

6. INFORMATION ON OUR GROUP

6.1 OUR GROUP

We were incorporated in Malaysia under the Act on 20 February 2025 as a private limited company under the name of Bestari Food Sdn Bhd. On 14 April 2026, we were converted to a public limited company to facilitate our Listing.

We are an investment holding company. Through our subsidiaries, we are principally involved in the production of food premixes as well as the supply of food ingredients and food processing and production equipment. Please refer to Section 6.5 of this Prospectus for further information on our subsidiaries.

As at [●], our issued share capital is RM37,293,060 comprising 372,929,700 Shares. Save as disclosed below, there has been no change in our issued share capital since the date of our incorporation:

Date of allotment	No. of Shares allotted	Nature of transaction	Consideration	Cumulative issued share capital	
				RM	No. of Shares
20 February 2025	100	Subscriber shares	Cash	100	100
[●]	372,929,600	Acquisitions	Otherwise than cash	37,293,060	372,929,700

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of our Shares as at the LPD.

6.1.1 Acquisitions

On 10 April 2026, we entered into conditional share sale agreements for the Acquisitions to acquire the entire issued share capital of the companies set out below from their respective vendors for a total purchase consideration of RM37,292,960, which was arrived at on a 'willing-buyer willing-seller' basis after taking into consideration the latest audited NA or net liabilities of the respective companies as at 31 December 2025, and adjusted for dividends paid subsequent to 31 December 2025:

	Audited NA / net liabilities as at 31 December 2025 (RM)	Less: Dividends paid subsequent to 31 December 2025 (RM)	Adjusted NA / net liabilities (RM)	Purchase consideration (RM)
Bestari Sales	4,255,233	(1,500,000)	2,755,233	2,755,220
Bestari (S)	⁽¹⁾ (297,538)	-	(297,538)	10
Synerchem Engineering	3,628,091	-	3,628,091	3,628,080
Synerchem Food Processing	28,135,864	(5,500,000)	22,635,864	22,635,860
Synerchem Ingredients	9,773,779	(1,500,000)	8,273,779	8,273,770
Synerchem Services	⁽¹⁾ (180,626)	-	(180,626)	10
Synerchem (S)	⁽¹⁾ (368,742)	-	(368,742)	10
				37,292,960

Note:

- (1) These companies were in net liabilities positions as at 31 December 2025 mainly due to their operating expenses incurred such as staff costs which exceeded their revenue in prior financial years.

6. INFORMATION ON OUR GROUP (CONT'D)

The purchase consideration shall be entirely satisfied via the issuance of 372,929,600 new Shares to Core Perpetual, as nominated by all the vendors, at an issue price of RM0.10 per Share.

Company	Vendors	Interest to be acquired	Purchase consideration (RM)	No. of Shares to be issued
Bestari (S)	Lai Kok Siong	50.0%	5	50
	Lew Tai @ Kong Lew Tai	50.0%	5	50
		100.0%	10	100
Bestari Sales	Lai Kok Siong	90.0%	2,479,698	24,796,980
	Lew Tai @ Kong Lew Tai	10.0%	275,522	2,755,220
		100.0%	2,755,220	27,552,200
Synerchem (S)	Lai Kok Siong	100.0%	10	100
Synerchem Engineering	Lai Kok Siong	90.0%	3,265,272	32,652,720
	Lew Tai @ Kong Lew Tai	10.0%	362,808	3,628,080
		100.0%	3,628,080	36,280,800
Synerchem Food Processing	Lew Tai @ Kong Lew Tai	60.0%	13,581,516	135,815,160
	Lai Kok Siong	40.0%	9,054,344	90,543,440
		100.0%	22,635,860	226,358,600
Synerchem Ingredients	Lai Kok Siong	90.0%	7,446,393	74,463,930
	Lew Tai @ Kong Lew Tai	10.0%	827,377	8,273,770
		100.0%	8,273,770	82,737,700
Synerchem Services	Lai Kok Siong	90.0%	9	90
	Gabriel Lai Yung-Yao	10.0%	1	10
		100.0%	10	100
			37,292,960	372,929,600

