

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SUPREME CONSOLIDATED RESOURCES BHD (“SCRB” OR THE “COMPANY”) DATED 28 OCTOBER 2024 (“ELECTRONIC PROSPECTUS”)**

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*(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic 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](http://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 Electronic Prospectus directly from the Company, Kenanga Investment Bank Berhad (“**Kenanga IB**”) or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a paper / printer copy of the Electronic Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the application forms are not available in electronic format.

### **Jurisdictional Disclaimer**

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Kenanga IB and SCRB 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**

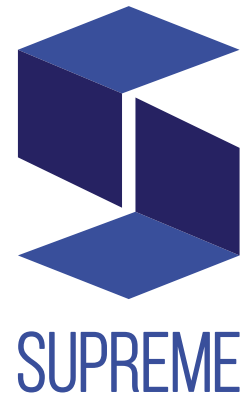
Applications will be accepted from **10.00 a.m. on 28 October 2024** and will close at **5.00 p.m. on 15 November 2024**. In the event there is any change to the timetable, the Company will advertise the notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and will also announce it on Bursa Securities’ website accordingly.

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

### **Persons Responsible for the Internet Site in which the Electronic Prospectus is posted**

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

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



## SUPREME CONSOLIDATED RESOURCES BHD

Registration No. 201601023207 (1194146-D)

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SUPREME CONSOLIDATED RESOURCES BHD

PROSPECTUS



# P R O S P E C T U S

## SUPREME CONSOLIDATED RESOURCES BHD

Registration No. 201601023207 (1194146-D)

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

INITIAL PUBLIC OFFERING ("IPO") OF 70,000,000 NEW ORDINARY SHARES IN SUPREME CONSOLIDATED RESOURCES BHD ("SCRB" OR THE "COMPANY") ("SHARES") ("IPO SHARES") IN THE FOLLOWING MANNER:

- (A) 8,600,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- (B) 7,650,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, KEY SENIOR MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF SCR B AND ITS SUBSIDIARIES; AND
- (C) 53,750,000 NEW SHARES AVAILABLE FOR PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY,

AT AN IPO PRICE OF RM0.25 PER SHARE PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES").

*Principal Adviser, Sponsor, Underwriter and Placement Agent*

# kenanga

**KENANGA INVESTMENT BANK BERHAD**

Registration No. 197301002193 (15678-H)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

Bursa Securities has approved the admission of our Company to the official list of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval and registration of this Prospectus should not be taken to indicate that Bursa Securities recommends our IPO or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment.

Bursa Securities is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 9 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.**

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

THIS PROSPECTUS IS DATED 28 OCTOBER 2024

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

### **RESPONSIBILITY STATEMENTS**

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

Kenanga Investment Bank Berhad (“**Kenanga IB**”), being our Principal Adviser, Sponsor, Underwriter and Placement Agent in relation to our IPO (as defined in this Prospectus), acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

### **STATEMENTS OF DISCLAIMER**

Our Company has obtained the approval of Bursa Securities for our Listing (as defined in this Prospectus). Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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

### **OTHER STATEMENTS**

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

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

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

This Prospectus is prepared and published solely in connection with our IPO under the laws of Malaysia. Our Shares are issued / offered in Malaysia solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

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

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. It shall be your sole responsibility, if you are or may be subject to the laws of any country or jurisdiction other than Malaysia, to consult your legal and / or other professional advisers as to whether your application for our IPO would result in the contravention of any law of such country or jurisdiction which you may be subject to. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any other application made by you shall be illegal, unenforceable, avoidable or void in any such country and jurisdiction.

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

### **ELECTRONIC PROSPECTUS**

This Prospectus can also be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus (as defined in this Prospectus) and 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 (as defined in this Prospectus) may be subject to risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt about the validity or integrity of the Electronic Prospectus, you should immediately request a paper / printed copy of this Prospectus from us, our Principal Adviser or Issuing House (as defined in this Prospectus). If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper / printed copy of this Prospectus for any reason whatsoever, the contents of the paper / printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

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

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

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

- (i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent that the content of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions are not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institutions and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault 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 Institution, and / or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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**INDICATIVE TIMETABLE**

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An indicative timetable of our IPO is set out below:

<b><u>Events</u></b>	<b><u>Indicative Dates</u></b>
Opening of application for our IPO	28 October 2024
Closing of application for our IPO	15 November 2024
Balloting of Application	19 November 2024
Allotment of IPO Shares to successful applicants	26 November 2024
Listing on the ACE Market	29 November 2024

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

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## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

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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 to 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 otherwise stated. All references to “SCRB” and “our Company” in this Prospectus are to Supreme Consolidated Resources Bhd, references to the “SCRB Group” or “our Group” are to our Company and our Subsidiaries taken as a whole. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management personnel 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 “you” are to our prospective investors.

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.

In this Prospectus, references to the “Government” are to the Government of Malaysia; and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest tenth or 1 decimal place, where applicable and hence may not be exact. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

All reference to dates and times are references to dates and times in Malaysia unless otherwise stated. All references to the “LPD” in this Prospectus are referred to 30 September 2024, which is the latest practicable date prior to the registration of this Prospectus with Bursa Securities.

This Prospectus includes statistical data provided by us and various third parties. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where there is no source stated, it can be assumed that the information originates from us or is extracted from the Independent Market Research Report prepared by Providence (as defined in this Prospectus) which is included in Section 8 of this Prospectus. Providence has been appointed to provide an Independent Market Research Report. In compiling its data for the review, Providence had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

If there are any discrepancies or inconsistencies between the English and Malay versions of this document, the English version shall prevail. The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

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## **FORWARD-LOOKING STATEMENTS**

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

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

- (i) our future overall business development and operations;
- (ii) potential growth opportunities;
- (iii) our business strategies, trends and competitive position and the effect of such competition;
- (iv) the plans and objectives of our Company for future operations;
- (v) the general industry environment, including the demand and supply for our products and services;
- (vi) our ability to pay dividends; and
- (vii) the regulatory environment and the effects of future regulation.

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

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

Additional factors that could affect our results, performance or achievements are included, but not limited to those discussed in Section 9 of this Prospectus on "Risk Factors" and Section 12.3 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

## DEFINITIONS

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

ACE Market	:	ACE Market of Bursa Securities
ACE Market Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Act	:	Companies Act 2016, including amendments from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
Admission	:	Admission of our Shares to the Official List of the ACE Market
AGM	:	Annual General Meeting
Application	:	Application for our IPO Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form(s)	:	The printed application form for the application of our IPO Shares
ATM	:	Automated teller machine
BFL	:	Borneo Food Land Coldstorage Sdn Bhd (Registration No. 200001012433 (515039-V))
BNDM	:	BNDM Incorporated Holdings Sdn Bhd (Registration No. 199701020336 (435833-X))
Board	:	Board of Directors of SCRB
Bonus Issue of Shares	:	Bonus Issue of Shares of 2 bonus Shares for every 1 existing Share in our Company, as set out in Section 6.5.1 of this Prospectus
Bonus Shares	:	240,000,000 new SCRB Shares to be issued under the Bonus Issue of Shares
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CDS	:	Central Depository System
CDS Account(s)	:	An account established by Bursa Depository for the recording of deposits or securities and for dealings in such securities by the Depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991, including amendments from time to time and any re-enactment thereof
CMSA	:	Capital Markets and Services Act 2007, including amendments from time to time and any re-enactment thereof

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**DEFINITIONS (CONT'D)**

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Constitution	:	The constitution of our Company
COVID-19	:	Coronavirus disease 2019
Dato Ibrahim Baki	:	Dato Haji Ibrahim bin Haji Baki
Dato Richard Wee	:	Dato Richard Wee Liang Huat @ Richard Wee Liang Chiat
Demak Laut Warehouse or Lot 919	:	Warehouse located at Lot 919, Block 7, Muara Tebas Land District, Demak Laut Industrial Park, 93050 Kuching, Sarawak
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and shall have the meaning given in Section 2 of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of our Company or any other company which is a subsidiary of our Company or a holding of our Company
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EGM	:	Extraordinary General Meeting
Electronic Prospectus	:	An electronic copy of this Prospectus that has been registered by Bursa Securities, which is being issued, circulated, distributed, stored or hosted on digital platforms or electronic storage mediums. This includes, but is not limited to, website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	:	Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	:	Eligible Directors, key senior management, employees and business associates of our Group who have contributed to the success of our Group, as further detailed in Section 4.3.1(ii) of this Prospectus
EPS	:	Earnings per Share
F&B	:	Food and beverages
Financial Years Under Review	:	FYE 2021, FYE 2022, and FYE 2023
FPE	:	7-months financial period ended 30 April
FYE	:	Financial year ended / ending 30 September, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit

**DEFINITIONS (CONT'D)**

Group A	: Group A comprises of several Malaysian incorporated companies which are related to each other and are involved in the manufacturing, sale and distribution of bakery products, including but not limited to cakes, cookies and bread in the area of Kuching, Sarawak. Our subsidiary, namely SFS had on 6 January 2020 entered into a non-disclosure agreement with Group A, the terms of which states that disclosure of confidential information by either parties requires a consent in writing.  Pursuant thereto, the Company had sought consent from Group A for disclosure of information required pursuant to the IPO but the consent to disclosure was not provided by Group A in January 2024.
IMR Report	: Independent Market Research Report dated 1 October 2024 prepared by Providence Strategic Partners Sdn Bhd
Information Memorandum	: Information Memorandum of our Company dated 30 November 2018 for the listing on the LEAP Market of Bursa Securities
Internet Participating Financial Institution(s)	: Participating financial institution(s) for the Internet Share Applications, which is set out in Section 15 of this Prospectus
Internet Share Application	: Application for the IPO Shares through an Internet Participating Financial Institution
IPO	: Initial public offering comprising the Public Issue
IPO Price	: RM0.25 per IPO Share, being the price payable by investors under the Public Issue
IPO Shares	: The 70,000,000 new Shares, which are the subject of the Public Issue
Issuing House	: Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
Kenanga IB or Principal Adviser or Sponsor or Underwriter or Placement Agent	: Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H)), our Principal Adviser, Sponsor, Underwriter and Placement Agent
LEAP Market	: LEAP Market of Bursa Securities
LEAP Market Listing Requirements	: LEAP Market Listing Requirements of Bursa Securities
Listing	: Admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities
Listing Scheme	: Bonus Issue of Shares, IPO and the Listing, collectively
Lot 842	: 3-storey office cum warehouse located at Lot 842, Block 7, Muara Tebas Land District, Lorong Demak Laut 3A, Demak Laut Industrial Park, 93050 Kuching, Sarawak with a built-up area of 3,226.20 sq m
Lot 1476	: Double storey semi-detached industrial building at Lot 1476 Block 12 Muara Tebas Land District, Demak Laut Industrial Park, 93050 Kuching, Sarawak with a built-up area of 610.20 sq m

**DEFINITIONS (CONT'D)**

LPD	:	30 September 2024, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
Major Shareholders	:	BNDM and Lim Ah Ted, collectively
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities
MCCG	:	Malaysian Code on Corporate Governance
MCO	:	Movement control order
MFRS	:	Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of Investment, Trade and Industry
NA	:	Net assets
NBV	:	Net book value
N.E.C.	:	Not elsewhere classified
Official List	:	A list specifying all securities which have been admitted for listing which have not been removed from the ACE Market
Participating Financial Institutions(s)	:	The participating financial institution(s) for the Electronic Share Application, which is set out in Section 15 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pink Application Form	:	Application form for the application of our IPO Shares under the Retail Offering by the Eligible Persons, accompanying this Prospectus
Pink Form Shares	:	The total of 7,650,000 IPO Shares of our Company representing approximately 1.78% of the enlarged issued share capital of our Company at the IPO Price to be issued to the Eligible Persons
Placement Shares	:	53,750,000 IPO Shares made available by way of private placement to Bumiputera investors approved by MITI
Promoters or Specified Shareholders	:	BNDM, Dato Richard Wee, Lim Ah Ted, Ting Ing Thai, Ting Ing Soon, Brandon Wee Wei Xuan, Lim Hang Min and Terence Lim Tze Yung, collectively
Prospectus	:	This prospectus dated 28 October 2024
Providence or IMR	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)), our independent market researcher
Public Issue	:	The invitation by our Company to the Malaysian Public to subscribe for the IPO Shares at the IPO Price, payable in full upon Application, subject to the terms and conditions of this Prospectus

**DEFINITIONS (CONT'D)**

Record of Depositors	:	A record provided by Bursa Depository to SCRB under Chapter 34 of the Rules
Retail Offering	:	Offering of 16,250,000 IPO Shares at the IPO Price, subject to clawback and reallocation provisions, to be allocated in the following manner: <ul style="list-style-type: none"> <li>(i) 8,600,000 IPO Shares made available for application by the Malaysian Public; and</li> <li>(ii) 7,650,000 IPO Shares made available for application by the Eligible Persons</li> </ul>
RSB	:	Royfield Sdn Bhd (Registration No. 200301006883 (609303-T))
Rules	:	Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SCRB or Company	:	Supreme Consolidated Resources Bhd (Registration No. 201601023207 (1194146-D))
SCRB Group or Group	:	SCRB and our Subsidiaries, collectively
SCS	:	Supreme Cold Storage Sdn Bhd (Registration No. 198701007462 (166180-M))
SCST	:	Supreme Cold Storage Trading Company (Registration No. 16530)
SDVSB	:	Supreme Dairy Ventures Sdn Bhd (Registration No. 201901020112 (1329441-T))
SFS	:	Supreme Food Supply (M) Sdn Bhd (Registration No. 199901005344 (480244-V))
Share(s)	:	Ordinary share(s) in our Company
Share Registrar	:	Securities Services (Holdings) Sdn Bhd (Registration No. 197701005827 (36869-T))
SOP	:	Standard Operating Procedure
STSB	:	Supreme Transportation Sdn Bhd (Registration No. 201601028651 (1199590-D))
Subsidiaries	:	SCS, SFS, BFL, STSB, SDVSB and Supreme Trading, collectively
Supreme Trading	:	Supreme Trading Sdn Bhd (Registration No. 200801023186 (824509-V))
Transfer of Listing	:	Withdrawal of Listing, Bonus Issue of Shares and Listing, collectively
Underwriting Agreement	:	The underwriting agreement dated 25 September 2024 entered into between our Company and Kenanga IB pursuant to our Listing
White Application Form	:	Application form for the application of our IPO Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus



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**DEFINITIONS (CONT'D)**

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Withdrawal of Listing : Voluntary withdrawal of listing of our Company from the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements

Currencies and units

AUD : Australian Dollar, the lawful currency of Australia

BND : Brunei Dollar, the lawful currency of Brunei Darussalam

EURO : Euro, the lawful currency of European Union

km : Kilometres

NZD : New Zealand Dollar, the lawful currency of New Zealand

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

RMB : Renminbi, the lawful currency of the People Republic of China

SGD : Singapore Dollar, the lawful currency of the Republic of Singapore

USD : United States Dollar, the lawful currency of the United States of America

% : Per centum

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## **GLOSSARY OF TECHNICAL TERMS**

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

Ambient F&B Products	:	Food and beverages products that are stored under the environment actual air temperature
Consumers	:	Individual person, household or entity that directly consumes or uses the product in its original purchased form
F&B Products	:	F&B products is an abbreviation for food and beverages products. Food refers to edible products in its raw, preserved or processed form. Beverages refer to non-alcoholic beverages, unless otherwise specified
Food Service Operators	:	In the context of this Prospectus, food service operators refer to HORECA, bakeries, canteens and caterers
Frozen and Chilled Food Products	:	Frozen and chilled food products that is stored at a constant temperature of approximately -18 degree Celsius in frozen room facilities and constant temperature of approximately 3 degree Celsius in chilled room facilities respectively
GudangSys WMS	:	A warehouse management system used to facilitate the management of the distribution and warehousing operations
HORECA	:	Hotels, restaurants and café
km	:	Kilometres
Non-F&B Products	:	Non food and beverages products such as cleaning and hygiene products
Retailers	:	In the context of this Prospectus, retailers refer to supermarkets, hypermarkets, grocery stores and sundry shops
SKU	:	A unique code consisting of letters and numbers that identify characteristics about each product used by retailers to identify and track its inventory, or stock
sq m	:	Square metre
Third-party brands	:	In the context of this Prospectus, third party brands refer to brands that are distributed for brand owners
Warehousing Facilities	:	Warehousing facilities used for the storage of goods and merchandise
Wholesalers	:	In the context of this Prospectus, wholesalers refer to agents, stockists and distributors

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**1. CORPORATE DIRECTORY****BOARD OF DIRECTORS**

<b>Name (Designation)</b>	<b>Address</b>	<b>Nationality</b>	<b>Gender</b>
Dato Richard Wee Liang Huat @ Richard Wee Liang Chiat <i>Non-Independent Executive Chairman</i>	No. 33 Jalan Ong Hap Leong 93200 Kuching Sarawak Malaysia	Malaysian	Male
Ting Ing Thai <i>Non-Independent Executive Director</i>	11639 Jalan Laksamana Cheng Ho Lorong 2 93350 Kuching Sarawak Malaysia	Malaysian	Male
Chin Mui Khiong <i>Independent Non-Executive Director</i>	30 Green Heights Lorong 2A Jalan Lapangan Terbang 93250 Kuching Sarawak Malaysia	Malaysian	Male
Lim Kuan Yew <i>Independent Non-Executive Director</i>	No. 104 Lintang Park 93200 Kuching Sarawak Malaysia	Malaysian	Male
Junijah binti Ismail <i>Independent Non-Executive Director</i>	Lorong Juara 2E Taman Sukma 93050 Kuching Sarawak Malaysia	Malaysian	Female

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**1. CORPORATE DIRECTORY (CONT'D)**


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**AUDIT AND RISK MANAGEMENT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Chin Mui Khiong	Chairperson	Independent Non-Executive Director
Lim Kuan Yew	Member	Independent Non-Executive Director
Junijah binti Ismail	Member	Independent Non-Executive Director

**NOMINATION AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Lim Kuan Yew	Chairperson	Independent Non-Executive Director
Chin Mui Khiong	Member	Independent Non-Executive Director
Junijah binti Ismail	Member	Independent Non-Executive Director

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**1. CORPORATE DIRECTORY (CONT'D)**

- COMPANY SECRETARY** : Yeo Puay Huang (LS0000577)  
SSM Practicing Certificate No.: 202008000727  
Securities Services (Holdings) Sdn Bhd  
(Registration No. 197701005827 (36869-T))  
1<sup>st</sup> Floor, Lot 10899, Section 64  
Kuching Town Land District  
69-A Jalan Tun Jugah  
93350 Kuching  
Sarawak, Malaysia
- Telephone No: : +6082 572 801
- REGISTERED OFFICE** : Lot 919, Block 7  
Muara Tebas Land District  
Demak Laut Industrial Park  
Sejingkat, 93050 Kuching  
Sarawak, Malaysia
- Telephone No. : +6082 439 511  
Facsimile No. : +6082 439 544
- HEAD OFFICE / PRINCIPAL PLACE OF BUSINESS** : Lot 842, Block 7  
Muara Tebas Land District  
Lorong Demak Laut 3A  
Demak Laut Industrial Park  
93050 Kuching  
Sarawak, Malaysia
- Telephone No. : +6082 439 511  
Facsimile No. : +6082 439 544  
Email : info@supremegroup.my  
Website : www.supremegroup.my
- PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : Kenanga Investment Bank Berhad  
Level 17, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia
- Telephone No. : +603 2172 2888  
Facsimile No. : +603 2172 2999
- SOLICITORS** : Ariffin, Lai & Kan Advocates (Kuching)  
Level 2 & Level 3, Block B2  
Saradise Kuching  
93350 Kuching  
Sarawak, Malaysia
- Telephone No. : +6082 572 048  
Facsimile No. : +6082 572 261

**1. CORPORATE DIRECTORY (CONT'D)**

<b>AUDITORS AND ACCOUNTANTS</b>	<b>REPORTING</b>	: Crowe Malaysia PLT 201906000005 (LLP0018817-LCA) & AF 1018 2 <sup>nd</sup> Floor, C378, Block C, iCom Square Jalan Pending 93450 Kuching Sarawak, Malaysia
		Telephone No : +6082 552 688 Facsimile No. : +6082 266 987
		Partner-in-charge : Chai Tze Chek Approval No. : 02699/06/2025 J Professional qualification : Malaysian Institute of Accountants ("MIA") (MIA Membership No. 11501)
<b>INDEPENDENT RESEARCHER</b>	<b>MARKET</b>	: Providence Strategic Partners Sdn Bhd 67-1, Block D Jaya One Jalan Prof Diraja Ungku Aziz 46200 Petaling Jaya Selangor, Malaysia
		Telephone No : +603 7625 1769
		Person-in-charge : Elizabeth Dhoss Qualification : Bachelor of Business Administration from the University of Malaya
<b>ISSUING HOUSE</b>		: Malaysian Issuing House Sdn Bhd 11 <sup>th</sup> Floor, Menara Symphony No. 5, Jalan Prof. Khoo Khay Kim Seksyen 13 46200 Petaling Jaya Selangor, Malaysia
		Telephone No. : +603 7890 4700 Facsimile No. : +603 7890 4670
<b>SHARE REGISTRAR</b>		: Securities Services (Holdings) Sdn Bhd Registration No. 197701005827 (36869-T) Level 7, Menara Milenium Jalan Damanlela, Pusat Bandar Damansara Damansara Heights, 50490 Wilayah Persekutuan (KL) Malaysia
		Telephone No. : +603 2084 9000 Facsimile No. : +603 2094 9940
<b>LISTING SOUGHT</b>		: ACE Market of Bursa Securities
<b>SHARIAH STATUS</b>		: Approved by the SAC

## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS FROM RELEVANT AUTHORITIES

#### 2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 4 July 2024, approved the Transfer of Listing and quotation for the entire enlarged issued share capital of SCRB comprising 430,000,000 Shares on the ACE Market of Bursa Securities.

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

No.	Details of conditions imposed	Status of compliance
1.	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository:  (i) name of shareholders;  (ii) number of shares; and  (iii) date of expiry of the moratorium for each block of shares.	To be complied
2.	Confirm that approvals from other relevant authorities have been obtained for implementation of the Transfer of Listing.	Complied
3.	The Bumiputera equity requirements for public listed companies as approved / exempted by the SC including any conditions imposed thereon.	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the ACE Market 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 SCRB on the first day of listing on the ACE Market.	To be complied
6.	In relation to the public offering to be undertaken by SCRB, to announce at least 2 market days prior to the listing date, the result of the offering including the following:  (i) level of subscription of public balloting and placement;  (ii) basis of allotment / allocation;  (iii) a table showing the distribution for placement tranche as per the format in Bursa Securities' approval letter dated 4 July 2024; and  (iv) disclosure of placees who become substantial shareholders of SCRB arising from the public offering, if any.	To be complied

Kenanga IB must ensure that the overall distribution of SCRB's securities is properly carried out to mitigate any disorderly trading in the secondary market.

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## 2. APPROVALS AND CONDITIONS (CONT'D)

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No.	Details of conditions imposed	Status of compliance
7.	SCRB / Kenanga IB to furnish Bursa Securities with a written confirmation letter of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of SCRБ to the Official List of the ACE Market.	To be complied

Further, Bursa Securities had, vide its letter dated 5 September 2024, approved the Withdrawal of Listing.

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

No.	Details of conditions imposed	Status of compliance
1.	<p>Kenanga IB is required to furnish Bursa Securities with a letter ("<b>Kenanga IB's Confirmation Letter</b>"), confirming the following:</p> <ul style="list-style-type: none"> <li>(i) that the details of the shareholders of SCRБ, including their direct and indirect shareholdings (in numbers and percentage) as at 25 October 2023 as disclosed in Kenanga IB's letter dated 27 October 2023 remain unchanged as at the date of Kenanga IB's Confirmation Letter, save for the Bonus Shares to be issued pursuant to the Bonus Issue of Shares (as defined in SCRБ's circular dated 16 January 2024);</li> <li>(ii) that the requirements of Rule 8.06(1) of the LEAP Market Listing Requirements have been complied with or waived by Bursa Securities, as the case may be;</li> <li>(iii) that all conditions, including conditions imposed by the relevant authorities which are required to be met prior to the delisting have been met; and</li> <li>(iv) that there are no circumstances or facts which have the effect of preventing or prohibiting the delisting including any order, injunction or any other directive issued by any court of law.</li> </ul>	To be complied
2.	<p>SCRБ is required to announce, 5 clear market days before the effective date of suspension, the following:</p> <ul style="list-style-type: none"> <li>(i) the trading in SCRБ Shares on the LEAP Market of Bursa Securities will be suspended 1 market day before the date of allotment of the new SCRБ Shares to be issued pursuant to our Listing until the completion of our Listing; and</li> <li>(ii) the effective date of suspension.</li> </ul>	To be complied



## 2. APPROVALS AND CONDITIONS (CONT'D)

### 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, vide its letter dated 10 July 2024, approved our resultant equity structure under the Bumiputera equity requirements for public listed companies pursuant to our Listing, subject to compliance with the following conditions (“**Equity Requirement**”):

No.	Details of conditions imposed	Status of compliance
1.	SCRB to allocate shares equivalent to 12.50% of its enlarged number of issued shares to Bumiputera investors to be approved by the MITI in conjunction with the Listing; and	To be complied
2.	SCRB to make available at least 50.00% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	To be complied

The effects of our Listing on our equity structure are as follows:

Category of shareholders	As at the LPD		After our Listing	
	No. of Shares	% of issued Shares	No. of Shares	% of issued Shares
<b>Bumiputera</b>				
– Bumiputera investors to be approved by the MITI	-	-	<sup>(1)</sup> 53,750,000	12.50
– Bumiputera public investors via balloting	-	-	<sup>(1)</sup> 4,300,000	1.00
– Others	<sup>(2)</sup> 6,000,000	1.67	<sup>(3)</sup> 6,300,000	1.47
<b>Total Bumiputera</b>	<b>6,000,000</b>	<b>1.67</b>	<b>64,350,000</b>	<b>14.97</b>
Non-Bumiputera	353,997,000	98.33	365,647,000	85.03
<b>Total Malaysians</b>	<b>359,997,000</b>	<b>100.00</b>	<b>429,997,000</b>	<b>100.00</b>
Foreigners	3,000	<sup>(4)</sup> -	3,000	<sup>(4)</sup> -
<b>Total</b>	<b>360,000,000</b>	<b>100.00</b>	<b>430,000,000</b>	<b>100.00</b>

**Notes:**

- (1) Based on assumption that the Shares allocated to Bumiputera investors to be approved by the MITI and Bumiputera public investors via balloting shall be fully subscribed.
- (2) Existing Bumiputera shareholder, namely Dato Ibrahim Baki.
- (3) Including existing Bumiputera shareholder, namely Dato Ibrahim Baki and Independent Non-Executive Director, namely Junijah binti Ismail (assuming full subscription of the Pink Form Shares reserved for her under the Eligible Persons).
- (4) The % of shareholding is less than 0.01%.

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## 2. APPROVALS AND CONDITIONS (CONT'D)

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### 2.1.3 MITI

The MITI had, vide its letter dated 9 May 2024:

- (i) agreed with our Listing; and
- (ii) taken note that our Company has complied with the Bumiputera equity requirement for public listed companies issued by the SC, whereby the IPO Shares comprises of 53,750,000 new Shares, representing 12.50% of our Company's enlarged issued share capital to be allocated to Bumiputera investors approved by MITI.

### 2.2 MORATORIUM ON SALE OF OUR SHARES

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

- (i) the moratorium applies to our Specified Shareholders' entire shareholdings for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued Shares (adjusted for any bonus issue or subdivision of shares) of SCRB remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**");
- (iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight-line basis) of their Shares held under moratorium; and
- (iv) where our Specified Shareholders also own securities which are convertible or exercisable into Shares, our Specified Shareholders' shareholdings to be placed under moratorium should amount to 45% of the total number of issued Shares of SCRB assuming full conversion or exercise of such securities owned by our Specified Shareholders.

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## 2. APPROVALS AND CONDITIONS (CONT'D)

Details of our Shares held by our Specified Shareholders which will be subject to moratorium are as follows:

Name	Shares under moratorium for the First 6-Month Moratorium		Shares under moratorium for the Second 6-Month Moratorium		Shares under moratorium during the Year 2 Moratorium		Shares under moratorium during the Year 3 Moratorium	
	No. of Shares held	(1) % of enlarged issued share capital	No. of Shares held	(1) % of enlarged issued share capital	No. of Shares held	(1) % of enlarged issued share capital	No. of Shares held	(1) % of enlarged issued share capital
<b>Shares held by Specified Shareholders</b>								
BNDM <sup>(2)</sup>	146,400,000	34.05	102,840,340	23.92	68,560,226	15.94	34,280,113	7.98
Dato Richard Wee	2,100,000	0.49	1,475,170	0.34	983,446	0.23	491,723	0.11
Lim Ah Ted	94,500,000	21.98	66,382,596	15.44	44,255,064	10.29	22,127,532	5.15
Ting Ing Thai	19,800,000	4.60	13,908,734	3.23	9,272,490	2.16	4,636,245	1.08
Ting Ing Soon	9,000,000	2.09	6,322,152	1.48	4,214,768	0.98	2,107,384	0.49
Brandon Wee Wei Xuan <sup>(3)</sup>	800,000	0.19	561,969	0.13	374,646	0.09	187,323	0.04
Lim Hang Min <sup>(3)</sup>	2,600,000	0.60	1,826,399	0.42	1,217,600	0.28	608,800	0.14
Terence Lim Tze Yung <sup>(3)</sup>	200,000	0.05	140,492	0.03	93,662	0.02	46,831	0.01
Nigel Wee Wei Si <sup>(3)</sup>	60,000	0.01	42,148	0.01	28,098	0.01	14,049	<sup>(4)</sup> -
<b>Total</b>	<b>275,460,000</b>	<b>64.06</b>	<b>193,500,000</b>	<b>45.00</b>	<b>129,000,000</b>	<b>30.00</b>	<b>64,500,000</b>	<b>15.00</b>

**Notes:**

- (1) Based on total issued shares of 430,000,000 Shares upon our Listing.
- (2) The shareholders of BNDM are RSB, Brandon Wee Wei Xuan, Darren Wee Wei Yang, Marcus Wee Wei Chen and Nigel Wee Wei Si; and the shareholders of RSB are Dato Richard Wee and Datin Dona Amat Drury. Further details on the shareholding structures of BNDM and RSB are set out in Section 5.1.2 of this Prospectus.
- (3) Assuming all the Pink Form Shares are fully subscribed.
- (4) Value less than 0.01%.

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

The above moratorium restriction is specifically endorsed on the share certificates representing the Shares held by our Specified Shareholders which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes the aforesaid restriction.

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**2. APPROVALS AND CONDITIONS (CONT'D)**

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In accordance with Rule 3.19(2) of the ACE Market Listing Requirements, where the Specified Shareholder or vendor is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will not sell, transfer or assign their securities in the unlisted corporation for the requisite moratorium period.

In compliance with Rule 3.19(2) of the ACE Market Listing Requirements, the Specified Shareholders have each provided undertakings that they will not sell, transfer or assign their shareholdings in our Group under moratorium during the moratorium period. This also includes the shareholders of BNDM, namely RSB, Brandon Wee Wei Xuan, Darren Wee Wei Yang, Marcus Wee Wei Chen and Nigel Wee Wei Si; and the shareholders of RSB, namely Dato Richard Wee and Datin Dona Amat Drury, where all of them have undertaken not to sell, transfer or assign their shareholdings in BNDM and RSB respectively, during the moratorium period.

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### 3. PROSPECTUS SUMMARY

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

#### 3.1 PRINCIPAL DETAILS OF OUR IPO

##### 3.1.1 Allocation

Our IPO is subject to the terms and conditions of this Prospectus and the allocation of our IPO Shares shall be in the following manner:

	IPO Shares	
	No. of Shares	(1) %
<b>Retail offering</b>		
(i) Malaysian Public (via balloting) <sup>(2)</sup>		
- Bumiputera	4,300,000	1.00
- Non-Bumiputera	4,300,000	1.00
(ii) Eligible Persons	7,650,000	1.78
<b>Private placement</b>		
Bumiputera investors approved by the MITI	53,750,000	12.50
<b>Total</b>	<b>70,000,000</b>	<b>16.28</b>

**Notes:**

- (1) Based on the enlarged issued share capital of 430,000,000 Shares after our IPO.  
(2) At least 50.00% of the balloting Shares shall be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

##### 3.1.2 The principal statistics of our IPO

	No. of Shares
<b>Share Capital</b>	
Issued share capital as at the date of this Prospectus <sup>(1)</sup>	360,000,000
New Shares to be issued pursuant to the Public Issue	70,000,000
<b>Enlarged issued share capital upon Listing</b>	430,000,000
IPO Price per Share	RM0.25
Market capitalisation upon Listing based on the IPO Price	RM107,500,000
Total gross proceeds to be raised by our Company from the Public Issue <sup>(2)</sup>	RM17,500,000

**Notes:**

- (1) Based on total number of 360,000,000 Shares after the completion of our Bonus Issue of Shares and before our IPO.  
(2) Calculated based on the total new 70,000,000 Shares to be issued pursuant to the Public Issue.

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

##### 3.1.3 Moratorium on our Shares

In accordance with Rule 3.19 of the Listing Requirements, our Specified Shareholders are not allowed to sell, transfer or assign any of its holdings in our Shares as at the date of our Listing.

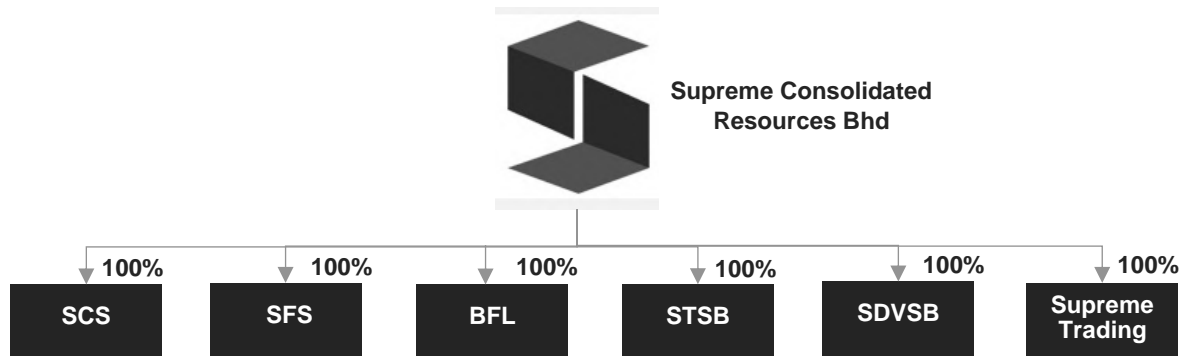
Further details of the moratorium imposed on our Shares are set out in Section 2.2 of this Prospectus and further details of our IPO are set out in Section 4.3 of this Prospectus.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.2 GROUP STRUCTURE AND BUSINESS OVERVIEW

Our Company was incorporated in Malaysia under the Companies Act 1965 (now repealed by the Act) as a private limited company on 11 July 2016 under the name of Supreme Consolidated Resources Sdn Bhd, as an investment holding company and the listing vehicle for our Group to facilitate the LEAP Market listing. On 10 July 2018, our Company was converted into a public limited company and assumed our present name. On 16 January 2019, our Company was listed on the LEAP Market of Bursa Securities.

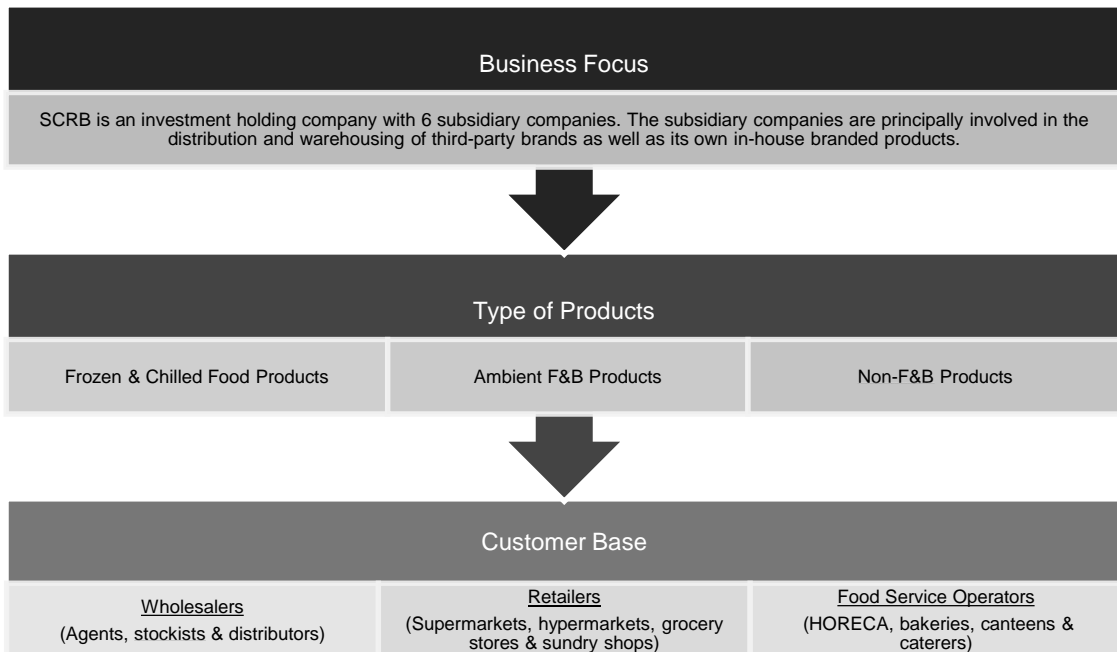
As at the LPD, our Group structure is illustrated as below:



Our Group is principally involved in the distribution of third-party brands as well as our own brands of Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products. The principal activities of our Subsidiaries are disclosed in Section 6.4 of this Prospectus.

Further details of our Subsidiaries are set out in Section 7.1 of this Prospectus.

Our business model is as illustrated below:



### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.2.1 Business activities

Our Group is principally involved in the distribution of third-party brands as well as our own brands of Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products. Our business activities are as follows:

##### (i) Frozen and Chilled Food Products

Our range of Frozen and Chilled Food Products include but not limited to frozen meat products, frozen seafood products, frozen potato-based products, frozen vegetables and fruits, frozen processed products, frozen pastries, butter and cheese.

Our range of Frozen and Chilled Food Products that we offer under the Supreme and Best Choice brands include frozen meat products, frozen seafood products, frozen potato-based products, frozen vegetables as well as frozen processed products.

##### (ii) Ambient F&B Products

Our range of Ambient F&B Products include but not limited to cream, milk, pasta, juices, bread, seasonings and dressings.

Our range of Ambient F&B Products that we offer under the SUNIFEEL brand includes cordial.

##### (iii) Non-F&B Products

Our Non-F&B Products comprise cleaning and hygiene products such as detergents and toothpaste, which is distributed by Supreme Trading, after its acquisition by our Company in May 2023.

For the FYE 2023, revenue from the distribution of third-party brands amounted to RM186.80 million or 93.57% of our total revenue while the remaining RM12.84 million or 6.43% was derived from the distribution of our own brands of products. On the other hand, revenue contribution from Frozen and Chilled Food Products accounted for 88.34% of our total revenue, followed by Ambient F&B Products which contributed 11.49% of our total revenue and Non-F&B Products which contributed 0.17% of our total revenue. For the FPE 2024, revenue from the distribution of third-party brands amounted to RM123.42 million or 93.01% of our total revenue while the remaining RM9.27 million or 6.99% was derived from the distribution of our own brands of products. On the other hand, revenue contribution from Frozen and Chilled Food Products accounted for 88.42% of our total revenue, followed by Ambient F&B Products which contributed 11.50% of our total revenue and Non-F&B Products which contributed 0.08% of our total revenue.

Our customers include wholesalers, food service operators and retailers, who procure Frozen and Chilled Food Products, Ambient F&B Products as well as Non-F&B Products from our Group for subsequent sales to their customers and consumers.

Our wholesaler customers include agents, stockists and distributors that supply to other wholesalers, retailers and HORECA. Our retailer customers include grocery stores, hypermarkets, supermarkets and sundry shops. We also have food service operator customers such as HORECA, bakeries, canteens and caterers.

For the FYE 2023, revenue contribution from our retailer customers accounted for 43.65% of our total revenue, followed by wholesalers which contributed 36.58% of our total revenue and food service operators which contributed 19.77% of our total revenue. For the FPE 2024, revenue contribution from our retailer customers accounted for 33.44% of our total revenue, followed by wholesaler which contributed 40.79% of our total revenue and food service operators which contributed 25.77% of our total revenue.

Further details of our business activities are set out in Section 7.2 of this Prospectus.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.2.2 Revenue segmentation

During the Financial Years Under Review and FPE 2024, our Group's revenue was mainly generated from the distribution of Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products. Our revenue segmentation by business activities for the Financial Years Under Review and FPE 2024 are summarised in the following diagrams:

##### Business activities

	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Frozen and Chilled Food Products	166,716	88.91	187,214	89.17	176,356	88.34	117,331	88.42
Ambient F&B Products	20,786	11.09	22,739	10.83	22,939	11.49	15,256	11.50
Non-F&B Products	-	-	-	-	348	0.17	108	0.08
<b>Total</b>	<b>187,502</b>	<b>100.00</b>	<b>209,953</b>	<b>100.00</b>	<b>199,643</b>	<b>100.00</b>	<b>132,695</b>	<b>100.00</b>

##### Geographical location

	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	186,273	99.34	208,821	99.46	197,745	99.05	130,571	98.40
– Sarawak	185,314	98.83	207,645	98.90	195,496	97.92	130,023	97.99
– Sabah	959	0.51	1,176	0.56	2,249	1.13	548	0.41
Myanmar	605	0.32	826	0.39	1,898	0.95	2,124	1.60
Singapore	624	0.34	306	0.15	-	-	-	-
<b>Total</b>	<b>187,502</b>	<b>100.00</b>	<b>209,953</b>	<b>100.00</b>	<b>199,643</b>	<b>100.00</b>	<b>132,695</b>	<b>100.00</b>

Further details of our revenue segmentation are set out in Section 7.4 of this Prospectus.

#### 3.3 IMPACT OF COVID-19

As we are deemed as an essential service due to the nature of our business, our Group was allowed to operate during the COVID-19 pandemic period, subject to compliance with the Government's SOP. Our Group had also obtained the relevant approvals from MITI to operate during COVID-19 pandemic period. As such, we did not experience any material interruptions to our business operations due to the COVID-19 pandemic. Our revenue growth was stable, increasing from RM144.78 million in FYE 2019 to RM163.50 million in FYE 2020.

We procure products from both domestic and overseas suppliers. We faced delays in obtaining products from our suppliers particularly from overseas due to supply chain disruptions arising from the COVID-19 border control measures and safety measures implemented by the Government as well as the countries our suppliers are based in. Notwithstanding that, we were not materially impacted by the disruptions in supply chain as we keep 2 months of inventory as our Group's standard practice.

As part of the requirements to continue operations, we implemented COVID-19 safety and health instructions and procedures, where this involved adopting physical distancing guidelines imposed by the Government, relevant authorities and local councils.

Since Malaysia transitioned to the endemic phase of COVID-19, there has not been any material impact on our Group and we do not expect any material impact on our Group during this period.



### 3. PROSPECTUS SUMMARY (CONT'D)

Further details on the impact of COVID-19 on our business operations and financial performance are set out in Section 7.17 of this Prospectus.

#### 3.4 SUMMARY OF RISK FACTORS

Our business is subject to a number of risk factors, many of which are outside our control. Before investing in our Shares, you should carefully consider, along with the other matters, the risk factors (which may not be exhaustive) as set out in Section 9 of this Prospectus.

