Group's overall human resources and administrative functions, including foreign workers and licensing affairs.

5.5.3 Remuneration of Key Senior Management

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our other key senior management for services rendered in all capacities to our Group for the FYE 2023 and FYE 2024 (in the bands of RM50,000), are set out below:-

Key Senior Management	Remuneration Band	
	Actual for FYE 2023 (RM'000)	Proposed for FYE 2024 * (RM'000)
Hng Chun Kia	200 – 250	150 - 200
Lean Gim Lean	150 – 200	150 – 200
Ng Perk Tsong	200 – 250	150 – 200
Che Puteh Binti Mohammad Adnan	100 – 150	100 – 150

Note:-

- * Excluding bonuses for FYE 2024 which will be determined at a later date based on their respective performance review, subject to the recommendation of our Remuneration Committee and approval of our Board.

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

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

5.5.4 Involvement of our Key Senior Management in Other Businesses/Corporations Outside Our Group

None of our other key senior management has any directorship held or business activities performed by them in other businesses or corporations outside our Group within the past 5 years up to the LPD.

5.6 RELATIONS OR ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no other relations or association between our Promoters, substantial shareholders, Directors and key senior management in our Group:-

	Name	Designation / Position	Nature of Relations or Associations
1.	TBN Holdings	Promoter and substantial shareholder	<ul style="list-style-type: none"> A company in which Tan Boo Nam holds substantial shareholdings
2.	Tan Boo Nam	Promoter, substantial shareholder and Group MD	<ul style="list-style-type: none"> Substantial shareholder and director of TBN Holdings Father of Tan Yuak Ming, Tan Yok Jin and Tan Yuak Kwang
3.	Tan Yuak Ming	Promoter, substantial shareholder and Deputy MD	<ul style="list-style-type: none"> Shareholder and director of TBN Holdings Son of Tan Boo Nam Brother of Tan Yuak Kwang and Tan Yok Jin
4.	Tan Yuak Kwang	Promoter, substantial shareholder and Deputy MD	<ul style="list-style-type: none"> Shareholder and director of TBN Holdings Son of Tan Boo Nam Brother of Tan Yuak Ming and Tan Yok Jin
5.	Tan Yok Jin	Substantial shareholder and Alternate Director to Tan Boo Nam	<ul style="list-style-type: none"> Shareholder of TBN Holdings Son of Tan Boo Nam Brother of Tan Yuak Ming and Tan Yuak Kwang

5.7 EXISTING OR PROPOSED SERVICE CONTRACTS

As at the LPD, there is no existing or proposed service contracts between our Group and our Directors and key senior management, which provide for benefits upon termination of their employment with the Group.

5.8 DECLARATION BY THE PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or has been involved in any of the following, whether in or outside Malaysia:-

- 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;
- he/she was disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

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

- (c) in the last 10 years, he/she was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) in the last 10 years, any judgment 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;
- (e) 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;
- (f) he/she was 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;
- (g) in the last 10 years, he/she has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or
- (h) whether there is any unsatisfied judgment against him/her.

[The rest of this page is intentionally left blank]

6. INFORMATION ON THE GROUP

6.1 GROUP OVERVIEW

6.1.1 History and Background

Our Company was incorporated in Malaysia under the Act on 18 October 2021 as a private limited company under the name of Fantastic Holdings Sdn Bhd. On 17 August 2022, our Company was converted into a public limited company and we assumed the name of Fantastic Holdings Berhad. Subsequently, on 8 March 2023, the Company's name was changed to our present name.

We are principally a frozen seafood processing group with involvements in various stages of the value chain, from aquaculture shrimp farming to the processing and sale of frozen seafood products to both local as well as overseas customers, merchant trading of frozen processed seafood products, and distribution and trading of aquaculture related products (such as shrimp feed, post larvae, probiotics and test kits). In addition, we plan to venture upstream by setting up our own shrimp hatchery and nursery operations to further complement our aquaculture shrimp farming activities. Our Hatchery Centre is expected to commence operations in the fourth quarter of 2024. Please refer to Section 6.4 of this Prospectus for further information on our subsidiaries.

