

THIS DOCUMENT HAS NOT BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA (“SC”). THE INFORMATION IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER AMENDMENTS BEFORE BEING REGISTERED BY THE SC. UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE SECURITIES.

P R O S P E C T U S



DXN HOLDINGS BHD.

(Registration No. 199501033918 (363120-V))

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

INITIAL PUBLIC OFFERING (“IPO”) OF UP TO 1,406,250,000 ORDINARY SHARES IN DXN HOLDINGS BHD. (“DXN”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES OF DXN (“SHARES”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 1,246,250,000 EXISTING SHARES (“OFFER SHARES”) AND A PUBLIC ISSUE OF 160,000,000 NEW SHARES (“ISSUE SHARES”) INVOLVING:

- (i) INSTITUTIONAL OFFERING OF UP TO 1,246,250,000 OFFER SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“INSTITUTIONAL PRICE”); AND
- (ii) RETAIL OFFERING OF 160,000,000 ISSUE SHARES TO THE DIRECTORS OF DXN, ELIGIBLE EMPLOYEES OF DXN AND ITS SUBSIDIARIES (“GROUP”), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE DXN GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[•] PER IPO SHARE (“RETAIL PRICE”), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND THE OVER-ALLOTMENT OPTION (AS DEFINED IN THIS PROSPECTUS). THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (i) THE RETAIL PRICE; OR
- (ii) THE INSTITUTIONAL PRICE

Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter



Investment Bank

Maybank Investment Bank Berhad

(Co. Reg. No. 197301002412)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter

Joint Global Coordinator and Joint Bookrunner



CIMB Investment Bank Berhad
(Co. Reg. No. 197401001266 (18417-M))



CLSA Limited
(Co. Reg.No. 156668)

CLSA Securities Malaysia Sdn Bhd
(Co. Reg.No. 200501013874 (690921-X))

Joint Bookrunner and Joint Underwriter



RHB Investment Bank Berhad

(Co. Reg.No. 197401002639 (19663-P))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

[THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.]

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

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT 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” COMMENCING ON PAGE [•].

LISTING SOUGHT : MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information", "Definitions" and "Glossary of Technical Terms" commencing on pages viii, xii and xxvi of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

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

Maybank IB, being the Principal Adviser, Joint Global Coordinator and Joint Bookrunner for the Institutional Offering and Joint Managing Underwriter and Joint Underwriter for the Retail Offering, 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.

It is to be noted that the role of CIMB IB in our IPO is limited to being Joint Global Coordinator and Joint Bookrunner for the Institutional Offering both within Malaysia and outside Malaysia, and Joint Managing Underwriter and Joint Underwriter for the Retail Offering in Malaysia.

It is also to be noted that the role of CLSA in our IPO is limited to being the Joint Global Coordinator and Joint Bookrunner for the Institutional Offering both within Malaysia and outside Malaysia. CLSA does not have any role in, and disclaims any responsibility for the Retail Offering in Malaysia.

In addition, the role of RHB IB in our IPO is limited to being Joint Bookrunner for the Institutional Offering both within Malaysia and outside Malaysia, and Joint Underwriter for the Retail Offering in Malaysia.

STATEMENTS OF DISCLAIMER

[Our Company has obtained the approval of Bursa Securities for our Listing. 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 Forms 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.

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

Investors should not take the agreement by the Joint Managing Underwriters and the Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

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

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoter, the Selling Shareholders, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoter, the Selling Shareholders, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. Our Company, our Promoter, the Selling Shareholders, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. No action has been taken to permit any offering of our Shares based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

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 be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it.

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

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

It will be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoter, the Selling Shareholders, the Principal Adviser, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

Our Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), unless pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, our Shares are being offered and sold only outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.

Our Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State Securities Commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the U.S..

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

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

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC will prevail.