The following are some of the key risks that we are currently facing or that may occur in the future:

**(i) Our business is reliant on third-party brands of Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products**

Our Group is primarily involved in the distribution of third-party brands and our own brands of consumer products in Sarawak and Sabah. We also export to Singapore and Myanmar. The distribution of third-party brands of Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products comprised 94.91%, 94.58%, 93.57% and 93.01% of our Group's revenue in the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively. Further, our procurement of frozen buffalo meat from Allanasons Private Limited contributed 21.51%, 27.18%, 23.38% and 24.87% of our total purchases in the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively. Any material disruptions in our business dealings with third-party brand owners may affect our business and financial performance.

In the Financial Years Under Review, FPE 2024 and up to the LPD, our Group has not experienced any material adverse impact on our business operations and financial performance due to the distribution of third-party brands. Nevertheless, there can be no assurance that the risk of business disruption from the distribution of third-party brands would not have a material adverse impact on our Group in the future.

**(ii) We are subject to the risk of disruptions to warehousing and cold storage facilities as well as transportation vehicles**

Our business operations are dependent on the continued operations of our warehousing and cold-storage facilities as well as our transportation vehicles. Any disruptions to our warehousing and cold-storage facilities as well as our transportation vehicles such as fire, power failure or breakdown or theft may have an adverse impact on our operations.

In the Financial Years Under Review, FPE 2024 and up to the LPD, we have not encountered any major disruptions to our warehousing and cold-storage facilities as well as our transportation vehicles. Despite the necessary steps taken to mitigate this risk, there can be no assurance that any occurrence of the abovementioned disruptions will not affect our business operations. We cannot guarantee that the insurance obtained is adequate and sufficient to cover all liabilities and expenses incurred. Further, we cannot assure that the insurance is renewable at the existing premium rate. Notwithstanding the above, our Group will continually review our insurance policies and coverages, and strive to obtain the most competitive premium rates.

**(iii) We are subject to the risk of product liability**

As a provider of market access and coverage for consumer products, we are principally involved in the distribution of third-party brands as well as our own brands and therefore exposed to product liability claims which may impact our revenue and profitability. Product liability claims generally arise due to factors, which include but not limited to manufacturing defects, product contamination, product mislabeling and use of

### 3. PROSPECTUS SUMMARY (CONT'D)

uncertified ingredients. While product liability claims are more likely to affect product manufacturers, distributors such as our Group are also aware of the adverse reputational damage and may potentially face legal actions which may have an adverse impact on our revenue and profitability.

In the Financial Years Under Review, FPE 2024 and up to the LPD, our Group has not experienced any product liability claims, therefore we have not experienced any material adverse impact on our business operations and financial performance. Notwithstanding the above, there can be no assurance that we will not experience any product liability claims in the future. Further, there will be no liability on the part of the manufacturer if such liability is incurred or arises directly or indirectly out of the act, omission or negligence on our part.

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

#### 3.5 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our competitive strengths are as follows:

**(i) We have a wide range of third-party brands and products for distribution**

Our Group currently have a portfolio of approximately 1,472 SKUs from 79 local and foreign third-party brands as well as our own brands, many of which are recognised brands in the market. These encompass Frozen and Chilled Food Products as well as Ambient F&B Products across a wide range of products including but not limited to frozen meats (beef, buffalo, lamb, mutton and poultry), frozen seafood, cheese, butter, cream, milk and juices. Our Non-F&B Products comprise cleaning and hygiene products. Our wide range of products enable us to meet the needs and preferences of a wide customer base.

**(ii) We have a wide distribution network**

Having a wide distribution network is key in ensuring that our products reach as many end consumers as possible. As such, we utilise the indirect distribution channel where we sell our products through intermediaries who will then resell these products to their respective networks of customers. Through the indirect distribution channel, we have wholesaler customers such as agents, stockists and distributors who utilise their existing network to sell our products to other wholesalers, retailers and HORECA. We also have retailer customers such as supermarkets, hypermarkets, grocery stores and sundry shops as well as food service operators customers such as HORECA, bakeries, canteens and caterers. As at the LPD, our Group has 3,440 customers.

In addition, our business is supported by our distribution centres in Kuching and Miri. Our distribution centres are equipped with ambient warehousing facilities and cold storage facilities to cater to the storage and distribution of various types of consumer products.

**(iii) We have an established track record**

Our 40 years of operations in distributing third-party brand of Frozen and Chilled Food Products as well as Ambient F&B Products coupled with our emphasis on customer satisfaction have seen us forging long-standing business relationships with our customers and suppliers.

In view of our established proven track record in the industry, our Group is well positioned for other brands looking for a partner in distribution as well as local customers looking for a dependable supplier to seek as business partner.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### (iv) We have experienced directors and key senior management team

We have experienced directors and key senior management team comprising Ting Ing Thai, our Non-Independent Executive Director, who possess approximately 45 years of industry experience, having been in the consumer products distribution industry since the 1970s. Our Group is led by our Non-Independent Executive Chairman, Dato Richard Wee, who upon BNDM's acquisition of SCS, has been responsible for developing the overall strategy and business development of our Group. They have played instrumental roles in steering our Group's growth strategies and business directions.

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

### 3.6 OUR STRATEGIES AND BUSINESS PLANS

Our Group intends to undertake the following business strategies:

- (i) to expand our product range to meet consumer demands;
- (ii) to expand our distribution network and strengthen our distribution reach in Sarawak and Sabah; and
- (iii) to expand our warehouse capacity to meet the growing needs of our Group.

Further details of our strategies and business plans are set out in Section 7.18 of this Prospectus.

### 3.7 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

As at the LPD, our Directors and Key Senior Management are as follows:

<u>Name</u>	<u>Designation</u>
<b><u>Directors</u></b>	
Dato Richard Wee	Non-Independent Executive Chairman
Ting Ing Thai	Non-Independent Executive Director
Chin Mui Khiong	Independent Non-Executive Director
Lim Kuan Yew	Independent Non-Executive Director
Junijah binti Ismail	Independent Non-Executive Director
<b><u>Key senior management</u></b>	
Tay Pick Chong	Group General Manager
Justin Ho Tze Shiuan	Assistant General Manager cum Sales and Marketing Manager
Lim Kok Cheng	General Manager of BFL
Lim Hang Min	Group Production Manager
Ho Mui Siok	Group Finance Manager
Brandon Wee Wei Xuan	Business Development Manager
Terence Lim Tze Yung	Group Facility Manager

Further details of our Directors and Key Senior Management are set out in Sections 5.2 and 5.4 of this Prospectus.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP

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

Name	Place of incorporation / Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
<b>Promoters and substantial shareholders</b>									
BNDM	Malaysia	146,400,000	40.67	-	-	146,400,000	34.05	-	-
Dato Richard Wee	Malaysian	2,100,000	0.58	<sup>(3)</sup> 147,000,000	40.83	2,100,000	0.49	<sup>(3)</sup> 147,260,000	34.25
Lim Ah Ted	Malaysian	94,500,000	26.25	-	-	94,500,000	21.98	-	-
Ting Ing Thai	Malaysian	19,800,000	5.50	-	-	19,800,000	4.60	-	-
<b>Promoters</b>									
Ting Ing Soon	Malaysian	9,000,000	2.50	-	-	9,000,000	2.09	-	-
Lim Hang Min	Malaysian	2,400,000	0.67	-	-	<sup>(4)</sup> 2,600,000	0.60	-	-
Brandon Wee Wei Xuan	Malaysian	600,000	0.16	-	-	<sup>(4)</sup> 800,000	0.19	-	-
Terence Lim Tze Yung	Malaysian	-	-	-	-	<sup>(4)</sup> 200,000	0.05	-	-
<b>Substantial shareholders</b>									
RSB	Malaysia	-	-	<sup>(5)</sup> 146,400,000	40.67	-	-	<sup>(5)</sup> 146,400,000	34.05
Datin Dona Amat Drury	Malaysian	-	-	<sup>(6)</sup> 146,400,000	40.67	-	-	<sup>(6)</sup> 146,400,000	34.05
Tan Chiew Ting	Malaysian	27,000,000	7.50	-	-	27,000,000	6.28	-	-

**Notes:**

- (1) Based on the total number of 360,000,000 Shares after completion of the Bonus Issue of Shares and before our IPO.
- (2) Based on the enlarged total number of 430,000,000 Shares upon our IPO.
- (3) Deemed interested by virtue of his substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act and by virtue of the Shares held by his son, Brandon Wee Wei Xuan and Shares to be held by his son, Nigel Wee Wei Si (assuming full subscription of the Pink Form Shares) pursuant to Section 59(11)(c) of the Act.
- (4) The allocation of the Pink Form Shares has been included in their respective shareholdings.
- (5) Deemed interested by virtue of its shareholdings in BNDM pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of her substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act.

Further details of our Promoters, substantial shareholders and their shareholdings in our Company are set out in Section 5.1.1 of this Prospectus.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.9 FINANCIAL HIGHLIGHTS

The following table sets out a summary of the consolidated financial information of our Group for the Financial Years Under Review and FPE 2024:

Consolidated statements of profit or loss and other comprehensive income	Audited			
	FYE 2021	FYE 2022	FYE 2023	FPE 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	187,502	209,953	199,643	132,695
GP	21,760	22,000	23,862	15,658
PBT	10,881	11,394	12,882	9,063
PAT	7,646	8,159	9,218	6,287
<b>Consolidated statements of cash flows</b>				
Net cash flows (for) / from operating activities	(10,818)	5,771	21,387	643
Net cash flow for investing activities	(5,725)	(121)	(615)	(1,918)
Net cash flows from / (for) financing activities	11,134	7	(29,433)	14,406
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(5,409)</b>	<b>5,657</b>	<b>(8,661)</b>	<b>13,131</b>
<b>Cash and cash equivalents at beginning of the financial year / period</b>	<b>15,788</b>	<b>10,379</b>	<b>16,036</b>	<b>7,375</b>
<b>Cash and cash equivalents at end of the financial year / period</b>	<b>10,379</b>	<b>16,036</b>	<b>7,375</b>	<b>20,506</b>
<b>Other selected financial information</b>				
	FYE 2021	FYE 2022	FYE 2023	FPE 2024
EBITDA (RM'000) <sup>(1)</sup>	14,097	15,562	16,831	11,477
GP margin (%) <sup>(2)</sup>	11.61	10.48	11.95	11.80
PBT margin (%) <sup>(3)</sup>	5.80	5.43	6.45	6.83
PAT margin (%) <sup>(4)</sup>	4.08	3.89	4.62	4.74

**Notes:**

- (1) EBITDA is computed as the sum of operating profit before depreciation and amortisation charges.  
(2) GP margin is computed based on GP over revenue.  
(3) PBT margin is computed based on PBT over revenue.  
(4) PAT margin is computed based on PAT over revenue.

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

**3. PROSPECTUS SUMMARY (CONT'D)****3.10 UTILISATION OF PROCEEDS**

Based on the IPO Price of RM0.25, the total gross proceeds of RM17.50 million from the Public Issue will be utilised by our Group in the following manner:

<u>Description of utilisation</u>	<u>Amount of proceeds</u>		<u>Estimated timeframe for utilisation upon Listing</u>
	<u>RM'000</u>	<u>%</u>	
Expansion of warehouse facility	11,000	62.86	Within 36 months
Working capital	4,000	22.86	Within 24 months
Estimated listing expenses	2,500	14.28	Immediate
<b>Total</b>	<b>17,500</b>	<b>100.00</b>	

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

**3.11 DIVIDEND POLICY**

Our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to its shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of its business. Our ability to declare and pay dividends is also subject to the discretion of our Board.

We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels.

No inference should or can be made from any of the statements above as to our actual future profitability and our ability to pay dividends in the future.

Notwithstanding our Group presently does not have a fixed dividend policy, we envisage a dividend payout of up to 50.00% of our future net profits to our shareholders in each financial year. Details of the dividends declared and paid during the Financial Years Under Review, FPE 2024 and up to the LPD were as follows:

	<u>FYE 2021</u>	<u>FYE 2022</u>	<u>FYE 2023</u>	<u>FPE 2024</u>	<u>From 1 May 2024 and up to the LPD</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
PAT	7,646	8,159	9,218	6,287	-
Dividends declared	4,020	3,516	3,504	2,484	2,040
Dividends paid	4,020	3,516	3,504	2,484	2,040
Dividend payout (%) *	52.58	43.09	38.01	39.51	-

\* Computed as dividend paid divided by PAT of the respective financial year.

The dividends paid above were funded by internally generated funds. The dividends will not affect the execution and implementation of our future plans or strategies.

Further information of our dividend policy is set out in Section 12.15 of this Prospectus.

## 4. DETAILS OF OUR IPO

### 4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 28 October 2024 and will remain open until 5.00 p.m. on 15 November 2024.

**Late Applications will not be accepted.**

### 4.2 INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

<b>Events</b>	<b>Indicative Date</b>
Issuance of the Prospectus / Opening of Application for our IPO	28 October 2024
Closing of Application for our IPO	15 November 2024
Balloting of Application for our IPO	19 November 2024
Allotment of IPO Shares to successful applicants	26 November 2024
Listing on the ACE Market	29 November 2024

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

### 4.3 PARTICULARS OF OUR IPO

The Public Issue of 70,000,000 new Shares representing an aggregate of approximately 16.28% of our enlarged number of issued Shares, are issued / offered at the IPO Price payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:

#### 4.3.1 Public Issue

The Public Issue of 70,000,000 new Shares at the IPO Price representing approximately 16.28% of our enlarged number of issued Shares will be made available for Application in the following manner:

##### (i) Malaysian Public (via balloting)

8,600,000 IPO Shares, representing 2.00% of our enlarged number of issued Shares will be made available for application by the Malaysian Public through a balloting process, of which 50.00% will be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

#### 4. DETAILS OF OUR IPO (CONT'D)

##### (ii) Eligible Persons

7,650,000 IPO Shares, representing approximately 1.78% of our enlarged number of issued Shares will be made available for application by the Eligible Persons in the following manner:

<b>Eligible Persons</b>	<b>Number of Persons</b>	<b>Pink Form Shares Allocation</b>
Eligible Directors	3	900,000
Eligible employees	182	5,650,000
Persons who have contributed to the success of our Group	11	1,100,000
<b>Total</b>	<b>196</b>	<b>7,650,000</b>

The criteria of allocation to our eligible Directors are based on, amongst others, their respective roles, responsibilities and potential contribution to our Group in the future. The allocation of Pink Form Shares to eligible Directors is as follows:

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Shares</b>
Chin Mui Khiong	Independent Non-Executive Director	300,000
Lim Kuan Yew	Independent Non-Executive Director	300,000
Junijah binti Ismail	Independent Non-Executive Director	300,000
<b>Total</b>		<b>900,000</b>

The Pink Form Shares will be allocated to eligible key senior management and employees of our Group based on the following criteria as approved by our Board:

- (a) the eligible employee must be a full time and confirmed employee of our Group and who has not submitted his / her resignation as at the LPD;
- (b) the eligible employee must be on our Group's payroll;
- (c) seniority, designation and position;
- (d) length of service;
- (e) past performance and respective contribution made to our Group; and
- (f) the eligible employee must be at least 18 years of age.

The allocation of Pink Form Shares to eligible key senior management who are included in Eligible employees is as follows:

<b>Names of key senior management</b>	<b>Designation</b>	<b>No. of Shares</b>
Tay Pick Chong	Group General Manager	250,000
Justin Ho Tze Shuan	Assistant General Manager cum Sales and Marketing Manager	250,000
Lim Kok Cheng	General Manager of BFL	250,000
Lim Hang Min	Group Production Manager	200,000
Ho Mui Siok	Group Finance Manager	250,000
Brandon Wee Wei Xuan	Business Development Manager	200,000
Terence Lim Tze Yung	Group Facility Manager	200,000
<b>Total</b>		<b>1,600,000</b>



#### 4. DETAILS OF OUR IPO (CONT'D)

The Pink Form Shares to be allocated to the persons who have contributed to the success of our Group will take into consideration of their current and / or past contribution to the success of our Group. Their allocations are based on, amongst others, their level of contributions to our Group and length of their respective relationships. The persons who have contributed to the success of our Group include, amongst others, our suppliers, customers and business associates.

Save for the allocation made available for the Application as disclosed in Section 4.3.1(ii) of this Prospectus:

- (a) there are no other substantial shareholders, Directors or key senior management who intend to subscribe for our IPO Shares; and
- (b) there are no person(s) who intend to subscribe for more than 5.00% of our IPO Shares.

#### (iii) Private placement to Bumiputera investors approved by MITI

53,750,000 IPO Shares, representing approximately 12.50% of our enlarged number of issued Shares will be made available by way of private placement to Bumiputera investors to be approved by the MITI.

#### 4.3.2 Listing Scheme

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM76,522,421 (after adjusting the estimated listing expenses of approximately RM844,523) comprising 430,000,000 Shares shall be listed on the ACE Market.

#### 4.3.3 Underwriting arrangement and allocation of our IPO Shares

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

Categories	IPO Shares	
	No. of Shares	(1) %
<b>Retail Offering</b>		
(i) Malaysian Public (via balloting) <sup>(2)</sup>		
- Bumiputera	4,300,000	1.00
- Non-Bumiputera	4,300,000	1.00
(ii) Eligible Persons	7,650,000	1.78
<b>Private placement</b>		
Bumiputera investors approved by the MITI	53,750,000	12.50
<b>Total</b>	<b>70,000,000</b>	<b>16.28</b>

#### Notes:

- (1) Based on the enlarged total number of 430,000,000 Shares after our IPO.
- (2) At least 50.00% of the balloting Shares shall be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

The 8,600,000 IPO Shares made available for application by the Malaysian Public (via balloting) and the 7,650,000 Pink Form Shares made available to the Eligible Persons under Sections 4.3.1(i) and 4.3.1(ii) respectively are fully underwritten by our Underwriter.

#### 4. DETAILS OF OUR IPO (CONT'D)

Any unsubscribed IPO Shares by the Malaysian Public will be made available for application by the Eligible Persons. Any unsubscribed Pink Form Shares will be re-offered to the Eligible Persons before being re-allocated to the Malaysian Public.

All the 53,750,000 Placement Shares made available to Bumiputera investors approved by the MITI by way of private placement under Section 4.3.1 (iii) above (“**MITI Tranche**”) are not underwritten. Irrevocable undertakings will only be obtained from the MITI’s approved Bumiputera investors to subscribe for our IPO Shares available under the private placement.

In the event of an under-subscription of the MITI Tranche, the unsubscribed IPO Shares under the MITI Tranche shall be firstly allocated to the over-subscribed portion of the Bumiputera public under the retail offering, if any, and any balance remaining shall be made available for Application by the non-Bumiputera public under the retail offering. If there are any balance remaining after the allocation to the Bumiputera and non-Bumiputera public under the retail offering, it shall be made available for Application by the Eligible Persons.

The allocation of our IPO Shares shall be on a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view:

- (i) to broaden our Company’s shareholding base to meet the public shareholding spread requirements of Bursa Securities; and
- (ii) to establish a liquid market for our Shares.

There is no minimum subscription amount to be raised from our IPO. All our IPO Shares are subscribed by (i) Bumiputera investors approved by the MITI pursuant to their irrevocable undertakings, and (ii) Malaysian Public and the Eligible Persons which are fully underwritten by our Underwriter. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or “greenshoe” option.

The salient terms of the underwriting arrangement are set out in Section 4.10 of this Prospectus.

#### 4.3.4 Share capital

As at the LPD, the issued share capital for our Company is RM59,866,944 comprising 360,000,000 Shares. Upon completion of our IPO, our Company’s entire enlarged issued share capital will be RM76,522,421 (after adjusting the estimated listing expenses of approximately RM844,523) comprising 430,000,000 Shares as follows:

Details	No. of Shares	RM
Existing issued share capital	360,000,000	59,866,944
New Shares to be issued pursuant to the Public Issue	70,000,000	17,500,000
Less: Estimated listing expenses directly attributable to the Public Issue	-	<sup>(1)</sup> 844,523
<b>Enlarged total number of Shares upon Listing</b>	<b>430,000,000</b>	<b>76,522,421</b>
IPO Price		0.25
<b>Market capitalisation upon Listing (RM’000)</b> (based on the IPO Price and the number of Shares after our IPO)		<sup>(2)</sup> 107,500
<b>Pro forma NA (RM’000)</b> (after Public Issue and use of proceeds)		<sup>(3)</sup> 104,638
<b>Pro forma NA per Share</b> (based on the number of Shares after Public Issue and use of proceeds)		<sup>(3)</sup> 0.24

#### 4. DETAILS OF OUR IPO (CONT'D)

**Notes:**

- (1) *These expenses are capitalised to the share capital of our Company as they are directly attributable to the issuance of our Shares pursuant to the Public Issue. The amount of RM0.84 million consists of RM0.55 million for brokerage and underwriting fees and RM0.29 million for the proportion of listing expenses directly attributable to the Public Issue. The remaining listing expenses amounting to RM1.66 million will be charged out to profit or loss and this represents a one-off expenditure in conjunction with our Listing.*
- (2) *Based on 430,000,000 Shares upon our IPO multiplied by the IPO price of RM0.25.*
- (3) *Further details of the pro forma NA are set out in Section 12.16 of this Prospectus.*

##### 4.3.5 Classes of Shares and ranking

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

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

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

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

#### 4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES

Our IPO Price of RM0.25 per IPO Share was determined and agreed upon by our Board and Principal Adviser after taking into consideration the following factors:

- (i) our pro forma NA per Share of RM0.24 as at 30 April 2024 based on 430,000,000 Shares after Listing and subsequent to the utilisation of proceeds from our Public Issue as set out in Section 4.8 of this Prospectus;
- (ii) based on our historical audited consolidated statements of profit or loss and other comprehensive income of our Group for FYE 2023, we recorded a PAT of approximately RM9.22 million representing EPS of RM0.021 based on 430,000,000 Shares upon Listing resulting in a PE Multiple of 11.90 times. In accordance with Rule 3A.03 of the ACE Market Listing Requirements, a transfer applicant and its sponsor must ensure that there is a clear price discovery mechanism for the Shares which will be transferred to the ACE Market of Bursa Securities. The PE Multiple of 11.90 times falls within the range of PE Multiples of selected comparable companies between 5.25 times to 61.33 times.

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

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We have selected the comparable companies based on the following criteria:

- (a) principally operating in the similar business / sector i.e. distribution of fast-moving consumer goods; and
- (b) listed on the Main Market of Bursa Securities and / or the ACE Market of Bursa Securities.

It should be noted that the comparable companies have been selected on a best-effort basis and may not be directly comparable to our Company due to various factors which include, amongst others, composition of business activities, size of the business, geographical coverage, financial track record, risk profile, marketability and liquidity. The list of comparable companies selected is by no means exhaustive.

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

Details of the selected comparable public listed companies as at the LPD are as follows:

<b>Name / Market</b>	<b>Principal activities</b>	<b>As at the LPD</b>		<b><sup>1)</sup> Basic earnings per share (RM)</b>	<b>PE Multiple (times)</b>
		<b>Closing price (RM)</b>	<b>Market capitalisation (RM'000)</b>		
SCRB / LEAP Market	Principally involved in the distribution of third-party brands as well as own brand of frozen and chilled food products, ambient F&B products and non-F&B products.	0.21	75,600	0.03	7.00
<b>Selected comparable companies</b>					
DKSH Holdings (Malaysian) Berhad / Main Market	Principally involved in the provision of market expansion services, which range from marketing, to providing sales force, distribution and logistics, invoicing and credit control, handling of inventory and returned goods and other value-added services. These services are provided to consumer goods, healthcare and performance materials clients. Also operates retail outlets selling Famous Amos cookies, manufacturing and supplying of butter and margarine, and related bakery, confectionery and dairy products.	5.22	822,975	0.70	7.46
Farm Fresh Berhad / Main Market	Principally involved in the rearing of dairy cows, production of marketing, sale of cow's milk and plant-based related products.	1.84	3,446,066	0.03	61.33
Fraser & Neave Holdings Berhad / Main Market	Principally involved in the manufacturing and sale of soft drinks, dairy and food products, property development activities and the provision of management services.	31.22	11,450,825	1.48	21.09
Harrisons Holdings (Malaysian) Berhad / Main Market	Principally involved in the marketing, sales and distribution of building materials, industrial and agricultural chemical products, liquor products, consumer goods, engineering and the operation of retail, shipping, insurance and travel agencies.	8.40	575,200	1.00	8.40

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

Name / Market	Principal activities	As at the LPD		<sup>1)</sup> Basic earnings per share (RM)	PE Multiple (times)
		Closing price (RM)	Market capitalisation (RM'000)		
Kim Teck Cheong Consolidated Berhad / Main Market	Principally involved in the distribution of consumer-packaged goods and manufacturing of bakery products.	0.21	143,190	0.04	5.25
SDS Group Berhad / Main Market	Principally involved in the manufacturing and distribution of bakery products, as well as operator of food and beverage outlets.	1.19	487,461	0.08	14.88
Spritzer Berhad / Main Market	Principally involved in the production and sale of natural mineral water, carbonated flavoured water, distilled water, drinking water and non-carbonated flavoured water, manufacturing and selling of polyethylene terephthalate ("PET") preforms, PET bottles, caps, toothbrushes and other plastic products, distribution of bottled water and other consumer products, operator of a mini golf course and recreational park and investment holding.	2.59	827,024	0.15	17.27
Farm Price Holdings Berhad / ACE Market	Principally involved in the wholesale distribution and retailing of fresh vegetables, F&B products and groceries.	0.57	256,500	0.02	28.50
Ocean Fresh Berhad / ACE Market	Principally involved in the processing and trading of frozen seafood products and provision of frozen seafood processing services.	0.31	65,145	0.03	10.33
Wellspire Holdings Berhad / ACE Market	Principally involved in the distribution and online retailer of consumer-packaged foods	0.68	484,245	<sup>(2)</sup> 0.006	<sup>(3)</sup> 113.33

#### 4. DETAILS OF OUR IPO (CONT'D)

Name / Market	Principal activities	As at the LPD		1) Basic earnings per share (RM)	PE Multiple (times)
		Closing price (RM)	Market capitalisation (RM'000)		
				High	61.33
				Low	5.25
				Average	19.39

Source: Bloomberg

**Notes:**

- (1) Based on the latest audited PAT attributable to the owners of the company divided by the number of ordinary shares in issue as at the LPD.
- (2) The basic earnings per share is less than RM0.01. Therefore, 3 decimal places is used for this company.
- (3) This is an outlier and the PE Multiple of this company has been excluded in determining the high, low and average PE Multiple of selected comparable public listed companies. The reason this company was determined to be an outlier was due to its high PE Multiple, being more than 100 times.

- (iii) our competitive strengths as described in Section 7.5 of this Prospectus;
- (iv) our business strategies and future plans as described in Section 7.18 of this Prospectus; and
- (v) the industry overview and prospects as set out in the IMR Report in Section 8 of this Prospectus respectively.

Based on the above, our IPO Price of RM0.25 per IPO Share which resulted in a PE Multiple of 11.90 times is below the average PE Multiple of 19.39 times and falls within the range of PE Multiples of the comparable companies from 5.25 times to 61.33 times. As such, our Board has deemed that the IPO Price is reasonable and reflects the current valuation ascribed to similar business or sector as our Group, after taking into consideration the PE Multiples of the comparable companies.

**Prospective investors should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of our Shares. 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. You are also reminded to consider carefully the risk factors as set out in Section 9 of this Prospectus.**

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.5 EXPECTED MARKET CAPITALISATION UPON LISTING

Based on the IPO Price of RM0.25, the total market capitalisation of our Company upon Listing shall be RM107,500,000.

##### 4.6 OBJECTIVES OF OUR IPO

The purposes of our IPO are as follows:

- (i) to establish liquidity for our Shares by the listing of and quotation for our entire issued share capital of 430,000,000 Shares on the ACE Market of Bursa Securities;
- (ii) to provide an opportunity for the Malaysian Public, including our eligible Directors, key senior management and employees to participate in our equity;
- (iii) to enable our Group to raise funds for the purposes specified in Section 4.8 of this Prospectus;
- (iv) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue further growth opportunities as and when they arise; and
- (v) to gain recognition through our listing status which will enhance our Group's reputation in the marketing of our products and services, retention of our employees, expand our customer base and to attract new employees.

##### 4.7 DILUTION

Dilution is computed as the difference between our IPO Price paid by you for our IPO Shares and the pro forma NA per Share of our Group immediately after our IPO. Our pro forma NA per Share as at 30 April 2024 after the Bonus Issue of Shares but before our IPO is RM0.25, based on the total number of 360,000,000 Shares of our Company after the Bonus Issue of Shares and immediately prior to our IPO.

Upon issuance of the IPO Shares and after adjusting for effects of the utilisation of proceeds raised from our IPO, our pro forma NA per Share as at 30 April 2024 would be RM0.24 per Share based on our Company's enlarged total number of 430,000,000 Shares. Pursuant thereto, this will result in an immediate dilution in NA per Share of RM0.01, representing a 4.00% dilution to our new investors.

The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	<b>RM</b>
IPO Price	0.25
Pro forma NA per Share as at 30 April 2024 after our Bonus Issue of Shares but before our Public Issue	<sup>(1)</sup> 0.25
Decrease in pro forma NA per Share after adjusting for the Public Issue and utilisation of proceeds	(0.01)
Pro forma NA per Share after our IPO and utilisation of proceeds	<sup>(2)</sup> 0.24
<u>Dilution effects after our IPO</u>	
Dilution in NA per Share to existing investors	<sup>(2)</sup> -



#### 4. DETAILS OF OUR IPO (CONT'D)

	<b>RM</b>
Dilution in NA per Share to existing investors as a percentage of our pro forma NA per Share as at 30 April 2024 after our Bonus Issue of Shares but before our Public Issue	-%
Dilution in NA per Share to new investors	(2) 0.01
Dilution in NA per Share to new investors as a percentage of our IPO Price	4.00%

**Notes:**

- (1) Calculated based on the total number of 360,000,000 Shares after the completion of the Bonus Issue of Shares and before our IPO.
- (2) Calculated based on the total number of 430,000,000 Shares after the completion of our Listing.

Further details of our Group's pro forma NA per Share as at 30 April 2024 are set out in Section 12.16 of this Prospectus.

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

<b>Name</b>	<b>(1) No. of Shares before our IPO</b>	<b>No. of Shares from our IPO</b>	<b>Total consideration (RM)</b>	<b>Average effective cost for each Share (RM)</b>
<b>Promoters, Directors and substantial shareholders</b>				
Ting Ing Thai	19,800,000	-	220,000	0.01
Dato Richard Wee	2,100,000	-	350,000	0.17
<b>Promoters and substantial shareholders</b>				
BNDM	146,400,000	-	16,370,000	0.11
Lim Ah Ted	94,500,000	-	1,250,000	0.01
<b>Promoter</b>				
Ting Ing Soon	9,000,000	-	100,000	0.01
<b>Promoters and key senior management</b>				
Lim Hang Min	2,400,000	(2) 200,000	450,000	0.17
Brandon Wee Wei Xuan	600,000	(2) 200,000	150,000	0.19
Terence Lim Tze Yung	-	(2) 200,000	50,000	0.25
<b>Substantial shareholder</b>				
Tan Chiew Ting	27,000,000	-	300,000	0.01
<b>Independent Non-Executive Directors</b>				
Chin Mui Khiong	300,000	(2) 300,000	125,000	0.21
Lim Kuan Yew	-	(2) 300,000	75,000	0.25
Junijah binti Ismail	-	(2) 300,000	75,000	0.25
<b>Key senior management</b>				
Tay Pick Chong	600,000	(2) 250,000	162,500	0.19
Ho Mui Siok	300,000	(2) 250,000	112,500	0.20
Justin Ho Tze Shiuan	240,000	(2) 250,000	102,500	0.21
Lim Kok Cheng	-	(2) 250,000	62,500	0.25
<b>New investors</b>				
Public issue	-	67,500,000	16,875,000	0.25

**Notes:**

- (1) Number of Shares after completion of the Bonus Issue of Shares and before our IPO.
- (2) Assuming all the Pink Form Shares are fully subscribed.

**4. DETAILS OF OUR IPO (CONT'D)****4.8 UTILISATION OF PROCEEDS**

Based on the IPO Price of RM0.25, the total gross proceeds of RM17.50 million from the Public Issue will be utilised by our Group in the following manner:

<b>Description of utilisation</b>	<b>Amount of proceeds</b>		<b>Estimated timeframe for utilisation upon Listing</b>
	<b>RM'000</b>	<b>%</b>	
Expansion of warehouse facility	11,000	62.86	Within 36 months
Working capital	4,000	22.86	Within 24 months
Estimated listing expenses	2,500	14.28	Immediate
<b>Total</b>	<b>17,500</b>	<b>100.00</b>	

**4.8.1 Expansion of warehouse facility**

We have allocated RM11.00 million representing 62.86% of the gross proceeds from the Public Issue for the expansion of warehouse facility that will serve as an additional distribution centre for our Group and is expected to cater for the expansion of our Group's products.

As at the LPD, our Group is still in the midst of identifying a suitable location for the acquisition of a new industrial land for the purpose of the expansion by way of constructing a new warehouse facility. The location of the new industrial land to be acquired is anticipated to be within 10km radius from our Group's current office cum warehouse situated at Lot 919. The size of the new industrial land is expected to be approximately 2 acres.

Our Group has estimated the total cost for the expansion of warehouse facility to be approximately RM18.00 million comprising acquisition of the new industrial land to be approximately RM2.50 million and the construction cost to be approximately RM15.50 million. The new warehouse facility will include a new warehousing area, cold storage facilities (such as freezer and chiller room to store frozen and chilled food), office, loading and unloading bay. Pursuant to the expansion, an additional 1,500 pallet space (for Frozen & Chilled Food Products) will be added to the current 2,588 pallet space in the Warehousing Facilities in Kuching.

Since only RM11.00 million of the gross proceeds from the Public Issue will be allocated for the expansion of warehouse facility, our Group will finance the difference of RM7.00 million between the gross proceeds from the Public Issue and the total cost for the expansion of warehouse facility via bank facilities and / or internally generated funds. The proportion of bank facilities and / or internally generated funds will be dependent on the existing financing capacity and cash and bank balances at the point of utilisation, which our Group is unable to determine at this juncture. In the event the actual proceeds utilised for the expansion of warehouse facility is lower than the allocation of RM11.00 million from the gross proceeds of the Public Issue, the excess will be used for our Group's working capital requirements.

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

Details of the costs involved for the expansion of warehouse facility are as follows:

<b>Details</b>	<b>RM'000</b>
Acquisition of land	(1) 2,500
Construction cost of warehouse facility	(2) 15,500
<b>Total</b>	<b>(3) 18,000</b>

**Notes:**

(1) *Based on our internal research and enquiries with real estate agents on the market value of the industrial land within Demak Laut Industrial Park which ranges between RM0.85 million per acre and RM1.50 million per acre.*

(2) *The details of the estimated construction of the warehouse facility with a built-up area of approximately 2,800 sq m based on the actual cost incurred by our Group for the construction of Lot 842 and prevailing market prices for construction of warehouse facility in Kuching are as follows:*

<b>Details</b>	<b>RM'000</b>
<i>Building cost including piling works, cold room system and racking system for pallets</i>	11,500
<i>Professional fee, mechanical and electrical works and installation of other related equipment</i>	4,000
<b>Total</b>	<b>15,500</b>

(3) *The remaining balance of RM7.00 million being the difference between the gross proceeds from the Public Issue of RM11.00 million and the total cost of acquisition of the new industrial land and construction of the warehouse facility of RM18.00 million will be funded via bank facilities and / or internally generated funds.*

Our Company will make the necessary announcements in accordance with the LEAP Market Listing Requirements (before completion of our Listing) or the ACE Market Listing Requirements (after completion of our Listing) (if required) as and when our Group enters into any agreement to acquire the new industrial land. If the shareholders' approval and / or other regulatory approvals are required, the necessary approvals will be sought.

Our Company intends to complete the acquisition of the new industrial land within 12 months from the completion of our Listing and subsequently complete the construction of the warehouse facility within 24 months from the acquisition of the new industrial land.

**4. DETAILS OF OUR IPO (CONT'D)****4.8.2 Working capital**

We have allocated RM4.00 million representing 22.86% of the gross proceeds from the Public Issue for the day-to-day operations of our Group, including but not limited to, staff related expenses, payments to suppliers and general expenses (such as utilities charges and repair & maintenance). The proposed allocation of the proceeds for the working capital requirements is set out below:

<b>Details</b>	<b>Amount of proceeds</b>	
	<b>RM'000</b>	<b>% of total proceeds</b>
Payments to suppliers	(1) 3,250	18.57
Staff related expenses	(2) 500	2.86
General expenses	(3) 250	1.43
<b>Total</b>	<b>4,000</b>	<b>22.86</b>

**Notes:**

- (1) The allocated amount will be used as payment to our suppliers for the purpose of purchasing inventories for our range of Frozen and Chilled Food Products which includes, but are not limited to frozen beef, frozen buffalo meat, frozen lamb and mutton to support our business growth.
- (2) The allocated amount is for the payment of staff salaries and staff allowances of our Group.
- (3) Comprising, amongst others, utilities charges and repair & maintenance.

**4.8.3 Estimated listing expenses**

We have allocated RM2.50 million representing 14.28% of the gross proceeds from the Public Issue to meet the estimated cost of our Listing, details of which are as follows:

<b>Estimated listing expenses</b>	<b>Amount of proceeds</b>	
	<b>RM'000</b>	<b>% of total proceeds</b>
Professional fees (1)	1,838	10.50
Brokerage and underwriting fees	545	3.11
Regulatory fees	79	0.45
Printing, advertising and other miscellaneous expenses	38	0.22
<b>Total</b>	<b>2,500</b>	<b>14.28</b>

**Note:**

- (1) Includes fees for the Principal Adviser, Solicitors, Reporting Accountants, Independent Market Researcher, Issuing House and other professional advisers.

In the event the actual proceeds utilised for the listing expenses is lower than the allocation of RM2.50 million, the excess will be used for the expansion of warehouse facilities and working capital expenses. Any excess amount required for the listing expenses will be funded from internally generated funds and / or bank borrowings.

#### 4. DETAILS OF OUR IPO (CONT'D)

Pending the utilisation of the proceeds for the abovementioned purposes, the proceeds raised will be placed in deposits with licensed financial institution(s) or short-term money market instruments as our Board deems fit. Any interest income earned from such deposits or gains arising from the short-term money market instruments will be used to meet the working capital requirements (including but not limited to those as set out in Section 4.8.2 above) of our Group.

For the avoidance of doubt, in the event of any material variation to the manner of utilisation of proceeds, we will ensure our compliance with Rule 8.24 of the Listing Requirements.

#### 4.9 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES

##### 4.9.1 Underwriting commission

Kenanga IB, as our Underwriter, has agreed to underwrite 8,600,000 IPO Shares made available for application by the Malaysian Public and 7,650,000 Pink Form Shares made available to the Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the underwritten Shares based on the IPO Price.

##### 4.9.2 Brokerage fee

We will pay brokerage at the rate of 1.00% on the IPO Price in respect of all successful applications that bear the stamp of either Kenanga IB, the participating organisations of Bursa Securities, the members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

##### 4.9.3 Placement fee

Our Placement Agent has agreed to place out 53,750,000 IPO Shares to Bumiputera investors approved by the MITI. We are obliged to pay our Placement Agent for the IPO Shares allocated for private placement comprising:

- (i) management fees of 0.50%; and
- (ii) placement fee of 2.50%,

both of which are computed based on the value of Shares placed out to Bumiputera investors approved by the MITI at the IPO Price.

#### 4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement which we have entered into on 25 September 2024, Kenanga IB has agreed to underwrite 16,250,000 IPO Shares ("**Underwritten Shares**") made available for application by the Malaysian Public and the Eligible Persons as set out in Section 4.9.1 of this Prospectus upon the terms and subject to the conditions set out in the Underwriting Agreement.

Some of the salient terms of the Underwriting Agreement are as set out below, which are reproduced mostly in verbatim from the Underwriting Agreement, and accordingly, such terms shall bear the same meanings and numberings (where applicable), as set out in the Underwriting Agreement.

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#### 4. DETAILS OF OUR IPO (*CONT'D*)

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##### Clause 2 – Agreement to underwrite

- 2.3 The obligations of the Underwriter under the Underwriting Agreement are conditional upon the following conditions:
- 2.3.1 the Underwriting Agreement having been duly executed by the Company and the Underwriter (collectively, the “**Parties**”) and stamped within the statutory time frame, and has not been terminated or rescinded pursuant to the provisions in the Underwriting Agreement and the Underwriting Agreement remaining in full force and effect and no breach in respect of the Underwriting Agreement has occurred;
- 2.3.2 there having been on or prior to the last date and time for receipt of application and payment for the IPO in accordance with the Prospectus and the Application Form(s) (“**Offer Documents**”) (“**Closing Date**”), neither any material adverse change nor any development reasonably likely to result in any material adverse change, in the condition (financial or otherwise) of our Company and any company within the Group, which is material in the context of our IPO and Listing from that set forth in the Offer Documents, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of the Underwriter, which makes any of the representations and warranties contained in Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of and / or failure by our Company to perform any of the warranties or undertakings contained in the Underwriting Agreement;
- 2.3.3 the delivery of the following documents to the Underwriter:
- (a) prior to the date of the registration of this Prospectus, a copy certified as a true copy by an authorised officer of our Company, of the constitution of our Company and all the resolutions of the Directors, and if applicable, the shareholders in general meeting approving the Underwriting Agreement (including the execution of the Underwriting Agreement), this Prospectus (including the issuance of the Offer Documents), the proposed Listing, the IPO and the issue and allotment of the IPO Shares under the IPO and confirming that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Offer Documents; and
- (b) a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the date of this Prospectus and signed by duly authorised officers of our Company stating among others, that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Clause 2 – Agreement to Underwrite;
- 2.3.4 the Offer Documents being in the form and substance satisfactory to the Underwriter;
- 2.3.5 the delivery to the Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Directors of the Company as the Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of the Company and the companies within the Group;

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

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- 2.3.6 the Underwriter having been satisfied that sufficient arrangements have been made by the Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- 2.3.7 the IPO and Listing not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
- 2.3.8 the Company having complied with and that the IPO and Listing is in compliance with all applicable laws and the policies, guidelines and requirements of Bursa Securities and / or the SC and all revisions, amendments and / or supplements thereto;
- 2.3.9 the Company having fully complied with all the conditions which are required to be complied with prior to the issuance of the Offer Documents or the Closing Date imposed by the SC and Bursa Securities in respect of the IPO and Listing;
- 2.3.10 the registration with SC of the Offer Documents and such other documents as may be required in accordance with the CMSA in relation to our Listing and the lodgement of this Prospectus with the CCM on or before its issuance;
- 2.3.11 Bursa Securities has agreed and approved-in-principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued and paid-up share capital of our Company on the ACE Market of Bursa Securities, and if such approvals shall be conditional, all conditions thereto being in terms acceptable to the Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed and that such listing and quotation shall be granted 2 clear Market Days after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from Bursa Depository confirming that the securities accounts of all successful applicants have been duly credited and the Issuing House has confirmed that the notices of allotment have been despatched to entitled holders;
- 2.3.12 the approval of the directors of the Company via a resolution for the appointment of the Underwriter;
- 2.3.13 the Prospectus having been issued within sixty (60) days of the date hereof or within such extended period as may be determined by the Underwriter;
- 2.3.14 the issue of the IPO Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of the Company in a general meeting and such authorisation has not been amended, withdrawn, revoked, suspended, terminated or lapsed and all conditions of the approval has been complied with;
- 2.3.15 all necessary approvals and authorisations required in relation to our Listing and IPO Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
- 2.3.16 the Underwriter having been satisfied that on or prior to the Closing Date, there is no breach of, or failure on the part of the Company to comply with, any of its obligations under the Underwriting Agreement which would give rise to a material adverse effect; and
- 2.3.17 all the resolutions remaining in full force and effect as at the Closing Date and none having been rescinded, revoked or varied.