Our Group's history began when Tan Boo Nam founded SBH Marine in March 2000 to venture into the trading and supply of seafood, focusing mainly on crustaceans (such as whiteleg shrimps (*Litopenaeus vannamei*), black tiger prawns (*Penaeus monodon*), cat tiger prawns (*Parapenaeopsis sculptilis*), white prawns (*Penaeus indicus*), pink prawns (*Penaeus chinensis*), and cephalopods (such as cuttlefish (*Sepia*), squid (*Loligo*) and octopus (*Vulgaris*)).

In May 2005, we started our expansion plan to venture into the processing of frozen seafood products by constructing the Kurau Plant, our seafood processing plant cum head office with cold room facilities in Kuala Kurau, Perak. The Kurau Plant was completed in September 2007 and commissioned in October 2007. We focus on processing and exporting frozen seafood products including whiteleg shrimps, black tiger prawns, cat tiger prawns as well as cephalopods such as cuttlefish, squid and octopus. We successfully exported our first container of frozen processed seafood products to Egypt in January 2008. Since then, SBH Marine has expanded into other overseas markets such as Europe, Asia and the Middle East.

Fantastic Seafood and Jaguh Dinamik were incorporated in September 2006 and December 2006 respectively where they were originally involved in the trading, importing and exporting of frozen marine products. They subsequently started exporting frozen seafood processed by SBH Marine to overseas markets since September 2012 and January 2009 respectively. Fantastic Seafood concentrates mainly on the European market while Jaguh Dinamik focuses solely on the South Korean market. SBH Marine continues to export its frozen seafood products to all overseas markets.

In September 2010, we established SBH Aquaculture with the aim of venturing upstream into aquaculture shrimp farming to provide a stable and consistent supply of live and chilled shrimps to our Kurau Plant. Having our own shrimp farms, we are able to have better control over the quality, quantity and consistency of shrimp supply used in our seafood processing operations instead of relying solely on external suppliers.

In August 2011, we set up Ocean Island to venture into the distribution and trading of aquaculture related products, focusing mainly on shrimp feed, post larvae, test kits, probiotics and other products related to aquaculture shrimp farming to complement our Group's aquaculture shrimp farming. Ocean Island also supplies to third party aquaculture farms.

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

In September 2011, SBH Aquaculture and PASB entered into the JV Agreement to jointly undertake shrimp farming at the Kurau Farm (Phase I) to supply shrimps to the Kurau Plant.

Pursuant to the JV Agreement, SBH Perak Agro was formed in October 2011 as the joint venture vehicle, in which SBH Aquaculture and PASB held 49% and 51% equity interest respectively, marking the Group's first upstream expansion into shrimp farming activities. In July 2012, Kurau Farm (Phase II), which is adjacent to Kurau Farm (Phase I), was added to the joint venture.

SBH Perak Agro began developing Kurau Farm (Phase I) in October 2011 into 42 shrimp ponds and subsequently continued to develop Kurau Farm (Phase II) in January 2013 into another 16 shrimp ponds. Our first shrimp harvest from the Kurau Farm (Phase I) took place in June 2013 and was supplied to SBH Marine for processing. As at the LPD, the Kurau Farm has been developed into 58 shrimp ponds, of which 42 ponds are located at the Kurau Farm (Phase I) and 16 ponds at the Kurau Farm (Phase II).

In October 2020, pursuant to a supplemental agreement to the JV Agreement, the Selinsing Farm was added to the joint venture. Selinsing Farm was previously developed and operated by another operator but was discontinued and subsequently taken over by PPPNP. Under the joint venture with PASB, SBH Perak Agro began undertaking rehabilitation and development on the Selinsing Farm in January 2021 and a total of 30 shrimp ponds have been rehabilitated and started shrimp cultivation as at the LPD. Another 79 shrimp ponds are expected to be rehabilitated and developed in stages by the middle of 2027.

With the aim of venturing further upstream into shrimp hatchery and nursery activities to complement our aquaculture shrimp farming activities, we incorporated Top Grade in December 2017. Top Grade had on March 2020 rented a piece of land in Tanjung Piandang, Perak, which is located approximately 7 km from our Kurau Plant and took over an existing hatchery centre previously built on the said land. As part of this venture, Top Grade has entered into the Technical Assistance Agreement with Topgen Aquaculture where Topgen Aquaculture has agreed to provide Top Grade with the necessary technical inputs in setting up and operating our Hatchery Centre, including providing relevant training to Top Grade's employees and facilitating transfer in operational technology and know-how. We expect our Hatchery Centre to commence operations by the fourth quarter of 2024.

