4. DETAILS OF OUR IPO

4.1 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated or transferred in the manner described below, subject to the clawback and reallocation provisions, and the Over-allotment Option as set out in Sections 4.1.5 and 4.1.6 of this Prospectus respectively.

Our IPO comprises the Retail Offering and the Institutional Offering, totaling up to 300,123,000 IPO Shares, representing up to 29.40% of our entire enlarged total number of issued Shares.

4.1.1 Retail Offering

The Retail Offering involves the offering of 30,624,900 Issue Shares, representing approximately 3.00% of our entire enlarged total number of issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.1.5 of this Prospectus, at the Retail Price to be allocated in the following manner:

(i) Malaysian Public (via balloting)

20,416,600 Issue Shares, representing 2.00% of our entire enlarged total number of issued Shares, will be made available for application by the Malaysian Public by way of balloting, of which at least 50.00% will be set aside for Bumiputera investors.

(ii) Eligible Persons

10,208,300 Issue Shares, representing 1.00% of our entire enlarged total number of issued Shares will be made available for application by Eligible Persons under the Pink Form Allocation.

A summary of the allocation of 10,208,300 Issue Shares to Eligible Persons is set out below:

Eligible Persons (1)	**No. of persons**	**Aggregate number of Issue Shares allocated**
Eligible Directors (2)	4	1,020,000
Eligible employees (3)	204	4,088,300
Persons who have contributed to the success of our Group (4)	40	5,100,000
Total	**248**	**10,208,300**

Notes:

(1) Subject to the clawback and reallocation provisions as set out in Section 4.1.5 of this Prospectus, all the Eligible Persons are eligible to apply for any amount of Excess Shares (as defined below) over and above their pre-determined allocation.

(2) Eligible Directors

The criteria for allocation to our eligible Directors is based on their respective roles, responsibilities and anticipated contributions to our Group. Our eligible Directors will collectively be allocated 1,020,000 Issue Shares as follows:

Name	**Designation**	**Number of Issue Shares allocated**
Chua Hooi Luan	Independent Non-Executive Chairman	270,000
Lee Seow Ling	Independent Non-Executive Director	250,000
Khoo Choon Keat	Independent Non-Executive Director	250,000
Chung Wei Leng	Independent Non-Executive Director	250,000
Total		**1,020,000**

(3) Eligible employees

The criteria of allocation to our eligible employees is based on, among others, the following factors:

(i) confirmed full-time employee and on the payroll of our Group; and

(ii) seniority, position, length of service, past performance and past contribution to our Group.

Our Eligible Employees will collectively be allocated 4,088,300 Issue Shares as follows:

(i) 2,100,100 Issue Shares to be allocated to our Key Senior Management as follows:

Name	**Designation**	**Number of Issue Shares allocated**
Gijsbert van Weelden	Chief Operating Officer	700,000
Tan Eng Kiau	Senior General Manager	500,000
Yeow Poh Ling	Chief Financial Officer	500,000
Chang Shey Ling	Deputy General Manager	400,100
Total		**2,100,100**

(ii) 1,988,200 Issue Shares to be allocated to our other eligible employees (save for our Key Senior Management).

(4) Persons who have contributed to the success of our Group

The criteria of allocation to persons who have contributed to the success of our Group (such as, our customers, suppliers and business associates) is based on their length of relationship with our Group and their contribution to the success of our Group, and they will be allocated 5,100,000 Issue Shares.

4.1.2 Institutional Offering

The Institutional Offering involves the offering of up to 269,498,100 IPO Shares, representing up to 26.40% of our entire enlarged total number of issued Shares, subject to the clawback and reallocation provisions, and the Over-allotment Option as set out in Sections 4.1.5 and 4.1.6 of this Prospectus respectively, at the Institutional Price to be allocated in the following manner:

(i) 82,686,700 Issue Shares and up to 44,917,000 Offer Shares, representing up to 12.50% of our entire enlarged total number of issued Shares to Bumiputera investors approved by the MITI; and

(ii) up to 141,894,400 Offer Shares, representing up to 13.90% of our entire enlarged total number of issued Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI).