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

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

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

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is 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 Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, 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.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	Time and/or Date
Opening of the Institutional Offering ⁽¹⁾	[•]
Issuance of the Prospectus/Opening of the Retail Offering	10:00 a.m., [•]
Closing of the Retail Offering	5:00 p.m., [•]
Closing of the Institutional Offering	[•]
Price Determination Date	[•]
Balloting of applications for our Issue Shares under the Retail Offering	[•]
Allotment/Transfer of our IPO Shares to successful applicants	[•]
Listing	[•]

Note:

- (1) *[Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our Offer Shares by the Cornerstone Investors was entered into on [•].]*

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

TABLE OF CONTENTS

	PAGE
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	viii
FORWARD-LOOKING STATEMENTS	x
DEFINITIONS	xii
GLOSSARY OF TECHNICAL TERMS	xxvi
EXCHANGE RATES	xxvii
1. CORPORATE DIRECTORY	1
2. INTRODUCTION	6
2.1 Approvals and conditions	6
2.2 Moratorium on our Shares	8
3. PROSPECTUS SUMMARY	9
3.1 Principal details of our IPO	9
3.2 Our business	10
3.3 Competitive strengths	10
3.4 Impact of COVID-19 on our business	11
3.5 Future plans and strategies	11
3.6 Risk factors	12
3.7 Directors and Key Senior Management	13
3.8 Dividend policy	14
3.9 Promoter and substantial shareholders	15
3.10 Use of proceeds	16
3.11 Financial and operational highlights	16
3.12 Non-compliance with the relevant laws, regulations, rules and requirements governing the conduct of the operations of material subsidiaries of our Group	17
4. DETAILS OF OUR IPO	18
4.1 Indicative timetable	18
4.2 Particulars of our IPO and plan of distribution	19
4.3 Selling Shareholders	31
4.4 Basis of arriving at the price of our IPO Shares and refund mechanism	32
4.5 Dilution	34
4.6 Use of proceeds	34
4.7 Brokerage fee, underwriting commission and placement fee	36
4.8 Details of the underwriting, placement and lock-up arrangements	37
4.9 Trading and settlement in secondary market	38
5. RISK FACTORS	39
5.1 Risks relating to our business	39
5.2 Risks relating to the industry in which we operate	65
5.3 Risks relating to our Shares and our Listing	66
6. INFORMATION ON OUR GROUP	70
6.1 Our Company	70
6.2 Our Group structure	80
6.3 Our subsidiaries, associate and joint venture	83

TABLE OF CONTENTS (Cont'd)

7.	BUSINESS OVERVIEW	100
7.1	Overview	100
7.2	Competitive strengths	103
7.3	Future plans and strategies	113
7.4	Key milestones	118
7.5	Our business	122
7.6	Our distribution network	127
7.7	Our products	134
7.8	Other products	139
7.9	R&D	139
7.10	Cultivation activities	140
7.11	Manufacturing processes	144
7.12	Raw materials and procurement	145
7.13	Production facilities	146
7.14	Quality control	161
7.15	IT	163
7.16	Our customers and suppliers	166
7.17	Employees	170
7.18	Competition	173
7.19	Seasonality	173
7.20	Price volatility	173
7.21	Insurance	174
7.22	Major licences and permits	174
7.23	Interruption to our business	175
7.24	Material properties and equipment	176
7.25	Intellectual property and trademarks	176
7.26	Governing laws and regulations relating to our industry	176
7.27	Non-compliances with the relevant laws, regulations, rules and requirements governing the conduct of the operations of material subsidiaries of our Group	194
7.28	Material dependency on commercial contracts, agreements or other arrangements	201
7.29	Health, safety and environmental matters	202
7.30	Corporate social responsibility and environment	203
7.31	Awards	205
7.32	Key accreditations	207
8.	INDUSTRY OVERVIEW	208
9.	INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT	220
9.1	Promoter and substantial shareholders	220
9.2	Board of Directors	225
9.3	Key Senior Management	260
9.4	Associations or family relationships between our Promoter, substantial shareholders, Directors and Key Senior Management	269
9.5	Declaration by our Promoter, Directors and Key Senior Management	270
9.6	Other matters	271
10.	RELATED PARTY TRANSACTIONS	272
10.1	Our Group's related party transactions	272
10.2	Monitoring and oversight of related party transactions	289
11.	CONFLICTS OF INTEREST	290
11.1	Interest in entities which carry on a similar trade as that of our Group or which are our customers or suppliers	290
11.2	Declaration by advisers on conflicts of interest	294

TABLE OF CONTENTS (Cont'd)