We also engage in merchant trading of frozen processed seafood products by sourcing them from our Indonesian supplier, namely PT Yasuriang, for export directly to our customers in the overseas markets. In June 2021, SBH Marine had entered into the Supplies and Marketing Agreement with PT Yasuriang to secure the supply of frozen seafood products, which are sourced from Indonesia, for processing at our Kurau Plant as well as for the said merchant trading business.

6.1.2 Key Events and Milestones

The table below sets out the key events and milestones in the history and growth of our business:-

Year	Key Events and Milestones
2000	<ul style="list-style-type: none"> We incorporated SBH Marine with the intention to take over the trading and supply of seafood business from Sin Ban Huat.
2001	<ul style="list-style-type: none"> SBH Marine commenced business of trading and supply of seafood, focusing mainly on crustaceans.
2005	<ul style="list-style-type: none"> With intentions to venture into the processing of frozen seafood, we commenced construction on the Kurau Plant, our seafood processing plant cum head office with cold room facilities in Kuala Kurau, Perak.

6. INFORMATION ON THE GROUP (cont'd)

Year	Key Events and Milestones
2006	<ul style="list-style-type: none"> We incorporated Fantastic Seafood and Jaguh Dinamik to trade, import, and export frozen marine products.
2007	<ul style="list-style-type: none"> Our Kurau Plant completed construction and was commissioned. We began to process and export frozen seafood products including whiteleg shrimps, black tiger prawns, cat tiger prawns as well as cephalopods such as cuttlefish, squid and octopus.
2008	<ul style="list-style-type: none"> We exported our first container of frozen seafood products to Egypt.
2009	<ul style="list-style-type: none"> Through Jaguh Dinamik, we began to export frozen seafood processed by SBH Marine to South Korea.
2010	<ul style="list-style-type: none"> We incorporated SBH Aquaculture to venture upstream into aquaculture shrimp farming to provide a stable and consistent supply of live and chilled shrimps to our Kurau Plant.
2011	<ul style="list-style-type: none"> We incorporated Ocean Island to venture into the distribution and trading of aquaculture-related products related to aquaculture shrimp farming. Through SBH Aquaculture, we entered into the JV Agreement with PASB to jointly undertake shrimp farming at the Kurau Farm (Phase I). Together with PASB, we incorporated SBH Perak Agro as the joint venture vehicle in which SBH Aquaculture and PASB held 49% and 51% equity interest respectively. We commenced the development of Kurau Farm (Phase I).
2012	<ul style="list-style-type: none"> Through Fantastic Seafood, we began to export frozen seafood processed by SBH Marine to the European market. We added Kurau Farm (Phase II) to the joint venture with PASB.
2013	<ul style="list-style-type: none"> We commenced the development of Kurau Farm (Phase II). We harvested our first shrimp harvest from Kurau Farm (Phase I) and supplied to SBH Marine for processing.
2017	<ul style="list-style-type: none"> We incorporated Top Grade to venture further upstream into shrimp hatchery and nursery activities to complement our aquaculture shrimp farming activities. We entered into the Technical Assistance Agreement with TopGen Aquaculture whereby Topgen Aquaculture will provide Top Grade with the necessary technical inputs in setting up and operating our Hatchery Centre.
2020	<ul style="list-style-type: none"> We added Selinsing Farm to the joint venture with PASB. We rented a piece of land in Tanjung Piandang, Perak and took over an existing hatchery centre erected thereon to prepare for our own Hatchery Centre.
2021	<ul style="list-style-type: none"> We entered into the Supplies and Marketing Agreement with PT Yasuriang to secure the supply of frozen seafood products, which are sourced from Indonesia, either for processing at our Kurau Plant or for export directly to our customers overseas under our merchant trading business. Our Company was incorporated as the holding company of our Group en route to our Listing.
2022	<ul style="list-style-type: none"> Completion of our Internal Restructuring.
2024	<ul style="list-style-type: none"> Completion of the Acquisitions and Subscription by PASB pursuant to our Listing Scheme.