[As part of the Institutional Offering, on [●], our Company, the Selling Shareholders, the Bookrunner and the Cornerstone Investors have entered into the Master Cornerstone Placement Agreement where the Cornerstone Investors have agreed to acquire and/or subscribe for an aggregate of [●] IPO Shares, representing approximately [●]% of our entire enlarged total number of issued Shares, at the Institutional Price, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements. None of the Cornerstone Investors will individually acquire or subscribe for 5.0% or more of our entire enlarged total number of issued Shares under the individual cornerstone placement agreements.

The cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.]

4.1.3 Selling Shareholders

The Offer Shares to be offered by each Selling Shareholder and their respective direct shareholdings in our Company before and after our IPO, and their relationship with our Group within the past three years are as follows:

Name / Address	Nature of relationship	As at the [LPD] and before our IPO		Shares to be offered under the Offer for Sale		Shareholding after our IPO assuming the Over-allotment Option is not exercised		Shares under the Over-allotment Option		Shareholding after our IPO assuming the Over-allotment Option is fully exercised (3)	
		No. of Shares	% (1)	No. of Shares	% (2)	No. of Shares	% (2)	No. of Shares	% (2)	No. of Shares	% (2)
OCSB / Suite I, 2nd Floor, Wisma Lister Garden 123 Jalan Macalister 10400, George Town Pulau Pinang, Malaysia	Promoter / Substantial shareholder	726,009,140	80.00	56,145,502	5.50	669,863,638	65.62	45,018,400	4.41	624,845,238	61.21
SGSB / Unit 30-01, Level 30, Tower A, Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	Substantial shareholder	181,502,285	20.00	130,665,898	12.80	50,836,387	4.98	-	-	50,836,387	4.98

Notes:

(1) Computed based on our total number of 907,511,425 Shares before our IPO.

(2) Computed based on our entire enlarged total number of 1,020,823,025 Shares after our IPO.

Based on the Retail Price, the Offer for Sale will raise gross proceeds of up to approximately RM[●] million.

4.1.4 Summary of our IPO Shares to be allocated and underwritten

A summary of our IPO Shares offered under the Retail Offering and Institutional Offering subject to clawback and reallocation provisions, and the Over-allotment Option set out in Sections 4.1.5 and 4.1.6 of this Prospectus respectively, is as follows:

	Public Issue		Offer for Sale		IPO Shares	
Category	**No. of Issue Shares**	**% (1)**	**No. of Offer Shares**	**% (1)**	**No. of IPO Shares**	**% (1)**
Retail Offering						
Malaysian Public (via balloting)						
- Bumiputera investors	10,208,300	1.00	-	-	10,208,300	1.00
- Non-Bumiputera investors	10,208,300	1.00	-	-	10,208,300	1.00
Eligible Persons						
- Eligible Directors	1,020,000	0.10	-	-	1,020,000	0.10
- Eligible employees	4,088,300	0.40	-	-	4,088,300	0.40
- Persons who have contributed to the success of our Group	5,100,000	0.50	-	-	5,100,000	0.50
Institutional Offering						
Institutional and selected investors	-	-	141,894,400	13.90	141,894,400	13.90
Identified Bumiputera investors approved by the MITI	82,686,700	8.10	44,917,000	4.40	127,603,700	12.50
Total	**113,311,600**	**11.10**	**186,811,400**	**18.30**	**300,123,000**	**29.40**

Note:

(1) Computed based on our entire enlarged total number of 1,020,823,025 Shares after our IPO.

The Retail Offering has been fully underwritten, while the Institutional Offering is not underwritten. Irrevocable undertakings will be obtained from investors who subscribe for our IPO Shares made available under the Institutional Offering.

Our IPO is subject to the public shareholding spread requirement as stipulated under the Listing Requirements as set out in Section 4.1.7 of this Prospectus.