12.	FINANCIAL INFORMATION	298
12.1	Historical financial information	298
12.2	Management's discussion and analysis of financial condition and results of operations	301
12.3	Capitalisation and indebtedness	358
12.4	Dividend policy	358
12.5	Reporting Accountants' Letter on the Pro Forma Consolidated Statements of Financial Position	361
13.	ACCOUNTANTS' REPORT	371
14.	ADDITIONAL INFORMATION	520
14.1	Share capital	520
14.2	Extracts of our Constitution	520
14.3	Deposited securities and rights of depositors	528
14.4	Limitation on the right to hold securities and/or exercise voting rights	528
14.5	Repatriation of capital, remittance of profit and taxation	528
14.6	Material contracts	535
14.7	Material litigation	536
14.8	Consents	536
14.9	Documents available for inspection	537
14.10	Responsibility statements	537
15.	PROCEDURES FOR APPLICATION	538
15.1	Opening and closing of Applications	538
15.2	Methods of Application	538
15.3	Eligibility	539
15.4	Procedures for Application by way of Application Form	540
15.5	Application by way of Electronic Share Application	540
15.6	Application by way of Internet Share Application	541
15.7	Authority of our Board and the Issuing House	541
15.8	Over/Under-subscription	542
15.9	Unsuccessful/Partially successful applicants	542
15.10	Successful applicants	543
15.11	Enquiries	544
ANNEXURE A:	OUR MAJOR LICENCES, PERMITS AND APPROVALS	A-1
ANNEXURE B:	OUR MATERIAL PROPERTIES AND MATERIAL EQUIPMENT	B-1
ANNEXURE C:	OUR TRADEMARKS, BRAND NAMES AND OTHER INTELLECTUAL PROPERTY RIGHTS	C-1
ANNEXURE D:	BY-LAWS GOVERNING THE ESOS	D-1

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “DXN” are to DXN Holdings Bhd. All references to “DXN Group” or “our Group” are to our Company, our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group.

All references to the “Selling Shareholders” are to DXN Global Sdn. Bhd. and Gano Global Supplements Pte. Ltd.. All references to “Promoter” are to DXN Global Sdn. Bhd..

All references to “you” are to our prospective investors.

All references to “Government” are to the Government of Malaysia.

Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter genders and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of the stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of the stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of the stock exchange for the time being in force and unless specified, is a reference to an enactment by Malaysia.

Any reference to a date and time will be a reference to a date and time in Malaysia, unless otherwise stated.

All references to the “LPD” in this Prospectus are to 30 April 2022, being the latest practicable date prior to the registration of this Prospectus with the SC.

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 those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling its data for the review, Frost & Sullivan had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION *(Cont'd)*

For the purpose of this Prospectus, EBITDA is calculated as our profit for the relevant financial year or period plus (i) tax expense; (ii) finance costs; (iii) depreciation and amortisation, less (iv) interest income.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and general industry environment;
- (ii) our strategies and competitive position;
- (iii) our future financial position, earnings, cash flows and liquidity;
- (iv) our ability to enter and operate in certain foreign markets;
- (v) potential growth opportunities; and
- (vi) regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, but not limited to:

- (i) activities and financial position of our customers, suppliers and other business partners;
- (ii) delay in supply of raw materials and shortages in labour;
- (iii) finance costs, interest rates, tax rates and foreign exchange rates;
- (iv) future regulatory or government policy changes affecting us or the countries where we operate or may operate in the future;
- (v) delays or problems with the execution of our expansion plans;
- (vi) the ongoing COVID-19 pandemic and possible similar future outbreak;
- (vii) competitive environment of the industry in which we operate;
- (viii) reliance on licences, permits and approvals;
- (ix) general economic, business, social, political and investment environment in the countries where we operate or may operate in the future;
- (x) continued availability of capital and financing;
- (xi) fixed or contingent obligations and commitments;
- (xii) changes in accounting standards and policies; and
- (xiii) other factors beyond our control.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on “Risk Factors” and Section 12.2 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 LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