#### 4. DETAILS OF OUR IPO (CONT'D)

- 2.4 If any of the conditions set out in Clause 2.3 is not satisfied by the Closing Date, the Underwriter shall thereupon be entitled to terminate the Underwriting Agreement and in that event, except for the liability of the Company for the payment of the underwriting commission and the costs and expenses as provided under the Underwriting Agreement incurred prior to the termination and any claims pursuant to Underwriting Agreement, there shall be no further claims by either Parties against each other, and the Parties shall be released and discharged from their respective obligations under the Underwriting Agreement provided that the Underwriter may at its discretion and with respect to its obligations, waive compliance with any of the conditions set out in Clause 2.3. Thereafter, the Underwriting Agreement shall be terminated and be of no further force and effect and none of the Parties shall have a claim against the other, save and except in respect of any antecedent breaches. The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights under the Underwriting Agreement. For avoidance of doubt, there is no waiver from compliance with any condition or modification of any of the conditions aforesaid unless such waiver is expressed in writing and signed by the Underwriter.

#### Clause 3 - Representations, Warranties and Undertakings

- 3.2 In consideration of the Underwriter agreeing to underwrite the Underwritten Shares in accordance with the terms and conditions of this Agreement, the Company irrevocably and unconditionally, covenants and undertakes with the Underwriter to, among others:
- (a) to pay all taxes or duties in relation to the issue of the IPO Shares;
  - (b) to comply with all the requirements and provisions of the SC, Bursa Securities, CCM and any other relevant authorities;
  - (c) to comply with the conditions imposed by Bursa Securities and any other relevant authority for our Listing;
  - (d) to procure the preparation, issuance and distribution of the Offer Documents and all other documents as may be necessary to implement and to give effect to the IPO and Listing; and
  - (e) to carry out the IPO in accordance with the terms of the Offer Documents, and to issue and allot the IPO Shares within such period as stipulated in the Offer Documents or prescribed by law.

#### Clause 8 – Termination / Lapse of Agreement

- 8.1 Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to the Company given at any time before the date of our Listing, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:
- 8.1.1 there is any breach by the Company of any of the representations, warranties or undertakings contained in Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated by the Underwriter to the Company in writing or as stipulated in the notice informing the Company of such breach or by the Closing Date, whichever is earlier; or



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

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- 8.1.2 there is withholding of information which is required to be disclosed by or to the Underwriter, pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by the Underwriter to the Company in writing or as stipulated in the notice informing the Company of such breach which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of our Listing, or the distribution or sale of the IPO Shares; or
- 8.1.3 there shall have occurred, happened or come into effect, or which in the opinion of the Underwriter is likely to occur, any material and adverse change to the business or financial condition of the Company or the Group; or
- 8.1.4 there shall have occurred, happened or come into effect any of the following circumstances:
- (a) 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;
  - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);
  - (c) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;
  - (d) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power;
  - (e) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic or other acts of God;
  - (f) any government requisition or other occurrence of any nature whatsoever which is reasonably likely to have a material adverse effect or materially affect the success of our Listing;
  - (g) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three (3) consecutive Market Days or more; and / or
  - (h) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise,

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

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which, (in the opinion of the Underwriter), would have or can reasonably be expected to have, a material adverse effect on and / or materially prejudice the business or the operations of the Group, the success of our Listing and / or IPO, or the distribution or sale of the IPO Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

- 8.1.5 there is failure on the part of the Company to perform any of our obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated by the Underwriter to the Company in writing or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
  - 8.1.6 the approval of Bursa Securities for our Listing is revoked, or withdrawn, or subject to the conditions not acceptable to the Underwriter; or
  - 8.1.7 the Closing Date does not occur by 23 November 2024 or such other extended date as may be agreed in writing by the Underwriter; or
  - 8.1.8 the IPO is stopped or delayed by the Company or any regulatory authorities for any reason whatsoever (unless such delay has been approved by the Underwriter); or
  - 8.1.9 any commencement of legal proceedings or action against any member of the Group or any of their directors which would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and / or transfer the IPO Shares; or
  - 8.1.10 any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a material adverse effect; or
  - 8.1.11 any material statements contained in the Offer Documents has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute a material omission therefrom as of the latest practicable date of the Offer Documents.
- 8.2 In the event of termination pursuant to Clause 8 – Termination / Lapse of Agreement, the respective Parties shall, save and except for any antecedent breach, be released and discharged from their obligations without prejudice to their rights under the Underwriting Agreement whereupon the Underwriting Agreement shall be of no further force or effect save for the following:
- 8.2.1 the liability of the Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to or in connection with such termination shall remain;
  - 8.2.2 the liability of the Company for the payment of the Underwriting Commission as provided in the Underwriting Agreement shall remain; and
  - 8.2.3 the Company shall return any moneys paid without interest thereon to the Underwriter within three (3) Market Days of the receipt of such notice of termination from the Underwriter,

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

#### 4. DETAILS OF OUR IPO (CONT'D)

- 8.3 In the event that the Underwriting Agreement is terminated pursuant to Clause 8 – Termination / Lapse of Agreement, the Underwriter and the Company may confer with a view to defer our Listing and IPO by amending its terms, or the terms of the Underwriting Agreement and may enter into a new underwriting agreement accordingly, but neither the Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.
- 8.4 the Company shall further refund to the Underwriter the subscription monies, if any, paid by the Underwriter for the subscription of the Underwritten Shares pursuant to the Underwriting Agreement not later than 7 days after the Company's receipt of the termination notice from the Underwriter, failing which the Underwriter shall be entitled to charge interest at the rate of eight per centum (8%) per annum on the amount outstanding to be calculated on a daily basis until the date of full payment of the amount outstanding.

#### Clause 9 – Force Majeure

- 9.1 Notwithstanding anything herein contained, it will be an event of force majeure if the Underwriter is unable to perform its obligations in the Underwriting Agreement resulting from any event or series of events beyond the reasonable control of the Underwriter, including without limitation where any one of the following occurs:
- 9.1.1 any new law, regulation, directive, policy or ruling or any material change in any law, regulation, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority which would prohibit or impede the obligations of the Underwriter or any event or series of events beyond the reasonable control of the Underwriter or which seriously affects or will seriously affect the business of the Company and / or the companies within the Group;
- 9.1.2 any act or acts of God, national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, any unavailability of transportation or severe economic dislocation, natural catastrophe, earthquake, typhoon, acts of warfare, sabotages, outbreak of war, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic, acts of terrorism or the declaration of a state of national emergency;
- 9.1.3 any material adverse change or development involving a prospective change in national or international monetary, financial, political or economic 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 or overseas) or currency exchange rates or the occurrence of any combination of any of the foregoing which adversely affects or could have been reasonably expected to affect:
- (a) the business of the Company and / or the Group; or
  - (b) the success of our Listing and IPO;
- 9.1.4 the FTSE Bursa Malaysia Kuala Lumpur Composite Index (“**Index**”) is, at the close of normal trading on Bursa Securities, on any Market Day:
- (a) on or after the date of the Underwriting Agreement; and
  - (b) prior to the Closing Date,

#### **4. DETAILS OF OUR IPO (CONT'D)**

lower than 85% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for three (3) consecutive Market Days; and / or

- 9.1.5 the imposition of any moratorium, suspension or material restriction on trading in all securities generally on Bursa Securities for three (3) consecutive Market Days.
- 9.2 In the event of a force majeure pursuant to Clause 9.1, the Underwriter may, at any time prior to or on the date of our Listing:
- 9.2.1 terminate this Agreement by giving notice to the Company in the manner set out in the Underwriting Agreement; or
- 9.2.2 subject to prior consultation with the Company, request for the Closing Date to be extended to such reasonable date as the Underwriter may decide.

#### **Clause 13 – Consent to the Use of Names**

- 13.1 The Underwriter consents to the inclusion of its name in the Prospectus in the form and context as set out in the draft Prospectus attached to the Underwriting Agreement.

#### **Clause 14 – Costs and Expenses**

- 14.1 The Company shall bear and pay all the following costs, charges and expenses:
- 14.1.1 all costs, charges and expenses of and incidental to the proposed / eventual Listing, the IPO or the arrangements contemplated by the Underwriting Agreement, including expenses relating to the transfer of the IPO shares, charges payable to Bursa Depository, and all other fees associated with the IPO.
- 14.1.2 all out-of-pocket expenses of the Underwriter;
- 14.1.3 all costs, charges and expenses of the preparation, printing and distribution of the Offer Documents and all other documents relating to the IPO and our Listing; and
- 14.1.4 all taxes imposed and payable on the fees costs, charges and expenses including any penalties resulting from the delay or omission on the part of the Company.

#### **4.11 TRADING AND SETTLEMENT IN SECONDARY MARKET**

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

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

#### **4. DETAILS OF OUR IPO (CONT'D)**

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

All Shares held in CDS Accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate a conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List of Bursa Securities;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances as determined by Bursa Depository from time to time.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trade done on a "ready" basis on Bursa Securities generally takes place on the 2<sup>nd</sup> Market Day following the transaction date, and payment for the securities is generally settled on the 2<sup>nd</sup> day Market Day following the transaction date.

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

#### **4.12 DETAILS OF OUR PREVIOUS PROPOSAL**

##### **Initial Public Offering on the LEAP Market of Bursa Securities**

On 30 November 2018, our Company had issued an Information Memorandum for the public issue of 13,140,000 new ordinary Shares, representing 10.95% of the enlarged Shares of our Company at an issue price of RM0.50 per Share by way of private placement to sophisticated investors which amounted to RM6.57 million.

On 16 January 2019, our Company was listed on the LEAP Market of Bursa Securities which entails the listing of and quotation of its enlarged issued share capital of RM59.87 million (after deducting RM0.13 million in relation to share issue expenses) comprising 120,000,000 Shares.

**4. DETAILS OF OUR IPO (CONT'D)****(i) Utilisation of proceeds**

The details and status of the utilisation of proceeds from our listing on the LEAP Market of Bursa Securities are as follows:

	<b>Amount raised RM'000</b>	<b>Utilisation as at the LPD RM'000</b>	<b>Balance RM'000</b>	<b>Completion date for utilisation of proceeds</b>
Construction of Warehousing Facilities <sup>(1)</sup>	3,500	3,500	-	August 2019
Working capital <sup>(2)</sup>	1,970	1,970	-	June 2019
Estimated listing expenses <sup>(3)</sup>	1,100	1,100	-	February 2019
<b>Total</b>	<b>6,570</b>	<b>6,570</b>	<b>-</b>	

**Notes:**

- (1) *The proceeds were used to part finance the construction of a new Warehousing Facilities comprising a 3-storey office cum warehouse with a total cost of RM13.00 million. The total cost of RM13.00 million was subsequently revised to RM13.14 million via variation orders. The balance amount of RM9.64 million was sourced from bank facilities (RM5.54 million) and internally generated funds (RM4.10 million). The cost includes warehouse, cold storage facilities (such as freezer and chiller room to store Frozen and Chilled Food Products), office, loading and unloading bay as well as a fully-equipped kitchen.*

*The Warehousing Facilities were built on the identified land owned by our Company's subsidiary, SCS, which is located at Demak Laut Industrial Park in Kuching, measuring approximately 7,720 sq m and described as Lot 842. The location of this land is adjacent to our Group's current office cum warehouse situated at Lot 919.*

*The new warehouse was completed on 14 August 2020 (within 24 months of listing on LEAP Market of Bursa Securities) and our Company has obtained all the necessary permits, such as Occupation Permit. The proceeds were used based on stages of completion and the last payment was made in August 2019.*

- (2) *The proceeds of RM1.97 million were intended to be used for the day-to-day operations of our Group, which included but are not limited to, staff related expenses, payments to suppliers and other creditors, and general expenses such as utilities charges, administrative expenses and other operating expenses are as follows:*

<b>Purpose</b>	<b>RM'000</b>
<i>Payment for staff related expenses and trade related creditors</i>	550
<i>Repayment of trade line facility, finance costs and bank charges in relation to bank facilities for operations</i>	1,420
<b>Total</b>	<b>1,970</b>

*The proceeds have been utilised progressively and the last proceeds was utilised in June 2019, which is within 12 months of the listing in the LEAP Market of Bursa Securities.*

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


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- (3) *The proceeds allocated for the listing expenses include professional fees, fees payable to relevant authorities and other miscellaneous expenses in relation to the listing on the LEAP Market of Bursa Securities are as follows:*

<b><i>Estimated listing expenses</i></b>	<b><i>RM'000</i></b>
<i>Professional fees (include advisory fee from Principal Adviser, Legal Adviser, Reporting Accountants, Market Researcher and Valuers)</i>	850
<i>Regulatory fees (include processing fee, initial listing fee and lodgement fee)</i>	15
<i>Placement fee for Sophisticated Investors</i>	143
<i>Miscellaneous fee (printing, travelling expenses, etc)</i>	92
<b><i>Total</i></b>	<b><u>1,100</u></b>

As at the LPD, our Company has fully utilised the proceeds raised via our listing on the LEAP Market of Bursa Securities.

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#### 4. DETAILS OF OUR IPO (CONT'D)

##### (ii) Business plans

The details and status of our Group's business plans as disclosed in the Information Memorandum are as set out below:

<b>Section in the Information Memorandum</b>	<b>Disclosures in the Information Memorandum</b>	<b>Current status</b>
<p><u>Section 4.17 (i)</u></p> <p>Construction of New Warehousing Facilities</p>	<p>We aim to construct new warehousing and cold storage facility that will serve as a main distribution centre for the Group and is expected to cater for the expansion of the Group's products. The new warehousing and cold storage facility will be built on an existing vacant industrial land described as Lot 842.</p> <p>The current warehousing and cold storage facilities is operating at almost full capacity, resulting in the need to rent additional storage space to store the products which increases our expenses and reduces operational efficiency. The new warehousing facilities will include a new warehousing area, cold storage facilities (such as freezer and chiller room to store frozen and chilled food), office, loading and unloading bay as well as a fully-equipped kitchen which is to be used for marketing activities such as cooking demonstrations to our customers. The built-up area of the warehousing facilities is approximately 2,000 sq m.</p> <p>The Group had submitted a development plan to the local authority for the construction of the new warehousing facilities and the formal approval dated 13 June 2018 for the proposed construction has been obtained from the Land and Survey Department, Kuching Division. The total cost of the construction of new warehousing facilities is estimated at RM13.0 million. Of the RM13.0 million, we intend to utilise RM3.5 million from the Excluded Issue proceeds to fund part of the construction cost while the remaining balance will be funded through our internally generated funds and / or bank borrowings.</p>	<p>Our Group has constructed new Warehousing Facilities at Lot 842 comprising a 3-storey office cum warehouse at Demak Laut, Kuching, with a built up area of approximately 3,226.20 sq m with the capacity of 1,536 pallet space. There was an increase in the built up area by 1,226.20 sq m from the initial plan of approximately 2,000 sq m due to extension at the back of the building for the storage of the cold room facilities.</p> <p>The actual construction cost of the new Warehousing Facilities was initially at RM13.00 million, which was subsequently revised to RM13.14 million via variation orders, in which RM3.50 million was financed using the proceeds raised arising from our listing on the LEAP Market of Bursa Securities and the balance amount of RM9.64 million was financed using bank facilities (RM5.54 million) and internally generated funds (RM4.10 million).</p> <p>The construction of the new Warehousing Facilities was completed and the completed facilities were handed over to our Group on 26 October 2020. Subsequently, our Group has commenced operations in this new Warehousing Facilities after 6 May 2021.</p> <p>Pursuant to the completion of the construction, the Warehousing Facilities in Kuching have been expanded from 1,052 pallet space to 2,588 pallet space.</p>
<p><u>Section 4.17 (ii)</u></p> <p>Expanding Product Range</p>	<p>The Group intends to secure new agency rights as part of its efforts to introduce new products that are in line with customers' needs. The expansion will involve securing rights for local and overseas products that complement the current product offerings. The product range expansion will also include the sourcing and securing of agency rights for alternative products, such as blended butter, which are priced lower than butter, to provide the customers with additional choices</p>	<p>Since our listing on the LEAP Market of Bursa Securities and up to the LPD, our Group has added 36 new brands to our range of product for distribution, among others "Nippy's", "Eden Duck", "Tyson", etc. Out of these 36 new brands, we have secured 16 agency rights, in which all of these are still subsisting. These agency rights allow our Group to distribute Frozen and Chilled Food Products (such as frozen further</p>



#### 4. DETAILS OF OUR IPO (CONT'D)

**Section in the Information Memorandum**

**Disclosures in the Information Memorandum**

**Current status**

with different pricing. One successful example of the product range expansion includes securing the rights to distribute dry F&B products in Sri Aman and its surrounding areas, which increases the type of dry F&B products that we currently offer.

processed products, frozen pastries, cheese), Ambient F&B Products (noodles, sauces, syrup) and Non-F&B Products (such as cleaning and hygiene). Some of these agency rights are effective indefinitely until otherwise notified by either party, and some agency rights have an effective period of between 1 to 5 years, thereafter will be renewed automatically or upon mutual agreement between parties.

Previously, our Group has secured the rights to distribute dry F&B products in Sri Aman and its surrounding areas on 9 April 2018. The timeframe for rights to distribute does not have an expiry. However, the rights to distribute dry F&B Products in Sri Aman and its surrounding areas was subsequently discontinued by SFS with effect from 1 July 2019. The discontinuation was because it was not profitable to the business of our Group. The discontinuation has no material impact to the business operations and financial performance of our Group.

Section 4.17 (iii)

Expanding Distribution Network

The Group's warehousing and distribution facilities are currently located in Kuching and Miri. As part of SCRB's expansion plan, the Group intends to increase the number of distribution network in selected districts in Sarawak in order to have its own distribution network for improved distribution efficiency and at the same time, reduce dependency on distributors. The Group is currently exploring the possibilities of expanding its distribution network to Sibul and Bintulu, two (2) districts that are located in the middle of the State of Sarawak. The expansion of the distribution network will be achieved via acquisition of suitable distributors in the two (2) identified districts or by establishing a distribution network in the said districts.

Since our listing on the LEAP Market of Bursa Securities, our Group has been continuously looking out for suitable companies to acquire for our distribution network. However, as at the LPD, discussions had been held with a few entities for the acquisitions of distribution networks in Sibul and Bintulu, but suitable acquisitions have not materialised.

Although there are no suitable acquisitions thus far, the plan for establishing a distribution network in the said districts still remains as this is one of the strategies that our Group intends to undertake moving forward to ensure sustainable growth and it will also help in improving our distribution efficiency and the reach of products that we currently distribute. Currently, the distribution business in Sibul and Bintulu continues to be serviced by our strategic partners, namely Fortune Supreme Food Supply (Sibul) Sdn Bhd and Supreme Food Supply (Bintulu) Sdn Bhd. Please refer to Section 7.8.1 for further information on the strategic partners of our Group.

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

### 5.1 OUR PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

#### 5.1.1 Promoters and substantial shareholders' shareholdings

The following table shows the shareholdings of our Promoters and substantial shareholders before our IPO and after our IPO:

Name	Place of incorporation / Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
<b><u>Promoters and substantial shareholders</u></b>									
BNDM	Malaysia	146,400,000	40.67	-	-	146,400,000	34.05	-	-
Dato Richard Wee	Malaysian	2,100,000	0.58	<sup>(3)</sup> 147,000,000	40.83	2,100,000	0.49	<sup>(3)</sup> 147,260,000	34.25
Lim Ah Ted	Malaysian	94,500,000	26.25	-	-	94,500,000	21.98	-	-
Ting Ing Thai	Malaysian	19,800,000	5.50	-	-	19,800,000	4.60	-	-
<b><u>Promoters</u></b>									
Ting Ing Soon	Malaysian	9,000,000	2.50	-	-	9,000,000	2.09	-	-
Lim Hang Min	Malaysian	2,400,000	0.67	-	-	<sup>(6)</sup> 2,600,000	0.60	-	-
Brandon Wee Wei Xuan	Malaysian	600,000	0.16	-	-	<sup>(6)</sup> 800,000	0.19	-	-
Terence Lim Tze Yung	Malaysian	-	-	-	-	<sup>(6)</sup> 200,000	0.05	-	-
<b><u>Substantial shareholders</u></b>									
RSB	Malaysia	-	-	<sup>(4)</sup> 146,400,000	40.67	-	-	<sup>(4)</sup> 146,400,000	34.05
Datin Dona Amat Drury	Malaysian	-	-	<sup>(5)</sup> 146,400,000	40.67	-	-	<sup>(5)</sup> 146,400,000	34.05
Tan Chiew Ting	Malaysian	27,000,000	7.50	-	-	27,000,000	6.28	-	-

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

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**Notes:**

- (1) *Based on the total number of 360,000,000 Shares after completion of the Bonus Issue of Shares and before our IPO.*
- (2) *Based on the enlarged total number of 430,000,000 Shares after our IPO.*
- (3) *Deemed interested by virtue of his substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act and by virtue of the Shares held by his son, Brandon Wee Wei Xuan and Shares to be held by his son, Nigel Wee Wei Si (assuming full subscription of the Pink Form Shares) pursuant to Section 59(11)(c) of the Act.*
- (4) *Deemed interested by virtue of its shareholdings in BNDM pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of her substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act.*
- (6) *Assuming all the Pink Form Shares are fully subscribed.*

Save for our Promoters and substantial shareholders above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoters and substantial shareholders have the same voting rights and there is no arrangement between our Company and its shareholders with any third parties, the operation of which may, at a subsequent date, result in the change in control of our Company.

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

### 5.1.2 Profiles of Promoters and substantial shareholders

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

(i) **BNDM Incorporated Holdings Sdn Bhd**  
*Promoter and substantial shareholder*

BNDM Incorporated Holdings Sdn Bhd is our Promoter and substantial shareholder.

BNDM was incorporated in Malaysia on 20 June 1997 under the Companies Act 1965 (now repealed by the Act) as a private limited company under the name of Transfab Technologies Sdn Bhd. On 14 February 2003, it assumed its current name of BNDM Incorporated Holdings Sdn Bhd. BNDM is principally involved in investment holding and provision of management services.

As at the LPD, BNDM's issued and paid-up share capital is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The directors and shareholders of BNDM and their respective shareholdings in our Company as at the LPD are as follows:

Name	Direct		Indirect	
	No. of shares	% of shareholdings	No. of shares	% of shareholdings
<b><u>Directors and shareholders</u></b>				
Dato Richard Wee	-	-	<sup>(1)</sup> 800,000	80.00
Datin Dona Amat Drury <sup>(2)</sup>	-	-	<sup>(1)</sup> 800,000	80.00
Brandon Wee Wei Xuan <sup>(3)</sup>	50,000	5.00	-	-
Nigel Wee Wei Si <sup>(3)</sup>	50,000	5.00	-	-
<b><u>Shareholders</u></b>				
RSB <sup>(4)</sup>	800,000	80.00	-	-
Darren Wee Wei Yang <sup>(3)</sup>	50,000	5.00	-	-
Marcus Wee Wei Chen <sup>(3)</sup>	50,000	5.00	-	-

**Notes:**

- (1) *Deemed interested by virtue of their respective substantial shareholdings in RSB pursuant to Section 8 of the Act.*
- (2) *Spouse of Dato Richard Wee.*
- (3) *Son of Dato Richard Wee.*
- (4) *The shareholders of RSB are Dato Richard Wee (80.00%) and Datin Dona Amat Drury (20.00%). The directors of RSB are Dato Richard Wee, Datin Dona Amat Drury and Brandon Wee Wei Xuan.*

As at the LPD, BNDM holds 146,400,000 Shares, which represents approximately 40.67% of the total issued Shares.

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


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**(ii) Dato Richard Wee**

*Promoter, substantial shareholder and Non-Independent Executive Chairman*

Dato Richard Wee, a Malaysian aged 65, is our Promoter, an indirect major shareholder of our Company by virtue of his substantial shareholdings in RSB which in turn is the controlling shareholder of BNBM and our Non-Independent Executive Chairman. He was appointed to our Board as Non-Independent Executive Vice Chairman on 11 July 2016 and re-designated as Non-Independent Executive Chairman on 20 March 2024. He oversees the management and operations and is responsible for the overall strategy and business development of our Group.

In March 1981, he obtained his Diploma in Management Development from Asian Institute of Management in Manila and is also a member of the Malaysian Institute of Management. After graduating in March 1981, he began his career with Eastern Oxygen Sdn Bhd, a company which was involved in industrial and medical gases manufacturing and trading, as the Acting General Manager until he was promoted to be the Managing Director in 1986.

He played instrumental roles in the listing of Eastern Oxygen Bhd ("**EOB**") on the Second Board of Kuala Lumpur Stock Exchange (now known as Bursa Securities) on 27 December 1995. Subsequently, he oversaw the restructuring exercise and the diversification of EOB from the manufacturing of industrial gas into containerised shipping line in 1998. He then became the substantial shareholder of EOB in January 2001 and subsequently oversaw the transfer of EOB's listing status to the Main Board of Bursa Securities in 2001 under the name of EOX Group Bhd.

In February 2004, EOX Group Bhd changed its name to Hubline Berhad ("**Hubline**"), where he served as a Group Managing Director until June 2005. In June 2005, he was appointed as the Non-Independent Non-Executive Chairman and was re-designated as the Non-Independent Executive Chairman in October 2020. In March 2024, he was then re-designated as the Group Executive President of Hubline where he is primarily responsible for setting the strategic planning and business development of the Hubline group.

In January 2023, he was appointed as a member of the Board of Trustees for The Sarawak Foundation, also known as Yayasan Sarawak, of which his tenure of appointment will continue until the end of December 2025. As a member of the Board of Trustees of Yayasan Sarawak, his responsibilities include approving its annual budget, reviewing and approving the granting of scholarship and other financial assistance / reliefs to qualified students, as well as overseeing the strategic investment decisions of the foundation.

Dato Richard Wee is the father of Brandon Wee Wei Xuan, who is our Promoter and Business Development Manager and Nigel Wee Wei Si, who is our specified shareholder, and the spouse of Datin Dona Amat Drury, who is our substantial shareholder.

Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(iii) Lim Ah Ted**

*Promoter and substantial shareholder*

Lim Ah Ted, a Malaysian aged 69, is our Promoter and substantial shareholder.

He completed his secondary education in November 1971 in Kuching. In 1980, he obtained a Diploma in Tropical Agriculture from International Correspondence Schools, London. In June 1988, he was admitted as a Fellow of the Chartered Management

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

Institute after obtaining a diploma from The International Commercial Management Institute.

He began his career with Joo Chan Company, which owned a sundry shop in Kuching, in 1971 as an Operations Trainee where he was responsible for the company's operations of the sundry shop which imported food products from Singapore, thereby exposing him to the local cold storage industry.

In 1980, he left Joo Chan Company and joined Cold Storage (M) Bhd as a Sales cum Operations Executive where he was responsible for sales and marketing activities as well as overseeing the warehousing operations. He left Cold Storage (M) Bhd in 1982 and formed Paris Trading Company ("**PTC**") with other partners. PTC was principally involved in the distribution of frozen and chilled food as well as dairy products throughout Sarawak. In March 1984, he left PTC to establish Supreme Cold Storage Trading Company, as one of the co-founders, to venture into the distribution of frozen and chilled food.

In November 1987, he established SCS to assume the operations of Supreme Cold Storage Trading Company. In April 1999, he established SFS as a co-founder with another shareholder. The principal business of SFS involves distribution frozen and chilled food products, and dairy food products throughout Sarawak.

In May 2000, Lim Ah Ted, together with others, incorporated BFL to assume the operations of Prime Cuts Coldstorage Sdn Bhd ("**PCC**") (which was incorporated by Ting Ing Thai) which is a company involved in the supply of frozen, dry and chilled food to various businesses in Miri.

He was our Group Managing Director, overseeing our Group's operations and business strategies before he resigned on 20 March 2024. He is presently a director in all the subsidiaries of our Group. He has held the position of a director in all of the subsidiaries of our Group since the incorporation of these companies.

He is the brother of Lim Hang Min, who is our Promoter and Group Production Manager and father of Terence Lim Tze Yung, who is our Promoter and Group Facility Manager.

### (iv) **Ting Ing Thai**

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

Ting Ing Thai, a Malaysian aged 62, is our Promoter, substantial shareholder and Non-Independent Executive Director. He was appointed to our Board on 14 July 2017. He is responsible for ensuring that our Group meets the performance expectations of our Board and that the subsidiaries are working together productively and efficiently. Being one of the founders of BFL, he also continues to be responsible for overseeing the day-to-day operations of BFL and its business strategies, particularly in relation to the meat industry.

After completing his secondary education in Kuching in November 1979, he began his career by joining a family-owned business, Ting & Ting Supermarket ("**TTS**"), one of the first supermarket in Kuching, Sarawak where he was responsible for the daily operations of TTS. In 1990, he founded PCC, a company which is principally involved in the distribution of frozen, dry, and chilled food to various businesses in Miri. Later in collaboration with others, he established BFL in May 2000, to assume the operations of PCC. Since the establishment of BFL, he has been responsible for overseeing the day-to-day operations of BFL and its business strategies.

He is the brother of Ting Ing Soon, who is our Promoter.

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

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Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(v) Brandon Wee Wei Xuan**  
*Promoter and Business Development Manager*

Brandon Wee, a Malaysian aged 39, is our Promoter and Business Development Manager. He is responsible for seeking new business by securing new agencies and new products to drive the business growth of our Group, seeking for potential merger and acquisition and enhance our Group's distribution channel.

He obtained a Bachelor of Commerce in Business Law from Curtin University of Technology in Perth, Western Australia in September 2010.

He began his career with OSK Investment Bank Berhad in March 2010 as an Associate focusing on corporate advisory. In March 2012, he moved to Proventeus Capital Sdn Bhd, a company which is involved in investing in high growth sectors as an investment analyst responsible for assessing and managing the firm's investments.

Subsequently, he left Proventeus Capital Sdn Bhd in March 2014 and joined Crowe Malaysia as a Senior Associate in its Corporate Advisory Department where he was responsible for advising on corporate exercises. He then left Crowe Malaysia and was appointed as a director of BNDM in November 2014, where he is responsible for overseeing its investment strategies.

He then joined STSB in June 2017 and was appointed as a Group Operations Manager. Subsequently, he was re-designated as the Business Development Manager of our Group in May 2023.

He is the son of Dato Richard Wee, who is our Promoter, substantial shareholder and Non-Independent Executive Chairman, and Datin Dona Amat Drury, who is our substantial shareholder. He is also the brother of Nigel Wee Wei Si, who is our specified shareholder.

Further details of his directorships in other companies are as set out in Section 5.4.4 of this Prospectus.

**(vi) Terence Lim Tze Yung**  
*Promoter and Group Facility Manager*

Terence Lim Tze Yung, a Malaysian aged 41, is our Promoter and Group Facility Manager. He is responsible for our Group's operations and facilities, namely the maintenance and safety of our Warehousing Facilities, equipment and machinery, buildings and vehicles, to ensure optimal functioning condition.

He completed his secondary education at Green Road Secondary School, Kuching in 2000. He then enrolled in an Advanced Diploma from Edith Cowan University in Perth, Western Australia in 2000. He subsequently withdrew from the course and returned to Malaysia in 2005. He began his career in SCS in 2006 as a Warehouse Assistant and later joined SCS's sales team in 2007 as a Sales Representative where his responsibilities include expanding the company's sales via securing new customers while maintaining the relationship with current customers.

Thereafter, he resigned from his position in SCS in 2009 and was later appointed as a Director in SFS in the same year where he was responsible for overseeing the business operations and customers' accounts. He was later promoted to his current position in 2017 subsequent to the internal restructuring exercise of our Group in the same year.

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

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He is the son of Lim Ah Ted, who is our Promoter and substantial shareholder, and nephew of Lim Hang Min, who is our Promoter and Group Production Manager.

Further details of his directorships in other companies are as set out in Section 5.4.4 of this Prospectus.

**(vii) Ting Ing Soon**  
*Promoter*

Ting Ing Soon, a Malaysian aged 61, is our Promoter.

After completing his secondary education in Kuching in November 1980, similar to his brother, Ting Ing Thai, he joined his family-owned Ting & Ting Supermarket, where he was responsible for overseeing the sundry department before resigning in June 2019. In 1990, he was made a director and also became a shareholder in PCC, a company which was founded by his brother, Ting Ing Thai and which is principally involved in the distribution of frozen, dry, and chilled food to various businesses. Subsequently in May 2000, in collaboration with others, he co-founded BFL to take over PCC's operations, as a Non-Executive Director of BFL. He is not involved in the day-to-day operation of BFL and all the companies within the Group.

He is the brother of Ting Ing Thai, who is our Promoter, substantial shareholder and Non-Independent Executive Director.

**(viii) Lim Hang Min**  
*Promoter and Group Production Manager*

Lim Hang Min, a Malaysian aged 62, is our Promoter and Group Production Manager. He is responsible for overseeing the day-to-day operations of the production department in relation to the Frozen and Chilled Food Products comprising meats such as frozen beef, buffalo, lamb, mutton, poultry, minced meat and chilled beef.

After finishing his secondary education in December 1980, he started his career with the Samling group of companies in February 1981 as an Enumeration Surveyor, to survey the log quantities in the forest. In April 1984, he joined Supreme Cold Storage Trading Company as Operations and Warehousing Supervisor. In November 1987, he moved to SCS which assumed the business of Supreme Cold Storage Trading Company as a Production and Warehouse Manager. He became a shareholder in November 1992.

In September 2015, Lim Hang Min alongside other shareholders in SCS had disposed off his shares in SCS to BNDM. However, he remained in SCS to supervise the production and facilities of SCS.

In January 2018, he became our Group Production Manager and continues to lead our Group's production.

He is the brother of Lim Ah Ted, who is our Promoter and substantial shareholder, and uncle to Terence Lim Tze Yung, who is our Promoter and Group Facility Manager.

Further details of his directorships in other companies are as set out in Section 5.4.4 of this Prospectus.



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


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**(ix) Royfield Sdn Bhd**  
*Substantial shareholder*

Royfield Sdn Bhd is our substantial shareholder.

RSB was incorporated on 18 March 2003 under the Companies Act, 1965 (now repealed by the Act) as a private limited company under its present name.

RSB is the controlling shareholder of BNDM as it has 80.00% shareholdings in BNDM.

As at the LPD, RSB's paid up share capital is RM2,000,000.00 comprising 2,000,000 ordinary shares. RSB is principally involved in investment holding and provision of management services.

The directors and shareholders of RSB as at the LPD are as follows:

	No. of shares	% of shareholdings
<b><u>Directors and shareholders</u></b>		
Dato Richard Wee	1,600,000	80.00
Datin Dona Amat Drury	400,000	20.00
<b><u>Director</u></b>		
Brandon Wee Wei Xuan	-	-

**(x) Datin Dona Amat Drury**  
*Substantial shareholder*

Datin Dona Amat Drury, Malaysian aged 60, is an indirect substantial shareholder of our Company by virtue of her substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM.

She currently sits on the board of several private companies. She is actively involved in social works. She is the President of the Sarawak Society for the Prevention of Cruelty to Animals ("**SSPCA**") and is actively advocating spaying and neutering of cats and dogs. She is not involved in the administration, management and operations of our Group.

Datin Dona Amat Drury is the spouse of Dato Richard Wee, who is our Promoter, substantial shareholder and Non-Independent Executive Chairman, and the mother of Brandon Wee Wei Xuan, who is our Promoter and Business Development Manager, and Nigel Wee Wei Si, who is our specified shareholder.

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

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**(xi) Tan Chiew Ting**  
*Substantial shareholder*

Tan Chiew Ting, a Malaysian aged 66, is our substantial shareholder.

He completed his Form 5 education in SMK Bintulu in 1977. After finishing school, he started working in his family's hardware business before establishing Supreme Food Supply (Bintulu) Sdn Bhd in 2003, a company which is involved in the distribution of dry F&B for third party brands. He subsequently established Ting & Ling Trading Sdn Bhd, a company which is involved in general trading in 2004 and Asfine Marketing Sdn Bhd, a company which is involved in general trading in frozen products and dry food in 2008 as director and shareholder to distribute frozen food. He is not involved in the administration, management and operations of our Group.

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

### 5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company

The significant changes in the shareholdings of our Promoters and substantial shareholders in our Company since our incorporation are as follows:

Name	As at date of incorporation				As at the LPD				After Our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
<b><u>Promoters and substantial shareholders</u></b>												
BNDM	1	50.00	-	-	146,400,000	40.67	-	-	146,400,000	34.05	-	-
Dato Richard Wee	-	-	(3) 1	50.00	2,100,000	0.58	(3) 147,000,000	40.83	2,100,000	0.49	(3) 147,260,000	34.25
Lim Ah Ted	1	50.00	-	-	94,500,000	26.25	-	-	94,500,000	21.98	-	-
Ting Ing Thai	-	-	-	-	19,800,000	5.50	-	-	19,800,000	4.60	-	-
<b><u>Promoters</u></b>												
Ting Ing Soon	-	-	-	-	9,000,000	2.50	-	-	9,000,000	2.09	-	-
Lim Hang Min	-	-	-	-	2,400,000	0.67	-	-	(6) 2,600,000	0.60	-	-
Brandon Wee Wei Xuan	-	-	-	-	600,000	0.16	-	-	(6) 800,000	0.19	-	-
Terence Lim Tze Yung	-	-	-	-	-	-	-	-	(6) 200,000	0.05	-	-
<b><u>Substantial shareholders</u></b>												
RSB	-	-	(4) 1	50.00	-	-	(4) 146,400,000	40.67	-	-	(4) 146,400,000	34.05
Datin Dona Amat Drury	-	-	(5) 1	50.00	-	-	(5) 146,400,000	40.67	-	-	(5) 146,400,000	34.05
Tan Chiew Ting	-	-	-	-	27,000,000	7.50	-	-	27,000,000	6.28	-	-

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

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**Notes:**

- (1) *Based on the total number of 360,000,000 Shares after completion of the Bonus Issue of Shares and before our IPO.*
- (2) *Based on the enlarged total number of 430,000,000 Shares after our IPO.*
- (3) *Deemed interested by virtue of his substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act and by virtue of the Shares held by his son, Brandon Wee Wei Xuan and Shares to be held by his son, Nigel Wee Wei Si (assuming full subscription of the Pink Form Shares) pursuant to Section 59(11)(c) of the Act.*
- (4) *Deemed interested by virtue of its shareholdings in BNDM pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of her substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act.*
- (6) *Assuming all the Pink Form Shares are fully subscribed.*

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

### 5.1.4 Promoters and / or substantial shareholders' remuneration and benefits

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

## 5.2 BOARD OF DIRECTORS

### 5.2.1 Board

Our Board comprises the following members:

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Date of appointment</u>	<u>Date of last election for the current term of office</u>	<u>Designation</u>
Dato Richard Wee	65	Malaysian	11 July 2016	8 January 2024	Non-Independent Executive Chairman
Ting Ing Thai	62	Malaysian	14 July 2017	8 January 2024	Non-Independent Executive Director
Chin Mui Khiong	70	Malaysian	1 March 2018	2 March 2023	Independent Non-Executive Director
Lim Kuan Yew	69	Malaysian	30 May 2022	2 March 2023	Independent Non-Executive Director
Junijah Binti Ismail	54	Malaysian	20 March 2024	-	Independent Non-Executive Director

Pursuant to Clause 21.11 of our Constitution, any Director appointed by our Board shall hold office only until the next annual general meeting and shall then be eligible for re-election. Pursuant to Clause 21.7 of our Constitution, at each annual general meeting of our Company, 1/3 of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3, shall retire from office at the conclusion of the annual general meeting provided always that all Directors shall retire from office once at least in each 3 years as required by the ACE Market Listing Requirements but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Pursuant to Clause 21.8 of our Constitution, the Directors to retire in every year shall be those who have been longest in office since their appointment or last election, but as between persons who became Directors on the same day, the Directors to retire shall be determined by lot, unless they otherwise agree among themselves. Please refer to Section 5.3.1 of this Prospectus for further details of our Directors' term of office.

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

### 5.2.2 Profiles of our Directors

The profiles of our Directors, namely Dato Richard Wee and Ting Ing Thai, who are also our Promoters and substantial shareholders are disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

**(i) Chin Mui Khiong**  
*Independent Non-Executive Director*

Chin Mui Khiong, a Malaysian aged 70, is our Independent Non-Executive Director, chairperson of our Audit and Risk Management Committee and a member of our Nomination and Remuneration Committee. He was appointed to our Board on 1 March 2018.

He completed the examinations of the Association of Chartered Certified Accountants (“**ACCA**”) in 1979 and was admitted as a member of ACCA in December 1982. He is also a member of the Malaysian Institute of Accountants since December 1983, and subsequently admitted as a Fellow member of ACCA in December 1987.

He began his career as an auditor at Hanafiah Raslan & Mohamad which subsequently merged with Arthur Andersen in 1990, which in turn merged with Ernst & Young in 2002.

During his career as an auditor, he was responsible for overseeing statutory audits for private limited companies until his appointment as a Partner of the firm in 1997, a position he held until his retirement in June 2015. During the period, he has served as the partner-in-charge of a number of companies listed on Bursa Securities as well as private and quasi-government corporations which included industries such as manufacturing, plantation, banking, construction, transportation services, hotel, hospital, education, stockbroking, unit trusts and government agencies.

In August 2015, he was appointed as an Independent Non-Executive Director of Cahya Mata Sarawak Berhad until his retirement in May 2021. Currently he is also the Independent Non-Executive Director of Landmarks Berhad, Ibraco Berhad and Hubline Berhad, of which these 3 companies are listed on the Main Market of Bursa Securities.

He is an accountant by training with over 35 years of professional experience in the areas of audit and business advisory services.

He has no familial relationships with our Promoters, substantial shareholders, Directors, and key senior management of our Group.

Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(ii) Lim Kuan Yew**  
*Independent Non-Executive Director*

Lim Kuan Yew, a Malaysian aged 69, is our Independent Non-Executive Director, chairperson of our Nomination and Remuneration Committee and a member of our Audit and Risk Management Committee. He was appointed to our Board on 30 May 2022.

He has a Diploma in Marketing from Chartered Institute of Marketing in December 1994. Subsequently in October 2002, he obtained a Master of Business Administration from Brunel University.

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

He began his career as a Branch Manager for Ben Foods (East Malaysia) Sdn Bhd in Miri Sarawak, overseeing a wholesale branch and a supermarket targeting expatriates from April 1983 to July 1985. From August 1985 to January 1992, he was the Branch Manager for QAF (Singapore) Pty Ltd in Kuching Sarawak, managing wholesale and supermarket outlets. From February 1992 to December 2021, he was General Manager for Ben Foods (Brunei) Sdn Bhd where he was responsible for implementing key frameworks for the supermarket business.

He has over 30 years of experience in the fast-moving consumer goods industry.

He has no familial relationships with our Promoters, substantial shareholders, Directors, and key senior management of our Group.

Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(iii) Junijah binti Ismail**  
*Independent Non-Executive Director*

Junijah binti Ismail, a Malaysian aged 54, is our Independent Non-Executive Director and a member of both our Audit and Risk Management Committee and Nomination and Remuneration Committee. She was appointed to our Board on 20 March 2024.

She graduated from the Institut Teknologi Mara, now known as Universiti Teknologi Mara (UiTM), with a Diploma in Accountancy on 10 October 1992.

Upon her graduation, her professional journey began as an Account Assistant at Toko Electronic (Sarawak) Sdn Bhd, a radio coil laboratory manufacturing company, from June 1992 to November 1995. During this period, she was involved in finalising full sets of accounts, preparing the company budget, managing fund flow, handling fixed assets, and maintaining payroll records.

Subsequently, she joined Gagasan Sdn Bhd, a company involved in furniture manufacturing, from December 1995 to November 1997 as an Accounts Executive, where she was responsible in analysing monthly accounts, fixed assets management inventory control, preparation of company's budget and reports to the Finance Manager.