6. INFORMATION ON THE GROUP (cont'd)**6.1.3 Principal Place of Business**

We currently operate at the following locations:-

No.	Location	Company/ Landowner	Description and Existing Use
1.	Lot 1744, Batu 13, Jalan Pantai, 34350 Kuala Kurau, Perak	SBH Marine	Head office cum seafood processing plant with built-up area of 35,221 sq ft with an annual processing capacity of 4,800 tonnes together with a 1,000-tonne cold room facility
2.	PT 3031, Mukim Kuala Kurau, Daerah Kerian, Perak held under HSD 10243	SBH Perak Agro/ PPPNP *	Kurau Farm (Phase I) with 42 shrimp ponds as at the LPD
3.	PT 3030, Mukim Kuala Kurau, Daerah Kerian, Perak held under HSD 10242	SBH Perak Agro/ PPPNP *	Kurau Farm (Phase II) with 16 shrimp ponds as at the LPD
4.	PT 1370, Mukim Selinsing, Daerah Kerian, Perak held under HSD 13261	SBH Perak Agro/ PPPNP *	Selinsing Farm with 30 shrimp ponds as at the LPD

Note:-

* SBH Perak Agro is currently renting Kurau Farm (Phase I) from PPPNP, which is expected to be converted into a lease arrangement upon obtaining the state consent to lease pursuant to the Lease Agreement for Kurau Farm (Phase I). It is also renting Kurau Farm (Phase II) and Selinsing Farm from PPPNP pursuant to the Tenancy Agreement for Kurau Farm (Phase II) and Tenancy Agreement for Selinsing Farm respectively. Further details on the aforementioned agreements are disclosed in Section 7.11.5 of this Prospectus.

6.2 SHARE CAPITAL

Our share capital as at the LPD is RM65,514,161 comprising 708,000,000 Shares. The movements in our share capital since our incorporation are as follows:-

Date of Allotment	No. of Shares Allotted	Type of Issue / Consideration	Cumulative No. of Shares	Cumulative Share Capital (RM)
18.10.2021	1	Cash / Subscribers' shares	1	1
18.04.2022	672,472,725	Otherwise than cash / Consideration for the Acquisition of Fantastic Seafood	672,472,726	57,698,161
03.01.2024	2,727,274	Otherwise than cash / Consideration for the Acquisition of Top Grade	675,200,000	58,298,161
15.01.2024	26,810,257	Otherwise than cash / Consideration for the Acquisition of SBH Perak Agro	702,010,257	64,196,418
17.01.2024	5,989,743	Cash / Consideration for the Subscription by PASB	708,000,000	65,514,161

6. INFORMATION ON THE GROUP (cont'd)

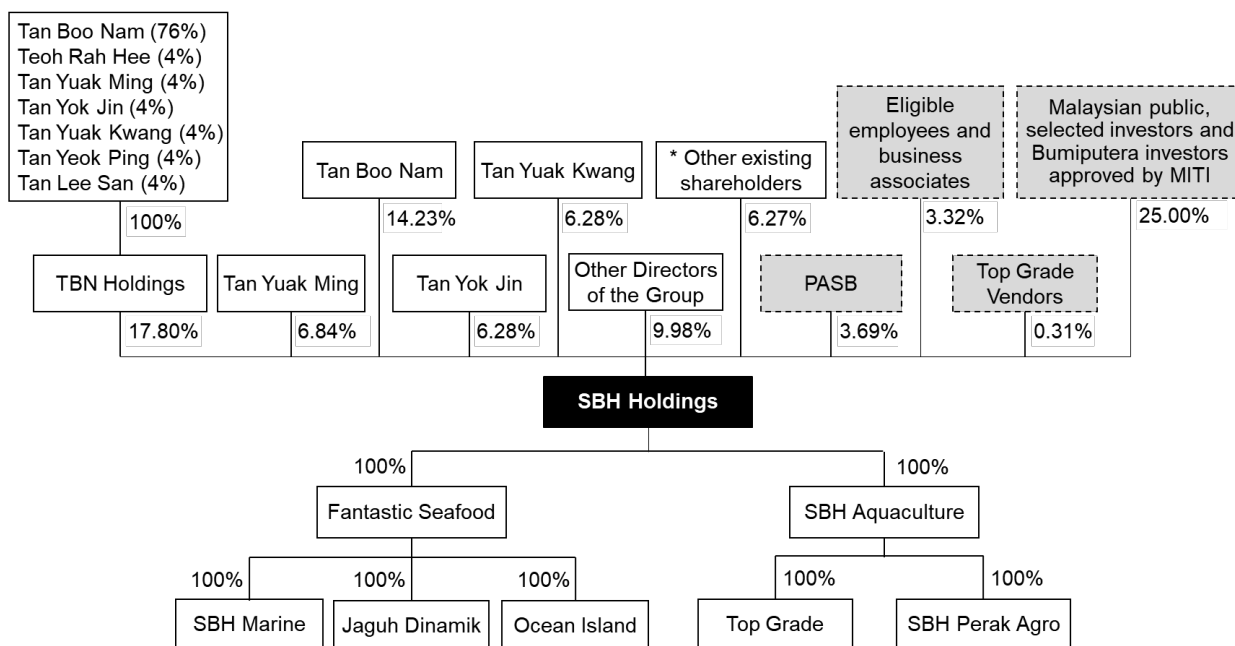
None of our Shares were issued at a discount, on special terms or based on instalment payment terms.