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

DEFINITIONS

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

AADK	:	National Anti-Drugs Agency of Malaysia
ACIS	:	Accounting information system, one of DXN's IT systems
Act	:	Companies Act 2016 of Malaysia
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
AGM	:	Annual general meeting
Application	:	Application for our Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Application form for the application of our Issue Shares under the Retail Offering accompanying this Prospectus
ATM	:	Automated teller machine
Auditors or Reporting Accountants	:	KPMG PLT
BKPM	:	Investment Coordinating Board of Indonesia
BKPM Circular Letter 17	:	Circular Letter No. 17 of 2021
Board	:	Board of Directors of our Company
BOMBA	:	Fire and Rescue Department of Malaysia
Bumiputera	:	In the context of: <ul style="list-style-type: none"> (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: <ul style="list-style-type: none"> (a) registered under the Act as a private company; (b) its shareholders are 100% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and (iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI

DEFINITIONS (Cont'd)

Bursa Depository	: Bursa Malaysia Depository Sdn. Bhd.
Bursa Securities	: Bursa Malaysia Securities Berhad
By-Laws	: By-laws governing the ESOS
CAGR	: Compound annual growth rate, computed through the formula: $\text{CAGR} = (\text{Ending amount} / \text{Beginning amount})^{1/N} - 1$ Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CCC	: Certificate of completion and compliance or such certificate by any other name issued by the relevant authority under the SDBA and any by-laws made under it or such relevant legislation applicable at the material time
CCM	: Companies Commission of Malaysia
CDCR	: Control of Drugs and Cosmetics Regulations 1984 of Malaysia
CDS	: Central Depository System
CERC	: Central Electricity Regulatory Commission of India
China or PRC	: The People's Republic of China and references in this Prospectus to China or the PRC do not include Hong Kong, the Macau Special Administrative Region of the PRC or Taiwan
CIMB IB	: CIMB Investment Bank Berhad
CLSA	: Collectively, CLSA Limited and CLSA Securities Malaysia Sdn Bhd
CMSA	: Capital Markets and Services Act 2007 of Malaysia
Consolidated Financial Statements	: The historical consolidated financial information for the FYEs 28 February 2019, 29 February 2020 and 28 February 2021 and the FPEs 31 December 2020 and 31 December 2021 extracted from the Accountants' Report included in Section 13 of this Prospectus
Constitution	: Constitution of our Company
Cornerstone Investors	: Collectively, [●] and [●]
COVID-19	: Coronavirus disease (COVID-19), an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CPS	: Centralised processing system, one of our Company's IT systems
CSR	: Corporate social responsibility
Directors	: Directors of our Company
DLBL	: Datin Leong Bee Ling
DLBY	: Dato' Lim Boon Yee
DLSJ	: Datuk Lim Siow Jin
DOSH	: Department of Occupational Safety and Health of Malaysia

DEFINITIONS (Cont'd)

DSAM	: Direct Selling Association of Malaysia
DSAM Code	: DSAM's Code of Conduct
DXN or Company	: DXN Holdings Bhd.
DXN Development	: DXN Development Sdn. Bhd.
DXN Global	: DXN Global Sdn. Bhd.
DXN Group or Group	: Collectively, our Company and its subsidiaries
DXN Shares or Shares	: Ordinary shares in our Company
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium including, but not limited to compact disc read only memory (CD-ROM)
Electronic Share Application	: Application for our Issue Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	: Collectively, Directors and employees of our Group (including directors of our subsidiaries) and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
EPA	: Environment Protection Act, 1986 of India
EPF (India)	: Employees Provident Fund, part of the Government of India
EPS	: Earnings per Share
Equity Guidelines	: Equity Guidelines issued by the SC
ERP	: Enterprise resource planning, one of our Company's IT systems
ESOS	: Employees' share option scheme of our Company
ESOS Options	: Right of a Grantee to subscribe for our new Shares pursuant to the contract constituted by the acceptance of an offer made in accordance with the terms and conditions of the By-Laws
EV	: Enterprise value
Executive Director	: Executive director of our Company
Factories Act	: Factories Act, 1948 of India
FDA	: Food and Drug Administration of the U.S.
FEMA	: Foreign Exchange Management Act, 1999 of India
FFB	: Fortified food and beverages, which are food and beverage products with added health ingredients and/or nutrients such as vitamins and minerals, to improve the nutritional content and provide health benefits

DEFINITIONS (Cont'd)