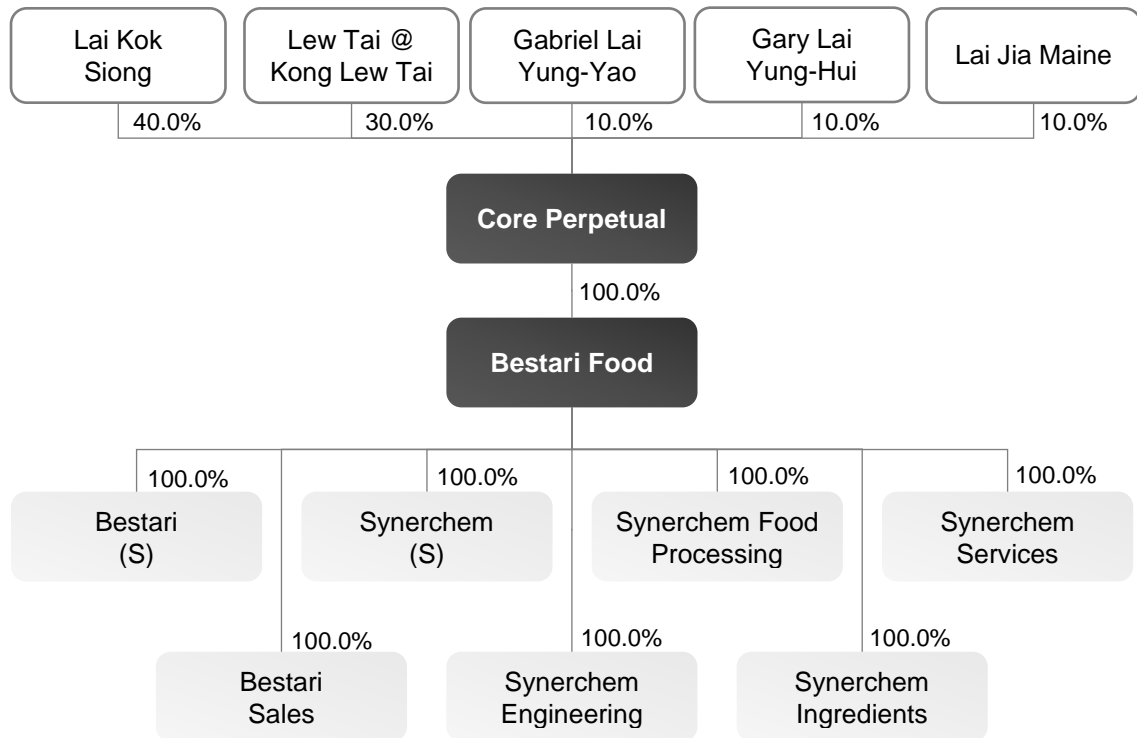
The Acquisitions were completed on [●], subsequent to which Core Perpetual shall be the holding company of our Group.

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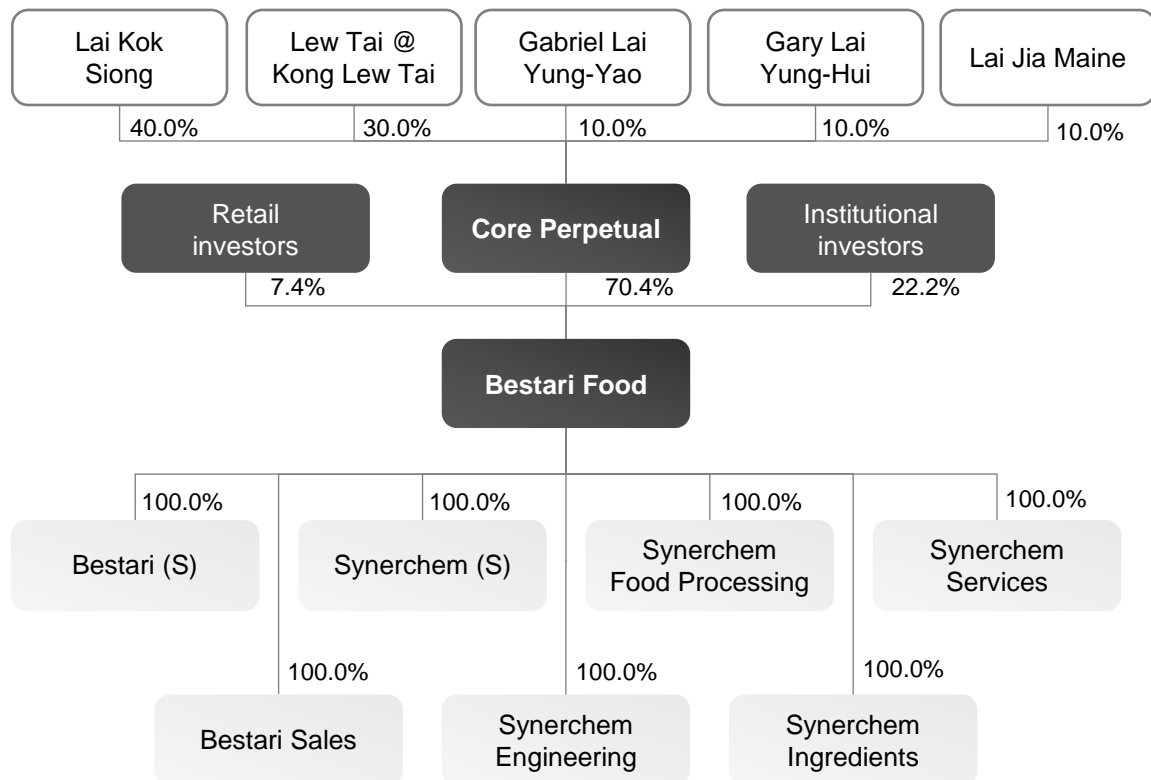
6. INFORMATION ON OUR GROUP (CONT'D)