4.1.5 Clawback and reallocation

Our IPO shall be subject to the minimum subscription as detailed in Section 4.1.7 of this Prospectus and the following clawback and reallocation provisions:

(i) if our IPO Shares allocated to the identified Bumiputera investors approved by the MITI ("**MITI Tranche**") are under-subscribed, and there is an over-subscription for our Issue Shares by the Bumiputera public investors under the Retail Offering, such IPO Shares will be clawed back from the remaining MITI Tranche and allocated to the Bumiputera public investors under the Retail Offering.

If after the above reallocation, the MITI Tranche is still under-subscribed, our IPO Shares will be clawed back from the remaining MITI Tranche and allocated in the following manner:

(a) firstly, to the institutional and selected investors under the Institutional Offering; and

(b) secondly, if there is a corresponding over-subscription for our Issue Shares by the Malaysian Public under the Retail Offering, to the Malaysian Public under the Retail Offering;

(ii) if our Issues Shares allocated to the Eligible Persons are under-subscribed following the allocation procedures of the Excess Shares (as defined below) set out below, such Issue Shares may be allocated to the institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Bookrunner and us;

(iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares not taken up may be clawed back from the Institutional Offering and be allocated to the Retail Offering; and

(iv) subject to items (i) and (ii) above, if there is an under-subscription in the Retail Offering and there is a corresponding over-subscription in the Institutional Offering, our Issue Shares not taken up may be clawed back from the Retail Offering and reallocated to the Institutional Offering.

The clawback and reallocation provisions will not apply if there is an over-subscription or under-subscription in both the Retail Offering and Institutional Offering.

Any of our Issue Shares allocated to Eligible Persons but not taken up by them ("**Excess Shares**") shall be made available to other Eligible Persons who have applied for excess Issue Shares (if any) in addition to their pre-determined allocation of our Issue Shares. The Excess Shares will be allocated to these other Eligible Persons on a fair and equitable basis in the following priority:

(a) firstly, allocation on a proportionate basis to Eligible Persons who have applied for the Excess Shares based on the number of Excess Shares applied for; and

(b) secondly, to minimise odd lots.

Our Board reserves the right to allot the Excess Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) and (b) above are achieved. Our Board also reserves the right to accept or reject any Excess Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) and (b) above will not be repeated. Should there be any Excess Shares thereafter, such balance will be made available for clawback and reallocation as described in (ii) above. Any of our Issue Shares under the Retail Offering that are not subscribed after being subject to the clawback and reallocation provisions above shall be underwritten our Underwriter based on the terms and conditions of the Retail Underwriting Agreement.

As at the LPD, to the best of our knowledge and belief:

(i) there is no substantial shareholder, Director or Key Senior Management who have indicated that they intend to subscribe for our IPO Shares, save for our IPO Shares made available for application under the Pink Form Allocation; and

(ii) there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

Notwithstanding the above, if there is an under-subscription for our IPO Shares, the subscriptions received for our IPO Shares will first be applied towards subscribing in full the Issue Shares under our Public Issue. Thereafter, any additional subscription for our IPO Shares will be allocated from the Offer Shares and any remaining Offer Shares not subscribed for will be retained by the Selling Shareholders. For the avoidance of doubt, our Public Issue will take priority over the Offer for Sale if there is an undersubscription of our IPO Shares.

4.1.6 Over-allotment Option

The Over-allotment Option Provider may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Bookrunner) and may together with our Company appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares (on behalf of the Bookrunner) and subsequently, effect transactions to stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market.

Such transactions consist of bids or purchases to peg, fix or maintain the price of our Shares. If the Stabilising Manager creates a short position in our Shares in connection with the Institutional Offering, the Stabilising Manager may reduce that short position by purchasing our Shares in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option.

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Provider at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Provider up to an aggregate of 45,018,400 Shares, representing up to 15.00% of the total number of our IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Bookrunner) enter into the Share Lending Agreement with the Over-allotment Option Provider to borrow up to an aggregate of 45,018,400 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Provider either through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of our Shares by the Over-allotment Option Provider under our IPO.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities and in other jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder.