Final Retail Price	:	Final price per IPO Share to be paid by the investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Foreign Investment Law	:	Foreign Investment Law of the PRC
FPE	:	Financial period ended or where the context otherwise requires, financial period ending
Frost & Sullivan or IMR	:	Frost & Sullivan GIC Malaysia Sdn Bhd, the independent market researcher
FYE	:	Financial year ended or where the context otherwise requires, financial year ending
Gano Global	:	Gano Global Supplements Pte. Ltd.
Ganotherapy	:	The line of thought that health supplements and proper diet can improve health by stimulating the human body's detox and balancing systems
GDP	:	Gross Domestic Product
GDPR	:	General Data Protection Regulation, a European Union law
GMP	:	Good Manufacturing Practice
GR 107/2015	:	Indonesian Government Regulation No. 107 of 2015 on Industrial Business Licence
GR 24/2018	:	Indonesian Government Regulation No. 24/2018 on Electronically Integrated Business Licencing Services (OSS)
GR 5/2021	:	Indonesian Government Regulation No. 5 of 2021 on the Implementation of Risk-Based Business Licencing
Grantee(s)	:	Eligible Director(s) or employee(s) of our Group who has(ve) accepted the offer in accordance with the terms and conditions of the offer and the By-Laws
HACCP	:	Hazard Analysis and Critical Control Point, an international standard defining the requirements for effective control of food safety
HDS	:	Health and dietary supplements, which are products that contain ingredients intended to add nutritional value to a person's diet, and to maintain, enhance and improve the health function of a person's body
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent market research report dated [●] prepared by Frost & Sullivan
Indian Subsidiaries	:	Collectively, Daxen Agritech, DXN Marketing India, DXN Manufacturing India, Esen Lifesciences and DXN Clinics
Industrial Law	:	Law No. 3 of 2014 on the Industry, as partially amended by the Job Creation Law, of Indonesia
Initial Public Offering or IPO	:	Initial public offering of up to 1,406,250,000 IPO Shares via the Offer for Sale and the Public Issue

DEFINITIONS (Cont'd)

Institutional Offering	: Offering of up to 1,246,250,000 Offer Shares at the Institutional Price, subject to the clawback and reallocation provisions and the Over-allotment Option, to the following:
	(i) Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI; and
	(ii) foreign institutional and selected investors outside the United States in reliance on Regulation S
Institutional Price	: Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution	: A participating financial institution for the Internet Share Application
Internet Share Application	: Application for our Issue Shares under the Retail Offering through an Internet Participating Financial Institution
IPO Shares	: Collectively, the Offer Shares and the Issue Shares
ISO	: International Organisation for Standardisation
Issue Shares	: New Shares to be issued by our Company under the Public Issue
Issuing House	: Malaysian Issuing House Sdn. Bhd.
IT	: Information technology
IUI	: Industrial Business Licence in Indonesia
JAKIM	: Jabatan Kemajuan Islam Malaysia, a certifier of halal products
Job Creation Law	: Law No. 11 of 2020 on Job Creation, of Indonesia
Joint Bookrunners	: Collectively, CIMB IB, CLSA, Maybank IB and RHB IB
Joint Global Coordinators	: Collectively, CIMB IB, CLSA and Maybank IB
Joint Managing Underwriters	: Collectively, CIMB IB and Maybank IB
Joint Underwriters	: Collectively, CIMB IB, Maybank IB and RHB IB
KACF LP	: KV Asia Capital Fund I L.P.
KACMF	: KV Asia Capital Master Fund I Pte. Ltd.
Key Senior Management	: Key senior management of our Group, whose profiles are set out in Section 9.3.2 and where applicable, Section 9.2.1 of this Prospectus
KM	: Planning permission (<i>Kebenaran Merancang</i>)
KMT	: Limited planning permission (<i>Kebenaran Merancang Terhad</i>)
Labor Contract Law	: Labor Contract Law of the PRC

DEFINITIONS (Cont'd)