6.2 OUR GROUP STRUCTURE

6.2.1 After the Acquisitions / Before our IPO



6.2.2 After our IPO



6. INFORMATION ON OUR GROUP (CONT'D)

6.3 BUSINESS HISTORY AND MILESTONES

Our Company was incorporated in Malaysia under the Act on 20 February 2025 as a private limited company under the name of Bestari Food Sdn Bhd. Our Company was subsequently converted to a public limited company on 14 April 2026 to facilitate our Listing.

Our history can be traced back to 1993, when our Managing Director, Lai Kok Siong, together with Lim Kian Thiam, incorporated Synerchem Sdn Bhd (now known as Core Perpetual). In 2008, Lim Kian Thiam disposed of his entire equity interest in Synerchem Sdn Bhd to Lai Kok Siong and Lew Tai @ Kong Lew Tai. Synerchem Sdn Bhd commenced operations in 1993 and was initially involved in the supply of food ingredients, and subsequently expanded into the supply of food processing and production equipment in 1995.

Pursuant to an internal restructuring to streamline business activities, the supply of food processing and production equipment has been undertaken by Synerchem Engineering since 2007, the sale of food premixes under 'Bestari' brand has been undertaken by Bestari Sales since 2013, and the supply of food ingredients has been undertaken by Synerchem Ingredients since 2016.

Thereafter, Synerchem Sdn Bhd was involved in the provision of corporate and logistics support services until 2025. It subsequently changed its name to Core Perpetual on 21 November 2025 and is currently principally an investment holding company (investing in shares and properties) and provision of logistics support services to our Group such as rental of trucks and storage of products.

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

Year	Key Events and Milestones
1993	<ul style="list-style-type: none"> Incorporation of Synerchem Sdn Bhd (now known as Core Perpetual) and commencement of operations in the supply of food ingredients at a rented premises in Petaling Jaya, Selangor.
1995	<ul style="list-style-type: none"> Subsequently, Synerchem Sdn Bhd (now known as Core Perpetual) expanded into the supply of food processing and production equipment.
2001	<ul style="list-style-type: none"> Expanded our operations to Singapore through Synerchem (S)⁽¹⁾ and commenced the supply of food ingredients as well as supply of food processing and production equipment in Singapore.
2002	<ul style="list-style-type: none"> Through Synerchem Food Processing⁽²⁾, we set up a production facility in a rented factory lot in Kota Kemuning, Selangor and we started the production of seasoned flour premixes, namely fried chicken coating mix, which mainly involves the blending of flour with seasonings and other ingredients. Our seasoned flour premixes products were commercialised in commercial packs. Subsequently in 2004, we commercialised our products under our own brand 'Bestari', upon its successful trademark registration.
2007	<ul style="list-style-type: none"> Pursuant to an internal restructuring, the supply of food processing and production equipment business was undertaken by Synerchem Engineering⁽³⁾.
2010	<ul style="list-style-type: none"> To expand our market reach, we sold 'Bestari' brand of products to distributors in various states in Malaysia including Peninsular Malaysia and East Malaysia. Through the sales to distributors, we can reach a broader consumer base by leveraging their networks to serve retailers and food service operators in their respective markets.
2013	<ul style="list-style-type: none"> Incorporated Bestari Sales⁽⁴⁾ to focus on the sales and marketing of our 'Bestari' brand of products.