The number of Shares that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 45,018,400 Shares, representing 15.00% of the total number of our IPO Shares offered. However, there is no obligation on the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) to undertake such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of:

(i) the date falling 30 days from the commencement of trading of our Shares on the Main Market of Bursa Securities; or

(ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 45,018,400 Shares, representing 15.00% of the total number of our IPO Shares offered to undertake the stabilising action.

Neither our Company, the Over-allotment Option Provider nor the Stabilising Manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither our Company, the Over-allotment Option Provider nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will be discontinued with notice (unless such notice is required by law).

4.1.7 Minimum subscription

There is no minimum subscription in terms of the proceeds to be raised from our IPO. However, the minimum subscription level in terms of the number of our IPO Shares will be the number of Shares required to be held by public shareholders for our Company to comply with the public shareholding spread requirements under the Listing Requirements or as approved by Bursa Securities. Under the Listing Requirements, we are required to have a minimum of 25.00% of the total number of our Shares in the hands of a minimum number of 1,000 public shareholders, each holding not less than 100 Shares at the point of Listing.

If the aforesaid public shareholding spread requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 9.3.6 of this Prospectus for details on the risk of delay or failure of our Listing.

4.2 SHARE CAPITAL

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

Details	No. of Shares	RM
As at the [LPD]	907,511,425	181,501,385
New Shares to be issued pursuant to our Public Issue	113,311,600	[●] (1)
Entire enlarged total number of issued Shares upon Listing	**1,020,823,025**	**[●]**
Retail Price		[●]
Market capitalisation upon Listing based on the Retail Price and our entire enlarged total number of 1,020,823,025 Shares upon Listing		[●]

Note:

(1) Computed based on the Retail Price and after deducting the estimated listing expenses of approximately RM[●] million which are directly attributable to the issuance of the Issue Shares and offset against our share capital.

As at the date of this Prospectus, we have only one class of shares, being ordinary shares.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights, dividends and other distributions that may be declared, paid or made after the date of allotment of our Issue Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to our Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid or credited on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if we are liquidated, pursuant to our Constitution, our shareholders shall be entitled to the surplus (if any) after the satisfaction of any preferential payments based on the Act and our liabilities.

At our general meeting, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by duly authorised representative. Any resolution put to vote at the meeting shall be decided by way of poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4.3 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.3.1 Retail Price

The Retail Price of RM[●] per IPO Share was determined and agreed upon between our Directors, our Promoters and our Selling Shareholders, together with our Bookrunner and Underwriter, after taking into consideration the following factors:

(i) price-to-earnings ratio of approximately [●] times based on our Group's EPS of approximately RM0.04 after taking into account our audited consolidated PAT attributable to owners of RM42.07 million for the FYE 2024 and our entire enlarged total number of 1,020,823,025 Shares upon Listing;

(ii) our pro forma consolidated NA per Share of RM[●] as at 31 December 2024 after adjusting for the use of proceeds from our Public Issue and based on our entire enlarged total number of 1,020,823,025 Shares upon Listing;

(iii) our operating history and financial performance as described in Sections 7.1 and 12 of this Prospectus, respectively;

(iv) our competitive strengths as described in Section 7.5 of this Prospectus;

(v) our business strategies and plans as set out in Section 7.19 of this Prospectus;

(vi) industry overview and future outlook of the specialty food ingredient and food product industry as described in Section 8 of this Prospectus;

(vii) prevailing market conditions, including market performance of key global indices and companies involved in similar business listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments; and

(viii) the market performance of Bursa Securities and anticipated demand for our IPO Shares.

The Final Retail Price will be determined after the Institutional Price is fixed, on the Price Determination Date and will be the lower of:

(i) the Retail Price; or

(ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Please refer to Section 4.3.3 of this Prospectus for further details on the refund mechanism.

The Final Retail Price and the Institutional Price will be announced within two Market Days from the Price Determination Date via Bursa Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment of our IPO Shares.