In December 1997, she joined Merdeka Palace Hotel & Suites, firstly as a Hotel Accountant, before she was promoted to Acting Financial Controller in November 2005. Thereafter in November 2015, she was made the Financial Controller where she was responsible in managing the Finance Department, and assisted the General Manager and the management for the hotel in establishing and administering a system of positive follow-up, review and controls. She left Merdeka Palace Hotel & Suites in October 2020.

Subsequently, she joined IBZ Mineral Resources Sdn Bhd, a company which carries out quarry activities, as a Finance Manager in November 2020. In April 2022, she was made the Finance Manager for IBZ Corporation Sdn Bhd which is the holding company of IBZ Mineral Resources Sdn Bhd, a position which she holds until today. She was then appointed as a Director of IBZ Mineral Resources Sdn Bhd in July 2022, a position which she still holds until today.

In May 2023, she was appointed as a Non-Executive Independent Director of Ibraco Berhad, a company listed on the Main Market of Bursa Securities.

She has no familial relationships with the Promoters, substantial shareholders, Directors and key senior management of our Group.

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

### 5.2.3 Shareholdings of our Directors

The following table sets out the shareholdings of our Directors before our IPO and after our IPO:

Name	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Dato Richard Wee	2,100,000	0.58	<sup>(3)</sup> 147,000,000	40.83	2,100,000	0.49	<sup>(3)</sup> 147,260,000	34.25
Ting Ing Thai	19,800,000	5.50	-	-	19,800,000	4.60	-	-
Chin Mui Khiong	300,000	0.08	-	-	<sup>(4)</sup> 600,000	0.13	-	-
Lim Kuan Yew	-	-	-	-	<sup>(4)</sup> 300,000	0.07	-	-
Junijah Binti Ismail	-	-	-	-	<sup>(4)</sup> 300,000	0.07	-	-

**Notes:**

- (1) Based on the total number of 360,000,000 Shares after the completion of the Bonus Issue of Shares and before our IPO.
- (2) Based on the enlarged total number of 430,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act and by virtue of the Shares held by his son, Brandon Wee Wei Xuan and Shares to be held by his son, Nigel Wee Wei Si (assuming full subscription of the Pink Form Shares) pursuant to Section 59(11)(c) of the Act.
- (4) Assuming full subscription of the Pink Form Shares reserved for our eligible Directors.



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

### 5.2.4 Principal directorships and business activities of our Directors outside our Group

Save as disclosed below, none of our Directors are involved in any other principal business activities outside our Group as at the LPD. The following table sets out the principal directorships of our Directors outside our Group and the principal business activities performed by our Directors outside our Group as at the LPD (“**Present Involvement**”) and those other principal directorships of our Directors outside our Group that were held within the past 5 years up to the LPD (“**Past Involvement**”):

#### (i) Dato Richard Wee

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
<b><u>Hubline Berhad and its subsidiaries</u></b>				
Hubline Berhad (listed on the Main Market of Bursa Securities)	27 September 1985	-	Group Executive President / Shareholder (Direct: < 0.01% / Indirect: 18.08% <sup>(1)</sup> )	<ul style="list-style-type: none"> <li>Investment holding and provision of management services.</li> <li>Its subsidiaries are involved in the provision of shipping logistics services, general aviation and operation of a flying academy.</li> </ul>
Highline Shipping Sdn Bhd	28 March 2022	-	Director / -	<ul style="list-style-type: none"> <li>Investment holding company involved in provision of management services and chartering of vessel.</li> </ul>
Layang Layang Flying Academy Sdn Bhd	18 May 2019	-	Director / -	<ul style="list-style-type: none"> <li>Provision of helicopter and fixed wing flight training.</li> </ul>
Layang Layang Oil & Gas Sdn Bhd	14 June 2019	-	Director / -	<ul style="list-style-type: none"> <li>Transportation, distribution and supply of gaseous fuels of all kinds through a system of mains.</li> </ul>
Ozlink Sdn Bhd	22 August 2001	-	Director / -	<ul style="list-style-type: none"> <li>Shipowner and charters out vessels on a time charter basis.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
EM Carriers Sdn Bhd	8 June 1999	-	Director / -	<ul style="list-style-type: none"> <li>Shipowner and charters out vessels on a time charter basis.</li> </ul>
Speedtail Offshore Services Sdn Bhd	16 August 2022	-	Director / -	<ul style="list-style-type: none"> <li>Transport by towing or pushing of barges, oil rigs; transport of passenger via rivers, canals, lakes and other inland waterways, including inside harbours and ports.</li> </ul>
Hub Carrier Sdn Bhd	7 January 2019	-	Director / -	<ul style="list-style-type: none"> <li>Business as ship owners, shipping operators, shipping agents, loading brokers, lightermen, freight and haulage contractors, dock owners, stevedores, warehousemen, wharfingers, salvors, chandlers, ship builders, ship repairers and to acquire, own or build facilities for these purposes.</li> </ul>
<b><u>RSB Group</u></b> RSB	5 November 2003	-	Director / Shareholder (Direct: 80.00%)	<ul style="list-style-type: none"> <li>Investment holding and provision of management services.</li> <li>Its subsidiaries are involved in property investment, restaurants, industrial gases, medical services, oil and gas aviation services et cetera.</li> </ul>
Intercontinental Management Services Sdn Bhd	7 December 2021	-	Director / Shareholder (Indirect: 48.78%) <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Business management consultancy services, assets / portfolio management, activities of holding companies.</li> </ul>
HAS International Sdn Bhd	30 December 2021	-	Director / Shareholder (Indirect: 80.00%) <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Providing air transport-chartered services for the oil &amp; gas industry.</li> </ul>
BNDM	16 August 2004	-	Director / Shareholder (Indirect: 80.00%) <sup>(2)</sup>	<ul style="list-style-type: none"> <li>Investment holding and provision of management services.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
				<ul style="list-style-type: none"> <li>• Its subsidiaries are involved in property investment, restaurants, industrial gases, medical services, oil and gas aviation services et cetera.</li> </ul>
WHTS Capital Sdn Bhd	6 September 2011	-	Director / Shareholder (Indirect: 100.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Dormant.</li> </ul>
WHTS Venture Sdn Bhd	6 September 2011	-	Director / Shareholder (Indirect: 100.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Property development.</li> </ul>
WHTS Resources Sdn Bhd	6 September 2011	-	Director / Shareholder (Indirect: 75.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Operation of a restaurant and investment holding in a dormant company.</li> </ul>
WHT Properties Sdn Bhd	12 June 2006	-	Director / Shareholder (Indirect: 100.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Property development.</li> </ul>
Mandarin Express Sdn Bhd	3 May 2016	-	Director / Shareholder (Indirect: 60.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Dormant.</li> </ul>
Radium Properties Sdn Bhd	15 July 2014	-	Director / Shareholder (Indirect: 51.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Property development.</li> </ul>
Matop Sawit Mini Estate Sdn Bhd	14 January 2008	-	Director / Shareholder (Indirect: 100.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Investment company in real property, recycles of tyres and planting of rubber trees.</li> </ul>
SAGASCO Sdn Bhd	12 December 2017	-	Director / Shareholder (Indirect: 100.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Dormant.</li> </ul>
P-Parking Malaysia Sdn Bhd	27 February 2013	-	Director / Shareholder (Indirect: 12.50%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Carpark management and operation services.</li> </ul>
Northbank Specialist Hospital Sdn Bhd	11 April 2019	-	Director / Shareholder (Indirect: 50.00%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• General medical services and hospital activities.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
EPT Sdn Bhd	15 September 2011	1 February 2020	- / Shareholder (Indirect: 89.35%) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Selling of provisional and consumable goods; road construction.</li> </ul>
<b>Others</b>				
Damai Golf & Country Club Berhad	-	-	- / Shareholder (Direct: < 0.01%)	<ul style="list-style-type: none"> <li>Ownership and management of a golf course and other related activities.</li> </ul>
WHT Estates Sdn Bhd	21 July 2008	-	Director / Shareholder (Direct: 99.99%)	<ul style="list-style-type: none"> <li>Property investment.</li> </ul>
WHT Industrials Sdn Bhd	27 September 1985	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Dormant.</li> </ul>
LICS Resources Sdn Bhd	26 July 2016	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Investment holding company in properties.</li> </ul>
Mirage Holdings (S) Sdn Bhd	25 August 2000	-	Alternate Director / Shareholder (Direct: < 0.01%)	<ul style="list-style-type: none"> <li>Investments in and management of stocks, shares and properties.</li> </ul>
Wee Hood Teck Holdings Sdn Bhd	19 July 2000	-	Alternate Director / Shareholder (Direct: < 0.01%)	<ul style="list-style-type: none"> <li>Dormant.</li> </ul>
Wee Hood Teck And Sons Sendirian Berhad	23 May 2005	-	Director / Shareholder (Direct: 24.98%)	<ul style="list-style-type: none"> <li>Dormant.</li> </ul>
CR Systems Sdn Bhd	13 March 1996	-	Director / Shareholder (Direct: 46.67%)	<ul style="list-style-type: none"> <li>Industrial cleaners, launderers, clean room services.</li> </ul>
Harmony Empire Sdn Bhd	7 April 2014	-	Director / Shareholder (Direct: 60.00%)	<ul style="list-style-type: none"> <li>Property investment.</li> </ul>
Datin Amar Kathryn Wee Yuk Lian Bhd	3 May 2012	-	Director / -	<ul style="list-style-type: none"> <li>Charitable organisation.</li> </ul>
Good Worldclass Sdn Bhd	19 February 2010	-	Director / Shareholder (Direct: 5.73%)	<ul style="list-style-type: none"> <li>Property investment.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
CHMS Education Foundation	11 December 2009		Director / -	<ul style="list-style-type: none"> <li>• Education foundation.</li> </ul>
Pergola Sdn Bhd	-	-	- / Shareholder (Direct: 33.33%)	<ul style="list-style-type: none"> <li>• Property investment.</li> </ul>
Top Sunhill Sdn Bhd	9 June 2008	-	Director / Shareholder (Direct: 6.29%)	<ul style="list-style-type: none"> <li>• Property investment.</li> </ul>
Mucow Malaysia Sdn Bhd	30 January 2020	-	Director / Shareholder (Direct: 35.00%)	<ul style="list-style-type: none"> <li>• Rearing of cows and goats and in the production of dairy products.</li> </ul>
Sara Tegas Sdn Bhd	2 March 2016	-	Director / Shareholder (Direct: 33.33%)	<ul style="list-style-type: none"> <li>• Dormant.</li> </ul>
Goodwill Harmony Sdn Bhd	-	-	- / Shareholder (Direct: 4.88%)	<ul style="list-style-type: none"> <li>• Investment in property.</li> </ul>
WHT Land Sdn Bhd	21 July 2008	-	Director / Shareholder (Direct: 67.67%)	<ul style="list-style-type: none"> <li>• Property development and holdings.</li> </ul>
Yayasan Dee Hati	1 August 2022	-	Director / -	<ul style="list-style-type: none"> <li>• To run Diyana Zuraimi Centre for grief, bereavement and trauma (GBAT) and all related activities, promoting health and charity.</li> </ul>
Majuhati Sdn Bhd	4 October 2023	-	Director / Shareholder (Direct: 100.00%)	<ul style="list-style-type: none"> <li>• Other management consultancy activities N.E.C, activities of holding companies, wholesale of a variety of goods without any particular specialisation N.E.C.</li> </ul>
Ribco Sdn Bhd	5 October 2023	-	Director / Shareholder (Direct: 100.00%)	<ul style="list-style-type: none"> <li>• Activities of holding companies, wholesale of a variety of goods without any particular specialisation N.E.C., other management consultancy activities N.E.C.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
Unity Education Advancement Sdn Bhd	14 November 2023	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Activities of holding companies, other management consultancy activities N.E.C.</li> </ul>
Hub Petchem Terminal Sdn Bhd	22 May 2020	-	Director / Shareholder (Direct: 100.00%)	<ul style="list-style-type: none"> <li>Managing and operating of petroleum chemical bulking terminal.</li> </ul>
The Sarawak Steamship Company Berhad	-	-	- / Shareholder (Direct: < 0.01%)	<ul style="list-style-type: none"> <li>Shipping, travel and commission agents.</li> </ul>
P Estates Sdn Bhd	15 March 2017	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Planting trees, replanting, transplanting, thinning and conserving of forests and timber tracts, and operation of forest tree nurseries.</li> </ul>
P-Parking Holdings Sdn Bhd	-	-	- / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Carpark operation and management.</li> </ul>
Graphene Sdn Bhd	1 September 2024	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Property investment.</li> </ul>
Hornbill Unity Education Berhad	11 July 2024	-	Director / -	<ul style="list-style-type: none"> <li>To foster, develop and improve education of all kinds and consistent with the National Educational Policy and the Education Act 1961 and in such manner as may time to time be decided upon by the Board of Management of the Company including but without prejudice to the generality provision, of founding and maintaining of scholarships or other educational assistance, chairs at schools, colleges and universities; to contribute towards scientific research and teaching, and to secure facilities and services of all kinds; and to grant donations to local or national institutions or organisation.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b>Past Involvement</b>				
Kellington Technologies (Sarawak) Sdn Bhd	1 June 2022	27 November 2023	Director / -	<ul style="list-style-type: none"> <li>Construction of utility projects N.E.C, electrical installation N.E.C and other construction installation N.E.C.</li> </ul>
Kenyalang Capital Sdn Bhd	22 June 2020	22 September 2021	Director / -	<ul style="list-style-type: none"> <li>Investment holding in shares of public listed companies, and manufacture of liquefied or compressed inorganic and industrial or medical gases.</li> </ul>
Top Sunbest Sdn Bhd	13 December 2008	6 April 2022	Director / -	<ul style="list-style-type: none"> <li>Property investment.</li> </ul>
Layang Layang Aerospace Sdn Bhd	18 May 2019	2 July 2024	Director / -	<ul style="list-style-type: none"> <li>Helicopter and fixed wing aircraft charter services, maintenance of aircraft, ground handling services and component overhaul, servicing and supply, calibration services for maintenance and repair of laboratory equipment and supplies.</li> </ul>
<b>Dissolved companies</b>				
EM Container Line Sdn Bhd	6 August 1999	-	Director / -	<ul style="list-style-type: none"> <li>Ship owner &amp; charter out vessels on a time charter basis. This company has been dissolved.</li> </ul>
EM Line Sdn Bhd	22 October 1998	-	Director / -	<ul style="list-style-type: none"> <li>Ship owner &amp; charter out vessels on a time charter basis. This company has been dissolved.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
Premier Spectrum Sdn Bhd	22 May 2000	-	Director / -	<ul style="list-style-type: none"> <li>Non-operating. This company has been dissolved.</li> </ul>
Pentagon Development (S) Sdn Bhd	-	-	- / Shareholder (Direct: 10.00%)	<ul style="list-style-type: none"> <li>Developers, builders, contractors, electrical and construction engineers purchase land. This company has been dissolved.</li> </ul>
Metropolitan (East Malaysia) Sdn Bhd	-	-	- / Shareholder (Direct: 0.85%)	<ul style="list-style-type: none"> <li>Investment in properties and shares, receiving income from properties. The company has been dissolved.</li> </ul>
Rich Pattern Sdn Bhd	-	-	- / Shareholder (Direct: 30.00%)	<ul style="list-style-type: none"> <li>Property development. This company has been dissolved.</li> </ul>
Zon Permata Sdn Bhd	7 April 2014	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Property investment. This company has been dissolved.</li> </ul>
Seacoast (1981) Sdn Bhd	24 February 1984	-	Director / -	<ul style="list-style-type: none"> <li>Properties. This company has been dissolved.</li> </ul>
General Parts Supplier Sdn Bhd	24 February 1984	-	Director / -	<ul style="list-style-type: none"> <li>Investment and property holding. This company has been dissolved.</li> </ul>
Chemitreat (Sarawak) Sdn Bhd	2 May 1990	-	Director / Shareholder (Direct: 60.00%)	<ul style="list-style-type: none"> <li>Manufacture of water treatment units etc, chemicals, importers / exporters of chemicals servicing / repairing boilers, water tanks, etc. This company has been dissolved.</li> </ul>
South China Sea Produce Sdn Bhd	8 September 1990	-	Director / -	<ul style="list-style-type: none"> <li>General merchandise. This company has been dissolved.</li> </ul>
Healthy Growth Sdn Bhd	18 March 2003	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Non trading. This company has been dissolved.</li> </ul>



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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
Timor Electric Enterprise Sdn Bhd	30 January 1985	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>Electricians, mechanical, engineers and manufacturers, dealers in electrical goods, hire any property and manufacture, put up and use telephones, telegraphs and etc. This company has been dissolved.</li> </ul>
Equasphere Technology Consulting Sdn Bhd	-	-	- / Shareholder (Direct: 25.00%)	<ul style="list-style-type: none"> <li>Dormant. This company has been dissolved.</li> </ul>
R&W Majujaya Sdn Bhd	12 June 2015	-	Director / Shareholder (Direct: 51.00%)	<ul style="list-style-type: none"> <li>Commercial trading. This company has been dissolved.</li> </ul>

**Notes:**

- (1) *Deemed interested by virtue of his substantial shareholdings in RSB which in turn is the controlling shareholder of BNDM pursuant to Section 8 of the Act.*
- (2) *Deemed interested by virtue of his substantial shareholdings in RSB pursuant to Section 8 of the Act.*

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

**(ii) Ting Ing Thai**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
None	-	-	-	-
<b><u>Past involvement</u></b>				
Merifame Sdn Bhd	30 June 2000	-	Director / Shareholder (Direct: 15.43%)	<ul style="list-style-type: none"> <li>• Café operator. This company has been dissolved.</li> </ul>
Ting and Ting Food Catering Sdn Bhd	17 April 1997	-	Director / Shareholder (Direct: 49.50%)	<ul style="list-style-type: none"> <li>• Food catering. The company has been dissolved.</li> </ul>
Hungry Horse Fried Chicken Sdn Bhd	8 April 1997	-	Director / Shareholder (Direct: 45.00%)	<ul style="list-style-type: none"> <li>• Fast food restaurant. This company has been dissolved.</li> </ul>
Ting and Ting Supermarket Sendirian Berhad	6 June 1996	-	Director / Shareholder (Direct: 50.00%)	<ul style="list-style-type: none"> <li>• Operating a supermarket and general trading. This company has been dissolved.</li> </ul>

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

**(iii) Chin Mui Khiong**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
Landmarks Berhad (listed on the Main Market of Bursa Securities)	27 October 2017	-	Independent Non-Executive Director / -	<ul style="list-style-type: none"> <li>Investment holding and the provision of management services.</li> <li>Its subsidiaries are involved in operating holiday and wellness resorts, and property development.</li> </ul>
Hubline Berhad (listed on the Main Market of Bursa Securities)	17 January 2018	-	Independent Non-Executive Director / -	<ul style="list-style-type: none"> <li>Investment holding and the provision of management services.</li> <li>Its subsidiaries are involved in the provision of shipping logistics services, general aviation and operation of a flying academy.</li> </ul>
Development Bank of Sarawak Berhad	15 June 2020	-	Director / -	<ul style="list-style-type: none"> <li>To carry on development financial institution.</li> </ul>
Ibraco Berhad (listed on the Main Market of Bursa Securities)	26 May 2023	-	Independent Non-Executive Director / -	<ul style="list-style-type: none"> <li>Property development and investment holding.</li> <li>Its subsidiaries are involved in property development, construction and quarry operations.</li> </ul>
Elegant Delight Sdn Bhd	-	-	- / Shareholder (Direct: 20.00%)	<ul style="list-style-type: none"> <li>Investment holding company in properties.</li> </ul>
SB Corporate Services Sdn Bhd	-	-	- / Shareholder (Direct: 25.00%)	<ul style="list-style-type: none"> <li>Other management consultancy activities N.E.C; accounting and bookkeeping.</li> </ul>

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

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
JK Tax Services Sdn Bhd	10 January 2019	-	Director / Shareholder (Direct: 95.00%)	<ul style="list-style-type: none"> <li>• Providing tax consultancy, tax advisory and tax planning services.</li> </ul>
Retus Plantation Sdn Bhd	19 March 2024	-	Director / -	<ul style="list-style-type: none"> <li>• Cultivation of oil palm and producing crude palm oil</li> </ul>
<b><u>Past involvement</u></b>				
Cahaya Mata Sarawak Berhad (listed on the Main Market of Bursa Securities)	3 August 2015	31 May 2021	Independent Non-Executive Director / -	<ul style="list-style-type: none"> <li>• Investment holding company, also provides centralised treasury and administrative services for the group.</li> </ul>
COPE Private Equity Sdn Bhd	5 May 2016	1 October 2020	Director / -	<ul style="list-style-type: none"> <li>• Management of private equity investments.</li> </ul>
ASSAR Corporate Services Sdn Bhd	1 January 2017	28 February 2024	Director / -	<ul style="list-style-type: none"> <li>• Business management consultancy services.</li> </ul>

**(iv) Lim Kuan Yew**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
None	-	-	-	-
<b><u>Past involvement</u></b>				
None	-	-	-	-

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

**(v) Junijah binti Ismail**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
Ibraco Berhad (listed on the Main Market of Bursa Securities)	26 May 2023	-	Independent Non-Executive Director / -	<ul style="list-style-type: none"> <li>Property development and investment holding.</li> <li>Its subsidiaries are involved in property development, construction and quarry operations.</li> </ul>
IBZ Mineral Resources Sdn Bhd	8 July 2022	-	Director / -	<ul style="list-style-type: none"> <li>Quarrying, rough trimming and sawing of monumental and building stone such as marble granite (dimension stoner), sandstone; and construction of buildings N.E.C; and Manufacture of prefabricated structural components for building or civil engineering of cement, concrete or artificial stone.</li> </ul>
IBZ Energy Sdn Bhd	5 April 2024	-	Director / -	<ul style="list-style-type: none"> <li>Activities of holding companies, electric, solar, gas and fuel power generation and distribution, and business management consultancy services.</li> </ul>
Layang Layang Aerospace Sdn Bhd	2 July 2024	-	Director / -	<ul style="list-style-type: none"> <li>Helicopter and fixed wing aircraft charter services, maintenance of aircraft, ground handling services and component overhaul, servicing and supply, and calibration services for maintenance and repair of laboratory equipment and supplies.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
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**Past involvement**

None	-	-	-	-
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The involvement of our Non-Independent Executive Chairman in the abovementioned business activities does not require significant amount of time since he is not involved in the day-to-day operations of these companies, and hence does not affect his ability to perform executive roles and responsibilities as well as his contribution to our Group.

The involvement of our Independent Non-Executive Directors in other businesses or corporations outside our Group is not expected to affect their ability to perform their roles and responsibilities as well as their contribution to our Group as they do not act in any executive capacity and are not involved in the day-to-day operations of our Group.

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

### 5.2.5 Directors' remuneration and benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid to our current Directors for services rendered to our Group for FYE 2023 and proposed to be paid for FYE 2024 are as follows:

	Salaries	Fees and allowances	Bonuses	Statutory contributions <sup>(1)</sup>	Benefits-in-kind	Total
FYE 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Independent Non-Executive Directors</b>						
Chin Mui Khiong	-	40	-	-	-	40
Lim Kuan Yew	-	40	-	-	-	40
Junijah binti Ismail	-	-	-	-	-	-
<b>Non-Independent Executive Directors</b>						
Dato Richard Wee	432	264	125	104	7	932
Ting Ing Thai	192	190	125	47	-	554
FYE 2024	RM'000	RM'000	Bonuses <sup>(2)</sup> RM'000	Statutory contributions <sup>(1)</sup> RM'000	Benefits-in-kind RM'000	Total RM'000
<b>Independent Non-Executive Directors</b>						
Chin Mui Khiong	-	30	-	-	-	30
Lim Kuan Yew	-	30	-	-	-	30
Junijah binti Ismail	-	15	-	-	-	15
<b>Non-Independent Executive Directors</b>						
Dato Richard Wee	432	264	125	104	7	932
Ting Ing Thai	192	190	125	47	-	554

**Notes:**

(1) These comprise contribution to Employees Provident Fund and Social Security Organisation.

(2) Bonuses, if any, will be determined later based on the individual's performance as well as our Group's performance at the time of assessment.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits, must be considered and recommended by our Nomination and Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits must be further approved and endorsed by our shareholders at a general meeting.

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

### 5.3 BOARD PRACTICES

Our Board is committed to inculcating good corporate governance practices in our Group from time to time in accordance with the practices and guidance based on the MCCG framework. Our Board believes that corporate governance is important to the success of our Group's business. In this regard, we are committed to adopt the MCCG framework. We intend to comply with other aspects of the MCCG framework (e.g. sustainability strategies, priorities and targets, Board's nomination and selection process, Board annual assessment, remuneration policy and procedure for Directors and key senior management, and the conducts of General Meetings) upon Listing. We will also provide a statement on the extent of compliance with the MCCG framework in our first annual report after our Listing.

Our Board has acknowledged the latest recommendation the MCCG framework, which include amongst others, that our Board should comprise at least 30% women directors. Upon the completion of our Listing, our Group will have 1 woman director out of a total of 5 Directors which would amount to 20.00% of our Board comprising woman director. Although this will be in compliance with Rule 15.02(1)(b) of the ACE Market Listing Requirements which recommends that a listed corporation must ensure that at least 1 director of the listed corporation is a woman but it still falls short of the 30% recommendation by the MCCG framework. Subsequently, our Group will strive towards identifying suitable candidates to be appointed as director(s) to ensure that the above recommendation under the MCCG framework will be complied within 24 months after our Listing.

#### 5.3.1 Directors' term of office

As at the LPD, the date of expiry of the current term of office for each of our Directors and the period that each of them has served in that office is as follows:

Directors	Date of appointment	Date of last election for the current term of office	Date of expiry of the current term of office	Approximate no. of years and months in office up to the date of this Prospectus
Dato Richard Wee	11 July 2016	8 January 2024	Subject to retirement by rotation at the AGM 2026 <sup>(1)</sup>	8 years and 3 months
Ting Ing Thai	14 July 2017	8 January 2024	Subject to retirement by rotation at the AGM 2026 <sup>(1)</sup>	7 years and 3 months
Chin Mui Khiong	1 March 2018	2 March 2023	Subject to retirement by rotation at the AGM 2025 <sup>(1)</sup>	6 years and 7 months
Lim Kuan Yew	30 May 2022	2 March 2023	Subject to retirement by rotation at the AGM 2025 <sup>(1)</sup>	2 years and 5 months
Junijah Ismail binti	20 March 2024	-	Subject to re-election at the AGM 2025 <sup>(2)</sup>	7 months

**Notes:**

- (1) Director to retire by rotation and to be re-elected pursuant to Clause 21.7 of our Constitution.  
(2) Director to retire by rotation and to be re-elected pursuant to Clause 21.11 of our Constitution.



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

### 5.3.2 Audit and Risk Management Committee

The Audit and Risk Management Committee shall solely comprise of Independent Non-Executive Directors. The Audit and Risk Management Committee was constituted on 20 March 2024 by our Board with the function of assisting our Board in fulfilling its oversight responsibilities. The composition of our Audit and Risk Management Committee is set out below:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Chin Mui Khiong	Chairperson	Independent Non-Executive Director
Lim Kuan Yew	Member	Independent Non-Executive Director
Junijah binti Ismail	Member	Independent Non-Executive Director

Our Audit and Risk Management Committee has full access to both internal and external auditors' advice who in turn have access at all times to the Chairperson of our Audit and Risk Management Committee. The key duties and responsibilities of our Audit and Risk Management Committee as stated in its terms of reference include, amongst others, the following:

- (i) review the following and report the same to our Board:
  - (a) the audit plan, evaluation of the internal control system of our Group and the audit report with the external auditors; the assistance given by the employees of our Group to the external auditors;
  - (b) the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
  - (c) the internal audit plan, processes, the results of the internal audit assessment or investigations undertaken and whether or not appropriate action is taken on the recommendations;
  - (d) the quarterly results and year-end financial statements, before approval by our Board, focusing particularly on:
    - changes in or implementation of major accounting policy changes;
    - significant matters highlighted, including financial reporting issues, significant judgements made by key senior management, significant and unusual events or transactions, and how these matters are addressed; and
    - compliance with accounting standards and other legal requirements;
  - (e) any related party transactions and conflict of interest situation that arose, persist or may arise within our Company or Group, including any transaction, procedure or course of conduct that raises questions of key senior management's integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;
  - (f) any letter of resignation from the external auditors; and
  - (g) whether there is reason (supported by grounds) to believe that external auditors are not suitable for re-appointment;
- (ii) consider the appointment and re-appointment of the external auditors, the audit fee and any question of dismissal;

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

- (iii) assess, review and monitor the suitability and independence of external Auditors in accordance with the external auditors assessment policy which take into consideration the following:
  - (a) written assurance from external auditors confirming they are, and have been, independent throughout the conduct of audit engagement in accordance with the terms of relevant professional and regulatory requirements;
  - (b) the competence, audit quality and resource capacity of the audit firm in relation to the audit, including information presented in the audit firm's Annual Transparency Report which encompasses, inter-alia, the audit firm's governance and leadership structure and measures taken by the audit firm to uphold audit quality and manage risks; and
  - (c) the nature and extent of non-audit services rendered by the external auditors and / or their affiliates, and the level of fees paid for such services relative to the audit fees;
- (iv) approve any appointment or termination of the head of internal audit function and review any appraisal or assessment of the performance of the head of internal audit function;
- (v) set, review and approve a policy on non-audit services which may be provided by the external auditors and / or their affiliates, and conditions and procedures which must be adhered to by the external auditors and / or their affiliates in the provision of such services;
- (vi) approve non-audit services before they are provided by the external auditors and / or their affiliates;
- (vii) consider the major findings of internal investigations and the key senior management's response;
- (viii) verify the allocation of the Employees' Share Option Scheme ("ESOS") in compliance with the criteria as stipulated in the By-Law of ESOS of our Company, if any;
- (ix) review the annual Statement on Risk Management and Internal Control to be published in the Annual Report;
- (x) review and recommend for our Board's approval, our Group's risk management policy framework, key policies and strategies, and any proposed changes thereto;
- (xi) review and recommend for our Board's approval, the Risk Management Report from the risk management working group, risk appetite and tolerance levels, key operating risks, and emerging risks and ensure the effectiveness of mitigating measures to manage these risks; and
- (xii) any other function as may be required by our Board from time to time.

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

### 5.3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on 20 March 2024 by our Board. The composition of our Nomination and Remuneration Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Lim Kuan Yew	Chairperson	Independent Non-Executive Director
Chin Mui Khiong	Member	Independent Non-Executive Director
Junijah binti Ismail	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nomination and Remuneration Committee as stated in its terms of reference include, amongst others, the following:

- (i) review and consider the size and composition of our Board and Board Committees with a view to determining the impact of the number and composition upon our Board's and Board Committees' effectiveness and recommend to our Board any improvements to be made;
- (ii) develop and review the policy on Board composition, in terms of the mix of skills, independence and diversity (including gender diversity), age, tenure and other qualities, required to facilitate effective and efficient functioning of our Board;
- (iii) review our Board's nomination and election process, including the subsidiaries;
- (iv) set out and communicate the expectations of Directors regarding the level of contribution and time commitment;
- (v) develop, maintain and review the criteria to be used in the recruitment process;
- (vi) recommend to our Board, candidates for all directorships in our Company and its subsidiaries. In making the recommendations, the Committee shall also consider candidates proposed by the Chairman and, within the bounds of practicability, by any Director or shareholder or sourcing from independent search firms / directors' registry. In making its recommendations, the Committee shall refer to a Fit and Proper Policy and consider, amongst others, the candidates':
  - (a) skills, knowledge, expertise and experience;
  - (b) competency and performance;
  - (c) character, professionalism and integrity;
  - (d) number of directorships (including directorship on boards of non-listed companies outside our Group) and other external obligations which may affect the Director's commitment, including time commitment and value contribution; and
  - (e) in the case of candidates for the position of Independent Director, the Committee shall also evaluate the candidates' ability to discharge such responsibilities/ functions as are expected from Independent Directors.

Prior to the appointment, the prospective Director shall be required to sign a Fit and Proper declaration, and disclose any other business interests that may result in a conflict of interest;

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

- (vii) recommend to our Board and facilitate appropriate induction and education programme for new Directors; evaluate the training needs of Directors to enhance their competencies and ensure that their training needs are met and they are kept abreast of all regulatory changes and developments in the business environment;
- (viii) recommend to our Board, Directors to fill the seats on Board Committees;
- (ix) on an annual basis, review the required mix of skills, length of services, experience and other qualities of our Board, including core competencies which Non-Executive Directors shall bring to our Board;
- (x) review the re-election process of Directors and Directors of subsidiaries having due regard to their performance and ability to continue to contribute to our Board and / or its subsidiaries in the light of knowledge, skills, experience and fit and proper criteria required;
- (xi) review any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of our Company subject to the provisions of the laws and their service contracts;
- (xii) consider the appointment of any Director to executive or other office;
- (xiii) assess annually the effectiveness of our Board, as a whole, Board Committees and the contribution of each individual Director;
- (xiv) develop, maintain and review the criteria to be used in the assessment of Board, as a whole, Board Committees and individual Directors;
- (xv) review the policy on board diversity, including but not limited to gender diversity, age and ethnicity;
- (xvi) review and oversee the succession planning for Board members (including Chairman and Chief Executive Officer / Group Managing Director) and key senior management of our Company;
- (xvii) review and recommend to our Board the individual compensation and benefits arrangements for Executive Directors and key senior management, taking into consideration the policies and procedures pertaining to Directors' and key senior management's remuneration, where appropriate;
- (xviii) review and recommend to our Board the Directors' Fit and Proper Policy for the appointment and re-election of the Directors of our Company and its subsidiaries from time to time; and
- (xix) to consider other matters as referred to the Committee by our Board.

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

### 5.4 KEY SENIOR MANAGEMENT

#### 5.4.1 Key senior management team

The composition of our key senior management team is set out below:

<b>Name</b>	<b>Age</b>	<b>Nationality</b>	<b>Designation</b>
Tay Pick Chong	52	Malaysian	Group General Manager
Ho Mui Siok	55	Malaysian	Group Finance Manager
Justin Ho Tze Shiuan	47	Malaysian	Assistant General Manager cum Sales and Marketing Manager
Lim Hang Min	62	Malaysian	Group Production Manager
Lim Kok Cheng	61	Malaysian	General Manager of BFL
Brandon Wee Wei Xuan	39	Malaysian	Business Development Manager
Terence Lim Tze Yung	41	Malaysian	Group Facility Manager

#### 5.4.2 Profiles of our key senior management

The profile of our key senior management, Lim Hang Min, Brandon Wee Wei Xuan and Terence Lim Tze Yung are set out in Section 5.1.2 of this Prospectus.

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

**(i) Tay Pick Chong**  
*Group General Manager*

Tay Pick Chong, a Malaysian aged 52, is our Group General Manager. He is responsible for the overall daily operations, administration, management and implementation of our Group's business strategies.

He graduated with honors in Hospitality Management from Stamford College, Kuching in December 1995. He began his career at Value Hospitality in April 1996 as a Management Trainee where he oversees food and beverage at Value Inn in Klang. Subsequent, in October 1998, he became a Food and Beverages Outlet Manager at ParkCity Everly Hotel in Bintulu Sarawak until his resignation in December 2001.

He then became the General Manager at Supreme Food Supply (Bintulu) Sdn Bhd in January 2002 until December 2004, where he was responsible for managing daily sales, marketing and operations of the company, before he took a 3 months career break until March 2005. From April 2005 to November 2009, he served as the Regional Sales Manager overseeing sales distribution and distributor' management for East Malaysia and Brunei, at Nestle Products Sdn Bhd, a company which is involved in the distribution of Nestle products for East Malaysia and Brunei until his resignation in November 2009.

Subsequently in the same month of November 2009, he joined Fonterra Brands Malaysia Sdn Bhd, a company which is involved in the manufacturing and distribution of products within the Fonterra portfolio of brand as its Regional Sales Manager, overseeing sales distribution and distributor' management for East Malaysia and Brunei, until April 2012. In May 2012, he joined SFS as its Regional General Manager, earning a promotion to his current position in January 2019.

He has no familial relationships with our Promoters, substantial shareholders, Directors, and other key senior management of our Group.

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

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**(ii) Ho Mui Siok**  
*Group Finance Manager*

Ho Mui Siok, a Malaysian aged 55, is our Group Finance Manager. She is responsible for all financial matters of our Company.

She is a qualified chartered accountant. She obtained her professional accounting qualification from ACCA in October 1999 and has been a Member of the Malaysian Institute of Accountants since July 2000.

She began her career as an Audit Junior at KPMG Malaysia in June 1991, where she conducted audit activities for diverse industries until her resignation as an Audit Senior in December 2000. She immediately joined Eastern Oxygen Industries Sdn Bhd (“**EOX**”), which is involved in the manufacturing and sales of industrial and commercial gases and trading of welding and medical equipment and related products in the same month as an Accountant and Admin Manager and subsequently was promoted to the company’s Finance Manager in April 2006. At the same time, she was also appointed as the Company Secretary of EOX. However, she ceased to be the Company Secretary in August 2011 after EOX was taken over by Malaysian Oxygen Bhd, a member of the Linde Group, and subsequently changed its name to Linde EOX Sdn Bhd (“**Linde**”), which is also involved in the manufacturing and sales of industrial and commercial gases and trading of welding and medical equipment and related products. After the take-over exercise, she continued to be the Finance Manager of the company.

In April 2014, she was re-designated as the company’s Manager-in-charge of corporate taxations where she was responsible for amongst others, all corporate tax matters for Linde’s group of entities in Malaysia. She then left Linde in September 2017 and subsequently joined our Company in her current position since October 2017.

She has no familial relationships with our Promoters, substantial shareholders, Directors, and other key senior management of our Group.

**(iii) Justin Ho Tze Shiuan**  
*Assistant General Manager cum Sales and Marketing Manager*

Justin Ho Tze Shiuan, a Malaysian aged 47, is our Assistant General Manager cum Sales and Marketing Manager. He is primarily responsible for leading our Group’s sales activities.

He obtained a Bachelor of Science in Business Administration, majoring in finance with a minor in Economics from Hawaii Pacific University in August 1998. He then completed his Master of Business Administration at the University of Sunderland in November 2014.

He began his career in February 1999 at Kilpatrick Townsend & Stockton, an international law firm, at their office in California, USA as a Staff Accountant where he was responsible for handling budget and billing responsibilities until September 2003. He then pursued a Mandarin course with the Communication University of China (formerly Beijing Broadcasting Institute) in June 2004 before returning to Malaysia in January 2005.

He spent the next few months exploring opportunities before joining Bing! Coffee Company Sdn Bhd which operates café business in November 2006 as a Director cum Café Manager, where he managed the day-to-day operations of the café, until his resignation in August 2008. He joined Eastern Oxygen Industries Sdn Bhd in September 2008 as the Cylinder Asset Manager, where he was responsible for amongst others, managing key customers, securing contracts and managing the company’s cylinder assets until February 2011.

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

In March 2011, he joined Etika Sdn Bhd, a company involved in the manufacturing, distribution and marketing of Halal beverages in Malaysia as a Sales Manager where he oversees the sales operations and strategies in Sarawak until January 2016. In February 2016, he joined SCS as a Sales and Marketing Manager, earning a promotion to his current position in December 2016.

He is the nephew of Dato Richard Wee, our Non-Independent Executive Chairman and one of the Promoters.

**(iv) Lim Kok Cheng**  
*General Manager of BFL*

Lim Kok Cheng, a Malaysian aged 61, is the General Manager of BFL. He is responsible for the overall daily operations and implementation of BFL's business strategies.

He completed his secondary education in Chung Ling Private High School, Penang in 1982. He began his career in sales, venturing in direct sales of AMC premium cookware until 1984 when he joined a company in Brunei Darussalam which distributes Electrolux products in 1984 as a Sales Executive where he oversaw the sales team until May 1991. From June 1991 to April 2006, he operated his own business in the clothing line comprising sportswear and men's clothing in Miri, Sarawak. From June 2006 to June 2011, he joined BFL and managed products under the brand of Unilever food solutions where he was responsible for overseeing various regions and handling stock management, promotions, and reports.

From July 2011 to December 2012, he served as an Operation Executive at MBC Agencies Sdn Bhd, a company which distributes the Coca-Cola range of products. Subsequently in January 2013, he joined SCS as its Operations Manager where he coordinated with the sales teams to achieve sales target and collection in the wholesale of Frozen and Chilled Food Products including marketing new products in Kuching and areas outside of Kuching, namely, Sibul, Bintulu and Miri, Sarawak. He then joined Jasra Harrison Sdn Bhd, a company which distributes Ambient F&B Products in Brunei Darussalam in July 2013 as its Operations Manager where he was responsible for managing agencies like Nestle Ice Cream, Evian, and F&N condensed milk until March 2019. In April 2019, he became the General Manager at BFL where he is responsible for handling business reports, coordinating operations, and managing employee recruitment.

He has no familial relationships with our Promoters, substantial shareholders, Directors and key senior management of our Group.

### 5.4.3 Shareholdings of our key senior management

The direct and indirect shareholdings of our key senior management who are also our Promoters, namely Lim Hang Min, Brandon Wee Wei Xuan and Terence Lim Tze Yung before our IPO and after our IPO are set out in Section 5.1.1 of this Prospectus.

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

The following table sets out the direct shareholdings of our other key senior management, assuming full subscription of Pink Form Shares reserved for our eligible employees.

Name	Before our IPO		After our IPO <sup>(2)</sup>	
	No. of Shares	<sup>(1)</sup> %	No. of Shares	<sup>(3)</sup> %
Tay Pick Chong	600,000	0.17	850,000	0.20
Ho Mui Siok	300,000	0.08	550,000	0.13
Justin Ho Tze Shiuan	240,000	0.07	490,000	0.11
Lim Kok Cheng	-	-	250,000	0.06

**Notes:**

- (1) Based on the total number of 360,000,000 Shares after the completion of the Bonus Issue of Shares and before our IPO.
- (2) Assuming full subscription of the Pink Form Shares reserved for our eligible employees.
- (3) Based on the enlarged total number of 430,000,000 Shares after our IPO.

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

**5.4.4 Principal directorship of our key senior management and principal business activities performed outside our Group**

Save as disclosed below, none of the key senior management is involved in any other principal business activities outside our Group as at the LPD. The following table sets out the principal directorships of our key senior management outside our Group and the principal business activities performed by our key senior management outside our Group as at the LPD (“**Present Involvement**”) and those other principal directorships of our key senior management outside our Group that were held within the past 5 years up to the LPD (“**Past Involvement**”):

**(i) Tay Pick Chong**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
None	-	-	-	-
<b><u>Past involvement</u></b>				
Legiontrade (M) Sdn Bhd	18 August 2020	18 April 2022	Director / -	<ul style="list-style-type: none"> <li>Wholesale of coffee, tea, cocoa and other beverages; wholesale of a variety of goods without any particular specialisation N.E.C; wholesale of other foodstuff.</li> </ul>
Maxalliance Trading Sdn Bhd	9 January 2020	11 April 2022	Director / -	<ul style="list-style-type: none"> <li>Wholesale of other foodstuffs.</li> </ul>

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

**(ii) Ho Mui Siok**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
SMI Corporate Services Sdn Bhd	30 December 2006	-	Director / Shareholder (Direct: 50.00%)	• Providing management and secretarial services.
Kunci Omega Sdn Bhd	-	-	- / Shareholder (Direct: 5.71%)	• Investment holding in a property development company.
Sayur Sejuk Sdn Bhd	30 September 2019	-	Director / Shareholder (Direct: 100.00%)	• Dormant.
Angin Sejuk Sdn Bhd	30 September 2019	-	Director / Shareholder (Direct: 100.00%)	• Dormant.
Rain Rainforest Sdn Bhd	8 October 2019	-	Director / Shareholder (Direct: 100.00%)	• Dormant.
Birdy Hornbill Sdn Bhd	8 October 2019	-	Director / Shareholder (Direct: 100.00%)	• Dormant.
<b><u>Past involvement</u></b>				
BKJ Properties Sdn Bhd	12 December 2011	-	Director / Shareholder (Direct: 20.00%)	• Other side preparation activities N.E.C. This company has been dissolved in May 2020 pursuant to striking off application under Section 550 of the Act.