6. INFORMATION ON OUR GROUP (CONT'D)

Year	Key Events and Milestones
2015	<ul style="list-style-type: none"> Incorporated Bestari (S)⁽⁵⁾ in Singapore to supply food ingredients as well as food processing and production equipment in Singapore.
2016	<ul style="list-style-type: none"> Synerchem Ingredients⁽⁶⁾ commenced operations to take over the supply of food ingredients business from Synerchem Sdn Bhd (now known as Core Perpetual).
2021	<ul style="list-style-type: none"> Commenced operations at our current operational facility at Bestari HQ with a built-up area of 67,465 sq ft, which houses our head office, production facility and warehouse.
2022	<ul style="list-style-type: none"> Upgraded our warehouse at Bestari HQ where we installed ASRS as part of our initiatives to automate and improve efficiencies.
2025	<ul style="list-style-type: none"> Appointed a distributor for the supply of our products in Saudi Arabia.

Notes:

- (1) Synerchem (S) was incorporated under the name Lestera Pte Ltd in 1994 by 2 subscriber shareholders, namely Wong Sui Meng and Wong Cheng Han. Following various share transfers, Lai Kok Siong became a shareholder in 2001 and subsequently acquired all the remaining equity interest in 2019.
- (2) Synerchem Food Processing was incorporated in 2002 by Lai Kok Siong and Lim Kian Thiam, with an equity interest of 50.0% each. Following the allotment of new shares in 2004 and 2006, Lai Kok Siong's equity interest increased to approximately 40.0% and Lew Tai @ Kong Lew Tai became a shareholder with approximately 60.0% equity interest, while Lim Kian Thiam continued to hold 1 share. Lim Kian Thiam disposed of his equity interest to Ting Ping Hook in 2002, who in turn disposed of the same to Kong Kam Tak in 2004. In 2019, Kong Kam Tak disposed of his entire equity interest to Lai Kok Siong, resulting in Lew Tai @ Kong Lew Tai and Lai Kok Siong holding 60.0% and 40.0% equity interest respectively.
- (3) Synerchem Engineering was incorporated in 2006 by Lai Kok Siong and Lew Tai @ Kong Lew Tai with an equal equity interest of 50.0% each. Following the allotment of new shares in 2018, Lew Tai @ Kong Lew Tai's shareholding was diluted to 10.0%, with the remaining 90.0% equity interest held by Lai Kok Siong.
- (4) Bestari Sales was incorporated in 2013 by Lai Kok Siong and Lew Tai @ Kong Lew Tai with an equal equity interest of 50.0% each. Following the allotment of new shares in 2015, Lew Tai @ Kong Lew Tai's shareholding was diluted to 10.0%, with the remaining 90.0% equity interest held by Lai Kok Siong.
- (5) Bestari (S) was incorporated in 2015 by Lai Kok Siong and Lew Tai @ Kong Lew Tai with an equal equity interest of 50.0% each.
- (6) Synerchem Ingredients was incorporated in 2014 under the name Synerchem Holdings Sdn Bhd by Lai Kok Siong and Lew Tai @ Kong Lew Tai with an equal equity interest of 50.0% each. Following the allotment of new shares in 2016, Lew Tai @ Kong Lew Tai's shareholding was diluted to 10.0%, with the remaining 90.0% equity interest held by Lai Kok Siong.

6. INFORMATION ON OUR GROUP (CONT'D)

6.4 ACCREDITATIONS, AWARDS AND RECOGNITIONS

During the Financial Years Under Review and up to the LPD, we obtained the following key awards and recognitions:

Year	Key awards and recognitions	Company	Awarded by
2023	Sin Chew Business Excellence Awards 2023 - Product Excellence Awards	Bestari Sales	Sin Chew Daily
2025	Sin Chew Business Excellence Awards 2025 - Product Excellence Awards	Bestari Sales	Sin Chew Daily

As at the LPD, we have been accredited with the following certifications and management systems:

Accreditation	Scope	Issuing party	Validity Period
ISO 22000:2018	Blending of food ingredients and premixes for retail, food service and OEM	WCS Certification Services (M) Sdn Bhd	10 July 2007 to 9 July 2028
HACCP MS1480:2019	Blending of food ingredients and premixes for retail, food service and OEM	WCS Certification Services (M) Sdn Bhd	10 July 2007 to 9 July 2028
HACCP MS1480:2019	Manufacture and repackaging of food ingredients and food additive products	SIRIM QAS International Sdn Bhd	19 September 2022 to 18 August 2028
HACCP	<ul style="list-style-type: none"> • Cereal, cereal products, starch and bread • Salt and spice • Egg and egg product • Food additive and nutrient supplement • Miscellaneous food not elsewhere standardise 	Ministry of Health	25 September 2025 to 18 August 2028

In addition to the above, as at the LPD, we also have halal certifications issued by JAKIM for our food processing facilities at Bestari HQ and for our products. Please refer to Section 7.21 for further details of our halal certifications.