Upon completion of the IPO, our Company's existing issued share capital will increase from 708,000,000 Shares to 888,000,000 Shares.

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

6.3 CORPORATE STRUCTURE

Our Group's corporate structure after the IPO is set out below:-



Notes:-

* Represents shareholdings of our existing shareholders who are deemed as non-public.

▭ Represents public shareholdings.

[The rest of this page is intentionally left blank]

6. INFORMATION ON THE GROUP (cont'd)**6.4 SUBSIDIARIES AND ASSOCIATED COMPANIES**

As at the LPD, our subsidiary companies are as follows:-

Company/ Registration No.	Date / Country of Incorporation	Principal Place of Business	Effective Equity Interest (%)	Principal activities
Fantastic Seafood (200601028095 (747851-U))	19.09.2006/ Malaysia	Malaysia	100.00	Manufacturing, trading and exporting of frozen seafood products, investment holding and provision of management services
SBH Aquaculture (201001032184 (916109-P))	28.09.2010/ Malaysia	Malaysia	100.00	Investment holding
<i>Subsidiaries of Fantastic Seafood</i>				
SBH Marine (200001005610 (508215-X))	14.03.2000/ Malaysia	Malaysia	100.00	Manufacturing, trading and exporting of frozen seafood products and investment holding
Jaguh Dinamik (200601035778 (755537-H))	06.12.2006/ Malaysia	Malaysia	100.00	Traders, importers and exporters of all kinds of marine products
Ocean Island (201101027471 (955606-P))	03.08.2011/ Malaysia	Malaysia	100.00	Trading and distribution of aquaculture related products
<i>Subsidiary of SBH Aquaculture</i>				
Top Grade (201701045182 (1259355-M))	08.12.2017/ Malaysia	Malaysia	100.00	Business of shrimp hatchery and nursery centre
SBH Perak Agro (201101038021 (966155-H))	31.10.2011/ Malaysia	Malaysia	100.00	Aquaculture activities

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

[The rest of this page is intentionally left blank]

6. INFORMATION ON THE GROUP (cont'd)**6.5 INTERNAL RESTRUCTURING**

The Internal Restructuring undertaken by the Company in conjunction with the Listing was mainly implemented to streamline the core business segments of the Group into the upstream related activities (i.e. aquaculture farming, hatchery and nursery operations) and the downstream related activities (i.e. processing and sale of frozen seafood products). The details of the Internal Restructuring are as follows:-

(a) Acquisition of Fantastic Seafood

On 7 April 2022, the Company entered into a share purchase agreement with the vendors of Fantastic Seafood to acquire the entire issued share capital of Fantastic Seafood comprising 24,000,000 ordinary shares for a purchase consideration of RM57,698,160, which was fully satisfied via the issuance of 672,472,725 new Shares at RM0.0858 each to the vendors of Fantastic Seafood in the following manner:-