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

**(iii) Justin Ho Tze Shiuan**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
Pending Height Trading Sdn Bhd	27 January 2006	-	Director / -	<ul style="list-style-type: none"> <li>Commission agent for selling of betting tickets.</li> </ul>
<b><u>Past involvement</u></b>				
Bing Coffee Company Sdn Bhd	27 November 2006	-	Director / Shareholder (Direct: 30.00%)	<ul style="list-style-type: none"> <li>This company has been dissolved.</li> </ul>

**(iv) Lim Hang Min**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
None	-	-	-	-
<b><u>Past involvement</u></b>				
None	-	-	-	-

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

**(v) Lim Kok Cheng**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
None	-	-	-	-
<b><u>Past involvement</u></b>				
None	-	-	-	-

**(vi) Brandon Wee Wei Xuan**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
Sara Tegas Sdn Bhd	15 April 2021	-	Alternate Director / -	<ul style="list-style-type: none"> <li>• Dormant.</li> </ul>
Hubline Berhad (listed on the Main Market of Bursa Securities)	26 February 2018	-	Alternate Director to Dato Richard Wee / -	<ul style="list-style-type: none"> <li>• Investment holding and provision of management services.</li> <li>• Its subsidiaries are involved in the provision of shipping logistics services, general aviation and operation of a flying academy.</li> </ul>
BNDM	1 November 2014	-	Director / Shareholder (Direct: 5.00%)	<ul style="list-style-type: none"> <li>• Investment holding and provision of management services.</li> <li>• Its subsidiaries are involved in property investment, restaurants, industrial gases, medical services, oil and gas aviation services et cetera.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
P-Parking Malaysia Sdn Bhd	8 September 2016	-	Director / -	<ul style="list-style-type: none"> <li>• Carpark management and operation services.</li> </ul>
WHTS Resources Sdn Bhd	1 August 2016	-	Director / -	<ul style="list-style-type: none"> <li>• Operation of a restaurant and investment holding in a dormant company.</li> </ul>
WHT Properties Sdn Bhd	1 August 2016	-	Director / -	<ul style="list-style-type: none"> <li>• Property development.</li> </ul>
WHTS Venture Sdn Bhd	1 August 2016	-	Director / -	<ul style="list-style-type: none"> <li>• Property development.</li> </ul>
WHTS Capital Sdn Bhd	16 May 2014	-	Director / -	<ul style="list-style-type: none"> <li>• Dormant.</li> </ul>
Radium Properties Sdn Bhd	1 August 2015	-	Director / -	<ul style="list-style-type: none"> <li>• Property development.</li> </ul>
SAGASCO Sdn Bhd	12 December 2017	-	Director / -	<ul style="list-style-type: none"> <li>• Dormant.</li> </ul>
WHT Estates Sdn Bhd	1 August 2016	-	Director / -	<ul style="list-style-type: none"> <li>• Property investment.</li> </ul>
WHT Land Sdn Bhd	1 August.2016	-	Director / -	<ul style="list-style-type: none"> <li>• Property development and holdings.</li> </ul>
RSB	1 August 2016	-	Director / -	<ul style="list-style-type: none"> <li>• Investment holding and provision management services.</li> <li>• Its subsidiaries are involved in property investment, restaurants, industrial gases, medical services, oil and gas aviation services et cetera.</li> </ul>
Bak Integrated Resources Sdn Bhd	18 June 2020	-	Director / Shareholder (Direct: 34.00%)	<ul style="list-style-type: none"> <li>• Activities of holding company.</li> </ul>
AIOT Innovation Sdn Bhd	1 October 2020	-	Director / Shareholder (Direct: 15.00%)	<ul style="list-style-type: none"> <li>• Computer programming activities, web portals, retail sale of computers, computer equipment and supplies, and rental of office equipment.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
STEM Academy Sdn Bhd	18 August 2022	-	Director / Shareholder (Direct: 11.00%)	<ul style="list-style-type: none"> <li>To provide professional advice, skills, services and products for learning and self-improvement.</li> </ul>
Matop Sawit Mini Estate Sdn Bhd	15 May 2014	-	Director / -	<ul style="list-style-type: none"> <li>Investment company in real property, recycles of tyres and planting of rubber trees.</li> </ul>
<b><u>Past involvement</u></b>				
Kenyalang Capital Sdn Bhd	30 November 2017	22 June 2020	Director / -	<ul style="list-style-type: none"> <li>Investment holding in shares of public listed companies, and manufacture of liquefied or compressed inorganic and industrial or medical gases.</li> </ul>
EPT Sdn Bhd	15 August 2014	12 August 2021	Director / -	<ul style="list-style-type: none"> <li>Selling of provisional and consumable goods, road construction.</li> </ul>
Sara Tegas Sdn Bhd	2 March 2016	15 April 2021	Director / -	<ul style="list-style-type: none"> <li>Dormant.</li> </ul>

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

**(vii) Terence Lim Tze Yung**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
Borneo Gourmet (M) Sdn Bhd	21 June 2010	8 February 2023	- / Shareholder (Direct: 20.00%)	• Supply and storage of food products.
<b><u>Past involvement</u></b>				
None	-	-	-	-

The involvement of our key senior management in the abovementioned business activities does not require significant amount of time since they are not involved in the day-to-day operations of these companies, and hence does not affect their ability to perform their roles and responsibilities as well as their contribution to our Group.

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

The aggregate remuneration and material benefits-in-kind paid to our key senior management for services rendered in all capacities to our Group for FYE 2023 and proposed to be paid for FYE 2024 are as follows:

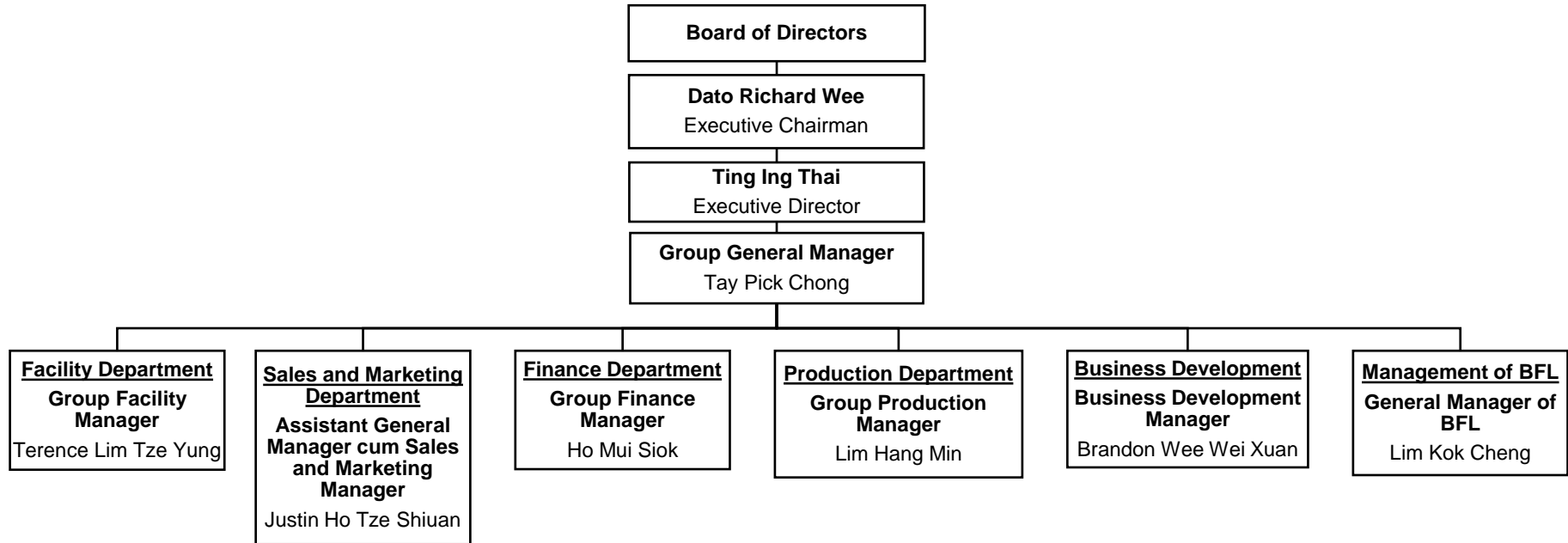
<u>Name</u>	<u>(1) Remuneration band (RM)</u>	
	<u>FYE 2023</u>	<u>FYE 2024</u>
	<u>(Paid)</u>	<u>(Proposed)</u>
	<u>RM'000</u>	<u>RM'000</u>
Tay Pick Chong	450 – 500	450 – 500
Ho Mui Siok	400 – 450	400 – 450
Justin Ho Tze Shiuan	350 – 400	350 – 400
Lim Hang Min	100 – 150	100 – 150
Lim Kok Cheng	150 – 200	150 – 200
Brandon Wee Wei Xuan	200 – 250	200 – 250
Terence Lim Tze Yung	250 – 300	250 – 300

**Note:**

(1) The remuneration for our key senior management includes salaries, bonuses, allowances, benefits-in-kind and other emoluments.

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

**5.5 MANAGEMENT REPORTING STRUCTURE**





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

### **5.6 DECLARATION BY OUR 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 events (whether in or outside Malaysia):

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

### **5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS**

Save as disclosed below, there are no family (the term "a member of the director's family" as defined in Section 197(2) of the Act) relationships or association between substantial shareholders, Promoters, Directors and key senior management.

- (i) Datin Dona Amat Drury is the spouse of Dato Richard Wee.
- (ii) Dato Richard Wee is the father of Brandon Wee Wei Xuan and uncle of Justin Ho Tze Shiuan.
- (iii) Brandon Wee Wei Xuan is the son of Dato Richard Wee and Datin Dona Amat Drury.
- (iv) Justin Ho Tze Shiuan is the nephew of Dato Richard Wee and Datin Dona Amat Drury.
- (v) Ting Ing Thai and Ting Ing Soon are brothers.
- (vi) Lim Ah Ted and Lim Hang Min are brothers.
- (vii) Terence Lim Tze Yung is the son of Lim Ah Ted.

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

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**5.8 SERVICE AGREEMENTS**

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or any member of our key senior management with our Group.

**5.9 MANAGEMENT SUCCESSION PLAN**

Our future success also depends on our ability to attract and retain skilled personnel. Our strategies to retain our key senior management and attract new personnel include, amongst others, succession planning and promotion opportunities, attractive remuneration packages and training activities.

Our succession plan consists of:

- (i) selection and recruitment: identifying key competencies and requirements for managerial and key senior positions for succession planning; and identifying potential successor's readiness to facilitate skills transfer so as to ensure smooth running and continuity of the operations of our Group;
- (ii) attractive remuneration packages and employee benefits;
- (iii) career planning and development: our senior management trains the lower and middle management staff to gradually assume more responsibilities; and
- (iv) continuous training and education: our middle management actively participate in discussions and decision-making in various operations of our Group. Such active participation will ensure better understanding of our operations and enable the personnel to equip themselves with the necessary knowledge and skills to succeed in senior management roles.

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## 6. INFORMATION ON OUR GROUP

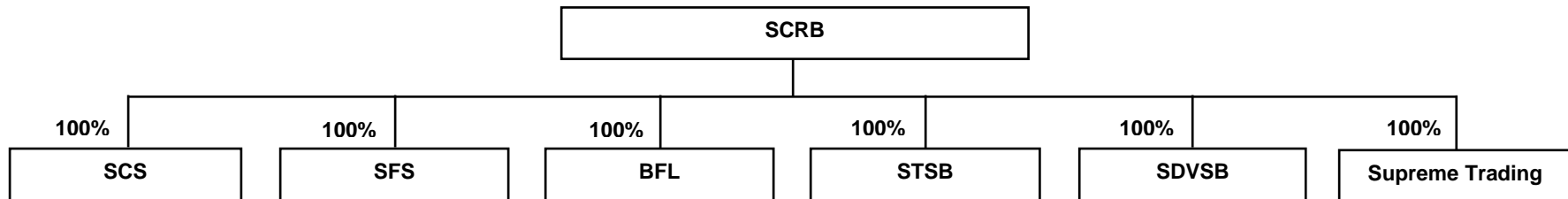
### 6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Companies Act 1965 (now repealed by the Act) as a private limited company on 11 July 2016 under the name of Supreme Consolidated Resources Sdn Bhd, as an investment holding company and the listing vehicle for our Group to facilitate the LEAP Market listing. On 10 July 2018, our Company was converted into a public limited company and assumed our present name. Our Company has been listed on the LEAP Market of Bursa Securities since 16 January 2019.

Our principal activity is in the distribution of third-party brands as well as our own brand of Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products in Sarawak and Sabah. The principal activities of our Subsidiaries are disclosed in Section 6.4 of this Prospectus.

### 6.2 OUR GROUP

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



## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.3 SHARE CAPITAL

As at the LPD, the issued share capital of our Company upon completion of the Bonus Issue of Shares and before our IPO will be RM59,866,944.00 comprising 360,000,000 Shares. Our Group does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Details of the changes in the issued share capital of our Company since our incorporation up to the LPD are as follows:

Date of allotment / subdivision	No. of Shares allotted	No. of new Shares after subdivision	Consideration (RM)	Cumulative issued share capital (RM)	Cumulative no. of Shares
11 July 2016	2	-	2.00	2.00	2
2 May 2017	50,499,998	-	50,499,998.00	50,500,000.00	50,500,000
11 June 2018	-	<sup>(1)</sup> 50,500,000	-	50,500,000.00	101,000,000
3 July 2018	5,860,000	-	2,930,000.00	53,430,000.00	106,860,000
9 January 2019	13,140,000	-	<sup>(2)</sup> 6,436,944.00	59,866,944.00	120,000,000
12 September 2024	<sup>(3)</sup> 240,000,000	-	<sup>(4)</sup> -	59,866,944.00	360,000,000

#### Notes:

- (1) Pursuant to the subdivision of every one (1) existing Share into two (2) Shares in our Company.
- (2) After deducting RM133,056.00 in relation to share issue expenses pursuant to the LEAP Market listing.
- (3) Pursuant to the Bonus Issue of Shares as set out in Section 6.5.1 (i) of this Prospectus.
- (4) Under the Act, a bonus issue can be undertaken either:
  - (i) by way of capitalisation of the retained earnings / accumulated profits of a company; or
  - (ii) without capitalisation, where a company may issue and allot the bonus shares at nil consideration.

*In view of the above, our Company has undertaken the Bonus Issue of Shares without any capitalisation from the reserves of our Company and that the new Shares issued pursuant to the Bonus Issue of Shares is issued as fully paid Shares at nil consideration.*

*Given that the Bonus Issue of Shares is undertaken without capitalisation from our Company's reserves, it allows our Company to preserve our reserves.*

**6. INFORMATION ON OUR GROUP (CONT'D)****6.4 DETAILS OF OUR SUBSIDIARIES**

As at the LPD, the details of our Subsidiaries are as follows:

<b>Name and registration no.</b>	<b>Date / Place of incorporation</b>	<b>Date of commencement of business</b>	<b>Principal place of business</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
Supreme Cold Storage Sdn Bhd (Registration No. 198701007462 (166180-M))	17 November 1987 / Malaysia	17 November 1987	Malaysia	100.00	Distribution of Frozen and Chilled Food Products
Supreme Food Supply (M) Sdn Bhd (Registration No. 199901005344 (480244-V))	6 April 1999 / Malaysia	1 July 1999	Malaysia	100.00	Distribution of Frozen and Chilled Food Products and Ambient F&B Products
Borneo Food Land Coldstorage Sdn Bhd (Registration No. 200001012433 (515039-V))	24 May 2000 / Malaysia	24 May 2000	Malaysia	100.00	Distribution of Frozen and Chilled Food Products and Ambient F&B Products
Supreme Transportation Sdn Bhd (Registration No. 201601028651 (1199590-D))	24 August 2016 / Malaysia	31 October 2016	Malaysia	100.00	Provision of transportation services
Supreme Dairy Ventures Sdn Bhd (Registration No. 201901020112 (1329441-T)) <sup>(1)</sup>	10 June 2019 / Malaysia	-	Malaysia	100.00	Dormant as at LPD and is intended for export / trading of dairy products
Supreme Trading Sdn Bhd (Registration No. 200801023186 (824509-V)) <sup>(2)</sup>	8 July 2008 / Malaysia	11 July 2008	Malaysia	100.00	Distribution of Non-F&B Products

**Notes:**

- (1) On 10 June 2019, our Company has incorporated a new subsidiary, SDVSB, with the intention to undertake the export / trading of dairy products. Further details of SDVSB's intended principal activities is set out in Section 6.4.1 of this Prospectus.
- (2) On 31 May 2023, our Company has acquired the 100% equity interest in Supreme Trading for a purchase consideration of RM1,000.00 comprising 100 ordinary shares at RM10.00 each.

## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.4.1 Our Subsidiaries

#### (i) Supreme Cold Storage Sdn Bhd

##### (a) Background and history

SCS was incorporated in Malaysia under the Companies Act 1965 (now repealed by the Act) on 17 November 1987 as a private limited company under its present name.

SCS is principally involved in the distribution of Frozen and Chilled Food Products, such as frozen meat products, frozen seafood products, frozen processed products, frozen vegetables and fruits, frozen potato-based products and frozen pastries. SCS's customers include wholesalers, retailers and food service operators.

SCS's principal market is in Kuching, where it operates from the Demak Laut Warehouse located in Kuching. SCS's customers are primarily located in Kuching.

For information purposes, SCS and SFS both operate in Kuching and may have common customers. The businesses of SCS and SFS are distinguished by their product range whereby SCS primarily distributes a wide range of Frozen and Chilled Food Products, such as frozen meat products, frozen seafood products, frozen processed products, frozen vegetables and fruits, frozen potato-based products and frozen pastries.

However, it is our Group's strategy to present ourselves collectively as a Group when we market our products to our customers.

##### (b) Share capital

As at the LPD, the issued share capital of SCS is RM10,000,000.00 comprising 10,000,000 ordinary shares.

The changes in the issued share capital of SCS since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
17 November 1987	2	2.00 / Cash	2	2.00
9 April 1991	99,998	99,998.00 / Cash	100,000	100,000.00
15 October 1992	100,000	100,000.00 / Cash	200,000	200,000.00
22 September 1993	100,000	100,000.00 / Cash	300,000	300,000.00
16 September 1994	200,000	200,000.00 / Cash	500,000	500,000.00
13 January 1995	300,000	300,000.00 / Cash	800,000	800,000.00
8 September 1997	400,000	400,000.00 / Cash	1,200,000	1,200,000.00
9 September 1999	320,000	320,000.00 / Cash	1,520,000	1,520,000.00

**6. INFORMATION ON OUR GROUP (CONT'D)**

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
5 November 2021	8,480,000	8,480,000.00 / Otherwise than cash *	10,000,000	10,000,000.00

\* *The 8,480,000 ordinary shares were allotted and issued by SCS to our Company at the price of RM1.00 per share for non-cash consideration pursuant to the capitalisation of amount owing by SCS to our Company.*

**(c) Shareholder**

SCS became our wholly-owned subsidiary on 1 May 2017.

**(d) Director**

The directors of SCS are Lim Ah Ted, Dato Richard Wee, Brandon Wee Wei Xuan, Terence Lim Tze Yung and Dato Ibrahim Baki.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SCS does not have any subsidiary, joint venture or associated company.

**(ii) Supreme Food Supply (M) Sdn Bhd****(a) Background and history**

SFS was incorporated in Malaysia under the Companies Act 1965 (now repealed by the Act) on 6 April 1999 as a private limited company under its present name.

SFS is principally involved in the distribution of Frozen and Chilled Food Products and Ambient Food Products, such as butter, cheese, milk, pasta, juices, dressings and seasonings. SFS's customers include wholesalers, retailers and food service operators.

SFS's principal market is in Kuching, where it operates from the Demak Laut Warehouse located in Kuching. SFS's customers are primarily located in Kuching.

For information purposes, SFS and SCS both operate in Kuching and may have common customers. However, the businesses of SFS and SCS are distinguished by their product range whereby SFS primarily distributes selected Frozen and Chilled Food Products and Ambient Food Products, such as butter, cheese, milk, pasta, juices, dressings and seasonings.

However, it is our Group's strategy to present ourselves collectively as a Group when we market our products to our customers.

**(b) Share capital**

As at the LPD, the issued share capital of SFS is RM500,000.00 comprising 500,000 ordinary shares.

**6. INFORMATION ON OUR GROUP (CONT'D)**

The changes in the issued share capital of SFS since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
6 April 1999	2	2.00 / Cash	2	2.00
1 July 1999	199,998	199,998.00 / Cash	200,000	200,000.00
10 April 2000	300,000	300,000.00 / Cash	500,000	500,000.00

**(c) Shareholder**

SFS has been our wholly-owned subsidiary on 1 May 2017.

**(d) Director**

The directors of SFS are Lim Ah Ted, Terence Lim Tze Yung, Dato Richard Wee, Brandon Wee Wei Xuan and Dato Ibrahim Baki.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SFS does not have any subsidiary, joint venture or associated company.

**(iii) Borneo Food Land Coldstorage Sdn Bhd****(a) Background and history**

BFL was incorporated in Malaysia on 24 May 2000 under the Companies Act 1965 (now repealed by the Act) as a private limited company under its present name.

BFL is principally involved in the distribution of Frozen and Chilled Food Products and Ambient Food Products, such as frozen meat products, frozen seafood products, frozen processed products, frozen vegetables and fruits, frozen potato-based products, frozen pastries, butter, cheese, milk, pasta, dressings and seasonings. BFL's customers include wholesalers, retailers and food service operators.

BFL's principal market is in Miri, where it operates from Lot 1248, Block 5, Kuala Baram Land District located in Miri. BFL's customers are primarily located in Miri.

**(b) Share capital**

As at the LPD, the issued share capital of BFL is RM1,000,000.00 comprising 1,000,000 ordinary shares.



## 6. INFORMATION ON OUR GROUP (CONT'D)

The changes in the issued share capital of BFL since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
24 May 2000	5	5.00 / Cash	5	5.00
15 July 2000	999,995	999,995.00 / Cash	1,000,000	1,000,000.00

**(c) Shareholder**

BFL became our wholly-owned subsidiary on 16 June 2017.

**(d) Director**

The directors of BFL are Ting Ing Soon, Lim Ah Ted, Ting Ing Thai, Dato Richard Wee and Dato Ibrahim Baki.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, BFL does not have any subsidiary, joint venture or associated company.

**(iv) Supreme Transportation Sdn Bhd**

**(a) Background and history**

STSB was incorporated in Malaysia on 24 August 2016 under the Act as a private limited company under the name of SKJU Logistics Sdn Bhd. It subsequently changed its name to its present name on 16 July 2018.

STSB is principally involved in the provision of transportation services.

**(b) Share capital**

As at the LPD, the issued share capital of STSB is RM1,000.00 comprising 1,000 ordinary shares.

The changes in the issued share capital of STSB since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
24 August 2016	1,000	1,000.00 / Cash	1,000	1,000.00

**(c) Shareholder**

STSB became our wholly-owned subsidiary on 7 July 2017.

**6. INFORMATION ON OUR GROUP (CONT'D)****(d) Director**

The directors of STSB are Dato Richard Wee, Brandon Wee Wei Xuan and Lim Ah Ted.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, STSB does not have any subsidiary, joint venture or associated company.

**(v) Supreme Dairy Ventures Sdn Bhd****(a) Background and history**

SDVSB was incorporated in Malaysia under the Act on 10 June 2019 as a private limited company under its present name.

SDVSB is currently dormant as at the LPD and is intended for export / trading of dairy products. Currently, our Group is looking at venturing into the distribution of fresh milk products using our own brand, Supreme. As at the LPD, there is no specific timeframe to commence the business operations of SDVSB as our Group is still exploring the market opportunities and understanding the market sentiments of the distribution of this product.

**(b) Share capital**

As at the LPD, the issued share capital of SDVSB is RM2.00 comprising 2 ordinary shares.

The changes in the issued share capital of SDVSB since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
10 June 2019	2	2.00 / Cash	2	2.00

**(c) Shareholder**

SDVSB became our wholly-owned subsidiary on 10 June 2019.

**(d) Director**

The directors of SDVSB are Dato Richard Wee and Lim Ah Ted.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SDVSB does not have any subsidiary, joint venture or associated company.

**6. INFORMATION ON OUR GROUP (CONT'D)****(vi) Supreme Trading Sdn Bhd****(a) Background and history**

Supreme Trading was incorporated in Malaysia on 8 July 2008 under the Companies Act, 1965 (now repealed by the Act) as a private limited company under its present name.

Supreme Trading is involved in the distribution of Non-F&B Products.

**(b) Share capital**

As at the LPD, the issued share capital of Supreme Trading is RM1,000.00 comprising 100 ordinary shares.

The changes in the issued share capital of Supreme Trading since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
11 July 2008	100	1,000.00	100	1,000.00

**(c) Shareholder**

Supreme Trading became our wholly-owned subsidiary on 31 May 2023.

**(d) Director**

The directors of Supreme Trading are Dato Richard Wee and Lim Ah Ted.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Supreme Trading does not have any subsidiary, joint venture or associated company.

**6.5 LISTING SCHEME****6.5.1 Details of the Listing Scheme**

In conjunction with and as an integral part of our listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities, our Company undertook a Listing Scheme which involved the following:

**(i) Bonus Issue of Shares**

Prior to our IPO, our Company has undertaken a bonus issue of Shares on the basis of 2 Bonus Shares for every 1 existing Share which entailed the issuance of 240,000,000 new Shares. The Bonus Issue of Shares was undertaken without any capitalisation from the reserves of our Company and that the new Shares issued pursuant to the Bonus Issue of Shares is issued as fully paid Shares at nil consideration.

The Bonus Issue of Shares was undertaken to:

- (a) increase the number of issued Shares to facilitate our IPO and Listing;

**6. INFORMATION ON OUR GROUP (CONT'D)**

- (b) achieve a more affordable price per Share for our IPO, thus improving the marketability of our Shares for greater participation by investors; and
- (c) enhance the trading liquidity of our Shares at the time of our Listing.

On 30 November 2023, Kenanga IB, on behalf of our Board, had announced that our Company proposes to undertake the Bonus Issue of Shares (pursuant to our Listing).

On 9 January 2024, Kenanga IB, on behalf of our Board, had announced that Bursa Securities had, vide its letter dated 9 January 2024, taken note of the listing of and quotation for 240,000,000 Bonus Shares on a date to be determined later after all requisite approvals have been obtained in relation to the Transfer of Listing.

Subsequently, our Company had on 31 January 2024, secured approval from our shareholders in respect of the Bonus Issue of Shares at an EGM.

After obtaining approval from our shareholders and obtaining the requisite approvals in relation to the Transfer of Listing as above, the Bonus Issue of Shares was completed on 13 September 2024.

Upon completion of the Bonus Issue of Shares, the resultant issued share capital of our Company is RM59,866,944 comprising 360,000,000 Shares where the shareholding structure of our Company before and after the Bonus Issue of Shares are as follows:

<b>Categories</b>	<b>Before the Bonus Issue of Shares</b>		<b>After the Bonus Issue of Shares</b>	
	<b>No. of Shares</b>	<b>(1) %</b>	<b>No. of Shares</b>	<b>(2) %</b>
Non-public shareholders	102,700,000	85.58	308,100,000	85.58
Public shareholders	17,300,000	14.42	51,900,000	14.42
<b>Total</b>	<b>120,000,000</b>	<b>100.00</b>	<b>360,000,000</b>	<b>100.00</b>

**Notes:**

- (1) Calculated based on the total number of 120,000,000 Shares.
- (2) Calculated based on the total number of 360,000,000 Shares after the completion of the Bonus Issue of Shares.

**(ii) IPO**

Upon completion of the Bonus Issue of Shares, we will undertake the IPO, the details of which are set out in Section 4 of this Prospectus.

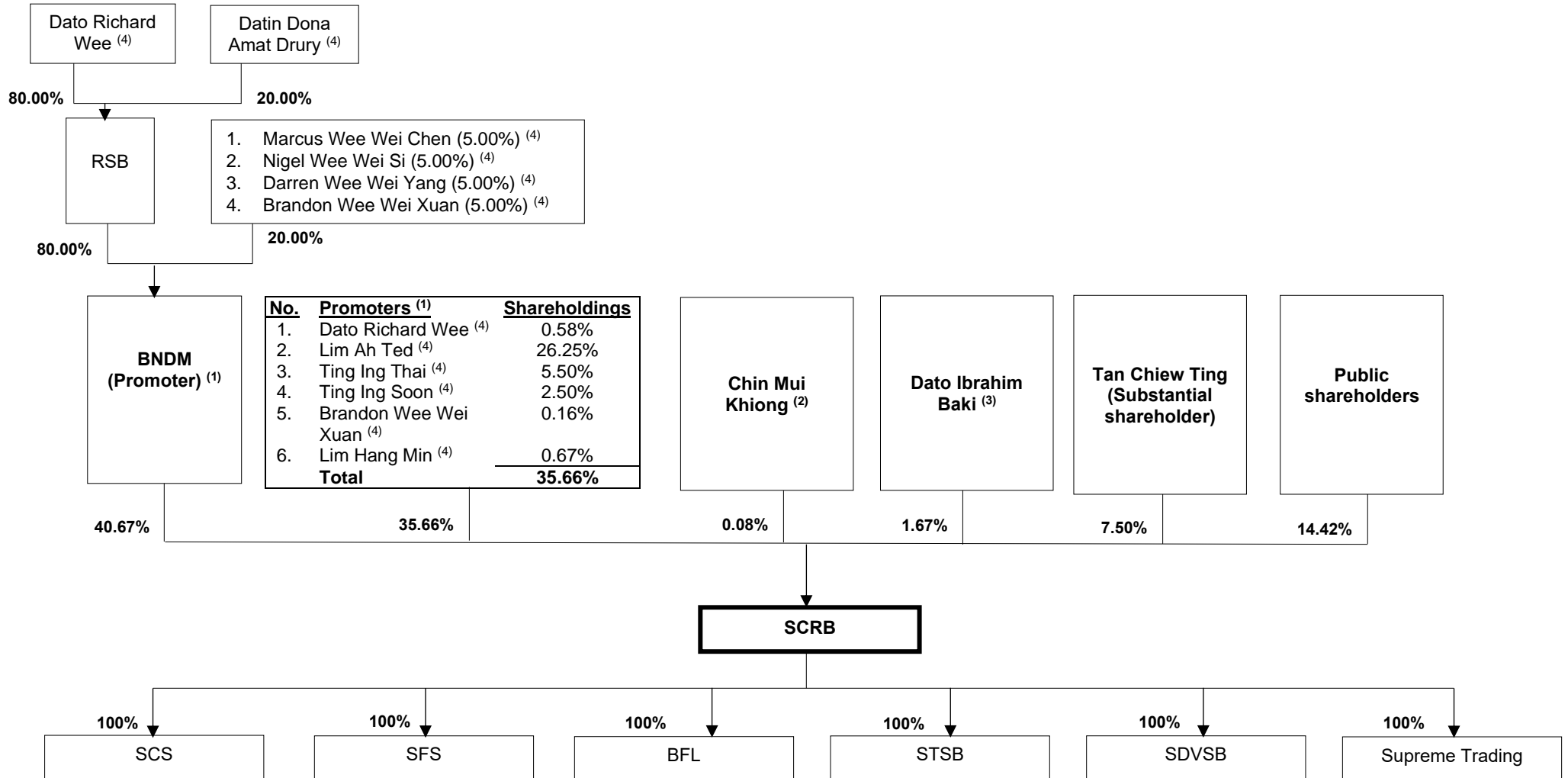
**(iii) Listing of and quotation for our Shares**

Upon completion of our IPO, we will seek the admission of our Shares into the Official List and the listing of and quotation for our enlarged issued share capital on the ACE Market of Bursa Securities. Concurrently, the Withdrawal of Listing will take effect upon the completion of the Listing.

**6. INFORMATION ON OUR GROUP (CONT'D)**

**6.5.2 The structure of our Group before and after our IPO**

The structure of our Group after the completion of the Bonus Issue of Shares and before our IPO are as follows:



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**6. INFORMATION ON OUR GROUP (CONT'D)**

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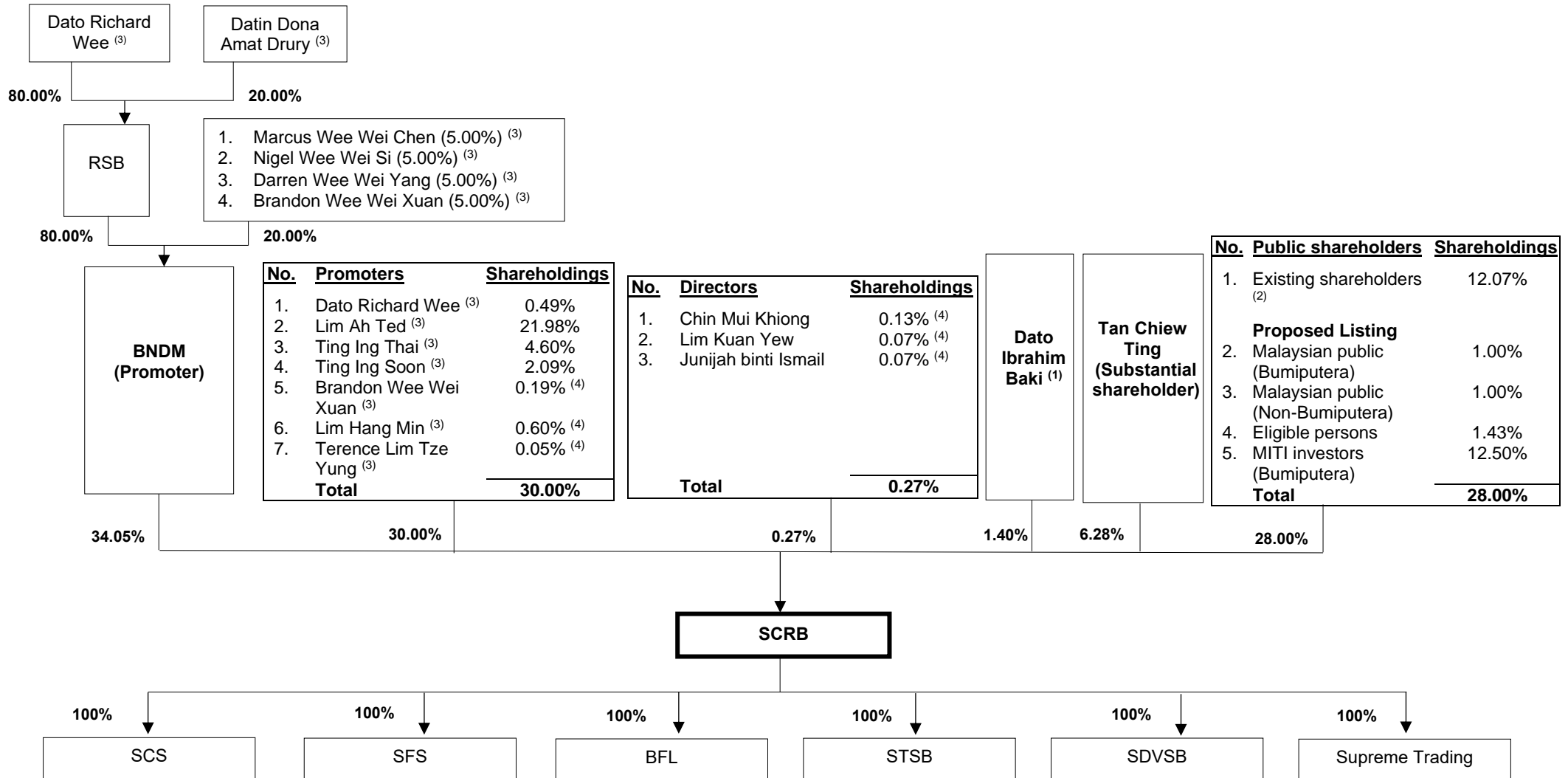
**Notes:**

- (1) *These are our Promoters which also includes Terence Lim Tze Yung (son of Lim Ah Ted) who does not hold any shares in our Company before our IPO. Our Promoters collectively holds 76.33% of our Shares before our IPO.*
- (2) *Chin Mui Khiong is an Independent Non-Executive Director of our Company.*
- (3) *Dato Ibrahim Baki is currently a director of the subsidiaries within our Group, namely SCS, SFS and BFL. He was previously appointed to our Board as a Non-Independent Non-Executive Chairman on 1 September 2016. Subsequently, he was re-designated as our Independent Non-Executive Chairman on 9 February 2023. On 20 March 2024, he resigned as the Independent Non-Executive Chairman of our Company.*
- (4) *The family relationships between substantial shareholders, Promoters and Directors of our Company are as disclosed below:*
  - (a) *Datin Dona Amat Drury is the spouse of Dato Richard Wee;*
  - (b) *Dato Richard Wee and Datin Dona Amat Drury are the parents of Brandon Wee Wei Xuan, Marcus Wee Wei Chen, Nigel Wee Wei Si and Darren Wee Wei Yang;*
  - (c) *Ting Ing Thai and Ting Ing Soon are brothers; and*
  - (d) *Lim Ah Ted and Lim Hang Min are brothers.*

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**6. INFORMATION ON OUR GROUP (CONT'D)**

The structure of our Group after our IPO is as follows:



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**6. INFORMATION ON OUR GROUP (CONT'D)**


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**Notes:**

(1) *Dato Ibrahim Baki is a director of the subsidiaries within our Group, namely SCS, SFS and BFL. There are no Pink Form Shares allocated for him.*

(2) *Existing public shareholders of our Company are as follows:*

<b>Existing public shareholders</b>	<b>%</b>
<i>Key senior management</i>	<i>0.27</i>
<i>Business associates</i>	<i>11.74</i>
<i>Other shareholders</i>	<i>0.06</i>
<b>Total</b>	<b>12.07</b>

(3) *The family relationships between substantial shareholders, Promoters and Directors of our Company are as disclosed below:*

(a) *Datin Dona Amat Drury is the spouse of Dato Richard Wee;*

(b) *Dato Richard Wee and Datin Dona Amat Drury are the parents of Brandon Wee Wei Xuan, Marcus Wee Wei Chen, Nigel Wee Wei Si and Darren Wee Wei Yang;*

(c) *Ting Ing Thai and Ting Ing Soon are brothers;*

(d) *Lim Ah Ted and Lim Hang Min are brothers; and*

(e) *Terence Lim Tze Yung is the son of Lim Ah Ted.*

(4) *The allocation of the Pink Form Shares has been included in their respective shareholdings.*

The details of our Subsidiaries are set out in Section 6.4 of this Prospectus.



## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.6 CAPITAL EXPENDITURES AND DIVESTITURES

#### 6.6.1 Capital expenditures

Save as disclosed below, there was no other material capital expenditures incurred by our Group during the Financial Years Under Review, FPE 2024 and up to the LPD:

Description	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FPE 2024 (RM'000)	Between
					1 May 2024 and up to the LPD (RM'000)
Freehold land	(1) 930	-	-	-	-
Building	(2) 492	39	(10) 239	-	-
Furniture, fittings and equipment	(3) 1,104	(7) 333	96	(12) 185	83
Motor vehicles	(4) 752	(8) 370	34	(13) 174	(15) 618
Office renovation	29	3	4	-	-
Plant and machineries	(5) 432	(9) 431	(11) 224	(14) 137	(16) 181
Capital work in progress	(6) 906	-	-	-	-
<b>Total</b>	<b>4,645</b>	<b>1,176</b>	<b>597</b>	<b>496</b>	<b>882</b>

#### Notes:

- (1) Relates to the purchase of a freehold land by SFS which is located at Lot 1476. Further details on the freehold land are set out in Section 7.23.1 of this Prospectus.
- (2) Relates to the purchase of a building, which is situated on a freehold land (as per Note 1 above) by SFS which is located at Lot 1476. Further details on the freehold land are set out in Section 7.23.1 of this Prospectus.
- (3) Relates to the additional furniture, fittings and equipment for Lot 1476 and Lot 842.
- (4) Relates mainly to the purchase of vans for the purpose of our delivery services to our customers and also purchase of forklift for the purpose of the transportation of products in our warehouses.
- (5) Relates mainly to the purchase of meat grinder machine, meat slicer machine and baking oven for the purpose of our business operations.
- (6) Relates mainly to the construction works for our new warehousing facility comprising a 3-storey office cum warehouse at Lot 842. This capital work in progress was subsequently reclassified to buildings upon completion. Further details are set out in Section 7.1 of this Prospectus.
- (7) Relates mainly to the computer and office equipment for staff use as well as conference table and chairs for meeting room.
- (8) Relates mainly to the purchase of vans for the purpose of our delivery services to our customers and also purchase of forklift for the purpose of the transportation of products in our warehouses.
- (9) Relates mainly to the purchase of GudangSys WMS and purchase of 1 unit of indoor type electric platform lift.
- (10) Relates mainly to the cement works with floor hardener for freezer and chiller rooms at Lot 842.
- (11) Relates mainly to the purchase of plastic pallets for the storage of our food products.

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**6. INFORMATION ON OUR GROUP (CONT'D)**

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- (12) *Relates mainly to the purchase of new computers for staff and also new accounting software for BFL.*
- (13) *Relates mainly to the purchase of 1 unit of passenger vehicle for the use of our General Manager of BFL.*
- (14) *Relates mainly to the purchase of bone and meat saw machine as well as meat slicer machine for our production department.*
- (15) *Relates mainly to the purchase of 3 units of trucks for the purpose of our delivery services to our customers.*
- (16) *Relates mainly to the purchase and installation of new compressor which includes piping and drainage systems to replace the old compressor for the storage of our frozen food stocks.*

Our material capital expenditure was primarily funded via a combination of bank borrowings and internally generated funds.

**6.6.2 Material capital divestitures**

We do not have any material capital divestitures during the Financial Years Under Review, FPE 2024 and up to the LPD.

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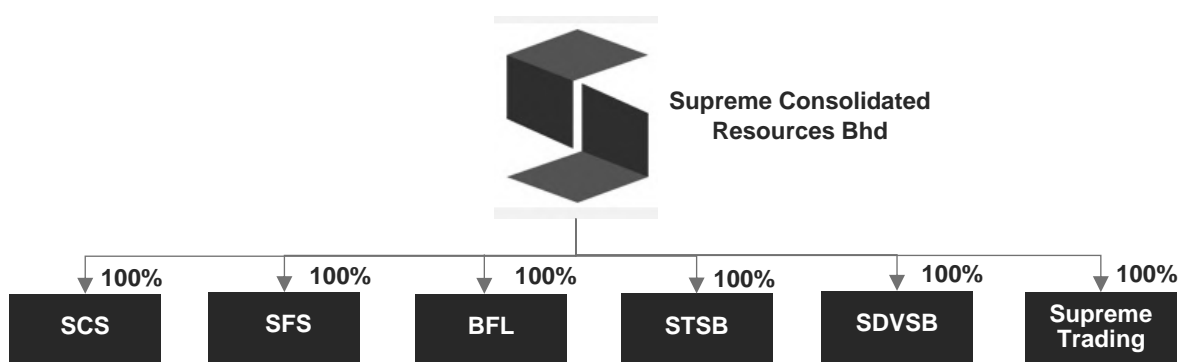
## 7. BUSINESS OVERVIEW

### 7.1 HISTORY AND MILESTONES

Our Company was incorporated in Malaysia under the Companies Act 1965 (now repealed by the Act) as a private limited company on 11 July 2016 under the name of Supreme Consolidated Resources Sdn Bhd (“**SCR**”), as an investment holding company and the listing vehicle for our Group to facilitate the LEAP Market listing. On 10 July 2018, our Company was converted into a public limited company and assumed our present name. On 16 January 2019, our Company was listed on the LEAP Market of Bursa Securities.