YOU SHOULD ALSO NOTE THAT THE MARKET PRICE OF OUR SHARES UPON LISTING IS SUBJECT TO THE VAGARIES OF MARKET FORCES AND OTHER UNCERTAINTIES. YOU SHOULD FORM YOUR OWN VIEWS ON THE VALUATION OF OUR IPO SHARES BEFORE DECIDING TO INVEST IN OUR SHARES. YOU ARE ALSO REMINDED TO CONSIDER THE RISK FACTORS AS SET OUT IN SECTION 9 OF THIS PROSPECTUS BEFORE DECIDING TO INVEST IN OUR SHARES.

4.3.2 Institutional Price

The Institutional Price will be determined via a bookbuilding process where prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of our IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholders in consultation with our Bookrunner on the Price Determination Date.

4.3.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. The refund will be made:

(i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or

(ii) by crediting into the accounts of the successful applications with the Participating Financial Institution for applications made via the Electronic Share Application or by crediting into the accounts of the successful applicants with the Internet Participating Financial Institution for applications made via the Internet Share Application,

within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk. For further details of the refund mechanism, please refer to Section 16.9 of this Prospectus.

4.4 DILUTION

Dilution is computed as the difference between our Final Retail Price paid by retail investors or Institutional Price paid by institutional and selected investors for our Shares, and our pro forma consolidated NA per Share after our IPO.

The following table illustrates the effect in our pro forma consolidated NA for each Share to our shareholders, assuming the Retail Price is equal to the Final Retail Price / Institutional Price:

		RM
Final Retail Price / Institutional Price	(A)	[●]
Pro forma consolidated NA per Share as at 31 December 2024 after the Pre-IPO Reorganisation but before our Public Issue	(B)	0.20
Pro forma consolidated NA per Share as at 31 December 2024 after the Pre-IPO Reorganisation and after adjusting for our Public Issue and the intended use of proceeds	(C)	[●]
Increase in the pro forma consolidated NA per Share attributable to existing shareholders	(C - B)	[●]
Dilution in the pro forma consolidated NA per Share to new investors	(A – C)	[●]
Dilution in the pro forma consolidated NA per Share to new investors as a percentage of our Final Retail Price / Institutional Price	(A – C) / (A)	[●]%

Please refer to Section 14 of this Prospectus for further details of our pro forma consolidated NA per Share as at 31 December 2024.

Save as disclosed below, there is no substantial disparity between the Retail Price and effective cash cost of our Shares acquired by our Promoters, Directors, substantial shareholders, 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 in the past three years up to the LPD:

Name	Date	No. of our Shares [A]	Total consideration [B]	Average price per Share [(B / A)]
			RM	RM
Promoter and substantial shareholder				
OCSB	14 April 2025	1,000 (1)	100	0.10
	[●]	145,200,828 (2)	145,200,828	1.00
	[●]	580,807,312 (3)	-	-
		726,009,140	**145,200,928**	**0.20**
Substantial shareholder				
SGSB	[●]	36,300,457 (2)	36,300,457	1.00
	[●]	145,201,828 (3)	-	-
		181,502,285	**36,300,457**	**0.20**

Notes:

(1) As at the incorporation of our Company.

(2) Allotted pursuant to the Acquisition as part of the Pre-IPO Reorganisation. Please refer to Section 6.1.2.1 of this Prospectus for further details.

(3) Allotted pursuant to the Share Split as part of the Pre-IPO Reorganisation. Please refer to Section 6.1.2.2 of this Prospectus for further details.

4.5 USE OF PROCEEDS

We will utilise the total gross proceeds of approximately RM[●] million from our Public Issue in the following manner:

Utilisation of proceeds	Amount of proceeds		Estimated timeframe for utilisation from the date of our Listing
	(RM'000)	%	
Capital expenditure:			
(i) Establishment of our New Factory	[●]	[●]	Within 30 months
(ii) Purchase of new machinery and equipment for expansion	[●]	[●]	Within 30 months

Utilisation of proceeds	Amount of proceeds (RM'000)	%	Estimated timeframe for utilisation from the date of our Listing
(iii) Investment in IT and automation systems	[●]	[●]	Within 12 months
Repayment of bank borrowings	[●]	[●]	Within one month
Working capital	[●]	[●]	Within two months
Defray listing expenses	[●]	[●]	Immediate
Total	**[●]**	**100.00**	

Note:

(1) Based on the assumption that the Institutional Price and Final Retail Price will be equal to the Retail Price.