6. INFORMATION ON OUR GROUP (CONT'D)

6.5 INFORMATION ON OUR SUBSIDIARIES**6.5.1 Bestari (S) / Registration No. 201503509C****(a) Background and principal activities**

Bestari (S) was incorporated in Singapore under the Singapore Companies Act 1967 on 5 February 2015 as an exempt private company limited by shares.

Bestari (S) is principally involved in the sales of food premixes and other food products. Bestari (S) commenced operations in 2015 with its principal place of business in Singapore.

(b) Share capital

As at the LPD, the issued share capital of Bestari (S) is SGD2 comprising 2 ordinary shares. There has been no change in the issued share capital of Bestari (S) during the Financial Years Under Review and up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in Bestari (S) as at the LPD.

(c) Substantial shareholder

As at [●], Bestari (S) is our wholly-owned subsidiary.

(d) Directors

As at the LPD, the directors of Bestari (S) are Lai Kok Siong, Gabriel Lai Yung-Yao and Ng Seng Hor.

(e) Subsidiary, associate and joint venture

Bestari (S) does not have any subsidiary, associate or joint venture.

6.5.2 Bestari Sales / Registration No. 201301000361 (1030198-D)**(a) Background and principal activities**

Bestari Sales was incorporated in Malaysia under the Companies Act 1965 on 3 January 2013 as a private limited company and is deemed registered under the Act.

Bestari Sales is principally involved in the sales of food premixes and other food products. Bestari Sales commenced operations in 2013 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Bestari Sales is RM250,000 comprising 250,000 ordinary shares.

Save for the allotment and issuance of 100,000 new ordinary shares at an issue price of RM1.00 each on 1 December 2025, there has been no other change in the issued share capital of Bestari Sales during the Financial Years Under Review and up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in Bestari Sales as at the LPD.

6. INFORMATION ON OUR GROUP (CONT'D)

(c) Substantial shareholder

As at [●], Bestari Sales is our wholly-owned subsidiary.

(d) Directors

As at the LPD, the directors of Bestari Sales are Lai Kok Siong and Gabriel Lai Yung-Yao.

(e) Subsidiary, associate and joint venture

Bestari Sales does not have any subsidiary, associate or joint venture.

6.5.3 Synerchem (S) / Registration No. 199405323C**(a) Background and principal activities**

Synerchem (S) was incorporated in Singapore under the Singapore Companies Act 1967 on 29 July 1994 as an exempt private company limited by shares under the name of Lestera Pte Ltd. It assumed its current name on 26 July 2001.

Synerchem (S) is principally involved in the supply of food ingredients, food processing and production equipment and spare parts, and provision of maintenance services. Synerchem (S) commenced operations in 2001 with its principal place of business in Singapore.

(b) Share capital

As at the LPD, the issued share capital of Synerchem (S) is SGD10,000 comprising 10,000 ordinary shares. There has been no change in the issued share capital of Synerchem (S) during the Financial Years Under Review and up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in Synerchem (S) as at the LPD.

(c) Substantial shareholder

As at [●], Synerchem (S) is our wholly-owned subsidiary.

(d) Directors

As at the LPD, the directors of Synerchem (S) are Lai Kok Siong and Ng Seng Hor.

(e) Subsidiary, associate and joint venture

Synerchem (S) does not have any subsidiary, associate or joint venture.

6.5.4 Synerchem Engineering / Registration No. 200601029787 (749544-H)**(a) Background and principal activities**

Synerchem Engineering was incorporated in Malaysia under the Companies Act 1965 on 5 October 2006 as a private limited company and is deemed registered under the Act.

Synerchem Engineering is principally involved in the supply of food processing and production equipment and spare parts, and provision of maintenance services. Synerchem Engineering commenced operations in 2007 with its principal place of business in Malaysia.