Listing	: Listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LMS	: Laboratory management system, one of DXN's IT systems
LPD	: 30 April 2022, being the latest practicable date prior to the registration of this Prospectus with the SC
Malaysian Public	: Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	: Master cornerstone placement agreement dated [●] entered into between our Company, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors as detailed in Section [●] of this Prospectus
Maybank IB	: Maybank Investment Bank Berhad
MCCG	: Malaysian Code on Corporate Governance
MCO	: Movement Control Order issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia
MDTCA	: Ministry of Domestic Trade and Consumer Affairs of Malaysia
Members	: A distributor who has registered with the Group
MFRS	: Malaysian Financial Reporting Standards
MITI	: Ministry of International Trade and Industry of Malaysia
MoEF	: Ministry of Environment and Forests of India
MOH	: Ministry of Health of Malaysia
MOI	: Ministry of Industry of Indonesia
MOI 15/2019	: MOI Regulation No. 30 of 2019
Moratorium Providers	: Collectively, DXN Global, DLSJ and DLBL, being shareholders of our Company, whose securities are subject to moratorium under the Equity Guidelines
MOT	: Ministry of Trade of Indonesia
MOT Reg 36/2007	: MOT Regulation No. 07/M-DAG/PER/2/2017
MT	: Metric tonne
N/A	: Not applicable
NA	: Net assets
NBV	: Net book value

DEFINITIONS (Cont'd)

NIB	:	Business Identification Number (<i>Nomor Induk Berusaha</i>) in Indonesia
NOP	:	USDA National Organic Program
OBS	:	Online billing system, one of DXN's IT systems
Offer for Sale	:	Offer for sale of up to 1,246,250,000 Offer Shares by the Selling Shareholders
Offer Shares	:	Existing Shares to be offered for sale by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
OJT	:	On Job Training
OSHA	:	Occupational Safety and Health Act 1994 of Malaysia
Over-allotment Option	:	The over-allotment option granted by the Over-allotment Option Providers to the Stabilising Manager (on behalf of the Placement Managers)
Over-allotment Option Providers	:	Collectively, DXN Global and Gano Global
Participating Financial Institution	:	A participating financial institution for the Electronic Share Application
PATAMI	:	Profit after taxation and non-controlling interests
PBT	:	Profit before taxation
PCC	:	Personal care and cosmetics, which are products applied to a human body for the purposes of personal hygiene and beauty
PDPA	:	Personal Data Protection Act 2010 of Malaysia
PER	:	Price-to-earnings ratio
Philippines FDA	:	Food and Drug Administration Act of the Philippines
Pink Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Placement Agreement	:	The placement agreement to be entered into by the Company, the Selling Shareholders, the Joint Global Coordinators and the Joint Bookrunners in respect of such number of IPO Shares to be offered under the Institutional Offering
Placement Managers	:	Collectively, CIMB IB, CLSA, Maybank IB and RHB IB
Plastic PP	:	Polypropylene, a commonly used type of plastic
PPE	:	Personal protective equipment
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Principal Adviser	:	Maybank IB

DEFINITIONS (Cont'd)

Privatisation	: Voluntary conditional take-over offer by Deras Capital Sdn. Bhd. (<i>now known as DXN Global</i>), DXN Group Sdn. Bhd., Temasek Sejati Sdn. Bhd., DLBY and Lim Yew Lin to acquire all the remaining Shares (excluding treasury shares) which were not already owned by them on 5 September 2011, which was completed on 1 December 2011 and led to the privatisation of our Company
Promoter	: DXN Global
Prospectus	: This Prospectus dated [•] issued by our Company
Prospectus Guidelines	: Prospectus Guidelines issued by the SC
PS	: Temporary Permit (<i>Permit Sementara</i>)
Public Issue	: Public issue of 160,000,000 Issue Shares by our Company
R&D	: Research and development
RBI	: Reserve Bank of India
Record of Depositors	: A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regulation S	: Regulation S under the U.S. Securities Act
Retail Offering	: Offering of 160,000,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated to the following: <ul style="list-style-type: none"> (i) 60,000,000 Issue Shares reserved for application by the Eligible Persons; and (ii) 100,000,000 Issue Shares for application by the Malaysian Public, via balloting
Retail Price	: Indicative initial price of RM[•] per IPO Share to be fully paid upon application under the Retail Offering, subject to the adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	: [Retail underwriting agreement dated [•] between our Company, the Joint Managing Underwriters and the Joint Underwriters for the underwriting of our Issue Shares under the Retail Offering]
RHB IB	: RHB Investment Bank Berhad
RMCO	: Recovery Movement Control Order issued under the Prevention and Control of Infectious Diseases Act 1988 of Malaysia and the Police Act 1967 of Malaysia
Rules of Bursa Depository	: The rules of Bursa Depository as issued under the SICDA
SAC	: Shariah Advisory Council of the SC
SC	: Securities Commission Malaysia
SDBA	: Street, Drainage and Building Act 1974 of Malaysia
Selling Shareholders	: Collectively, DXN Global and Gano Global