If the actual proceeds are lower than budgeted above, the proceeds shall be allocated in accordance with the following order of priority:

(i) firstly, for our listing expenses as disclosed in Section 4.5.4 of this Prospectus;

(ii) secondly, for our capital expenditure as disclosed in Section 4.5.1 of this Prospectus.

(iii) thirdly, to repay our bank borrowings as disclosed in Section 4.5.2 of this Prospectus; and

(iv) lastly, for our working capital as disclosed in Section 4.5.3 of this Prospectus.

If the actual proceeds are higher than budgeted above, the excess will be used towards the establishment of our New Factory and/or working capital. Any shortfall to any of the above allocated proceeds will be funded through our internally generated funds and/or bank borrowings.

Pending the eventual utilisation of the proceeds from our Public Issue for the above intended purposes, we intend to place the proceeds raised (including accrued interest, if any) or the balance thereof in interest-bearing accounts with licenced financial institutions in Malaysia and/or money market deposit instruments / funds.

Our Company will not receive any proceeds from the Offer for Sale. The Offer for Sale will raise gross proceeds of approximately RM[●] million based on the Retail Price, which will accrue entirely to the Selling Shareholders. The Selling Shareholders shall bear the entire incidental expenses and fees relating to the Offer for Sale, the aggregate of which is estimated to be up to approximately RM[●] million.

4.5.1 Capital expenditure

(i) Establishment of our New Factory

Our Group intends to allocate approximately RM[●] million or approximately [●]% of the gross proceeds from our Public Issue towards the establishment of our New Factory. This planned expansion is part of our Group's future plans to expand our production capabilities and diversify our product offerings, mainly in flavour and bakery enhancement products.

Our Group has identified the types of new machinery and equipment to be purchased and installed at our New Factory for the manufacturing of flavour and bakery enhancement products as set out in Note (ii) of Section 4.5.1 of this Prospectus.

The establishment of our New Factory is expected to be undertaken in two phases as set out below:

Description	Expected completion	Allocation of IPO proceeds
		RM'000
Phase 1 - Acquisition of a piece of suitable land for the development of our New Factory	Fourth quarter of 2026	[●]
Phase 2 - Construction / renovation of our New Factory	Fourth quarter of 2028	[●]
Total		**[●]**

As at the LPD, our Group has yet to identify a suitable piece of land to be acquired for the establishment of our New Factory. In identifying a suitable piece of land, we will assess the potential land based on criteria such as minimal operational disruptions, proximity to our existing manufacturing facilities and overall cost considerations. The land owned by our Promoters (such as the land where our SJ Warehouse is currently situated on ("**SJ Warehouse Land**")) may be aligned with our criteria. Hence, our expansion plan may involve acquiring the SJ Warehouse Land. The acquisition of any identified land for the development will only take place after the receipt of proceeds from our IPO. If applicable, our Group will procure the relevant approvals and/or make the necessary announcements on Bursa Securities as required under the Listing Requirements.

The construction of our New Factory is expected to commence after we have completed the land acquisition, and the construction period is expected to take approximately two years. Accordingly, our Group expects to complete construction in the fourth quarter of 2028. Our New Factory is expected to commence operations in the first quarter of 2029, subject to our Group obtaining the relevant approvals.

Further, our Group has carried out a financial feasibility assessment for the establishment of our New Factory that arrived at a payback period of approximately five years to recover the original cost of investment.

If the actual cost of the above planned utilisation exceeds the earmarked amount, the shortfall will be funded from our internally generated funds and/or bank borrowings. However, if the actual cost of the above planned utilisation is lower than the earmarked amount, the surplus will be used for working capital purposes.

(ii) Purchase of new machinery and equipment for expansion of manufacturing facilities

Our Group intends to allocate approximately RM[●] million or approximately [●]% of our gross proceeds raised from our Public Issue to purchase new machinery and equipment to expand our product range and capabilities.