Vendors	No. of Shares in Fantastic Seafood	% of Issued Capital	Purchase Consideration (RM)	No. of New Shares Issued
Tan Boo Nam	5,760,000	24.00	13,847,496	161,392,725
TBN Holdings	5,640,000	23.50	13,559,068	158,031,100
Tan Yuak Ming	2,435,000	10.15	5,853,962	68,228,000
Tan Yok Jin	1,955,000	8.15	4,700,004	54,778,600
Tan Yuak Kwang	1,955,000	8.15	4,700,004	54,778,600
Teoh Kim Kooi	1,680,000	7.00	4,038,872	47,073,100
Tan Yeok Ping	1,475,000	6.15	3,546,037	41,329,100
Tan Lee San	1,470,000	6.12	3,534,016	41,189,000
Ong Kok Leong	400,000	1.67	961,638	11,207,900
Teoh Hung Chuong	240,000	1.00	576,988	6,724,800
Teoh Mooi Ling	240,000	1.00	576,988	6,724,800
Ong Wei Loon	200,000	0.83	480,823	5,604,000
Ong Wei Kuang	200,000	0.83	480,823	5,604,000
Yeoh Sy Jium	200,000	0.83	480,823	5,604,000
Saw Leng Hean	150,000	0.62	360,618	4,203,000
Total	24,000,000	100.00	57,698,160	672,472,725

The purchase consideration of RM57,698,160 was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the audited NA of Fantastic Seafood as at 31 December 2020 of RM78,395,402 less dividends paid out to the vendors of Fantastic Seafood in respect of the FYE 2021 amounting to RM20,640,000. The audited NA as at 31 December 2020 was used as the agreed cut-off date as the audited financial statements for FYE 2021 of Fantastic Seafood was not available at the point in time when the share purchase agreement was executed.

The Acquisition of Fantastic Seafood was completed on 27 June 2022.

The new Shares issued pursuant to the Acquisition of Fantastic Seafood rank equally in all respects with the existing Share including voting rights and are entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of new Shares.

6. INFORMATION ON THE GROUP (cont'd)**(b) Acquisition of SBH Aquaculture**

On 7 April 2022, the Company entered into a share purchase agreement with SBH Marine to acquire the entire issued share capital of SBH Aquaculture comprising 6,000,000 ordinary shares from SBH Marine for a purchase consideration of RM8,314,000, which was fully satisfied in cash. The purchase consideration of RM8,314,000 was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the cost of investment by SBH Marine in SBH Aquaculture of RM8,314,000 as at 31 December 2020.

The Acquisition of SBH Aquaculture was completed on 20 October 2022.

(c) Disposal of Ocean Champion

On 29 December 2021, SBH Aquaculture had entered into a share sale agreement with Teoh Chew Wang to dispose of its entire 51.67% equity interest in Ocean Champion comprising 2,878,572 ordinary shares for a cash consideration of RM2,100,000. The sale consideration was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the proportionate 51.67% share of the unaudited NA of Ocean Champion as at 31 December 2021 of RM4,154,021.

Ocean Champion is mainly involved in shrimp aquaculture as an operator of shrimp farms which are owned by third parties. The Group has decided to dispose of Ocean Champion after taking into consideration that they have neither full control over Ocean Champion nor the shrimp farms. Further, its operating rights over the shrimp farms are expiring in May 2024 and it was uncertain as to whether the operating rights will be extended upon its expiry.

The Disposal of Ocean Champion was completed on 21 January 2022.

6.6 LISTING SCHEME

In conjunction with and as an integral part of our Listing, our Company undertook a Listing Scheme which involved the following:-

(a) Acquisition of SBH Perak Agro

On 7 July 2022, our Company and SBH Aquaculture entered into a share purchase agreement with PASB to acquire the remaining 51% equity interest in SBH Perak Agro from PASB for a purchase consideration of RM5,898,256. The purchase consideration has been satisfied by our Company on behalf of SBH Aquaculture via the issuance of 26,810,257 new Shares at RM0.22 each to PASB.

The purchase consideration of RM5,898,256 was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the audited NA of SBH Perak Agro as at 31 December 2020 of RM19,264,321 based on PASB’s 51% interest in the share capital and its proportionate share of the retained earnings based on the agreed profit sharing ratios of the joint venture attributable to PASB amounting to 30% for the Kurau Farm and 20% for the Selinsing Farm as stipulated in the JV Agreement. The audited NA as at 31 December 2020 was used as the agreed cut-off date as the audited financial statements for FYE 2021 of SBH Perak Agro was not available at the point in time when the share purchase agreement was executed.

The Acquisition of SBH Perak Agro was completed on 15 January 2024.

6. INFORMATION ON THE GROUP (cont'd)**(b) Acquisition of Top Grade**

On 7 July 2022, our Company and SBH Aquaculture entered into a share purchase agreement with the Top Grade Vendors to acquire the remaining 30% equity interest in Top Grade from the Top Grade Vendors for a purchase consideration of RM600,000. The purchase consideration has been satisfied by our Company on behalf of SBH Aquaculture via the issuance of 2,727,274 new Shares at RM0.22 each to the Top Grade Vendors.