DEFINITIONS (*Cont'd*)

SERCs	: State Electricity Regulatory Commissions in India
SFDA	: State Food and Drug Administration of the PRC
Share Lending Agreement	: The agreement to be entered into by the Over-allotment Option Providers and the Stabilising Manager under which the Over-allotment Option Providers will lend our Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Share Registrar	: Boardroom Share Registrars Sdn. Bhd.
SICDA	: Securities Industry (Central Depositories) Act 1991 of Malaysia
SIUP	: Trade Business Licence (<i>Surat Izin Usaha Perdagangan</i>) in Indonesia
SLF	: Certificate of Occupancy (<i>Sertifikat Laik Fungsi</i>) in Indonesia
SOCSO	: Social Security Organisation of Malaysia, also known as PERKESO
SODA 1952	: Sale of Drugs Act 1952 of Malaysia
SPCB	: State Pollution Control Board of India
SST	: Sales and services tax
Stabilising Manager	: Stabilising manager to be determined
Subdivision	: Subdivision of existing 240,764,000 Shares into 4,825,000,000 Shares which was completed on [●]
Sunya	: A mind-training practice centred around the belief that mental peace can lead to peace and prosperity
TGA	: Therapeutic Goods Administration of Australia
Thai FDA	: Thai Food and Drug Administration
Trade Law	: Law No 7 of 2014 on Trade, as partially amended by the Job Creation Law, of Indonesia
U.S. or United States	: United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	: United States Securities Act of 1933
UAE	: United Arab Emirates
USDA	: United States Department of Agriculture
VAT	: Value-added tax
Water Act	: Water (Prevention and Control of Pollution) Act, 1974 of India
Currencies	
ARS	: Argentine Peso, the lawful currency of Argentina
AUD	: Australian Dollar, the lawful currency of Australia

DEFINITIONS (Cont'd)

BDT	:	Bangladeshi Taka, the lawful currency of the People's Republic of Bangladesh
BGN	:	Bulgarian Lev, the lawful currency of Bulgaria
BOB	:	Bolivian Boliviano, the lawful currency of Bolivia
CLP	:	Chilean Peso, the lawful currency of Chile
COP	:	Colombian Peso, the lawful currency of Colombia
CZK	:	Czech Koruna, the lawful currency of the Czech Republic
EUR	:	Euro, the lawful currency of the European Union
GBP	:	Pound Sterling, the lawful currency of the United Kingdom
HKD	:	Hong Kong Dollar, the lawful currency of Hong Kong
HUF	:	Hungarian Forint, the lawful currency of Hungary
IDR	:	Indonesian Rupiah, the lawful currency of Indonesia
INR	:	Indian Rupee, the lawful currency of India
KRW	:	South Korean Won, the lawful currency of the Republic of Korea
MAD	:	Moroccan Dirham, the lawful currency of Morocco
MNT	:	Mongolian Tugrik, the lawful currency of Mongolia
MRU	:	Mauritanian Ouguiya, the lawful currency of Mauritania
MXN	:	Mexican Peso, the lawful currency of Mexico
NGN	:	Nigerian Naira, the lawful currency of Nigeria
PEN	:	Peruvian Sol, the lawful currency of Peru
PHP	:	Philippine Peso, the lawful currency of Philippines
PKR	:	Pakistani Rupee, the lawful currency of Pakistan
PLN	:	Polish Zloty, the lawful currency of Poland
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
RMB	:	Renminbi, the lawful currency of the People's Republic of China
RUB	:	Russian Ruble, the lawful currency of the Russian Federation
SGD	:	Singapore Dollar, the lawful currency of Singapore
THB	:	Thai Baht, the lawful currency of Thailand
USD	:	United States Dollar, the lawful currency of United States
UZS	:	Uzbekistani Som, the lawful currency of Uzbekistan
XOF	:	West African CFA Franc, the lawful currency of Niger

DEFINITIONS (Cont'd)

ZAR : South African Rand, the lawful currency of the Republic of South Africa

Subsidiaries

Amazing Discovery : Amazing Discovery Sdn. Bhd.