Our Group plans to expand the production capabilities of our Kulim Factory to include the production of malt products. Further, our Group intends to purchase machinery and equipment for the manufacturing of flavour and bakery enhancement products at our New Factory.

Details of the new machinery and equipment to be purchased are as follows:

Type of machinery and equipment	Description	No. of line	Total estimated cost RM'000	Target installation date
Kulim Factory				
Process blender and associated facilities for the manufacturing of malt products	Mixing ingredients and malt drying	1	[●]	Second quarter of 2027
New Factory				
Spray dryer	Flavour drying	1	[●]	Fourth quarter of 2028
Vacuum belt dryer	Flavour drying	1	[●]	Fourth quarter of 2028
Processing tank	Flavour processing plant	1	[●]	Fourth quarter of 2028
Utilities	Steam boiler / air system / electricity and control system	1	[●] [1]	Fourth quarter of 2028
Dry mixing / down packing plant	Mixing of bakery enhancement products	1	[●]	Fourth quarter of 2028
Sub-total for the New Factory			**[●]**	
Total			**[●]**	

Note:

(1) The utilities for our New Factory of RM[●] million will be funded from internally generated funds and/or bank borrowings.

As at the LPD, our Group has not placed any purchase orders for these new machinery and equipment.

If the actual cost of the above planned utilisation exceeds the earmarked amount, the shortfall will be funded from our internally generated funds and/or bank borrowings. However, if the actual cost of the above planned utilisation is lower than the earmarked amount, the surplus will be used towards the establishment of our New Factory and/or working capital.

(iii) Investment in IT and automation systems

We intend to allocate approximately RM[●] million or approximately [●]% of the proceeds from our Public Issue to invest in upgrading our IT and automation systems as detailed below:

		RM'000	Target installation date
(a)	Purchase and installation of two robotic palletisers at Spray Dryer Plant 1 and Spray Dryer Plant 2	[●]	Second quarter of 2027
(b)	Implementing a WMS for our Kulim Factory and OCSB Warehouse	[●]	Fourth quarter of 2026
	Total	**[●]**	

Our Group intends to purchase and install two robotic palletisers for the operations at the Spray Dryer Plant 1 and Spray Dryer Plant 2. These robotic palletisers are intended to replace the existing manual labour for the lifting and stacking of finished goods. The robotic palletisers are expected to enhance efficiency and productivity, improve workplace safety, consistency in quality and precision, long-term cost efficiency and reduce our reliance on manual labour.

Currently, our warehouse operations rely on manually keying products and inventory data into our ERP system software. Our Group intends to digitalise and automate our inventory management functions. The WMS makes use of technologies such as barcode, QR code and/or RFID scanning, which are expected to improve our inventory management and facilitate faster and more accurate storage and retrieval of goods by providing improved stock visibility across our warehouse operations.

If the actual amount required for the investment in IT systems and automation exceeds the earmarked amount, the shortfall will be funded from the amount allocated for working capital, our internally generated funds and/or bank borrowings. However, if the actual amount of the above planned utilisation is lower than the earmarked amount, the surplus will be used towards the establishment of our New Factory.

4.5.2 Repayment of bank borrowings

Our Group intends to allocate RM[●] million or approximately [●]% of the total gross proceeds from our Public Issue towards part repayment of our revolving credit facilities as detailed below:

Name of financial institution / Type of facility	Interest rate	Maturity date	Outstanding amount as at the LPD (RM'000)	Proposed repayment (RM'000)
CIMB Islamic Bank Berhad / Revolving Credit-i ("**RC Facility**")	4.34%	July 2039	29,285	[●]

The RC Facility (bearing an effective profit rate of cost of funds plus 0.65% per annum) was obtained to part-finance and reimburse the construction of the Spray Dryer Plant 4.

As at the LPD, our Group's total existing bank borrowings amounted to approximately RM82.49 million, which comprised the following:

	RM'000
Term loans [(1)]	53,868
Hire purchase creditors	419
Bankers' acceptances	19,705
Revolving credits	8,500
Total	**82,492**

Note:

(1) The RC Facility has been classified as part of term loans.