The purchase consideration of RM600,000 was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the original cost of investment by the Top Grade Vendors for the said 30% equity interest in Top Grade of RM600,000.

The Acquisition of Top Grade was completed on 3 January 2024.

(c) Subscription by PASB

On 7 July 2022, the Company entered into the Subscription Agreement with PASB whereby PASB agreed to subscribe for 5,989,743 new Shares at RM0.22 each for a total subscription price of RM1,317,743. The subscription price of RM0.22 per Share was arrived at on a “willing-buyer willing-seller” basis between our Company and PASB after taking into consideration the future prospects of our Group.

The Subscription by PASB was completed on 17 January 2024.

(d) IPO

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

(e) Listing of and quotation for our Shares

Upon completion of our Listing Scheme, our Company will be admitted to the Official List and our entire enlarged issued share capital of 888,000,000 Shares shall be listed and quoted on the ACE Market.

6.7 MATERIAL INVESTMENTS AND DIVESTITURES**6.7.1 Material Investments**

Save as disclosed below, our Group has not made any other material investments (including interests in other corporations) during the Financial Periods Under Review up to the LPD:-

	Audited				Unaudited
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FPE 2023 RM'000	1.10.2023 up to the LPD RM'000
Land and buildings	2,134	752	20	-	-
Plant, equipment and machinery	715	1,561	137	114	623
Motor vehicles	445	549	1,819	29	169
Investment in subsidiaries	-	-	-	-	6,498
Total	3,294	2,862	1,976	143	7,290

All of the above material investments are located in Malaysia and were mainly funded through a combination of external borrowings and our internally generated funds.

6. INFORMATION ON THE GROUP (cont'd)

For FYE 2020, our material investments of RM3.29 million mainly comprised the following:-

- (a) acquisition of a shophouse to be used as a workers' accommodation, purchase of the Hatchery Centre and construction cost for the New Cold Room; and
- (b) purchase of new plant, equipment and machinery as well as motor vehicles used in the seafood processing operations of our Group.

For FYE 2021, our material investments of RM2.86 million mainly comprised the following:-

- (a) construction cost and purchase of the cold room panels and refrigeration system for the New Cold Room; and
- (b) purchase of new plant, equipment and machinery as well as motor vehicles used in the seafood processing operations of our Group.

For FYE 2022, our materials investments of RM1.98 million mainly comprised the following:-

- (a) construction cost for the New Cold Room; and
- (b) purchase of new plant, equipment and machinery as well as motor vehicles used in the seafood processing operations of our Group.

For FPE 2023, our material investments of RM0.14 million mainly comprised purchase of new plant, equipment and machinery as well as motor vehicles used in the seafood processing operations of our Group.

From 1 October 2023 up to the LPD, our material investments of RM7.29 million mainly comprised the Acquisitions, the purchase of new plant, equipment and machinery as well as the purchase of motor vehicles used in the seafood processing operations of our Group.

6.7.2 Material Divestitures

Save as disclosed below, our Group made no other material capital divestitures (including interest in other corporations) during the Financial Periods Under Review up to the LPD:-

	Audited				Unaudited
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FPE 2023 RM'000	1.10.2023 up to the LPD RM'000
Investment property	-	5,481	-	-	-
Other investment	-	-	1,700	-	-
Total	-	5,481	1,700	-	-

All of the above capital divestitures involve assets which are located in Malaysia.

For FYE 2021, the material divestiture of RM5.48 million relates to the disposal of a vacant land to our Group MD for a cash consideration of RM5.56 million which was completed on 30 December 2021.

For FYE 2022, the material divestiture of RM1.70 million relates to the disposal of our 51.67% equity interest in Ocean Champion which was completed on 21 January 2022.

For FPE 2023 and the period up to the LPD, there were no material divestiture by our Group.

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

6.8 PUBLIC TAKE-OVERS

None of the following has occurred since our incorporation on 18 October 2021 up to the LPD:-

- (a) public take-over offers by third parties in respect of our Shares; and
- (b) public take-over offers by our Company in respect of other companies' shares.

[The rest of this page is intentionally left blank]