Our Group provides market access and coverage for consumer products in Sarawak and Sabah, where we are principally involved in the distribution of third-party brands as well as our own brands of Frozen and Chilled Food Products, Ambient F&B Products as well as Non-F&B Products.

As at the LPD, our Group structure is illustrated as below:



#### SCS

Our Group’s history can be traced back to March 1984 when our founders, Lim Ah Ted and Lee Hon Jin incorporated Supreme Cold Storage Trading Company (“**SCST**”) to venture into the trading and distribution of Frozen and Chilled Food Products. SCST commenced operations from four (4) rented shop-lots in Block 207, Lot 1812, No. 158, Pisang Road West, Kuching, Sarawak.

Under the leadership of Lim Ah Ted, the initial years of SCST’s operations were focused on expanding the company’s sales and distribution network while at the same time, growing the number of agency rights and products distributed.

In November 1987, Lim Ah Ted and Lee Hon Jin incorporated SCS to assume the business of SCST. SCST was later wound up. SCS grew over the years by securing more agency rights, leading to an increase in the brands and range of products distributed while at the same time expanding its distribution network. SCS’s customers include wholesalers, retailers and food service operators.

Upon receiving the occupational permit in June 1996, SCS relocated its operations to its current location with a land size measuring 8,440 sq m located at Lot 919, Block 7, Muara Tebas Land District, Demak Laut Industrial Park, Sejingkat, 93050 Kuching, Sarawak (“**Demak Laut Warehouse**”).

In August 2020, SCS completed the construction of a 3-storey office cum warehouse on a land size measuring 7,720 sq m located at Lot 842, Block 7, Muara Tebas Land District, Demak Laut Industrial Park, Sejingkat, 93050 Kuching, Sarawak.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**SFS**

SFS was incorporated in April 1999 by Lim Ah Ted and Lee Hon Jin as part of SCS's efforts to streamline its operations, with SFS handling the distribution of Frozen and Chilled Food Products as well as Ambient F&B Products while SCS focused on distribution of Frozen and Chilled Food Products. SFS's customers are wholesalers, retailers and food service operators. During the initial years, SFS' operations was based in a rented warehouse in Kuching, Sarawak.

In 2010, Lim Ah Ted decided to centralise the business operations of SFS and SCS to enable both companies to leverage on common resources and increase operational efficiency. As a result, the business operations of SFS were subsequently relocated to the Demak Laut Warehouse where SFS operates from the same business premise as SCS.

**BFL**

BFL's history can be traced back to July 1990 when its founder, Ting Ing Thai incorporated Prime Cuts Coldstorage Sdn Bhd ("**PCC**") in Miri, Sarawak to undertake the distribution of Frozen and Chilled Food Products as well as Ambient F&B Products to retailers and food service operators such as HORECA as well as offshore oil rigs.

BFL was then incorporated in May 2000 by Ting Ing Thai, Lim Ah Ted, Lee Hon Jin, Tan Chiew Ting and Ting Ing Soon, to assume the operations of PCC and initially operated from a rented shophouse in Piasau, Miri. PCC was subsequently wound up in September 2007.

In October 2020, BFL relocated its operation to its current location measuring 2,996 sq m located at Lot 1248, Block 5, Kuala Baram Land District located at Jalan Maigold, Senadin, 98000 Miri, Sarawak ("**Lot 1248**").

**The formation of our current Group's structure**

In September 2015, SCS was acquired by BNDM, an investment holding company with its substantial shareholder being Dato Richard Wee, Datin Dona Amat Drury, Brandon Wee Wei Xuan, Nigel Wee Wei Si, Darren Wee Wei Yang and Marcus Wee Wei Chen. Subsequent to this acquisition, in August 2016, SCS secured the right to distribute the "Farm's Best" range of Frozen and Chilled Food Products in Sarawak.

In September 2015, SFS signed the distribution agreement to distribute the "Devondale" range of Frozen and Chilled Food Products and Ambient F&B Products in Sarawak and Sabah.

In July 2016, SCR was incorporated as an investment holding company as part of a group restructuring exercise which later saw the acquisition of SCS, SFS and BFL which allowed us to streamline our operations. Our Group subsequently purchased a piece of land located adjacent to SCS's Demak Laut Warehouse as part of our expansion plan.

In August 2016, we incorporated STSB for the purpose of providing transportation services to our Group. As at the LPD, STSB provides transportation services to support the distribution of our Group's Frozen and Chilled Food Products, Ambient F&B Products as well as Non-F&B Products in Kuching and covers a delivery radius of approximately 200 km.

In 2017, SCS secured exclusive rights to distribute the "Ramly" range of Frozen and Chilled Food Products in Sarawak.

## 7. BUSINESS OVERVIEW (CONT'D)

In June 2019, our Group incorporated a new subsidiary, SDVSB, which is currently dormant, with the intention to undertake the export and trading of dairy products. Currently, our Group is looking at venturing into the distribution of fresh milk products using our own brand, Supreme. As at the LPD, there is no specific timeframe to commence the business operations of SDVSB as our Group is still exploring the market opportunities and understanding the market sentiments of the distribution of this product.

In October 2021, our Group implemented the GudangSys WMS, a warehouse management system used to facilitate the management of our distribution and warehousing operations. Please refer to Section 7.11 of this Prospectus for further information. In the same year, our Group also began exporting butter products to Myanmar and Singapore.

In May 2023, our Company acquired the 100% equity interest in Supreme Trading for a purchase consideration of RM1,000.00 comprising 100 ordinary shares at RM10.00 each from Lim Ah Ted. Pursuant to this acquisition, Supreme Trading became a wholly-owned subsidiary of our Group. Supreme Trading, which was incorporated in July 2008, is currently involved in the distribution of Non-F&B Products such as cleaning and hygiene products in Sabah and Sarawak. Please refer to Sections 12 and 14 of this Prospectus for further information on this acquisition.

The table below sets out our key milestones since commencement of business operations:

<b>Year</b>	<b>Key milestones</b>
1984	SCST was incorporated to venture into the trading and distribution of Frozen and Chilled Food Products.
1987	SCS was incorporated to assume the business of SCST.
1990	PCC was incorporated to undertake the distribution of Frozen and Chilled Food Products as well as Ambient F&B Products to retailers and food service operators.
1996	SCS relocated its operations to its current location at Demak Laut Warehouse.
1999	SFS was incorporated to venture into the distribution of Frozen and Chilled Food Products and Ambient F&B Products.
2000	BFL was incorporated to assume the operations of PCC and initially operated from a rented shophouse in Piasau, Miri.
2010	SFS relocated its operations to its current location at Demak Laut Warehouse.
2015	<ul style="list-style-type: none"> <li>• SCS was acquired by BNDM, an investment holding company with its substantial shareholder being Dato Richard Wee, Datin Dona Amat Drury, Brandon Wee Wei Xuan, Nigel Wee Wei Si, Darren Wee Wei Yang and Marcus Wee Wei Chen.</li> <li>• SFS signed the distribution agreement to distribute the “Devondale” range of Frozen and Chilled Food Products and Ambient F&amp;B Products in Sarawak and Sabah.</li> </ul>
2016	<ul style="list-style-type: none"> <li>• SCR was incorporated as an investment holding company for SCS, SFS and BFL as part of our Group’s restructuring exercise.</li> <li>• STSB was incorporated for the purpose of providing transportation services to our Group.</li> <li>• SCS secured the right to distribute “Farm’s Best” range of Frozen and Chilled Food Products in Sarawak.</li> </ul>
2017	SCS secured exclusive rights to distribute the “Ramly” range of Frozen and Chilled Food Products in Sarawak.

## 7. BUSINESS OVERVIEW (CONT'D)

Year	Key milestones
2019	<ul style="list-style-type: none"> <li>Listed on the LEAP Market of Bursa Securities.</li> <li>SDVSB was incorporated and is currently dormant, with the intention to undertake the export and trading of dairy products.</li> </ul>
2020	<ul style="list-style-type: none"> <li>BFL relocated its operation to its current location measuring 2,996 sq m located at Lot 1248, Block 5, Kuala Baram Land District located at Jalan Maigold, Senadin, 98000 Miri, Sarawak.</li> <li>SCS completed the construction of a 3-storey office cum warehouse at Lot 842, Block 7, Muara Tebas Land District, Demak Laut Industrial Park, Sejingkat, 93050 Kuching, Sarawak.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Our Group implemented the GudangSys WMS, a warehouse management system used to facilitate the management of our distribution and warehousing operations.</li> <li>Our Group began exporting butter products to Myanmar and Singapore.</li> </ul>
2023	Our Company acquired Supreme Trading, which then became a wholly-owned subsidiary of our Group and is currently involved in the distribution of Non-F&B Products such as cleaning and hygiene products in Sabah and Sarawak.

### 7.2 OVERVIEW OF OUR BUSINESS

#### Our principal activities and business model

Our Group provides market access and coverage for consumer products in Sarawak and Sabah, where we are principally involved in the distribution of third-party brands as well as our own brands of Frozen and Chilled Food Products and Ambient F&B Products. In 2023, we expanded into the distribution of Non-F&B Products in Sarawak and Sabah.

Our range of Frozen and Chilled Food Products include but not limited to frozen meat products, frozen seafood products, frozen potato-based products, frozen vegetables and fruits, frozen processed products, frozen pastries, butter and cheese, while our range of Ambient F&B Products include but not limited to cream, milk, pasta, juices, bread, seasonings and dressings. Our Non-F&B Products comprise cleaning and hygiene products such as detergents and toothpaste, which is distributed by Supreme Trading, after its acquisition by our Company in May 2023. Please refer to Section 7.3 of this Prospectus for the third-party brands that we distribute for Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products.

The range of Frozen and Chilled Food Products that we offer under our Supreme and Best Choice brands include frozen meat products, frozen seafood products, frozen potato-based products, frozen vegetables as well as frozen processed products. The range of Ambient F&B Products that our Group offers under our SUNIFEEL brand includes cordial.

For the FYE 2023, revenue from the distribution of third-party brands amounted to RM186.80 million or 93.57% of our total revenue while the remaining RM12.84 million or 6.43% was derived from the distribution of our own brands of products. On the other hand, revenue contribution from Frozen and Chilled Food Products accounted for 88.34% of our total revenue, followed by Ambient F&B Products which contributed 11.49% of our total revenue and Non-F&B Products which contributed 0.17% of our total revenue.

## 7. BUSINESS OVERVIEW (CONT'D)

For the FPE 2024, revenue from the distribution of third-party brands amounted to RM123.42 million or 93.01% of our total revenue while the remaining RM9.27 million or 6.99% was derived from the distribution of our own brands of products. On the other hand, revenue contribution from Frozen and Chilled Food Products accounted for 88.42% of our total revenue, followed by Ambient F&B Products which contributed 11.50% of our total revenue and Non-F&B Products which contributed 0.08% of our total revenue.

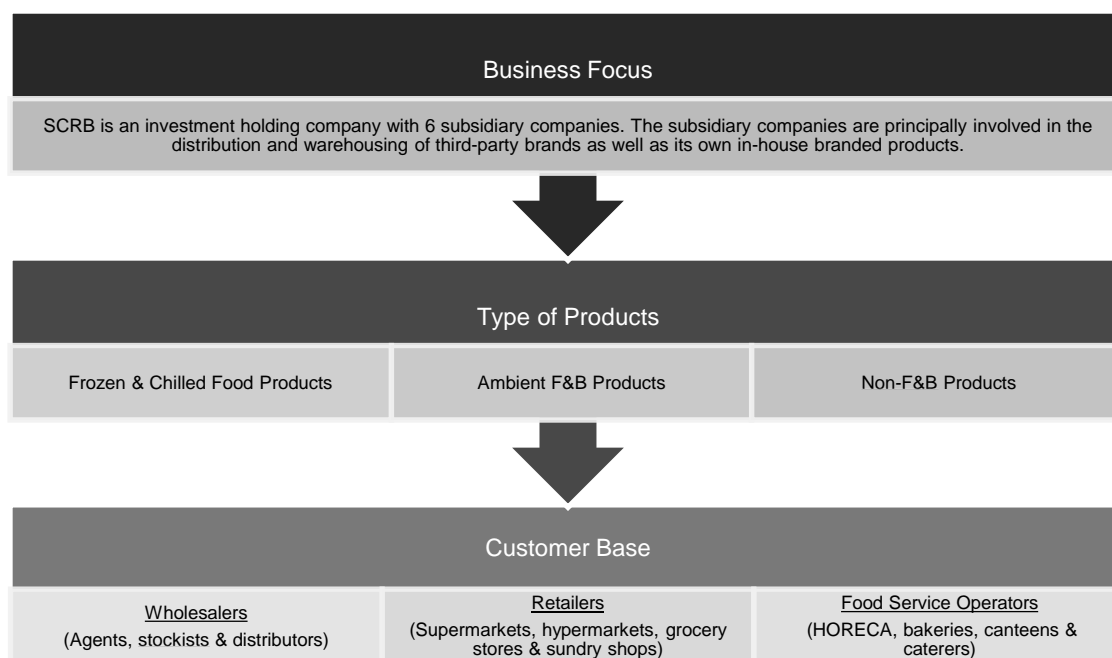
Our customers include wholesalers, food service operators and retailers, who procure Frozen and Chilled Food Products, Ambient F&B Products as well as Non-F&B Products from our Group for subsequent sales to their customers and consumers.

Our wholesaler customers include agents, stockists and distributors that supply to other wholesalers, retailers and HORECA. Our retailer customers include grocery stores, hypermarkets, supermarkets and sundry shops. We also have food service operator customers such as HORECA, bakeries, canteens and caterers.

For the FYE 2023, revenue contribution from our retailer customers accounted for 43.65% of our total revenue, followed by wholesaler which contributed 36.58% of our total revenue and food service operators which contributed 19.77% of our total revenue.

For the FPE 2024, revenue contribution from our retailer customers accounted for 33.44% of our total revenue, followed by wholesaler which contributed 40.79% of our total revenue and food service operators which contributed 25.77% of our total revenue.

Our Group's business model is as illustrated below:



## 7. BUSINESS OVERVIEW (CONT'D)

### 7.3 PRODUCT CATEGORIES AND BRANDS

#### Our range of products and brands

As at the LPD, we have approximately 1,472 SKUs comprising 1,417 third-party SKUs and 55 in-house SKUs. These SKUs are sourced from 79 local and foreign third-party brands as well as our own brands, which comprises of 32 local third-party brands, 44 foreign third-party brands and 3 own brands. We have 30 types of products under third-party brands and 7 types of products under our own brands. The products and brands that we distribute by product category can be categorised as follows:

Category	Types of Products	Brands
<b>Frozen and Chilled Food Products</b>	Frozen beef	Affco, Taylor Preston, Flinders Natural, Lockyer Valley, Diamantina, Greenlea, Midfield, GBP, Nolan and McPhee
	Frozen buffalo meat	Allana
	Frozen lamb and mutton	Pure South, HandPicked, Ararat, McPhee, Taylor Preston, Midfield, Swift and Wammco
	Frozen poultry	Ayamadu, Midamar Turkey, Eden Duck and Saha Farms
	Frozen seafood	Best Choice, Talley's and Supreme
	Frozen minced meat	Ayamas, Ramly and Supreme
	Frozen potato-based products	Ramly, Figo, Raffie, McCain, Talley's, Supreme, Idaho, Sunnydale Farms and Agrarfrost
	Burger patties	Ayamas, Diamantina, Ramly and Supreme
	Frozen processed poultry products	Ayamas, Ayamadu, EB, Farm's Best, Figo, Raffie, Ramly, PrimaBaguz, Best Choice, Segaria, EZI, Jodi, Tyson and Supreme
	Frozen processed seafood products	Ramly, Figo, Lazat and Pacific West
	Frozen processed beef products	Ramly and PrimaBaguz
	Other frozen processed products	Figo and Ramly
	Chilled beef	Diamantina and Flinders Natural
	Frozen vegetables and fruits	Boreal, Figo, Daily Fresh, Supreme, Talley's, Daily Fresh and Pinguin
	Frozen pastries	Ramly, Figo, Lazat, Pertama, SK, Oriental, Premero, PTM and Rasa Indah
	Butter and butter blend	FarmCows, Promex, Westgold, Golden Churn Crispo and Ammerländer
	Cheese	Bega, Devondale, Open Country, Tatura and Prima Cheese
	Margarine	Daisy and Naturel
	Tofu	Foreway
<b>Ambient F&amp;B Products</b>	Canned butter	Golden Churn
	Cream	Vivo, Westgold, Farm Fresh and Frischli



**7. BUSINESS OVERVIEW (CONT'D)**

Category	Types of Products	Brands
	Milk and milk powder	Devondale, NZMP, Open Country, Promex, Westgold, Australia's Own, Farm Fresh, Yarra Farm and Yarra by Farm Fresh
	Yogurt drink	Farm Fresh
	Pasta and noodles	Divella
	Sauces, condiments, dressings, syrup, seasonings and spices	Ramly, Bon Chef, Knorr, Lady's Choice, PrimaBaguz and Divella
	Juices and beverages	Cyprina, Nippy's, Tea Time and SUNIFEEL
	Canned food	Nature Sea, Divella and Ligo
	Others (which include honey, cooking oil, vinegar, bread crumbs, biscuits, raisins, jams, marmalade, soft drinks and ice cream powder)	Bon Chef, Miny, Starkiss, Carte D'or, Frosty Boy and Divella
<b>Non-F&amp;B Products</b>	Cleaning products	Diversey
	Hygiene products	Anchor



Supreme minced beef 400g



Supreme crinkle cut fries 1kg

## 7. BUSINESS OVERVIEW (CONT'D)



Supreme mixed vegetables 400g



Supreme chicken burger patties 900g

“Supreme” branded products

### 7.4 PRINCIPAL MARKETS

The breakdown of our Group’s revenue by product categories is as follows:

	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Frozen and Chilled Food Products	166,716	88.91	187,214	89.17	176,356	88.34	117,331	88.42
Ambient F&B Products	20,786	11.09	22,739	10.83	22,939	11.49	15,256	11.50
Non-F&B Products	-	-	-	-	348	0.17	108	0.08
<b>Total</b>	<b>187,502</b>	<b>100.00</b>	<b>209,953</b>	<b>100.00</b>	<b>199,643</b>	<b>100.00</b>	<b>132,695</b>	<b>100.00</b>

The breakdown of our Group’s revenue by geography is as follows:

	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	186,273	99.34	208,821	99.46	197,745	99.05	130,571	98.40
– Sarawak	185,314	98.83	207,645	98.90	195,496	97.92	130,023	97.99
– Sabah	959	0.51	1,176	0.56	2,249	1.13	548	0.41
Myanmar	605	0.32	826	0.39	1,898	0.95	2,124	1.60
Singapore	624	0.34	306	0.15	-	-	-	-
<b>Total</b>	<b>187,502</b>	<b>100.00</b>	<b>209,953</b>	<b>100.00</b>	<b>199,643</b>	<b>100.00</b>	<b>132,695</b>	<b>100.00</b>

**7. BUSINESS OVERVIEW (CONT'D)****7.5 COMPETITIVE ADVANTAGES AND KEY STRENGTHS**

Our competitive advantages and key strengths that have provided us with the platform to sustain and grow our business are as follows:

**(i) We have a wide range of third-party brands and products for distribution**

Our Group currently have a portfolio of approximately 1,472 SKUs from 79 local and foreign third-party brands as well as our own brands, many of which are recognised brands in the market. These encompass Frozen and Chilled Food Products as well as Ambient F&B Products across a wide range of products including but not limited to frozen meats (beef, buffalo, lamb, mutton and poultry), frozen seafood, cheese, butter, cream, milk and juices. Our Non-F&B Products comprise cleaning and hygiene products. Our wide range of products enable us to meet the needs and preferences of a wide customer base.

We were appointed to distribute various brands of consumer products by way of letter of appointment or through distribution agreements that we signed with brand owners. The list of products and brands that we carry are set out in Section 7.3 of this Prospectus.

Further, we hold the exclusive or sole distributorships in Sarawak, including but not limited to the following brands:

<b>Brands</b>	<b>Country of origin</b>	<b>Types of products</b>
Devondale	Australia	Milk and cheese
Golden Churn	Australia and New Zealand	Butter
Australia's Own	Australia	Milk
Nippy's	Australia	Juices and beverages
Frosty Boy	Australia	Ice cream powder
McCain	United States of America	Frozen potatoes-based product
Cyprina	Cyprus	Juices and beverages
Divella	Italy	Pasta, biscuits, olive oil, vinegar and canned tomato products
PrimaBaguz	Malaysia	Frozen processed poultry products, frozen processed beef products and sauces
Ramly	Malaysia	Frozen minced meat, frozen potato-based products, burger patties, frozen processed poultry products, frozen processed seafood products, frozen processed beef products, other frozen processed products, frozen pastries, seasonings and condiments
Farm's Best	Malaysia	Frozen processed poultry products
Pertama	Malaysia	Frozen pastries
Pacific West	Malaysia	Frozen processed seafood products
Daily Fresh	Malaysia	Frozen vegetables
Westgold	New Zealand	Butter, cream and milk

**7. BUSINESS OVERVIEW (CONT'D)**

Brands	Country of origin	Types of products
Prima Cheese	United Kingdom	Cheese

Please refer to Section 7.19 of this Prospectus for further details on the contracts which are material to our Group's business or profitability.

**(ii) We have a wide distribution network**

Having a wide distribution network is key in ensuring that our products reach as many end consumers as possible. As such, we utilise the indirect distribution channel where we sell our products through intermediaries who will then resell these products to their respective networks of customers. Through the indirect distribution channel, we have wholesaler customers such as agents, stockists and distributors who utilise their existing network to sell our products to other wholesalers, retailers and HORECA. We also have retailer customers such as supermarkets, hypermarkets, grocery stores and sundry shops as well as food service operators customers such as HORECA, bakeries, canteens and caterers. As at the LPD, our Group has 3,440 customers.

In addition, our business is supported by our distribution centres in Kuching and Miri. Our distribution centres are equipped with ambient warehousing facilities and cold storage facilities to cater to the storage and distribution of various types of consumer products.

In Kuching, we primarily leverage on our internal transportation vehicles managed by STSB for delivery within a radius of 200 km. However, we do engage external transportation companies for the delivery of our products within Kuching and outside our delivery radius area. In Miri, delivery within a radius of 100 km will be carried out using our internal transportation managed by BFL while delivery outside the delivery radius area is handled by external transportation companies. Depending on location and the market coverage requirements of the suppliers, our Group's mode of operation will continue to have a combination of its own warehouses as well as outsourcing arrangements.

Our Group's strategic partners in Sibul and Bintulu serve as additional distribution channels for us, thereby allowing our Group to distribute our products beyond Kuching to the districts of Sibul and Bintulu where our Group does not have an office or warehousing facilities. These strategic partners purchase Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products from our Group on a purchase order basis. Since the establishment of business relationship between our Group and these strategic partners (approximately 21 years ago) and up to the LPD, our Group has not entered into any formal agreements with these strategic partners.

This distribution model allows us to have a greater market reach for our Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products.

**(iii) We have an established track record**

Our 40 years of operations in distributing third-party brand of Frozen and Chilled Food Products as well as Ambient F&B Products coupled with our emphasis on customer satisfaction have seen us forging long-standing business relationships with our customers and suppliers.

**7. BUSINESS OVERVIEW (CONT'D)**

In view of our established proven track record in the industry, our Group is well positioned for other brands looking for a partner in distribution as well as local customers looking for a dependable supplier to seek as business partner. The table below shows our track record in distributing selected brands of products:

<b>Our track record (As at the LPD)</b>	<b>Brands of products</b>
20 years or more	FarmCows, Pertama, Premero, PTM and Ayamas
10 years – 19 years	Figo, Westgold, Bega, Knorr, Lady's Choice, PrimaBaguz, Carte D'or, Tatura and McCain
5 years – 9 years	Promex, Farm's Best, Segaria, Ramly, Allana, Golden Churn, Devondale and Pacific West

We are appointed to distribute various brands of products by way of letter of appointment or through distribution agreements that we signed with brand owners. Our subsidiaries have also been appointed by a number of principals and agents for the distribution of various brands in Sarawak and Sabah. Further information on material commercial contracts entered into between our Group and our principals are available in Section 7.19 of this Prospectus.

**(iv) We have experienced directors and key senior management team**

We have experienced directors and key senior management team comprising Ting Ing Thai, our Non-Independent Executive Director, who possess approximately 45 years of industry experience, having been in the consumer products distribution industry since the 1970s. Our Group is led by our Non-Independent Executive Chairman, Dato Richard Wee, who upon BNDM's acquisition of SCS, has been responsible for developing the overall strategy and business development of our Group. They have played instrumental roles in steering our Group's growth strategies and business directions.

They are supported by our key senior management team as follows:

- Tay Pick Chong, our Group General Manager, who possesses approximately 22 years of experience in the food and beverages distribution industry. He is responsible for the overall daily operations and implementation of our Group's business strategies.
- Justin Ho Tze Shuan, our Assistant General Manager cum Sales & Marketing Manager, who has approximately 13 years of working experience in food and beverages distribution industry. He is responsible for the sales activities of our Group.
- Lim Kok Cheng, our General Manager of BFL, who possesses approximately 18 years of experience in the food and beverages distribution industry. He oversees BFL's overall operations and sales.
- Brandon Wee Wei Xuan, our Business Development Manager, who possesses approximately 7 years of experience in the food and beverages distribution industry. He oversees the business development activities of our Group.

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## **7. BUSINESS OVERVIEW (CONT'D)**

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- Terence Lim Tze Yung, our Group Facility Manager, who possesses approximately 18 years of experience in the food and beverages distribution industry. He oversees our Group's operations facilities.
- Lim Hang Min, our Group Production Manager, who brings with him approximately 40 years of experience in the food and beverages distribution industry. He is responsible for overseeing the day-to-day operations of our production department.
- Ho Mui Siok, our Group Finance Manager, who brings with her approximately 33 years of experience in the areas of audit, financial reporting, budgeting and cost management. She is responsible for overseeing the financial matters of our Group.

Please refer to Section 5.4.2 of this Prospectus for further information on the profiles of our key senior management team.

### **7.6 SEASONALITY**

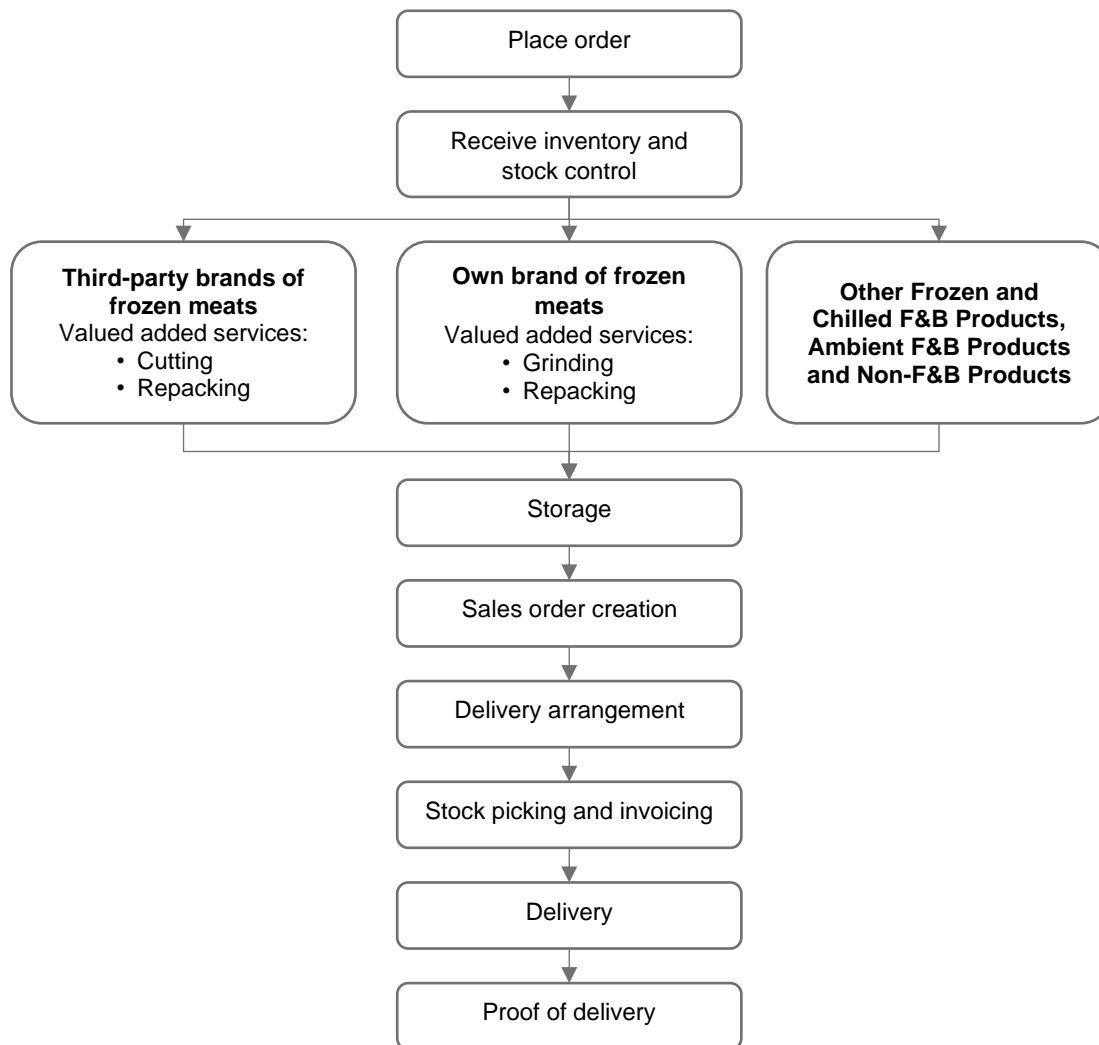
Our Group does not experience significant seasonality trends. While we experience fluctuation in our sales during several identified periods of the year due to festive seasons such as Chinese New Year, Hari Raya, Gawai Dayak festival and Christmas, we do not experience significant trends in seasonality on a year-to-year basis.

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.7 OUR OPERATIONAL PROCESSES

We adopt the following business process for the distribution of Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products:



The process commences when we order inventory from our suppliers. For third-party brands of products which are imported from abroad, our Group has obtained the necessary licenses and permits. Please refer to Section 7.21.2 of this Prospectus for more information on the licenses and permits.

The factors that we take into consideration when selecting suppliers for our brand of products includes the product formulation and specification, pricing, shipment arrangements, any other associated costs that we would have to bear such as advertising and promotional costs, projected product profit and loss as well as reliability of the supplier to deliver quality products in a timely manner.

**7. BUSINESS OVERVIEW (CONT'D)**

The typical delivery timeframe of products from our suppliers to our Group ranges from 1 month to 4 months, depending on the destination from which the products originate, as detailed below:

<b>Region / Country</b>	<b>Delivery time</b>
Malaysia	Within 30 working days
Rest of Asia (excluding Malaysia)	30 to 45 working days
Australia and New Zealand	Within 3 months
Europe	Within 4 months
United States of America	Within 4 months

Once the ordered inventory is delivered to our warehouses, our employees will check the delivery to ensure the quantity received is equivalent to the orders made and to the amount invoiced by the suppliers. Once the quantity is verified, the information will be recorded in our inventory system, GudangSys WMS. The inventory is then segmented according to product categories, where Ambient F&B Products and Non-F&B Products are kept in our Warehousing Facilities while Frozen and Chilled Food Products are stored in cold room storage facilities.

We provide our customers with cutting and repacking services at the Demak Laut Warehouse should they require it. This service is currently limited to frozen seafood and meats, where products such as beef, buffalo, lamb, mutton and salmon are cut in accordance to our customers' requirements. The cut products are then packed and stored in our cold room facilities prior to delivery. Our Group has obtained all the necessary licences and permits to carry out such services. Please refer to Section 7.21.2 of this Prospectus for further details on the licences and permits.

For our own brand of frozen meat products, we source raw material from external suppliers and use a grinding machine to mince these meats. The minced meats are then packed and stored in our cold room facilities prior to delivery.

As part of our quality assurance efforts, we have put in-place internal quality processes to ensure quality products which are safe for consumption are provided to our customers. Please refer to Section 7.13 of this Prospectus for further details on our internal quality assurance process.

Orders from our customers are submitted to our sales representative / billing clerk, who in turn, will input into our system detailing the quantity ordered. Our cost and credit controller will then assess the order based on customer's credit information as well as the price of the order. A sales order will be created once the cost and credit controller approved the order.

Generated sales order are then sorted according to delivery zones. For orders that are beyond our Group's delivery radius, we will arrange with third-party logistics companies for pick-up and delivery. Delivery records are then generated based on the sales order and are forwarded to our warehouses to prepare the ordered stocks.

Once the delivery records are received, our staff will generate itemized picking lists in accordance with the sales order. Items are then picked and checked for visual damages before being sorted and transported to the loading areas to be picked up by the delivery team. After ensuring all orders are in place, an invoice is generated.

Items are then delivered by our in-house team or by engaging third-party logistics companies for deliveries beyond our delivery coverage.



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**7. BUSINESS OVERVIEW (CONT'D)**

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For exports to customers in Myanmar and Singapore, orders are delivered once we receive payments from these customers. We will engage third-party logistics companies to transport these products to our local port prior to shipment to the destination ports in Thailand for our customers based in Myanmar, and to the destination ports in Singapore for our customers based in Singapore. Our Group will bear the associated handling charges, freight charges as well as insurance cost for the transportation. Our customers are then responsible for the collection of products from the destination ports in Thailand and Singapore, respectively.

We typically take 2 working days to 21 working days to deliver products to our customers, depending on the delivery destination, as detailed below:

<b>Region / Country</b>	<b>Delivery time</b>
Within Sarawak	2 to 3 workings days
Sabah	7 to 21 working days
Singapore	7 working days
Myanmar	21 working days

Customers receiving the delivered stocks are required to sign or stamp the invoices as a proof of delivery. The invoice is sent back to us for documentation and record keeping purposes.

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**7. BUSINESS OVERVIEW (CONT'D)****7.8 OPERATIONAL FACILITIES AND CAPACITIES**

As our business operations are primarily involved in the distribution of Frozen and Chilled Food Products, Ambient F&B Products as well as Non-F&B Products, the following capacity and estimated utilisation are based on our Warehousing Facilities for the FYE 2023:

**Warehousing capacity and estimated utilisation rates**

	<sup>(1)</sup> Available capacity (No. of pallets)	<sup>(2)</sup> Estimated utilised capacity (No. of pallets)	Estimated utilisation rate (%)
<b>Frozen room storage facilities</b>			
- Kuching	1,848	1,848	100.00
- Miri	500	320	64.00
<b>Chilled room storage facilities</b>			
- Kuching	318	238	74.84
- Miri	80	15	18.75
<b>Ambient storage facilities</b>			
- Kuching	422	387	91.71
- Miri	100	70	70.00
<b>Total</b>			
- Kuching	2,588	2,473	95.56
- Miri	680	405	59.56

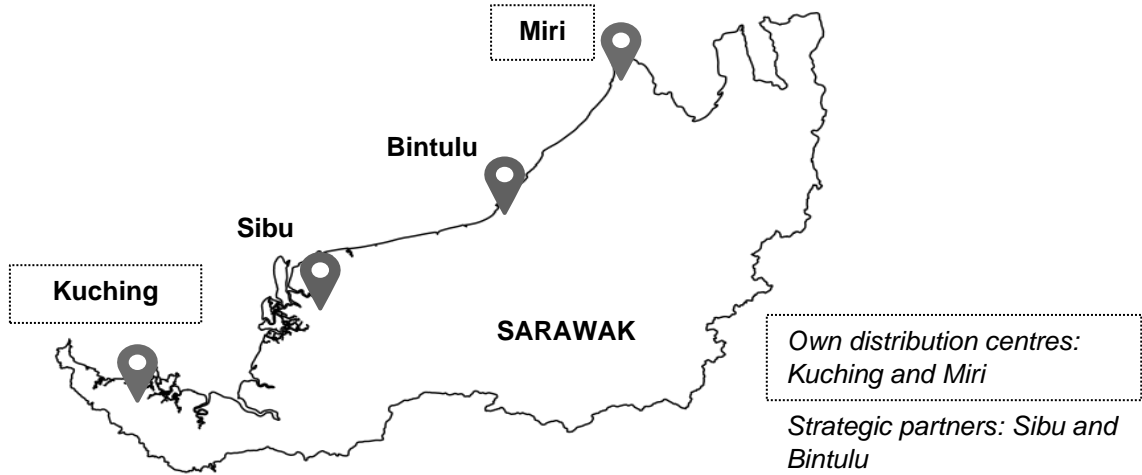
**Notes:**

- (1) Available capacity is calculated based on the total number of pallet space available from the racking system installed in our Group's storage facilities. Racking system refers to a multi-level steel structure shelving system for the storage of goods on pallets.
- (2) Estimated utilised capacity is calculated based on the average monthly number of pallet space filled up with our Group's inventories for the FYE 2023.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.8.1 Warehousing facilities

As at the LPD, we have a total of 2 distribution centres with Warehousing Facilities in Sarawak for the storage of our Frozen and Chilled Food Products, Ambient F&B Products as well as Non-F&B Products, as depicted below:



Our warehouses in Kuching, located at Demak Laut Industrial Park, with a total built-up area of 7,806.10 sq m, comprises a total of 5 buildings. We have 1 ambient warehouse storage facility which is used to store most of our Ambient F&B Products such as pasta and condiments. We also have 3 chilled room storage facilities used to store chilled food such as cheese. The temperature in our chiller room is maintained at a constant temperature of approximately 3°C. Additionally, we also have 10 frozen room storage facilities used to store frozen foods such as frozen meat, frozen seafood and frozen vegetables. The frozen room is maintained at a constant temperature of approximately -18°C.

#### Kuching



Lot 919, Block 7, Muara Tebas Land District  
(Demak Laut Warehouse)



Lot 842, Block 7, Muara Tebas Land District

**7. BUSINESS OVERVIEW (CONT'D)**

Further, we also have a warehouse in Miri, located at Lot 1248 with a built-up area of 1,253.00 sq m, which comprises 1 building. We have 1 ambient warehouse storage facility and 1 chilled room storage facility. Additionally, we also have 1 frozen room storage facility.

**Miri**

Lot 1248 Block 5 Kuala Baram Land District

Depending on the location and market coverage requirements of our suppliers, our Group's mode of operation will continue to have a combination of our own warehouses as well as outsourcing arrangements. The remaining two distribution points, namely in Sibul and Bintulu, are outsourced to external parties to minimise capital expenses, such as purchase of land and building, and racking system, as well as reduce labour requirements and administration by our Group. Some consideration factors in appointing the external parties are manpower, location of warehouse, size and facilities of warehouse, as well as logistics for timely delivery. We utilise third-party logistics companies to deliver our products to our customers in Sabah and these customers will then deliver to their end-customers.

Our Group's strategic partners in Sibul and Bintulu, namely Fortune Supreme Food Supply (Sibul) Sdn Bhd and Supreme Food Supply (Bintulu) Sdn Bhd, both of which are not related to our Group, serve as additional distribution channels for our Group, thereby allowing our Group to distribute products beyond Kuching to the districts of Sibul and Bintulu respectively, where our Group does not have an office or Warehousing Facilities. These strategic partners purchase Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products from our Group on a purchase order basis. We supply exclusively to Fortune Supreme Food Supply (Sibul) Sdn Bhd and Supreme Food Supply (Bintulu) Sdn Bhd selected third-party brands of Frozen and Chilled Food Products and Ambient F&B Products for which we have agency rights in order for them to further distribute to their customers in Sibul and Bintulu, respectively. Since the establishment of business relationship between our Group and these strategic partners (more than 20 years ago) and up to the LPD, our Group has not entered into any formal agreements with these strategic partners. For clarity purposes, these strategic partners are not confined to just distributing our products. Save for Fortune Supreme Food Supply (Sibul) Sdn Bhd and Supreme Food Supply (Bintulu) Sdn Bhd, our Group does not have any other strategic partners as at the LPD.

This distribution model allows our Group to have a greater market reach for the Frozen and Chilled Food Products, Ambient F&B Products and Non-F&B Products.

**7. BUSINESS OVERVIEW (CONT'D)**

**7.8.2 Product transportation**

Our Group's internal transportation services provide delivery services to our customers of specified locations within our coverage. The transportation services in Kuching are managed by STSB, and covers a delivery radius of approximately 200 km.

Transportation services in Miri are managed by BFL and covers a delivery radius of approximately 100 km.

As at the LPD, our fleet of vehicles for delivery purposes are as follows:

<b>Transportation vehicles</b>	<b>Quantity</b>
<u>Location - Kuching</u>	
3.3-tonne refrigerated lorry	1
3.5-tonne refrigerated lorry	1
4.6-tonne refrigerated lorry	3
4.8-tonne refrigerated lorry	2
5.0-tonne refrigerated lorry	5
7.5-tonne refrigerated lorry	3
10.4-tonne refrigerated lorry	2
11.0-tonne refrigerated lorry	3
11.9-tonne refrigerated lorry	1
13.5-tonne non-refrigerated lorry	1
Semi-panel van	2
Panel van	2
<u>Location - Miri</u>	
2.6-tonne non-refrigerated lorry	1
3.0-tonne non-refrigerated lorry	1
3.0-tonne refrigerated lorry	2
3.4-tonne refrigerated lorry	1
Panel van	1
<b>Total</b>	<b>32</b>

**7. BUSINESS OVERVIEW (CONT'D)**

**Lorry**



Refrigerated lorry



Non-refrigerated lorry

**Vans**



Semi-panel van



Panel van

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**7. BUSINESS OVERVIEW (CONT'D)****7.9 TYPES, SOURCES AND AVAILABILITY OF MATERIALS**

As a provider of market access and coverage of consumer products, we purchase our consumer products from a wide supplier base. The table below shows our purchases for the Financial Years Under Review and FPE 2024.

Product Category	FYE 2021 <sup>(1)</sup>		FYE 2022 <sup>(1)</sup>		FYE 2023 <sup>(1)</sup>		FPE 2024 <sup>(1)</sup>	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Frozen and Chilled Food Products	144,051	87.43	146,585	88.36	133,898	88.06	97,279	88.79
Ambient F&B Products	20,719	12.57	19,314	11.64	17,902	11.77	12,249	11.18
Non-F&B Products	-	-	-	-	255	0.17	28	0.03
<b>TOTAL</b>	<b>164,770</b>	<b>100.00</b>	<b>165,899</b>	<b>100.00</b>	<b>152,055</b>	<b>100.00</b>	<b>109,556</b>	<b>100.00</b>

**Note:**

(1) Our Group's local and foreign purchases for the FYEs 2021, 2022 and 2023 as well as FPE 2024 are as follow:

<i>FYE / FPE</i>	<u><i>Local purchases (%)</i></u>	<u><i>Foreign purchases (%)</i></u>
2021	29.23	70.77
2022	26.11	73.89
2023	30.61	69.39
2024	28.48	71.52

Our major purchases are Frozen and Chilled Food Products, which comprised 87.43%, 88.36%, 88.06% and 88.79% of our total purchases in the FYEs 2021, 2022 and 2023 as well as FPE 2024, respectively. The Frozen and Chilled Food Products comprised frozen beef, buffalo meat, lamb, mutton, poultry, seafood, minced meat, burger patties, processed poultry products, processed seafood products, chilled beef, potato-based products, frozen vegetables and fruits, frozen pastries, butter and butter blend, cheese and margarine.