The repayment of the RC Facility is expected to result in interest savings of approximately RM[●] million per annum based on the interest rate of approximately [●]% per annum as at the LPD.

The increase in the total equity of our Group from the issuance of new Shares under our Public Issue coupled with the partial repayment of the above bank borrowings is expected to reduce our overall gearing level from 0.53 times (as at 31 December 2024) to [●] times.

4.5.3 Working capital

Our Group intends to allocate approximately RM[●] million or approximately [●]% of the gross proceeds from our Public Issue for our working capital requirements, namely the purchase of input materials and packaging materials for our manufacturing operations. These input materials include oils and fats such as palm-based oils and fats, and sugar and sweeteners such as glucose syrup.

4.5.4 Defray listing expenses

The following estimated expenses and fees incidental to our Listing amounting to approximately RM[●] million or approximately [●]% shall be borne by our Company:

Expenses	RM'000	%
Professional fees [(1)]	[●]	[●]
Underwriting commission, brokerage fee and placement fee [(2)]	[●]	[●]
Other fees and expenses relating to our Listing and contingencies [(3)]	[●]	[●]
Regulatory fees	[●]	[●]
Total	**[●]**	**100.00**

Notes:

(1) This includes advisory and/or professional fees for, among others, our Sole Principal Adviser, solicitors, Reporting Accountants and IMR.

(2) Please refer to Section 4.6 of this Prospectus for further details on the underwriting commission, brokerage fee and placement fee.

(3) This includes any other incidental charges or related expenses in connection with our IPO, such as printing and advertising fee, roadshow expenses, translation fees, public or investor relation consultant and funds reserved for contingency purposes.

If the actual amount required to defray the estimated listing expenses is lower than estimated, the excess will be used towards the establishment of our New Factory and/or working capital. Conversely, any excess amount required to defray the estimated listing expenses will be funded from the amount allocated for working capital and/or our internally generated funds.

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.6.1 Brokerage Fee

We will pay the brokerage fee in respect of our Issue Shares under the Retail Offering at the rate of 1.00% (exclusive of any applicable tax) of the Final Retail Price for all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

Our Bookrunner is entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission will be paid by successful applicants under the Institutional Offering and will not be borne by us or the Selling Shareholders.

4.6.2 Underwriting Commission

As stipulated in the Retail Underwriting Agreement, our Underwriter has agreed to underwrite 30,624,900 Issue Shares under the Retail Offering ("**Underwritten Shares**") for an underwriting commission of [●]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of the Underwritten Shares.

4.6.3 Placement Fee

We and the Selling Shareholders will pay our Bookrunner a placement fee of [●]% (exclusive of applicable tax) and may pay a discretionary incentive fee of up to [●]% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares placed out to institutional and selected investors in accordance with the terms of the Placement Agreement.

4.7 DETAILS OF UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENT

4.7.1 Underwriting

We had on [●] entered into the Retail Underwriting Agreement with the Underwriter to underwrite 30,624,900 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions, and the Over-allotment Option as set out in Sections 4.1.5 and 4.1.6 of this Prospectus respectively and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

The salient terms of the Retail Underwriting Agreement are as follows:

[●]

4.7.2 Placement

We and the Selling Shareholders expect to enter into the placement agreement with our Bookrunner in relation to the placement of up to 269,498,100 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions, and the Over-allotment Option as set out in Sections 4.1.5 and 4.1.6 of this Prospectus respectively. We and the Selling Shareholders will be requested, on a several basis, to give various representations, warranties and undertakings, and to indemnify our Bookrunner against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.7.1 of this Prospectus.

4.7.3 Lock-up arrangements

[●]

4.8 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon 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 based on the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to the subscribers or purchasers of our IPO Shares.

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

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

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 conversion of debt securities;

(iii) to facilitate company restructuring process;

(iv) where a body corporate is removed from the Official List;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

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

Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfer to other CDS Account in circumstances which do not involve a change in beneficial ownership) before the commencement of trading on Bursa Securities.