6. INFORMATION ON OUR GROUP (CONT'D)

(b) Share capital

As at the LPD, the issued share capital of Synerchem Engineering is RM150,000 comprising 150,000 ordinary shares. There has been no change in the issued share capital of Synerchem Engineering during the Financial Years Under Review and up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in Synerchem Engineering as at the LPD.

(c) Substantial shareholder

As at [●], Synerchem Engineering is our wholly-owned subsidiary.

(d) Directors

As at the LPD, the directors of Synerchem Engineering are Lai Kok Siong and Gabriel Lai Yung-Yao.

(e) Subsidiary, associate and joint venture

Synerchem Engineering does not have any subsidiary, associate or joint venture.

6.5.5 Synerchem Food Processing / Registration No.200201021922 (589585-T)**(a) Background and principal activities**

Synerchem Food Processing was incorporated in Malaysia under the Companies Act 1965 on 15 August 2002 as a private limited company and is deemed registered under the Act.

Synerchem Food Processing is principally involved in the production of food premixes. Synerchem Food Processing commenced operations in 2002 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Synerchem Food Processing is RM300,000 comprising 300,000 ordinary shares. There has been no change in the issued share capital of Synerchem Food Processing during the Financial Years Under Review and up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in Synerchem Food Processing as at the LPD.

(c) Substantial shareholder

As at [●], Synerchem Food Processing is our wholly-owned subsidiary.

(d) Directors

As at the LPD, the directors of Synerchem Food Processing are Lai Kok Siong and Gabriel Lai Yung-Yao.

(e) Subsidiary, associate and joint venture

Synerchem Food Processing does not have any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP (CONT'D)

6.5.6 Synerchem Ingredients / Registration No. 201401011697 (1087774-V)**(a) Background and principal activities**

Synerchem Ingredients was incorporated in Malaysia under the Companies Act 1965 on 7 April 2014 as a private limited company under the name of Synerchem Holdings Sdn Bhd and is deemed registered under the Act. It assumed its current name on 30 September 2015.

Synerchem Ingredients is principally involved in the supply of food ingredients. Synerchem Ingredients commenced operations in 2016 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Synerchem Ingredients is RM1,250,000 comprising 1,250,000 ordinary shares. There has been no change in the issued share capital of Synerchem Ingredients during the Financial Years Under Review and up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in Synerchem Ingredients as at the LPD.

(c) Substantial shareholder

As at [●], Synerchem Ingredients is our wholly-owned subsidiary.

(d) Directors

As at the LPD, the directors of Synerchem Ingredients are Lai Kok Siong and Gabriel Lai Yung-Yao.

(e) Subsidiary, associate and joint venture

Synerchem Ingredients does not have any subsidiary, associate or joint venture.

6.5.7 Synerchem Services / Registration No. 202101013610 (1413909-K)**(a) Background and principal activities**

Synerchem Services was incorporated in Malaysia under the Act on 13 April 2021 as a private limited company under the name of Kow Kow Sdn Bhd. It assumed its current name on 11 March 2025.

Synerchem Services is principally involved in the provision of management services. Synerchem Services commenced operations in 2025 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Synerchem Services is RM1,000 comprising 1,000 ordinary shares. There has been no change in the issued share capital of Synerchem Services during the Financial Years Under Review and up to the LPD.

There are also no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares in Synerchem Services as at the LPD.

(c) Substantial shareholder

As at [●], Synerchem Services is our wholly-owned subsidiary.

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

As at the LPD, the directors of Synerchem Services are Lai Kok Siong and Gabriel Lai Yung-Yao.

(e) Subsidiary, associate and joint venture

Synerchem Services does not have any subsidiary, associate or joint venture.

6.6 MATERIAL INVESTMENTS AND DIVESTITURES

Save as disclosed below, we do not have any other material investments for the Financial Years Under Review and up to the LPD:

	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 and up to the LPD (RM'000)
Purchase of machinery and equipment ⁽¹⁾	7,471	550	685	341
Renovation works at Bestari HQ ⁽²⁾	1,951	-	-	-
	9,422	550	685	341

Notes:

- (1) Mainly consisted of the installation of the ASRS, the purchase of pallets (to optimise material handling, transport and storage efficiency) and the automatic fill and seal packaging machines for seasoning premixes.
- (2) Being the installation of flooring, polyurethane panel, air conditioning, ventilation system as well as fire protection system for the ASRS at Bestari HQ.

We did not have any material divestitures during the Financial Years Under Review and up to the LPD.