Our second major purchases are Ambient F&B Products, which comprised 12.57%, 11.64%, 11.77% and 11.18% of our total purchases in the FYEs 2021, 2022 and 2023 as well as FPE 2024, respectively. The Ambient F&B Products comprised cream, milk and milk powder, pasta and noodles, sauces, condiments, dressings, syrup, seasonings, spices, juices and beverages, canned food, honey, cooking oil, vinegar, breadcrumbs, biscuits, raisins, jams, marmalade, soft drinks and ice cream powder.

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**7. BUSINESS OVERVIEW (CONT'D)**

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The Frozen and Chilled Food Products and Ambient F&B Products distributed by our Group are affected by the global fluctuations in price and availability of such raw materials used to produce those products. Please refer to Section 9.2.1 of this Prospectus for further details.

Save for the interruption in the supply of imported products due to COVID-19, our Group has not encountered any material interruptions in the supply of materials for our business operations. Please refer to Section 7.17 of this Prospectus for further details on the impact of COVID-19 on our supply chain.

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.10 MARKETING STRATEGIES

As a distributor, we worked closely with our suppliers on marketing and promotions, and we assist in the process of carrying out the marketing activities.

We mainly adopt the following marketing strategies to sustain and grow our business:

- (i) We maintain an up-to-date website at [www.supremegroup.my](http://www.supremegroup.my), providing website visitors with comprehensive product information on all major product categories and contact information to facilitate communications between our Group and potential customers;
- (ii) We promote selected range of products through print media such as product catalogues, in conjunction with the promotions organised by our customers;
- (iii) We carry out marketing activities such as magazines adverts, product showcases, product samplings and food demonstrations to further increase our portfolio of products and increase its awareness and recognition;
- (iv) We have a team of 17 staff who are involved in marketing activities headed by our Assistant General Manager cum Sales and Marketing Manager, Justin Ho Tze Shiuan; and
- (v) We have our own merchandising team, who is responsible for the allocation of our portfolio of products on shelf spaces.



Product samplings

## 7. BUSINESS OVERVIEW (CONT'D)



Magazines adverts

### 7.11 TECHNOLOGY USED

Our Group utilises GudangSys WMS, a warehouse management system used to facilitate the management of our distribution and warehousing operations. GudangSys WMS is a software solution that utilises network mobile terminals and barcode technologies to automate manual warehouse processes, which enables us to coordinate the capturing, storage, management and processing of information for inventory control.

The advantage of GudangSys WMS lies in the comprehensive implementation of workflow automation tools for the control of all warehouse operations. It provides full visibility of all warehouse operations leveraging on barcoding technologies, mobile smart terminals and scanners as well as wireless equipment. Multiple dashboards and reports are available to manage inventories and to track inbound and outbound orders. GudangSys automates manual tasks, and provides visibility and meaningful reporting on our inventories in terms of remaining shelf life. Further, it provides consistency to warehouse operations while reducing errors that impact productivity.

The GudangSys WMS allows us to have better inventory control, improve the efficiency of our business processes, establish better methods for the delivery of goods and provide assurances to our customers on service quality.

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## **7. BUSINESS OVERVIEW (CONT'D)**

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### **7.12 RESEARCH AND DEVELOPMENT**

As we are primarily involved in the provision of market access and coverage of third-party brands and our own brands of products, therefore research and development is not relevant to our business. As such, we do not carry out research and development activities and we have not recognised any research and development expenditure for the Financial Years Under Review.

### **7.13 QUALITY ASSURANCE**

As part of our quality assurance efforts, we have put in-place internal quality processes to ensure quality products which are safe for consumption are provided to our customers. The processes can be divided into two categories as follows:

#### **(i) Third-party brands**

The following are some of the internal quality processes that we undertake for our third-party brands of products:

- Visual inspection of inventory is conducted when receiving ordered stocks from suppliers as well as prior to delivery to customers; and
- Regular checks by our sales and merchandising team to ensure these products are displayed as specified at retail locations.

All third-party brands consisting of Frozen and Chilled Food Products and Ambient F&B Products imported by our Group are halal certified, except for the following:

- Frozen and Chilled Food Products - Foreway's brand of tofu; and
- Ambient F&B Products - Nippy's brand of juices and beverages.

#### **(ii) Own brands**

We source the finished products from external suppliers locally and overseas, which are then packed under our own brands.

We also source the raw materials from external suppliers which we then process and pack under our own brands. As at the LPD, all our external suppliers are Halal certified. Further, external suppliers from Malaysia are also encouraged to have MeSTI Certificate from the Ministry of Health Malaysia for adherence to food safety. Please refer to Section 7.21.4 of this Prospectus for further details on the Health and Halal certifications requirements for the importation of food products.

**7. BUSINESS OVERVIEW (CONT'D)****7.14 MAJOR CUSTOMERS**

Our Group's top 5 customers for the Financial Years Under Review and FPE 2024 are as follows:

**FYE 2021**

<b>No.</b>	<b>Customers</b>	<b>Types of products sold</b>	<b>Revenue contribution</b>		<b>Length of relationship</b>
			<b>RM'000</b>	<b>(3) %</b>	<b>(4) Years</b>
1	Unaco Group <sup>(1)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	9,958	5.31	10
2	BWY Holdings Sdn Bhd	Butter, cream, cheese and milk	9,432	5.03	6
3	Emart Group <sup>(2)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	8,197	4.37	15
4	MFM Resources Sdn Bhd	Frozen meats and frozen poultry	7,312	3.90	10
5	Yeon Tak Coldstorage Sdn Bhd	Frozen meats and frozen poultry	5,116	2.73	19
			<b>40,015</b>	<b>21.34</b>	

**7. BUSINESS OVERVIEW (CONT'D)**

**FYE 2022**

<b>No.</b>	<b>Customers</b>	<b>Types of products sold</b>	<b>Revenue contribution</b>		<b>Length of relationship</b>
			<b>RM'000</b>	<b><sup>(3)</sup> %</b>	<b><sup>(4)</sup> Years</b>
1	Unaco Group <sup>(1)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	12,077	5.75	10
2	MFM Resources Sdn Bhd	Frozen meats and frozen poultry	5,921	2.82	10
3	Supreme Food Supply (Bintulu) Sdn Bhd <sup>(6)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	5,138	2.45	21
4	Everrise Departmental Sdn Bhd	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	4,695	2.24	31
5	Hong Li Cold Storage Sdn Bhd	Frozen meats, frozen poultry, beverages and dairy products	4,639	2.21	10
			<b>32,470</b>	<b>15.47</b>	

**7. BUSINESS OVERVIEW (CONT'D)**

**FYE 2023**

<b>No.</b>	<b>Customers</b>	<b>Types of products sold</b>	<b>Revenue contribution</b>		<b>Length of relationship</b>
			<b>RM'000</b>	<b>(3) %</b>	<b>(4) Years</b>
1	Unaco Group <sup>(1)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	15,246	7.64	10
2	Emart Group <sup>(2)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	10,758	5.39	15
3	Group A <sup>(5)</sup>	Butter, cheese, condiments, cream, dressings, margarine, liquid milk, milk powder, cold cuts and others	5,376	2.69	10
4	MFM Resources Sdn Bhd	Frozen meat and frozen poultry	5,201	2.60	10
5	Supreme Food Supply (Bintulu) Sdn Bhd <sup>(6)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	4,684	2.35	21
			<b>41,265</b>	<b>20.67</b>	

**7. BUSINESS OVERVIEW (CONT'D)**

**FPE 2024**

<b>No.</b>	<b>Customers</b>	<b>Types of products sold</b>	<b>Revenue contribution</b>		<b>Length of relationship</b>
			<b>RM'000</b>	<b>(3) %</b>	<b>(4) Years</b>
1	Unaco Group <sup>(1)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	10,946	8.25	10
2	Emart Group <sup>(2)</sup>	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	6,592	4.97	15
3	Everrise Departmental Store Sdn Bhd	Frozen meats, frozen seafood, frozen poultry, frozen pastries, frozen further processed food, milk, cream, cheese, pasta, sauces, condiments, dressing and beverages	3,258	2.46	31
4	Group A <sup>(5)</sup>	Butter, cheese, condiments, cream, dressings, margarine, liquid milk, milk powder, cold cuts and others	3,249	2.45	10
5	Coolland Coldstorage Sdn Bhd	Frozen meats, frozen seafood, frozen poultry and frozen further processed food	2,667	2.01	11
			<b>26,712</b>	<b>20.14</b>	

## 7. BUSINESS OVERVIEW (CONT'D)

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**Notes:**

- (1) *The companies under Unaco Group which were our Group's customers comprised of Unaco Dynamic Sdn Bhd, Unaco Enterprise Sdn Bhd, Unaco Family Store Sdn Bhd, Unaco Farmhouse Sdn Bhd, Unaco Marketing Sdn Bhd, Unaco Power Sdn Bhd, Unaco Retailing Sdn Bhd, Unaco Trading Sdn Bhd and Unaco Vision Sdn Bhd.*
- (2) *The companies under Emart Group which were our Group's customers comprised of Emart (Sarawak) Sdn Bhd, Emart (Batu Kawa) Sdn Bhd, Emart Express Sdn Bhd, Emart (Riam) Sdn Bhd and Emart (Batu Niah) Sdn Bhd.*
- (3) *Calculated as the value of sales divided by total sales for the respective financial years.*
- (4) *Length of relationship as at LPD.*
- (5) *Group A comprises of several Malaysian incorporated companies which are related to each other. Group A is involved in the manufacturing, sale and distribution of bakery products, including but not limited to cakes, cookies and bread in the area of Kuching, Sarawak.*
- (6) *Supreme Food Supply (Bintulu) Sdn Bhd is one of our strategic partners. For clarification purposes, Supreme Food Supply (Bintulu) Sdn Bhd is not related to our Group.*

Our Group's top 5 major customers accounted for approximately 21.34%, 15.47%, 20.67% and 20.14% of our total revenues in the Financial Years Under Review and FPE 2024, respectively. From this, none of our major customers contributed 10.00% or more of our total revenue for the Financial Years Under Review and FPE 2024. As such, we are not dependent on any of our customers.

Our Group has established between 6 and 31 years of business relationships with our major customers. Through our historical track record, we have been able to secure repeat orders for our products from existing major customers, as well as new orders from new customers. The fact that we are able to maintain long-standing business relationship with our customers is testament to our Group's capabilities in supplying quality products as well as meeting our customers' expectations on a timely basis.

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**7. BUSINESS OVERVIEW (CONT'D)****7.15 MAJOR SUPPLIERS**

Our Group's top 5 suppliers for the Financial Years Under Review and FPE 2024 are as follows:

**FYE 2021**

<b>No.</b>	<b>Suppliers</b>	<b>Country</b>	<b>Types of products sourced</b>	<b>Value of purchases</b>		<b>Length of relationship</b>
				<b>RM'000</b>	<b>(2) %</b>	<b>(3) Years</b>
1	Allanasons Private Limited	India	Frozen buffalo meat	35,447	21.51	7
2	Ballantyne Group <sup>(1)</sup>	Australia and New Zealand	Butter	12,011	7.29	6
3	Ararat Abattoirs Exports Pty Ltd	Australia	Frozen lamb and frozen mutton	11,440	6.94	8
4	Heng Business Links Pty Ltd	Australia	Cheese	6,493	3.94	16
5	Ramly Food Marketing Sdn Bhd	Malaysia	Frozen minced meat, frozen potato-based products, burger patties, frozen processed poultry products, frozen processed seafood products, frozen processed beef products, other frozen processed products, frozen pastries, seasonings and condiments	6,107	3.71	7
				<b>71,498</b>	<b>43.39</b>	

**7. BUSINESS OVERVIEW (CONT'D)****FYE 2022**

<b>No.</b>	<b>Suppliers</b>	<b>Country</b>	<b>Types of products sourced</b>	<b>Value of purchases</b>		<b>Length of relationship</b>
				<b>RM'000</b>	<b>(2) %</b>	<b>(3) Years</b>
1	Allanasons Private Limited	India	Frozen buffalo meat	45,093	27.18	7
2	Ararat Abattoirs Exports Pty Ltd	Australia	Frozen lamb and frozen mutton	10,912	6.58	7
3	Alliance Group Limited	New Zealand	Frozen lamb and frozen mutton	8,660	5.22	5
4	Ramly Food Marketing Sdn Bhd	Malaysia	Frozen minced meat, frozen potato-based products, burger patties, frozen processed poultry products, frozen processed seafood products, frozen processed beef products, other frozen processed products, frozen pastries, seasonings and condiments	6,369	3.84	7
5	Ballantyne Group <sup>(1)</sup>	Australia and New Zealand	Butter	5,849	3.53	6
				<b>76,883</b>	<b>46.35</b>	

**7. BUSINESS OVERVIEW (CONT'D)****FYE 2023**

<b>No.</b>	<b>Suppliers</b>	<b>Country</b>	<b>Types of products sourced</b>	<b>Value of purchases</b>		<b>Length of relationship</b>
				<b>RM'000</b>	<b>(2) %</b>	<b>(3) Years</b>
1	Allanasons Private Limited	India	Frozen buffalo meat	35,556	23.38	7
2	Ballantyne Group <sup>(1)</sup>	Australia and New Zealand	Butter	8,732	5.74	6
3	Ramly Food Marketing Sdn Bhd	Malaysia	Frozen minced meat, frozen potato-based products, burger patties, frozen processed poultry products, frozen processed seafood products, frozen processed beef products, other frozen processed products, frozen pastries, seasonings and condiments	7,149	4.70	7
4	Unilever (Malaysia) Holdings Sdn Bhd	Malaysia	Condiments, dressings and others	4,741	3.12	9
5	Midfield Meat International Pty Ltd	Australia	Frozen beef, frozen lamb and frozen mutton	4,673	3.07	1
				<b>60,851</b>	<b>40.01</b>	

**7. BUSINESS OVERVIEW (CONT'D)****FPE 2024**

<b>No.</b>	<b>Suppliers</b>	<b>Country</b>	<b>Types of products sourced</b>	<b>Value of purchases</b>		<b>Length of relationship</b>
				<b>RM'000</b>	<b>(<sup>2</sup>) %</b>	<b>(<sup>3</sup>) Years</b>
1	Allanasons Private Limited	India	Frozen buffalo meat	27,252	24.87	7
2	Ballantyne Group <sup>(1)</sup>	Australia and New Zealand	Butter	8,388	7.66	6
3	Midfield Meat International Pty Ltd	Australia	Frozen beef, frozen lamb and frozen mutton	7,047	6.43	1
4	Ramly Food Marketing Sdn Bhd	Malaysia	Frozen minced meat, frozen potato-based products, burger patties, frozen processed poultry products, frozen processed seafood products, frozen processed beef products, other frozen processed products, frozen pastries, seasonings and condiments	4,957	4.52	7
5	Alliance Group Limited	New Zealand	Frozen lamb and frozen mutton	3,809	3.48	5
				<b>51,453</b>	<b>46.96</b>	

**Notes:**

- (1) *Ballantyne Group comprises Ballantyne Foods Pty Ltd and Ballantyne Foods Pty (NZ) Limited.*
- (2) *Calculated as the value of purchases divided by total purchases for the respective financial years.*
- (3) *Length of relationship as at LPD.*

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**7. BUSINESS OVERVIEW (CONT'D)**

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Our Group's top 5 major suppliers accounted for approximately 43.39%, 46.35%, 40.01% and 46.96% of our total purchases in the Financial Years Under Review and FPE 2024, respectively. We mainly procure frozen meats and dairy products from our top 5 major suppliers.

Allanasons Private Limited contributed to 21.51%, 27.18%, 23.38% and 24.87% of our total purchases in the Financial Years Under Review and FPE 2024, respectively. We procure frozen buffalo meat from Allanasons Private Limited as they are able to supply halal meat that is suitable for the Malaysian market. Allanasons Private Limited, based in India, is a manufacturer and supplier of frozen meats and other food products. We have worked together with Allanasons Private Limited for approximately 7 years, during which we have worked closely with them to increase their brand and product distribution in the market. Despite the long working relationship, our Group has not entered into any agreement or arrangement with Allanasons Private Limited due to the volatility of the prices of meats, as its price setting mechanism relies on multiple external factors.

We have established a long and mutually beneficial business relationship with our major suppliers. Further, our Group continually seeks new agency rights to increase the brands and types of products for our Group's distribution, therefore, reducing our reliance on one particular brand. Other than carrying out an assessment on the suitability of the brands and products in terms of the product formulation and specification, pricing, shipment arrangements, any other associated costs that we would have to bear such as advertising and promotional costs, projected product profit and loss as well as reliability of the supplier to deliver quality products in a timely manner, and if applicable, obtaining prior approval from the existing suppliers under the distribution agreements which our Group has entered into, there are no specific certifications or requirements which are required to be obtained by our Company before securing new agency rights.

As such, we are not dependent on Allanasons Private Limited or any of our major suppliers as the products we purchase from these major suppliers are readily available in the market and we have alternative sources of supply. As at the LPD, we have two suppliers for buffalo meat readily available to meet our demands. In the event that any of these suppliers cease selling to us, we can easily source for similar products from other suppliers in the market.

The factors that we take into consideration when selecting brand owners as our suppliers include their Halal certificates, the popularity and potential demand for the brand owners' products in the local market, product pricing, payment terms, reliability and timeliness of product deliveries and shipping arrangements.

**7. BUSINESS OVERVIEW (CONT'D)****7.16 EMPLOYEES**

As at the LPD, our Group has a total of 209 employees whom are all Malaysians and no foreign employees. Out of these 209 employees, we have 3 contractual employees.

None of our employees belong to any trade unions and there has been no industrial dispute since we commenced operations. For the Financial Years Under Review and up to the LPD, our Group has not experienced any shortage of employees which materially affected the operations of our Group.

A summary of our Group's total workforce by department as at 30 September 2023 and as at the LPD are as set out below:

<b>Department</b>	<b>Number of employees</b>	
	<b>As at 30 September 2023</b>	<b>As at the LPD</b>
Directors	6	7
Sales and Marketing <sup>(1)</sup>	46	44
Administration, finance and human resource	14	15
Warehouse	38	39
Processing and packaging	24	25
Facility and Maintenance	6	6
Logistics	60	69
Supply-chain and certification	3	4
<b>Total</b>	<b>197</b>	<b>209</b>

**Note:**

(1) *Includes merchandising team.*

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## **7. BUSINESS OVERVIEW (CONT'D)**

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### **7.17 INTERRUPTIONS TO BUSINESS AND OPERATIONS**

Our Group has not experienced any material interruption which has significantly affected our business.

#### **IMPACT OF COVID-19 ON OUR GROUP**

The impact on our business and operations pursuant to the COVID-19 pandemic is detailed as follows:

##### **(i) Impact on our business operations**

As we are deemed as an essential service due to the nature of our business, our Group was allowed to operate during the COVID-19 pandemic period, subject to compliance with the Government's SOP. Our Group had also obtained the relevant approvals from MITI to operate during COVID-19 pandemic period. As such, we did not experience any material interruptions to our business operations due to the COVID-19 pandemic.

##### **(ii) Impact on our supply chain**

We procure products from both domestic and overseas suppliers. We faced delays in obtaining products from our suppliers particularly from overseas due to supply chain disruptions arising from the COVID-19 border control measures and safety measures implemented by the Government as well as the countries our suppliers are based in. Notwithstanding that, we were not materially impacted by the disruptions in supply chain as we keep 2 months of inventory as our Group's standard practice.

##### **(iii) Impact on our Group's financial performance**

We did not experience material disruptions in our business operations as a result of impositions of various phases of MCOs since March 2020. Our revenue growth was stable, increasing from RM144.78 million in FYE 2019 to RM163.50 million in FYE 2020.

As at the LPD, our Group received approximately RM0.79 million under the Wage Subsidy Program, which was then remunerated to our employees. The Wage Subsidy Program is a financial assistance program introduced by the Government which aims to support employers whose operations have been affected by COVID-19 with continuing operations and retaining employees.

As restrictions were eventually lifted in 2021 amid progress in domestic vaccinations, the recovery of economic activities as well as reopening of food service sector has spurred the demand for our products among food service operators. As a result, our revenue rebounded from RM163.50 million in FYE 2020 to RM187.50 million in FYE 2021 and RM209.95 million in FYE 2022.

Moving forward, we expect a continuous demand for our products as Malaysia's economy continues to show signs of recovery.

Premised on the above, we do not expect any material impact to our business and earning prospects.

## 7. BUSINESS OVERVIEW (CONT'D)

### (iv) Strategy and steps taken to address the impact of COVID-19 pandemic

As part of the requirements to continue operations, we implemented COVID-19 safety and health instructions and procedures, where this involved adopting physical distancing guidelines imposed by the Government, relevant authorities and local councils.

Our present COVID-19 SOP includes requiring all employees who have tested positive for COVID-19 to self-quarantined and is required to test negative before returning to work.

Since the beginning of the COVID-19 pandemic and up to the LPD, the total costs for the implementation of COVID-19 SOP includes but not limited to purchase of masks, hand sanitisers and self-test kits, amounted to approximately RM0.12 million. For the Financial Years Under Review and up to the LPD, our Group did not breach any laws and regulations arising from the COVID-19 pandemic.

### (v) Impact of COVID-19 on our Group under the endemic phase of COVID-19

There has not been any material impact on our Group since Malaysia transitioned to the endemic phase of COVID-19, and we do not expect any material impact on our Group during this period.

## 7.18 OUR STRATEGIES, BUSINESS PLANS AND PROSPECTS

Moving forward, our Group will focus on the following strategies to grow our business:





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**7. BUSINESS OVERVIEW (CONT'D)**

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**(1) We intend to expand our product range to meet consumer demands**

Our Group intends to consistently secure new agency rights as part of our continued and ongoing efforts to expand our product range in order to introduce new products to cater for consumers' ever-changing needs. The expansion will involve securing rights for local and overseas products as well as possible acquisitions of other distributors carrying extensive range of products. As at the LPD, our Group has yet to identify any suitable opportunities for acquisitions of other distributors. The criteria for selecting suitable distributors include the range of products held by these distributors, their financial performance as well as their distribution network in locations where we do not have presence or market reach. The acquisition of such distributors will enable our Group to expand agency rights and product range as well as gain new distribution channels. By expanding our product range, we aim to attract new consumers and generate additional streams of revenue.

In this respect, we plan to introduce new frozen and chilled meat products under our Frozen and Chilled Food Products category, where we are in the midst of identifying suitable suppliers from South America and Thailand. Once we have identified these suppliers, we will conduct our due diligence on their company background and products offered to ensure that they are suitable to work with.

Our Group has also incorporated a new subsidiary, SDVSB, with the intention to undertake the export and trading of dairy products. Currently, our Group is looking at venturing into the distribution of fresh milk products using our own brand, Supreme with the intention of creating additional streams of revenue for our Group. As at the LPD, there is no specific timeframe to commence the business operations of SDVSB as our Group is still exploring market opportunities and understanding the market sentiments of the distribution of this product.

Our Group is well-placed to leverage on the current market recognition of our distribution network to expand our product offering. This will help us in securing new agency rights given our Group's track record. We will continue to leverage on our strong knowledge of local preferences and consumer insights to expand our product range through the addition of new products under existing product categories or introducing new products categories. We intend to utilise internally generated funds and / or bank borrowings for the expansion of our product range. Our Group intends to roll out this plan within 24 months from the completion of our Listing.

**(2) We intend to expand our distribution network and strengthen our distribution reach in Sarawak and Sabah**

Our Group's warehousing and distribution centres are currently located in Kuching and Miri. As part of our expansion plan, we intend to increase the number of distribution network in selected districts in Sarawak and Sabah in order to have our own distribution network for improved distribution efficiency and at the same time, reduce our dependency on distributors.

We are currently exploring the possibilities of further expanding our distribution network in Sibul and Bintulu, two districts that are located in the middle of the state of Sarawak, as well as Kota Kinabalu in Sabah. This could be achieved via acquisition of suitable distributors or by establishing a distribution network in the said areas. The selection criteria for selecting suitable distributors include the range of products held by these distributors, their financial performance as well as their distribution network in locations where we do not have presence or market reach.

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## 7. BUSINESS OVERVIEW (CONT'D)

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As at the LPD, our Group has yet to identify any suitable opportunities and is expected to roll out this expansion plan within 24 months from the completion of our Listing.

We intend to utilise internally generated funds and / or bank borrowings for the expansion of our distribution network.

### (3) We intend to expand warehouse capacity to meet the growing needs of our Group

One of the immediate future plans of our Group involves constructing a new warehousing and cold storage facility that will serve as an additional distribution centre for our Group and is expected to cater for the expansion of our Group's products in Sarawak.

Our current warehousing and cold storage facilities is operating at almost full capacity, resulting in the need to rent additional storage space occasionally to store our products which increases our expenses and reduces operational efficiency. For the FYE 2023, the utilisation rate for the warehouses in Kuching and Miri based on the number of pallets is 95.56% and 59.56%, respectively. Please refer to Section 7.8 of this Prospectus for our operational facilities and capacities. The new Warehousing Facilities will include a new warehousing area, cold storage facilities (such as freezer and chiller room to store frozen and chilled food), office, loading and unloading bay.

As at the LPD, our Group is still in the midst of identifying a suitable parcel of land for the new warehousing and cold storage facility. The location of the new industrial land to be acquired is anticipated to be within 10km radius from our Group's current office cum warehouse situated at Lot 919. The size of the new industrial land is expected to be approximately 2 acres. Our Group has estimated the cost of the new industrial land to be approximately RM2.50 million and the construction cost to be approximately RM15.50 million. The new warehousing and cold storage facilities is expected to have an approximate built-up area of 2,800 sq m which will add an additional 1,500 pallet space (for Frozen & Chilled Food Products) to the current 2,588 pallet space in our Warehousing Facilities in Kuching. Please refer to Section 4.8.1 of this Prospectus for further details.

We intend to utilise RM11.00 million or 62.86% of the gross proceeds from the Public Issue for the expansion plan. In the event of a shortfall to cover the total cost of acquisition and construction, our Group will finance the difference via bank facilities and / or internally generated funds. The proportion of bank facilities and / or internally generated funds will be dependent on the existing financing capacity and cash and bank balances at the point of utilisation, which our Group is unable to determine at this juncture.

Our Group intends to complete the acquisition of the new industrial land within 12 months from the completion of our Listing and subsequently complete the construction of the warehousing and cold storage facilities within 24 months from the acquisition of the new industrial land.

## 7. BUSINESS OVERVIEW (CONT'D)

### Prospects of our Group

The general economic and business environment remains challenging globally and the food industry as well as discretionary products such as cleaning products in Sarawak has a certain degree of dependency on the imports of food intermediary and finished products such as flour, beans, grains, animal fats, processed foods as well as cleaning products. Between 2019 and 2022, Sarawak's imports of food, beverage and tobacco products increased at a CAGR of 12.2%. The dependency on imports exposes consumers to price increases arising from foreign exchange fluctuations. Such increases may affect consumer spending on food and discretionary products.

Food ingredients are susceptible to price fluctuations as a result of demand and supply conditions in the global market which are due to environmental factors and market factors that affect the demand and supply equilibrium. Environmental factors include adverse weather conditions whereas market factors include economic fluctuations and speculations, as well as government policy and regulation changes.

However, since the food industry is an essential and necessary segment in the economy, the management of our Group is optimistic on the prospects of our Group's performance. The management of our Group will strive to take proactive steps to generate quality growth and expand our market share as well as manage our resources, costs and operations effectively to achieve robust business and financial returns to our shareholders. Besides that, the management of our Group will also continue to work closely with our suppliers and focus on providing good customer service to our customers.

The growth potential of our Group will be supported by the competitive advantages and key strengths of our Group as set out in Section 7.5 of this Prospectus.

### 7.19 INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS

As at the LPD, the following are contracts or agreements including industrial, commercial or financial contracts, which are material to our business or profitability:

(i) **SCS**

Distribution agreement dated 1 January 2024 between McCain International Inc of New Brunswick, Canada and SCS.

The salient terms of the abovementioned agreement are as follows:

Description	
	<p>McCain International Inc., a corporation organised and existing under the laws of New Brunswick, Canada ("<b>McCain</b>") appoints SCS as its distributor on a non-exclusive basis to market, sell and distribute McCain products within the territory mentioned below. SCS is not allowed to appoint sub-distributors for McCain products without McCain's prior written consent.</p> <p>Under this agreement, SCS orders McCain products from McCain and pays to McCain without deduction, such sales prices established by McCain in the currency of the United States of America from time to time. SCS then resells such McCain products in their original form and packaging within the designated territory, at a resale price recommended by McCain but not binding. If McCain determines it to be appropriate and available, McCain will provide standard advertising materials and literature, product</p>

**7. BUSINESS OVERVIEW (CONT'D)**

	technical information, sales and technical support to SCS at a cost approximately equivalent to that charged to other distributors of McCain, for SCS to use in its resale and distribution of McCain products.																		
<b>Term / Duration</b>	This distribution agreement commenced on 1 January 2024 and will continue for a period of 2 years, which will therefore expire on 31 December 2025.																		
<b>Territory</b>	Sarawak, Malaysia																		
<b>Payment Term</b>	Payment for McCain products by SCS is based on documentary credit sight, in that McCain would send invoices and supporting documents directly to the bank at which SCS opens and maintains an account with. SCS is required to pay the bank in order to receive the necessary documentation to clear the container(s) upon arrival. McCain will not be responsible for any demurrage charges due to delays in obtaining such documents from the bank. Such payment terms may however be revised by McCain at any time at its sole discretion.																		
<b>Products</b>	SCS currently distributes 31 SKUs under the McCain brand, consisting of frozen potato-based products.																		
<b>Minimum selling amount</b>	There is no minimum selling amount set by McCain on SCS *.  * <i>The distribution agreement states that SCS is responsible for developing a marketing plan (includes an assessment of the market potential for McCain products and develop and implement strategies to maximise the market share of McCain products) in which McCain has the right to request for improvements if the internal targets of SCS is not met, and / or the service levels are not effective and efficient.</i>																		
<b>Revenue contributed to the Financial Years Under Review</b>	<table border="1"> <thead> <tr> <th colspan="2">FYE 2021</th> <th colspan="2">FYE 2022</th> <th colspan="2">FYE 2023</th> </tr> <tr> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> </tr> </thead> <tbody> <tr> <td>2,083</td> <td>1.11</td> <td>3,238</td> <td>1.54</td> <td>3,926</td> <td>1.97</td> </tr> </tbody> </table> <p>* <i>Calculated based on the revenue of SCRB Group in the respective financial year.</i></p>	FYE 2021		FYE 2022		FYE 2023		RM'000	* %	RM'000	* %	RM'000	* %	2,083	1.11	3,238	1.54	3,926	1.97
FYE 2021		FYE 2022		FYE 2023															
RM'000	* %	RM'000	* %	RM'000	* %														
2,083	1.11	3,238	1.54	3,926	1.97														
<b>Termination / Events of Default</b>	<p>McCain may terminate this distribution agreement, without any compensation of payment, if:</p> <ul style="list-style-type: none"> <li>- SCS falls below the service level performance or sales target set by McCain as required on the part of SCS to inform McCain by the month of May each year before McCain's fiscal year begins in July;</li> <li>- there is a material change in the management, control, or conduct of SCS's business including a sale, lease or exchange of all or substantially all the inventory or assets of SCS, and if McCain in its sole discretion believes that such a change may materially hinder SCS's ability to fulfil its obligations under the distribution agreement;</li> <li>- SCS commits a material breach of this distribution agreement which McCain reasonably considers to be incapable of remedy by SCS;</li> </ul>																		

**7. BUSINESS OVERVIEW (CONT'D)**

	<ul style="list-style-type: none"> <li>- there is a change in the legislation applicable within the territory of Sarawak, Malaysia and which would materially impact McCain's rights and / or obligations under this distribution agreement;</li> <li>- SCS ceases doing business or commences dissolution or liquidation proceedings, or faces bankruptcy charges; or</li> <li>- there is a breach of applicable laws and / or McCain's code of conduct by suppliers.</li> </ul> <p>Upon termination, McCain will have the right without any liability to SCS, to cancel shipment of any previously accepted orders of SCS for McCain products or stop any McCain products in transit to SCS, and SCS will not be entitled to receive any damages or compensation from McCain.</p> <p>McCain will also have the option to repurchase from SCS those McCain products which were purchased by SCS, whether fully paid for or still owing by SCS at a repurchase price consisting of the purchase price paid for by SCS plus freight and transit insurance costs reasonably incurred by SCS.</p> <p>Alternatively, McCain may request SCS to ship those McCain products to another distributor at the same repurchase price.</p> <p>Notwithstanding the termination of this distribution agreement, SCS shall remain liable to pay for its purchases of any McCain products which remains unpaid and owing to McCain at the time of termination.</p> <p>There have been no occurrences of termination since the date of this agreement.</p>
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**(ii) SFS**

- (a) Distribution agreement dated 21 February 2017 Unilever (Malaysia) Holdings Sdn Bhd ("Unilever") and SFS.

The salient terms of the distribution agreement are as follows:

<b>Description</b>	<p>SFS is appointed as the distributor of Unilever for the resale and distribution of the Unilever products sold under Unilever's tradename, trademarks, and brand names comprising Planta, Carte D'or, Lipton, Lady's Choice and Knorr, within the territory stated below.</p> <p>Such appointment is not exclusive because Unilever has the right to appoint another distributor within the designated territory, if and when deemed necessary by Unilever.</p> <p>Under this distribution agreement, SFS purchases Unilever products from Unilever at prices as shall be agreed between Unilever and SFS from time to time, and SFS is responsible for distributing such Unilever products without altering the packaging or labelling of products and without any representations or warranties with respect to the products except as expressly authorised in writing by Unilever, within the designated territory, for which, SFS is entitled to a distribution commission from the gross sales value.</p>
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**7. BUSINESS OVERVIEW (CONT'D)**

	<p>SFS is expressly prohibited from selling Unilever products, either directly or indirectly, to any outlet directly serviced by Unilever, unless prior written agreement has been obtained from Unilever. To ensure compliance of this prohibition, a Unilever food solutions system is installed at the business premises of SFS. The Unilever food solutions system is able to manage Unilever inventory movements and monitors the sales of Unilever products by SFS.</p> <p>Additionally, SFS is strictly prohibited from selling, distributing, offering for sale, advertising, exporting, or dealing with, Unilever products in any manner beyond the designated territory, or any substitute or an imitation of Unilever products or products which bear any mark or design which is similar or confusingly similar with Unilever products.</p>
<b>Term / Duration</b>	Irrespective of the date of this distribution agreement, this distribution agreement shall be deemed to have come into effect on 1 September 2015, and shall remain in force unless otherwise determined in accordance with this distribution agreement.
<b>Territory</b>	<p>Kuching, Sarawak, Malaysia</p> <p>The agreement with Unilever expressly prohibits the distribution of Unilever products beyond the territory assigned to SFS. Therefore, SFS is not allowed to distribute or sell the products outside of its designed territory; otherwise, it will constitute a breach of this agreement. Since the date of this agreement and up to the LPD, there were no occurrences which constitutes a breach of this agreement.</p>
<b>Payment Term</b>	Payment for the products shall be effected in accordance to the terms and conditions of the Corporate Purchasing Card Programme (also known as the AMEX MAYBANK Programme). Distributor shall be entitled to a Corporate Purchasing card Programme Incentive by way of a deduction of one percent (1%) of the Gross Sales Value less Distributor's Commission.
<b>Products</b>	<p>Planta, Carte D'or, Lipton, Lady's Choice and Knorr.</p> <p>Pursuant to a letter dated 14 January 2024, Unilever has ceased supply of Planta and Lipton brands of products <sup>(1)</sup> to SFS.</p> <p><b>Note:</b></p> <p>(1) <i>The reason for cessation is that Unilever had entered into a separate agreement to sell its global tea business, which includes Lipton brand and its spreads business, which includes Planta, to two different companies. With this arrangement, both the tea and spreads businesses are now assumed by new owners. The new owner who has acquired the Lipton brand from Unilever, had appointed a new distributor to distribute the products in Malaysia on their behalf. Consequently, SFS is no longer a distributor of the Lipton brand in Sarawak. As for the spreads business, Unilever no longer supplies Planta to its distributors including SFS, following the change of ownership of its global spread businesses.</i></p> <p><i>Nevertheless, SFS can procure the Lipton and Planta brands of products from other wholesalers.</i></p> <p>Currently, SFS distributes 47 SKUs under the brands of Carte D'or, Lady's Choice and Knorr.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

<b>Minimum selling amount</b>	There is a quarterly sales target set by Unilever on SFS.																		
<b>Revenue contributed to the Financial Years Under Review</b>	<table border="1" data-bbox="711 331 1404 415"> <thead> <tr> <th colspan="2">FYE 2021</th> <th colspan="2">FYE 2022</th> <th colspan="2">FYE 2023</th> </tr> <tr> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> </tr> </thead> <tbody> <tr> <td>3,161</td> <td>1.69</td> <td>3,850</td> <td>1.83</td> <td>4,036</td> <td>2.02</td> </tr> </tbody> </table> <p data-bbox="711 436 1404 489">* Calculated based on the revenue of SCRB Group in the respective financial year.</p>	FYE 2021		FYE 2022		FYE 2023		RM'000	* %	RM'000	* %	RM'000	* %	3,161	1.69	3,850	1.83	4,036	2.02
FYE 2021		FYE 2022		FYE 2023															
RM'000	* %	RM'000	* %	RM'000	* %														
3,161	1.69	3,850	1.83	4,036	2.02														
<b>Termination / Events of Default</b>	<p data-bbox="711 520 1404 594">Unilever may terminate this distribution agreement in whole or in part immediately without compensation or payment, by giving notice in writing to SFS, if:</p> <ul data-bbox="711 625 1404 1350" style="list-style-type: none"> <li>- there is any change in the ownership, control or management of SFS;</li> <li>- there is a material breach of the distribution agreement or any of the agreed service levels, and such breach is not remedied within 7 days of Unilever's request to SFS do so, or the breach is incapable of remedy within such period;</li> <li>- SFS becomes insolvent or is unable to pay its debts as they fall due or any of such events is threatened to occur;</li> <li>- SFS is found to have in its custody or control and / or within its premises or having purchased any products bearing intellectual property similar or confusingly similar to the intellectual property rights of Unilever or bearing a name similar or confusingly similar to the intellectual property rights of Unilever or products of a different name but resembles the get-up, label, trade dress or colours of Unilever;</li> <li>- SFS is found to have participated in any act, either by itself or through any third party, which shall result in or encourage parallel imports of the Unilever products distributed by SFS under the distribution agreement; or</li> <li>- SFS is found to have breached Unilever's code of business principles.</li> </ul> <p data-bbox="711 1381 1404 1455">Such right of termination shall be without prejudice to any course of action which Unilever may have against SFS arising from a breach of the distribution agreement.</p> <p data-bbox="711 1486 1404 1623">Nevertheless, it is provided in this distribution agreement that either Unilever or SFS may terminate the agreement in whole or in part, at any time by giving 3 months' notice, or if there occurs a force majeure event affecting the other party which lasts more than 60 days.</p> <p data-bbox="711 1654 1404 1791">Upon termination, SFS shall take all necessary actions as required under the distribution agreement, including settling all outstanding payments due to Unilever within 60 days from the date of termination failing which, Unilever will be entitled to initiate debt recovery actions against SFS.</p> <p data-bbox="711 1822 1404 1875">There have been no occurrences of termination since the date of this agreement.</p>																		

**7. BUSINESS OVERVIEW (CONT'D)**

- (b) Concession of exclusive sales rights agreement dated 1 January 2022 between F. Divella S.P.A (“Divella”) and SFS.

The salient terms of the concession of sales rights agreement are as follows:

<b>Description</b>	<p>Divella has granted SFS the exclusive sales rights to sell “Divella” brand of products within the territory stated below.</p> <p>This agreement is exclusive in nature, and as part of this exclusivity, SFS commits itself to refraining from distributing or producing products that are the same or similar to Divella brand of products. Divella, on the other hand, shall comply with all regulations and requirements of the government or other authorities in the Territory relating to the Divella brand of products.</p> <p>This agreement expressly and automatically excludes and does not apply to Pizza Hut Malaysia, a part of the QST Trading group, a subsidiary of Yum! Brands, Inc, across the Territory. Furthermore, SFS commits to refraining from making direct offers of Divella brand of products to any Pizza Hut Restaurant within the Territory.</p>																		
<b>Term / Duration</b>	<p>This agreement is valid from 1 January 2022 to 31 December 2023, and thereafter it shall continue until terminated by either Divella or SFS, by way of a prior notice in writing of not less than 6 months given by one party to the other. As at the LPD, there is no notice of termination served by Divella to SFS or by SFS to Divella.</p>																		
<b>Territory</b>	<p>East Malaysia, that is limited to the territories of Sabah, Sarawak and Labuan.</p>																		
<b>Payment Term</b>	<p>All payment for Divella brand of products must always be made as agreed, either via bank transfer or documents against payment (D/P). The invoicing currency for Divella is Euro.</p>																		
<b>Products</b>	<p>SFS currently distributes 52 SKUs under the “Divella” brand of products including but not limited to drum wheat semolina pasta and biscuits.</p>																		
<b>Minimum selling amount</b>	<p>There is no minimum selling amount set by Divella on SFS.</p>																		
<b>Revenue contributed to the Financial Years Under Review</b>	<table border="1" data-bbox="711 1394 1412 1476"> <thead> <tr> <th colspan="2">FYE 2021</th> <th colspan="2">FYE 2022</th> <th colspan="2">FYE 2023</th> </tr> <tr> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> </tr> </thead> <tbody> <tr> <td>417</td> <td>0.22</td> <td>562</td> <td>0.27</td> <td>773</td> <td>0.39</td> </tr> </tbody> </table> <p>* Calculated based on the revenue of SCRB Group in the respective financial year.</p>	FYE 2021		FYE 2022		FYE 2023		RM'000	* %	RM'000	* %	RM'000	* %	417	0.22	562	0.27	773	0.39
FYE 2021		FYE 2022		FYE 2023															
RM'000	* %	RM'000	* %	RM'000	* %														
417	0.22	562	0.27	773	0.39														
<b>Termination / Events of Default</b>	<p>Not provided in the agreement.</p> <p>There have been no occurrences of termination in the past since the date of this agreement.</p>																		



**7. BUSINESS OVERVIEW (CONT'D)**

**(iii) BFL**

Distribution agreement dated 25 May 2017 between Unilever (Malaysia) Holdings Sdn Bhd (“Unilever”) and BFL.

The salient terms of the distribution agreement are as follows:

<p><b>Description</b></p>	<p>Unilever has appointed BFL as its distributor for products sold under Unilever’s tradename, trademarks, and brand names in the territory stated below. Such appointment is not exclusive because Unilever has the right to appoint another distributor within the designated territory, if and when deemed necessary by Unilever.</p> <p>Under this distribution agreement, BFL purchases Unilever products from Unilever at prices as shall be agreed between Unilever and BFL from time to time, and BFL is responsible for distributing such Unilever products without altering the packaging or labelling of products and without any representations or warranties with respect to the products except as expressly authorised in writing by Unilever, within the designated territory, for which, BFL is entitled to a distribution commission from the gross sales value.</p> <p>BFL is expressly prohibited from selling Unilever products, either directly or indirectly, to any outlet directly serviced by Unilever, unless prior written agreement has been obtained from Unilever. Additionally, BFL is strictly prohibited from selling, distributing, offering for sale, advertising, exporting, or dealing with, Unilever products in any manner beyond the designated territory, or any substitute or an imitation of Unilever products or products which bear any mark or design which is similar or confusingly similar with Unilever products.</p> <p>To ensure compliance of this prohibition, a Unilever food solutions system is installed at the business premises of BFL. The Unilever food solutions system is able to manage Unilever inventory movements and monitors the sales of Unilever products by BFL.</p>
<p><b>Term / Duration</b></p>	<p>Irrespective of the date of this distribution agreement, it shall be deemed to have come into effect on 26 May 2017 and shall remain in force unless otherwise determined in accordance with this distribution agreement.</p>
<p><b>Territory</b></p>	<p>Miri, Sarawak, Malaysia</p> <p>The agreement with Unilever expressly prohibits the distribution of Unilever products beyond the territory assigned to BFL. Therefore, BFL is not allowed to distribute or sell the products outside of its designated territory; otherwise, it will constitute a breach of this agreement. Since the date of this agreement and up to the LPD, there were no occurrences which constitutes a breach of this agreement.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

<b>Payment Term</b>	Payment for the products shall be effected in accordance to the terms and conditions of the Corporate Purchasing Card Programme (also known as the AMEX MAYBANK Programme). Distributor shall be entitled to a Corporate Purchasing card Programme Incentive by way of a deduction of one percent (1%) of the Gross Sales Value less Distributor's Commission.																		
<b>Products</b>	<p>Planta, Carte D'or, Lipton, Knorr, and Lady's Choice</p> <p>Pursuant to a letter dated 14 January 2024, Unilever has ceased supply of Planta and Lipton brands of products <sup>(1)</sup> to BFL.</p> <p><b>Note:</b></p> <p>(1) <i>The reason for cessation is that Unilever had entered into a separate agreement to sell its global tea business, which includes Lipton brand and its spreads business, which includes Planta, to two different companies. With this arrangement, both the tea and spreads businesses are now assumed by new owners. The new owner who has acquired the Lipton brand from Unilever, had appointed a new distributor to distribute the products in Malaysia on their behalf. Consequently, BFL is no longer a distributor of the Lipton brand in Sarawak. As for the spreads business, Unilever no longer supplies Planta to its distributors including BFL, following the change of ownership of its global spread businesses.</i></p> <p><i>Nevertheless, BFL can procure the Lipton and Planta brands of products from other wholesalers.</i></p> <p>Currently, BFL distributes 47 SKUs under the brands of Carte D'or, Lady's Choice and Knorr.</p>																		
<b>Minimum selling amount</b>	There is a quarterly sales target set by Unilever on BFL.																		
<b>Revenue contributed to the Financial Years Under Review</b>	<table border="1" data-bbox="711 1140 1404 1220"> <thead> <tr> <th colspan="2">FYE 2021</th> <th colspan="2">FYE 2022</th> <th colspan="2">FYE 2023</th> </tr> <tr> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> <th>RM'000</th> <th>* %</th> </tr> </thead> <tbody> <tr> <td>1,549</td> <td>0.83</td> <td>1,995</td> <td>0.95</td> <td>2,077</td> <td>1.04</td> </tr> </tbody> </table> <p>* Calculated based on the revenue of SCRB Group in the respective financial year.</p>	FYE 2021		FYE 2022		FYE 2023		RM'000	* %	RM'000	* %	RM'000	* %	1,549	0.83	1,995	0.95	2,077	1.04
FYE 2021		FYE 2022		FYE 2023															
RM'000	* %	RM'000	* %	RM'000	* %														
1,549	0.83	1,995	0.95	2,077	1.04														
<b>Termination / Events of Default</b>	<p>Unilever may terminate this distribution agreement in whole or in part immediately without compensation or payment, by giving notice in writing to BFL, if:</p> <ul style="list-style-type: none"> <li>- there is any change in the ownership, control or management of BFL;</li> <li>- there is a material breach of the distribution agreement or any of the agreed service levels, and such breach not remedied within 7 days of Unilever's request to BFL do so, or the breach is incapable of remedy within such period;</li> <li>- BFL becomes insolvent or is unable to pay its debts as they fall due or any of such events is threatened to occur;</li> <li>- BFL is found to have in its custody or control and / or within its premises of having purchased any products bearing intellectual property similar or confusingly similar to the intellectual property rights of Unilever or bearing a name similar or confusingly similar to the intellectual property rights of Unilever or products of a different name but resembles the get-up, label, trade dress or colours of Unilever;</li> </ul>																		

**7. BUSINESS OVERVIEW (CONT'D)**

	<ul style="list-style-type: none"> <li>- BFL is found to have participated in any act, either by itself or through any third party, which shall result in or encourage parallel imports of the Unilever products distributed by BFL under the distribution agreement; or</li> <li>- BFL is found to have breached Unilever's code of business principles.</li> </ul> <p>Such right of termination shall be without prejudice to any course of action which Unilever may have against BFL arising from a breach of the distribution agreement.</p> <p>Nevertheless, either Unilever or BFL may terminate the agreement in whole or in part, at any time by giving 3 months' notice, or if there occurs a force majeure event affecting the other party which lasts more than 60 days.</p> <p>Upon termination, BFL shall take all necessary actions as required under the distribution agreement, including settling all outstanding payments due to Unilever within 60 days from the date of termination failing which, Unilever will be entitled to initiate debt recovery actions against BFL.</p> <p>There have been no occurrences of termination in the past since the date of this agreement.</p>
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Besides the abovementioned agreements, as at the LPD, the relevant subsidiaries within our Group have been appointed for the distribution of various brands of products through letters of appointment, where certain letters of appointment were subsequently renewed by the respective principal / agent as follows:

Company	Principal / Agent	Date of Letter of Appointment / Validity Period	Brands of Products	Territory	Exclusivity
<b>SCS</b>	Pacific West Foods (M) Sdn Bhd	24 July 2021 / Not stated, the appointment is continuous until termination by either party	Pacific West	Sarawak	Exclusive
	F&B Network Sdn Bhd	8 January 2024 / 1 year expiring on 7 January 2025	EZI and Ayamas	Sarawak	Not stated
	Mac Food Services (M) Sdn Bhd	23 April 2024 / Not stated, the appointment is continuous until termination by either party	Tyson food service product	Sarawak	Not stated
	Agrarfrost GmbH & Co. KG	29 August 2023 / Not stated, the appointment is continuous until termination by either party	Agrarfrost	East Malaysia	Not stated

**7. BUSINESS OVERVIEW (CONT'D)**

Company	Principal Agent /	Date of Letter of Appointment / Validity Period	Brands of Products	Territory	Exclusivity
	PSM Group Pte Ltd of Singapore	1 November 2014 / Not stated, the appointment is continuous until termination by either party	Pertama, PTM and Premero	Sarawak	Exclusive
	PrimaBaguz Foods Sdn Bhd	8 April 2022 / Not stated, the appointment is continuous until termination by either party	PrimaBaguz	Sarawak	Exclusive
	Farm's Best Food Industries Sdn Bhd	24 August 2016 / Not stated, the appointment is continuous until termination by either party	Farm's Best, Segaria and Rasaria	Sarawak	Exclusive
	Ramly Food Marketing Sdn Bhd	1 April 2017 / Not stated, the appointment is continuous until termination by either party	Ramly	Sarawak	Exclusive
	Daily Fresh Trading Sdn Bhd	1 August 2017 / Not stated, the appointment is continuous until termination by either party	Frozen vegetables and fruits	Sarawak	Exclusive
	Panya Farms International Sdn Bhd	1 March 2024 / 1 year and expiring on 1 March 2025	Saha Farms	Sarawak	Exclusive
<b>SFS</b>	Prima Cheese Ltd of UK	1 July 2020 / 5 years and expiring on 1 July 2025	Prima	East Malaysia	Not stated
	Saputo Dairy Australia Pty Ltd	24 July 2021 / Not stated, the appointment is continuous until termination by either party	Devondale	East Malaysia	Exclusive
	Ballantyne Foods Pty Ltd	1 November 2018 / Not stated, the appointment is continuous until termination by either party	Golden Churn	East Malaysia	Not stated
	Westland Dairy Company Ltd	26 June 2019 / Not stated, the appointment is continuous until termination by either party	Westgold	East Malaysia	Not stated

**7. BUSINESS OVERVIEW (CONT'D)**

Company	Principal Agent /	Date of Letter of Appointment / Validity Period	Brands of Products	Territory	Exclusivity
	Frosty Boy Australia Pty Ltd	28 February 2023 / Not stated, the appointment is continuous until termination by either party	Frosty Boy	East Malaysia	Exclusive
	New Sevegep Ltd	14 May 2024 / 1 year and expiring on 31 January 2025	Cyprina and Tea Time	Kuching, Sarawak	Exclusive
	Lam Soon Edible Oils Sdn Bhd	1 January 2023 / Not stated, the appointment is continuous until termination by either party	FarmCows, Naturel and Daisy	Sarawak	Not stated
	Heng Business Links Pty Ltd	16 October 2017 / Not stated, the appointment is continuous until termination by either party	Bega cheese products	Sarawak	Not stated
	Green Master Global Fine Food Sdn Bhd	19 October 2017 / Not stated, the appointment is continuous until termination by either party	Miny	Sarawak	Not stated
	Knispel Brothers Pty Ltd of Australia	24 November 2020 / Not stated, the appointment is continuous until termination by either party	Nippy's	East Malaysia	Exclusive
	Trade World Enterprise	1 August 2017 / Not stated, the appointment is continuous until termination by either party	Nature Sea	Sarawak	Not stated
	Crispo-Tato (M) Sdn Bhd	5 May 2017 / Not stated, the appointment is continuous until termination by either party	Promex	Sarawak	Not stated
	Ammerland Asia Pacific Pte Ltd	25 March 2024 / 5 years and expiring on 25 March 2029	Ammerländer and Frischli	East Malaysia	Not stated
	SJ Low Bros & Co Pte Ltd	13 August 2024 / Not stated, the appointment is continuous until termination by either party.	Ligo	East Malaysia	Exclusive

**7. BUSINESS OVERVIEW (CONT'D)**

<b>Company</b>	<b>Principal Agent</b>	<b>Date of Letter of Appointment / Validity Period</b>	<b>Brands of Products</b>	<b>Territory</b>	<b>Exclusivity</b>
<b>BFL</b>	QL Figo Foods Sdn Bhd	24 October 2017 / Not stated, the appointment is continuous until termination by either party	Figo	Miri, Sarawak	Not stated
	Ting & Ling Trading Sdn Bhd of Bintulu, Sarawak	30 April 2016 / Not stated, the appointment is continuous until termination by either party	Ayamas	Miri, Lawas and Limbang, Sarawak	Not stated
	CKT Marketing Sdn Bhd	9 September 2017 / Not stated, the appointment is continuous until termination by either party	Lazat	Miri, Sarawak	Not stated

(The rest of this page is intentionally left blank)

**7. BUSINESS OVERVIEW (CONT'D)**

**7.20 GOVERNMENT LAWS AND REGULATIONS**

Our Group's business operations are subject to the following governing laws and regulations:

No.	Laws / Regulations	Relevant provisions	Status of compliance
1.	Businesses, Professions and Trades Licensing Ordinance 1958 of Sarawak	<p>The provisions relating to licence to carry on business are found in the following sections of this Ordinance:</p> <p>Section 3(1) –  <i>“Any person who, whether alone or in partnership or association with others, and whether as principal, agent or manager, or in any other capacity, carries on in Sarawak any business in respect of which a trading licence is not for the time being in force, or who carries on such business in any premises or place, or by means of any vessel or vehicle or other means or thing whatsoever, to which such licence does not extend, shall be guilty of an offence: Penalty, a fine of RM1,000.00.”</i></p> <p>Section 3(2) –  <i>“A separate trading licence is required for each of the businesses in the First Schedule which may be carried on and, if such Schedule so provides, for every premises at which a business to which this Ordinance applies is being carried on or, as the case may be, for every vessel or vehicle or other means of thing by which such business is carried on.”</i></p> <p>Section 6(1) –  <i>“Trading licences issued under this Ordinance shall be valid for a period of one year from the date of issue, but the annual fee may on application in the prescribed form be paid in half yearly instalments.”</i></p> <p>Section 21(1) –  <i>“Whenever a separate licence is required in respect of any premises, or in respect of any vessel, vehicle or other chattel, such licence shall be exhibited in a conspicuous place on such premises, vessel, vehicle or chattel.”</i></p>	<p>Complied.</p> <p>Our Group has obtained trading licence to carry on each type of the businesses at every premises at which such businesses are being carried on, and renews such trading licence on an annual basis before the date of expiry.</p> <p>Full details of the trading licences are set out in No. 1 to 8 and No. 50 of Section 7.21.1 of this Prospectus.</p>

## 7. BUSINESS OVERVIEW (CONT'D)

No.	Laws / Regulations	Relevant provisions	Status of compliance
2.	The Local Authorities Ordinance, 1996 of Sarawak and The Local Authorities (Advertisements) By-Laws, 2012 made pursuant thereto	<p>The relevant provisions governing the erection and exhibition of business name signboard are found in the following by-laws:</p> <p>By-Law 2(1) provides that “advertisement” includes a business name signboard, and “façade” means “<i>the exterior wall that faces the street</i>”.</p> <p>By-Law (2)(1) –  <i>“business name signboard means any sign or device which displays the registered name or the registered trade name of any person, firm, corporation or organisation and the nature of the trade, business or profession carried on by such person, firm, corporation or organisation and includes a directional sign displayed within a building.”</i></p> <p>By-Law 4 –  <i>“No person shall erect or exhibit or cause to be erected or exhibited within the areas under the jurisdiction of any local authority any advertisement, other than those exempted under by-law 26, without a license issued by the local authority under by-law 7.”</i></p> <p>By-Law 5 –  <i>“Where the local authority approves the retention of any advertisement which has been erected or exhibited without a licence, a fee equal to five times the prescribed fee for such advertisement shall be payable in respect of the licence whenever issued.”</i></p> <p>By-Law 7 –  <i>“The local authority may issue or renew a licence to exhibit an advertisement in Form B of the First Schedule.”</i></p> <p>By-Law 13(1) –  <i>“No business name signboard shall be exhibited or displaced on the façade of any building which is not permitted by the title condition of the land to be used for office, commercial or industrial purpose.”</i></p>	<p>Complied. <sup>(1)</sup></p> <p>Our Group has obtained licence to erect and exhibit business name signboard at the façade of building located at Lot 842 Block 7 Muara Tebas Land District, Lot 919 Block 7 Muara Tebas Land District, and at Lot 1248 Block 5 Kuala Baram Land District, Jalan Maigold, Senadin, 98000 Miri, Sarawak.</p> <p>Full details of the licences for the erection and exhibition of business name signboard are set out in No. 37, 39 and 41 of Section 7.21.1 of this Prospectus.</p> <p><b>Note:</b></p> <p>(1) <i>There were instances of past non-compliances, which have since been resolved. Please refer to the full details as set out in Section 7.24 of this Prospectus.</i></p>



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p>By-Law 13(2) –  <i>“A business name signboard may be affixed to, or painted or embossed on, the façade or the frontage wall of the floor of erected within the compound area of the building where such trade, business or profession is carried out.”</i></p> <p>By-Law 28 –  <i>“Any person who contravenes any of the provisions of these By-laws or fails to comply with any conditions imposed on the licence commits an offence: Penalty, a fine not exceeding RM5,000.00 and imprisonment not exceeding 6 months, and in the case of a continuing offence, a further fine not exceeding RM200 for each day during which the offence continues:”</i></p>	
3.	<p>The Buildings Ordinance, 1994 of Sarawak and the Building By-Laws made pursuant thereto</p>	<p>The relevant provisions governing the requirements to obtain occupation permit for buildings located in Sarawak are found in the following:</p> <p>Section 2(1) –  <i>“building” includes any house, hut, shed or roofed enclosure, whether used for the purpose of human habitation or otherwise, and also any wall, fence, platform, septic tank, underground tank, staging, gate, post, pillar, paling, frame, hoarding, slip, dock, wharf, pier, jetty, landing-stage, swimming pool, bridge, railway lines, transmission lines or tower, cables, rediffusion lines, overhead or underground pipelines, or any other structure, support or foundation”</i></p> <p>Section 8(1) –  <i>“No person shall erect any building without the prior written permission of the local authority.”</i></p> <p>Section 10(b) –  <i>“Where the local authority is satisfied that a building has been erected or in the course of erection or is about to be erected in contravention of Section 8, or if such building has been erected prior to the coming into force of this Ordinance, in contravention of any law then in force relating to buildings, and in respect of which building approval under any law was not given subsequently, the local authority may by notice served</i></p>	<p>Complied. <sup>(1)</sup></p> <p>The buildings owned by our Group have been issued with occupation permits by the relevant local authority having jurisdiction over the buildings, namely, The Commissioner of the City of Kuching North (Dewan Bandaraya Kuching Utara) in respect of our properties located in Kuching, Sarawak and by the Miri City Council in respect of our properties located in Miri, Sarawak.</p> <p>Full details of the properties owned by our Group and the occupation permits issued are set out in Section 7.23 of this Prospectus.</p> <p><b>Note:</b></p> <p>(1) <i>There was a past non-compliance in respect of the office building situated on Lot 842, Block 7, Muara Tebas Land District. Please refer to the full details as set out in Section 7.24 of this Prospectus.</i></p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p><i>on the owner of the land require him to demolish such building within such time as the local authority may specify"</i></p> <p>By-Law 24 –  <i>"No person shall occupy or permit to be occupied any building or any part thereof unless an occupation permit, a partial occupation permit or a temporary occupation permit has been issued under these Bylaws for such building and any failure to comply with this by law shall render such person guilty of an offence: Penalty, a fine of not exceeding RM10,000.00 and, in the case of a continuing offence to a further fine of not exceeding RM300.00 per day during which the offence is continued after notice to cease occupying the building has been issued on such person."</i></p>	
4.	The Food Act 1983 of Malaysia, and the Food Hygiene Regulations 2009 made pursuant thereto	<p>The relevant laws governing registration of food premises are as follows:</p> <p>Section 2 defines "food premises" as –  <i>"premises used for or in connection with the preparation, preservation, packaging, storage, conveyance, distribution or sale of any food, or the relabelling, reprocessing or reconditioning of any food"</i></p> <p>Regulation 3(1) –  <i>"No person shall use any food premises specified in the First Schedule for the purposes of, or in connection with the preparation, preservation, packaging storage, conveyance, distribution or sale of any food of the relabelling, reprocessing or reconditioning of any food except the premises is registered under the Regulations."</i></p> <p>Regulation 3(2) –  <i>"Any person who fails to comply with sub-regulation (1) commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years."</i></p>	<p>Complied.</p> <p>SCS and SFS have registered their building premises as food premises involved in manufacturing of food in compliance with Regulation 3(1), and certificates of registration for food premises have been issued pursuant to Regulation 5(1). Full details of the certificates of registration issued are set out in No. 23 and 24 of Section 7.21.1 of this Prospectus.</p> <p>The certificate of registration for food premises were issued for the building premises used by SCS and SFS as being food premises involved in manufacturing of food based on the specification of food premises which is available and prescribed in the First Schedule of the Food Hygiene Regulations 2009. Such specification of food premises as prescribed in the First Schedule does not represent a precise description of the business activities of SCS and SFS in the trading licences issued to SCS and SFS. Full details of the trading licences issued to SCS are set out in No.2 and No.3, whereas the trading licences issued to SFS are set out in No.4 and No.5, in Section 7.21.1 of this Prospectus.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p>First Schedule –  <i>“Food premises are (1) all food premises involved in manufacturing of food; (2) all food premises involved in catering or mass catering of food; (3) all premises where food is prepared, processed, stored or served for sale; and (4) all vehicles from which ready to eat food is sold.”</i></p> <p>Regulation 4(1) –  <i>“An application for registration of food premises shall be made to the Deputy Director General of Health (Public Health) of the Ministry of Health (“Director”) in such form and manner and be accompanied with such information and particulars, as the Director may specify.”</i></p> <p>Regulation 5(1) –  <i>“The Director may, after considering an application under sub-regulation (4)(1) and on being satisfied with the information and particulars submitted, issue a certificate of registration for food premises as prescribed in the Second Schedule.”</i></p> <p>Second Schedule sets out the prescribed form of the certificate of registration for food premises pursuant to Regulation 5(1).</p> <p>Regulation 6 –  <i>“A certificate of registration for food premises shall be valid for a period of not exceeding 3 years from the date of its issuance.”</i></p> <p>Regulation 8(1)(a) –  <i>“A proprietor, owner or occupier of food premises shall conspicuously display a certificate of registration of food premises in the food premises.”</i></p> <p>Regulation 8(2) –  <i>“Any proprietor, owner or occupier of food premises who fails to comply with sub-regulation (1) commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years.”</i></p>	<p>Despite the description of the food premises of SCS and SFS as manufacturing of food in the certificates of registration for food premises issued under the Food Hygiene Regulations 2009, a separate manufacturing licence from the Ministry of Investment, Trade and Industry is not required in respect of the business activities of SCS and SFS.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
5.	The Food Act 1983 of Malaysia, and the Food Hygiene Regulations 2009 made pursuant thereto	<p>The relevant laws governing the conduct and maintenance of food premises are as follows:</p> <p>Section 2 of Food Act 1983 defines “food premises” as –  <i>“premises used for or in connection with the preparation, preservation, packaging, storage, conveyance, distribution or sale of any food, or the relabelling, reprocessing or reconditioning of any food”</i></p> <p>Regulation 9(1) –  <i>“A proprietor, owner or occupier of food premises specified in the Third Schedule shall make available a food safety assurance programme in the food premises.”</i></p> <p>Regulation 9(2) –  <i>“Any proprietor, owner or occupier of food premises who fails to comply with subregulation (1) commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000.00 or to imprisonment for a term not exceeding 2 years.”</i></p> <p>Regulation 2 defines “food assurance programme” to mean <i>“a planned and documented system of practice which provides assurance that any particular type of food will not cause harm to a consumer when it is consumed”</i>.</p> <p>Third Schedule –  <i>“All food premises involved in the manufacturing of food.”</i></p>	<p>Complied.</p> <p>The building premises which SCS has registered as food premises for manufacturing of food, has been certified as being having complied with the terms and conditions for food safety and standard set under Makanan Selamat Tanggungjawab Industri (MeSTI) by the Ministry of Health Malaysia. MeSTI is a food safety management certification scheme in Malaysia. Full details of the MeSTI certificate are set out in No. 22 under Section 7.21.1 of this Prospectus.</p> <p>While SFS does not have MeSTI, SFS has its own internal Halal control system as its food safety assurance programme. The internal Halal control system of SFS outlines the procedures and practices for handling of food that is safe for consumers, and which is in compliance with Sharia law. As Regulation 2 does not require a food safety assurance programme to be certified by an authority, the management of our Group is of the view that the internal Halal control system of SFS is deemed acceptable as a food safety assurance programme in compliance with Regulation 9(1).</p>
6.	Trade Descriptions Act 2011 of Malaysia, and the Trade Descriptions (Definition of Halal) Order 2011 and Trade Descriptions (Certification and Marking of Halal) Order 2011 made pursuant thereto Food Act 1983 of Malaysia	<p>The laws governing halal food and halal certificates are as follows:</p> <p>Under the Trade Description (Definition of Halal) Order 2011 –</p> <p>Paragraph 3(1) and (3) provide as follows:  <i>“(1) When food or goods are described as halal or are described in any other expression to indicate that the food or goods can be consumed or used by a Muslim, such expression means that the food or goods:</i></p>	<p>Complied.</p> <p>Our Group distributes Frozen and Chilled Products, and Ambient F&amp;B Products which have been certified by the Department of Islamic Development Malaysia (JAKIM). In the case of foreign food products, the certification is obtained from the regulatory body responsible for halal certification in the respective country.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p>(a) <i>neither is nor consist of or contains any part or matter of an animal that is prohibited by Hukum Syarak for a Muslim to consume or that has not been slaughtered in accordance with Hukum Syarak;</i></p> <p>(b) <i>does not contain anything which is impure according to Hukum Syarak;</i></p> <p>(c) <i>does not intoxicate according to Hukum Syarak;</i></p> <p>(d) <i>does not contain any part of a human being or its yield which are not allowed by Hukum Syarak;</i></p> <p>(e) <i>is not poisonous or hazardous to health;</i></p> <p>(f) <i>has not been prepared, processed or manufactured using any instrument that is contaminated with impure according to Hukum Syarak;</i></p> <p>(g) <i>has not in the course of preparation, processing or storing been in contact with, mixed, or in close proximity to any food that fails to satisfy paragraphs (a) and (b).</i></p> <p>(3) <i>Any person who supplies or offers to supply any food, goods or services in relation to the food or goods which are described as halal or are described in any other expression which is contravention of this paragraph commits an offence."</i></p> <p>Paragraph 4(1) provides:  <i>"Any person who supplies or offers to supply any food through any representation or act which is likely to mislead or confuse any person that the food is halal or can be consumed by a Muslim commits an offence."</i></p> <p>Paragraph 5 provides:  <i>"Any person who is guilty of an offence under this Order shall, on conviction, be liable –</i></p> <p>(a) <i>if such person is a body corporate, to a fine not exceeding RM5,000,000 and for a second or subsequent offence, to a fine not exceeding RM10,000,000; or</i></p> <p>(b) <i>if such person is not a body corporate, to a fine not exceeding RM1,000,000 or to imprisonment for a term not exceeding 3 years or to both, and for a second or subsequent offence, to a fine not exceeding</i></p>	<p>Full details of the certificates of authentication halal are set out in No. 9 to 20 of Section 7.21.1 of this Prospectus.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p><i>RM5,000,000 or to imprisonment for a term not exceeding 5 years or both.</i></p> <p>Under the Trade Descriptions (Certification and Marking of Halal) Order 2011 –</p> <p>Paragraph 3 provides:  <i>“The Department of Islamic Development Malaysia (JAKIM) and the Islamic Religious Council in the respective States shall be the competent authorities to certify that any food, goods or services in relation to the food or goods is halal in accordance with Trade Descriptions (Definition of Halal) Order 2011.”</i></p> <p>Paragraph 4(1) provides:  <i>“All food and goods shall not be described as halal or be described in other manner to indicate that the food or goods can be consumed or used by a Muslim unless it is:</i>  <i>(a) certified as halal by the competent authority; and</i>  <i>(b) marked with the logo as specified in First Schedule.”</i></p> <p>Paragraph 5 provides:  <i>“(1) All imported food and goods marketed in Malaysia shall not be described as halal unless the imported food and goods comply with the requirements in paragraph (4) or certified as halal by the foreign halal certification body recognized by JAKIM as specified in the Second Schedule.</i>  <i>(2) The importer or manufacturer of the food and goods which have been certified as halal by the foreign halal certification body recognized by JAKIM as referred in paragraph (1) shall mark on the said food and goods, the name of the said certification body.”</i></p> <p>Second Schedule sets out a list of recognized foreign halal certification body in various countries around the world such as –</p> <ul style="list-style-type: none"> <li>- in Australia, the recognized foreign halal certification body includes the Islamic Coordinating Council of Victoria, Supreme Islamic Council of Halal Meat in Australia Inc. (SICHMA), Australian Halal Authority &amp;</li> </ul>	

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p>Advisers and The Perth Mosque of Western Australia Incorporated;</p> <ul style="list-style-type: none"> <li>- in New Zealand, such body includes the Federation of Islamic Associations of New Zealand;</li> <li>- in India, such body includes the Halal Committee- Jamiat-Ulama-E-Maharashtra and Jamiat Ulama-1-Hind Halal Trust; and</li> <li>- in Germany, such body includes HALAL CONTROL e.K. (EU).</li> </ul> <p>Paragraph 8 provides:  <i>“Any person who –</i>  <i>(a) certifies that any food, goods or services in relation to the food or goods is halal; or</i>  <i>(b) supplies or offers to supply any food, goods or services in relation to the food or goods,</i>  <i>in contravention of this Order, commits an offence and shall, on conviction, be liable –</i>  <i>(a) if the person is a body corporate, to a fine not exceeding RM250,000 and for a second or subsequent offence, to a fine not exceeding RM500,000.00”</i></p> <p>In addition to the above provisions, Section 16 of the Food Act 1983:  <i>“Any person who prepares, packages, labels or sells any food in a manner that is false, misleading or deceptive as regards its character, nature, value, substance, quality, composition, merit or safety, strength, purity, weight, origin, age or proportion or in contravention of any regulation made under this Act commits an offence and is liable on conviction to imprisonment for a term not exceeding 3 years or to fine or to both.”</i></p>	

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
7.	Sale of Drugs Act 1952 of Malaysia, and Control of Drugs and Cosmetic Regulations 1984 made pursuant thereto	<p>The relevant laws governing the sale of cosmetics are as follows:</p> <p>Regulation 2 defines “cosmetic” as –  <i>“Any substance or preparation intended to be placed in contact with the various external parts of the human body (including epidermis, hair system, nails, lips and external genital organs) or with the teeth and the mucuos membranes of the oral cavity with a view exclusively or mainly to cleaning them, perfuming them, changing their appearance or correcting body odours, protecting them or keeping them in good condition”</i></p> <p>Regulation 18A(1)(a) and (b) provides:  <i>“No person shall manufacture, sell, supply, import, possesses or administer any cosmetic:                      (a) unless the cosmetic is a notified cosmetic;                      (b) unless he is the person responsible for placing the notified cosmetic in the market or a person authorised in accordance with the notification note which is issued by the Director of Pharmaceutical Services”</i></p> <p>Regulation 18A(5) provides:  <i>“Any person responsible for placing the notified cosmetic in the market may apply for the issuance of notification note in such manner as determined by the Director of Pharmaceutical Services and shall be accompanied with a processing fee as it may require.”</i></p> <p>Regulation 18A(7) provides:  <i>“The Director of Pharmaceutical Services may issue a notification note to the person responsible for placing the notified cosmetic in the market, subject to such conditions as he may impose.”</i></p> <p>Section 12(2) of Sale of Drugs Act 1952 provides the general penalty:  <i>“Any body corporate who commits an offence against this Act or any regulation made under this Act for which no penalty is expressly provided shall be liable on conviction to a fine not</i></p>	<p>Complied.</p> <p>Our subsidiary, Supreme Trading which is involved in the distribution of Non-F&amp;B Products such as toothpaste and mouthwash, which fall within the definition of “cosmetic” under the said Regulations, has notified the Director of Pharmaceutical Services of the sale of such products which are considered as “cosmetic”, and notification notes have been issued to authorise Supreme Trading to sell cosmetics, such as toothpaste and mouthwash.</p> <p>Full details of the notification notes are as set out in No. 27 to 36 of Section 7.21.1 of this Prospectus.</p>



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p><i>exceeding RM50,000.00, and for a second or subsequent offence it shall be liable on conviction to a fine not exceeding RM100,000.00”.</i></p>	
8.	<p>Control of Supply Act 1961 of Malaysia, and Control of Supplies Regulation 1974 made pursuant thereto</p>	<p>The laws governing the purchasing and storing of scheduled controlled goods license such as sugar, are as follows:</p> <p>Under the Control of Supply Act 1961 –</p> <p>Section 2 of provides:  “controlled article” means any article or food which has been declared to be a controlled article by an order under section 5, and includes a rationed article;</p> <p>Section 7(1) and (2) provide:  “(1) <i>The Controller may, subject to this Act or any regulations made thereunder and to such conditions as he may think fit, by written licence authorise any person to sell wholesale or retail any controlled article in any premises or at a place or places specified in the licence.</i>  (2) <i>The Controller may issue or renew licences to deal in controlled articles.</i>”</p> <p>Section 22(2) provides:  “Any body corporate which commits an offence against this Act shall, on conviction, be liable to a fine not exceeding two million ringgit and, for a second or subsequent offence, to a fine not exceeding RM5,000,000.”</p> <p>Under the Control of Supplies Regulations 1974 –</p> <p>Regulation 1 defines “scheduled article” as “<i>any article which is a controlled article as defined in section 2 of the Control of Supplies Act 1961; and which is specified in Part I of the Schedule.</i>”</p> <p>Sugar is listed as a scheduled article under Part I of the Schedule.</p>	<p>Complied.</p> <p>Our subsidiary, SFS purchases and stores sugar, which constitutes a scheduled article under the said Regulations. <sup>(1)</sup></p> <p>SFS has obtained a scheduled controlled goods license, which allows SFS to purchase and store unsubsidised sugar in the quantity specified in the license.</p> <p>Full details of this licence are set out in No. 48 of Section 7.21.1 of this Prospectus.</p> <p><b>Note:</b></p> <p>1. <i>As at the LPD, SFS no longer purchases and stores sugar.</i></p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p>Regulation 1 defines “manufacture” as “any art, manner, process or act whatsoever described in Part II of the Schedule, regardless whether or not the same involves the use of any machinery or mechanically transmitted power.”</p> <p>Regulation 3 provides:</p> <p>“(1) No person shall deal by wholesale or retail in any scheduled article or manufacture any scheduled article except under and in accordance with a licence issued under Regulation 4.</p> <p>(2) Where a person has more than one place of business he shall take out a separate licence in respect of each place of business.</p> <p>(3) For the purpose of this Regulation, “place of business” means the place where the scheduled article is manufactured, or the place where it is sold by wholesale, or the place where it is sold by retail, as the case may be.”</p> <p>Regulation 21 provides:</p> <p>“(1) Any person who contravenes or fails to comply with, any provision of these Regulations, or any direction given under these Regulations, or the terms and conditions of any licence, written authority or permit granted, issued or renewed under these Regulations, shall be guilty of an offence.</p> <p>(2) Where a person has been charged for an offence against regulation 3(1) or 6(1), the renewal of the licence after the commission of such offence shall not constitute a valid defence.”</p>	
9.	Lembaga Kemajuan Ikan Malaysia Act 1971, and the Fish Marketing Regulations 2010 made pursuant thereto	<p>The governing laws on the importation and exportation of fish are as follows:</p> <p>Regulation 5 provides –</p> <p>“(1) No person shall import or export any fish without licence.</p> <p>(2) Any fish to be exported or imported shall pass through a legal entry or exit.</p> <p>(3) The Malaysian Fisheries Development Authority (Lembaga Kemajuan Ikan Malaysia) may specify the</p>	<p>Complied.</p> <p>Our subsidiary, SCS which is involved in importing frozen fish, has obtained licence to import and export frozen fish from the Department of Fisheries Malaysia. The said licence is renewable annually.</p> <p>Full details of this licence are set out in No. 26 of Section 7.21.1 of this Prospectus.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p><i>quality, quantity and type of fish to be exported or imported.</i></p> <p><i>(4) Any person who exports or imports any fish shall comply with the importing country requirements.</i></p> <p><i>(5) Any person who exports or imports any fish without a licence or in breach of any terms and conditions in the licence issued by the Malaysian Fisheries Development Authority (Lembaga Kemajuan Ikan Malaysia) shall be guilty of an offence under the Act."</i></p> <p>Section 17(2) and (3) of Lembaga Kemajuan Ikan Malaysia Act 1971 provide –</p> <p><i>(1) "Any body corporate which commits an offence under, or fails to comply with, any of the provisions of this Act or of any rule made thereunder shall be liable on conviction to a fine not exceeding RM25,000 and, for a second or subsequent offence, to a fine not exceeding RM50,000.</i></p> <p><i>(2) Where a person charged with an offence under any of the provisions of this Act or of any rule made thereunder is a body corporate every person who, at the time of the commission of such offence is a director or officer of such body corporate may be charged jointly in the same proceedings with such body corporate, and where the body corporate is convicted of the offence charged, every such director or officer shall be deemed to be guilty of that offence unless he proves that the offence was committed without his knowledge or that he took reasonable precautions to prevent its commission."</i></p>	
10.	Protection of Public Health Ordinance 1999 of Sarawak	<p>The governing laws on the licensing of premises as a food premises are as follows:</p> <p>Section 21 provides –</p> <p><i>"(1) No person shall operate or use or permit any premises to be used as a food premises without first obtaining a licence from a local authority.</i></p> <p><i>(2) Any person who contravenes subsection (1) shall be guilty of an offence: Penalty, a fine not exceeding RM10,000.00 or imprisonment not exceeding 2 years or both such fine and imprisonment.</i></p>	<p>Complied.</p> <p>Our subsidiary, SCS, has obtained licence from the State Veterinary Authority of Sarawak for the operation of meat processing factory at the building premises situated at Lot 919 Block 7, Muara Tebas Land District.</p> <p>Full details of this licence are set out in No. 21 of Section 7.21.1 of this Prospectus.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
		<p>(3) <i>Where an offence under subsection (2) has been committed, a local authority may, by Order addressed to the offender, require the premises or any part thereof where the offence took place, shall no longer be operated or used as a food premises as from the date stipulated in the Order.</i></p> <p>(4) <i>If any person fails to comply with the Order under subsection (3), the local authority may take such steps or measures as are necessary to ensure that the Order is complied with and shall be entitled to recover from that person the costs and expenses incurred."</i></p>	
11.	The Veterinary Public Health Ordinance 1999 of Sarawak	<p>The governing laws on importation of animal, fish, animal or fish products are as follows:</p> <p>Section 9 provides –</p> <p><i>"(1) No person shall import any animal, fish, animal or fish products except in accordance with the terms and conditions of a licence issued under this Ordinance.</i></p> <p><i>(2) A licence to import any animal, fish, animal or fish products under this Ordinance may be obtained by application made in writing to the State Veterinary Authority or any officer authorised by it, subject to such terms and conditions as may be imposed.</i></p> <p><i>(3) Any person who contravenes subsection (1) shall be guilty of an offence: Penalty, a fine not exceeding RM50,000 or imprisonment not exceeding two years or both such fine and imprisonment."</i></p>	<p>Complied. <sup>(1)</sup></p> <p>Our subsidiaries, SCS and SFS, obtain permits to import for importation of Frozen and Chilled Food Products such as buffalo meat, lamb, mutton, chicken, fresh milk, and cheese. Every type of Frozen and Chilled food Products that are imported are accompanied with valid permits to import prior to the arrival of such products at the landing port or entry into Sarawak, namely, Port Senari, Kuching, Sarawak.</p> <p>Full details of such permits to import are set out in No. 26 of Section 7.21.1 of this Prospectus.</p> <p>In addition, SCS has obtained meat quota approval for importation of frozen Indian buffalo meat from the approved plant of APEDA 23 and APEDA 71, for the period of 2024.</p> <p>Full details of this meat quota approval are set out in No. 25 of Section 7.21.1 of this Prospectus.</p> <p><b>Note:</b></p> <p>(1) <i>There were instances of past non-compliances, which have since been resolved. Please refer to the full details set out in Section 7.24 of this Prospectus.</i></p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
12.	Commercial Vehicles Licensing Board Act 1987 of Malaysia	<p>The governing laws on licensing of goods vehicle are as follows:</p> <p>Section 2 defines “<i>authorised vehicle in relation any licence issued under this Act, means a vehicle specified in such licence and authorised to be used thereunder.</i>”</p> <p>Section 14(2)(a) provides –  “<i>Goods vehicles shall be divided into and licensed under the following classes (i) carrier’s licence “A”; and (ii) carrier’s licence “C.”</i>”</p> <p>Section 14(3) provides –  “<i>A carrier’s licence “A” shall entitle the holder thereof to use the authorised vehicle for the carriage of goods for hire or reward for or in connection with any trade or business carried on by him as a carrier of goods.</i>”</p> <p>Section 34(1) provides –  “<i>Subject to this Act, no person shall use a goods vehicle or cause or permit a goods vehicle to be used for the carriage of goods unless there is in force a carrier’s licence granted under this Act authorising such use, or otherwise than in accordance with such licence and any conditions attached thereto, and if he does so he shall be guilty of an offence and shall on conviction be liable to a fine of not less than one thousand ringgit but not more than RM10,000.00 or to imprisonment for a term not exceeding 1 year or to both.</i>”</p>	<p>Complied.</p> <p>SCS and SFS have obtained carrier licences “A” for their vehicles which fit the criteria of vehicles requiring carrier licences “A” <sup>(1)</sup>. SCS has 8 vehicles and SFS has 1 vehicle which fits the criteria of vehicles requiring carrier licence “A” <sup>(2)</sup>.</p> <p>Full details of such carrier licences “A” are set out in No. 42 to No. 47 and No. 51 to No. 53 of Section 7.21.1 of this Prospectus.</p> <p><b>Notes:</b></p> <p>(1) <i>Although the principal activity of STSB is in transportation of goods, STSB does not require carrier licence “A” for its vehicles because STSB only carries our Group’s goods for our Group within the Kuching division of Sarawak and does not carry goods for any party outside of our Group. Further, STSB currently does not meet the criteria to apply for carrier licence “A” set by the Commercial Vehicle Licensing Board of Sarawak (“CVLB Sarawak”). Under the Specific Policy of Carrier Licence “A” for Truck (Not Container) of CVLB Sarawak, a private company limited by shares shall have a paid-up capital of at least RM200,000 in order to be eligible to apply for carrier licence “A”. As at the LPD, the paid-up capital of STSB is RM1,000 and therefore, if STSB requires such carrier licence “A” in the future, an increase will first be made to its paid-up capital in order for STSB to be eligible to apply for carrier licence “A”.</i></p> <p>(2) <i>The Group has a total of 32 vehicles, comprising 9 vehicles which fit the criteria of vehicles requiring carrier licence “A”. The remaining 23 vehicles do not require carrier licence “A” because such vehicles are not used for hire or for reward or to carry goods of other party outside of our Group in connection with its trade or business as a carrier of goods, but are used by the subsidiary which owns them for the carriage of its own or our Group’s goods for or in connection with its trade or business. This same remaining 23 vehicles also do</i></p>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Laws / Regulations	Relevant provisions	Status of compliance
			<p><i>not require carrier licence "C" because the laden weight (or Berat Dengan Muatan (BDM)) of each of such vehicle does not exceed 7,500 kilogram, of which such vehicles are categorised as "decontrolled vehicles" by CVLB Sarawak.</i></p>
13.	Fire Services Act 1988 of Malaysia	<p>The governing laws governing the protection of persons and property from fire risks and emergencies are as follows:</p> <p>Section 8(1) provides –  <i>"The Director General, if satisfied of the existence in any premises or any fire-hazard, may serve –</i>                      (a) <i>on the person by reason of whose act, default, or sufferance the fire-hazard arose or continues, if he is the occupier of the premises at the time the notice is to be served; or</i>                      (b) <i>if by the person by reason of whose act, default, or sufferance the fire-hazard arose or continues is not the occupier of the premises at the time the notice is to be served or is not known, on the owner of the premises; or</i>                      (c) <i>if the owner of the premises cannot readily be ascertained or found or is absent from Malaysia, on the occupier of the premises, regardless of whether he is the person by reason of whose act, default, or sufferance the fire-hazard arose or continues,</i>  <i>a fire-hazard abatement notices in Form A in the First Schedule, requiring him to abate the fire-hazard within the period specified in the notice, and to do all such things as may be necessary for that purpose; and the notice may, if the Director General thinks fit, specify any work to be executed for that purpose."</i></p> <p>Section 10 provides –  <i>"Any person who fails to comply with any requirement of a fire-hazard abatement notice served on him pursuant to section 8 within the time specified in the notice, whether or not an order under section 13 has been made in respect of him, shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM5,000 or to imprisonment for a term not exceeding 3 years or to both and shall also be liable to a further fine of RM100 for each day during which the offence is continued after the conviction."</i></p>	<p>Complied. <sup>(1)</sup></p> <p><b>Note:</b></p> <p>(1) <i>There were past non-compliances due to the presence of fire-hazards, all located at the building premises situated on Lot 919, namely:</i>                      (i) <i>faulty isolator switch at Block B;</i>                      (ii) <i>faulty fire curtain at the generator set room located at Block A;</i>                      (iii) <i>faulty emergency exit sign at the ground floor of Block A;</i>                      (iv) <i>regular door at the staircase exit located on the ground floor of Block A, which is to be replaced with a fire door;</i>                      (v) <i>regular door at the first floor exit of Block A, which is to be replaced with a fire door; and</i>                      (vi) <i>storing or placing of items on the exit staircase at the ground floor.</i></p> <p><i>All 6 fire-hazards had since been rectified by SCS.</i></p> <p><i>Full details as set out in Section 7.24 of this Prospectus.</i></p>