Anxi Gande Foluohua : Anxi Gande Foluohua Integrated Agricultural Science and Technology Co., Ltd.

Bio Synergy : Bio Synergy Laboratories Sdn. Bhd.

Daehsan Hungary : Daehsan Europe Export-import Korlátolt Felelősségű Társaság

Daehsan Indonesia : PT. Daehsan Indonesia

Daehsan Mexico : Daehsan Mexico Import & Export, S.A. de C.V.

Daxen Agri : PT. Daxen Agri Pratama

Daxen Agritech : Daxen Agritech India Private Limited

Daxen Agrotech : PT. Daxen Agrotech Nusantara

Daxen Logistic : Daxen Logistic LLC

Daxen Indonesia : PT. Daxen Indonesia

Daxen KJP : PT. Daxen KJP Agro

Daxen Mexico : Daxen Mexico, S.A. DE C.V.

Daxen Mongolia : "DAXEN" LLC

Daxen Morocco : Daxen Morocco LLC

Daxen Slovakia : Daxen Slovakia s.r.o.

Daxen USA : Daxen, Inc.

Daxen Uzbekistan : FE LLC "DAXEN UBZ"

DIPL : DXN International Private Ltd.

DXN Agro Park : DXN Agro Park Sdn. Bhd.

DXN Agrotech : DXN Agrotech Sdn. Bhd.

DXN Agrotech Ningxia : DXN Agrotech (Ningxia) Co., Ltd.

DXN Argentina : DXN Argentina S.R.L.

DXN Australia : DXN International (Australia) Pty. Ltd.

DXN Bangladesh : DXN Marketing Bangladesh Ltd.

DXN Bio Oil : DXN Bio Oil Sdn. Bhd.

DXN Biofuels : DXN Biofuels Sdn. Bhd.

DEFINITIONS (Cont'd)

DXN Biogreen	:	DXN Biogreen Sdn. Bhd.
DXN Biotech	:	DXN Biotech Consultants Sdn. Bhd.
DXN Biotechnology Ningxia	:	DXN Biotechnology (Ningxia) Co., Ltd.
DXN Bolivia	:	DXN Bolivia S.R.L.
DXN Brazil	:	DXN Marketing (Brasil) LTDA
DXN Bulgaria	:	DXN Bulgaria Ltd.
DXN BVI	:	DXN International Holding Limited
DXN Cafe	:	DXN Cafe Sdn. Bhd.
DXN Chile	:	DXN International Chile S.p.A.
DXN Clinics	:	DXN Clinics Private Limited
DXN Colombia	:	DXN Colombia SAS
DXN Corporation Ningxia	:	DXN Corporation (Ningxia) Co., Ltd.
DXN Czech	:	DXN International CZ s.r.o.
DXN Ecuador	:	DXN Trading Ecuador CIA. LTDA.
DXN Europe Trading	:	DXN Europe Trading GmbH
DXN Food Tech	:	DXN Food Tech Sdn. Bhd.
DXN Germany	:	DXN Germany GmbH
DXN Greece	:	DXN Greece EPE
DXN Healthtech Guangzhou	:	DXN Healthtech (Guangzhou) Co., Ltd.
DXN HK	:	DXN International (Hong Kong) Limited
DXN Industries	:	DXN Industries (M) Sdn. Bhd.
DXN Italy	:	DXN Italy SRL
DXN Korea	:	DXN Korea Co., Ltd.
Daxen Logistic	:	DXN Logistic LLC
DXN Manufacturing India	:	DXN Manufacturing (India) Private Limited
DXN Marketing	:	DXN Marketing Sdn. Bhd.
DXN Marketing India	:	DXN Marketing India Private Limited
DXN Materials	:	DXN Materials Sdn. Bhd.

DEFINITIONS (*Cont'd*)

DXN Mauritania	:	DXN Mauritania SARL
DXN Mexico	:	DXN Mexico, S.A. DE C. V.
DXN Mycotech	:	DXN Mycotech Sdn. Bhd.
DXN Niger	:	DXN-Niger SA
DXN Nigeria	:	DXN Global Marketing Nigeria Limited
DXN Pakistan	:	DXN International Pakistan (Private) Limited
DXN Panama	:	DXN International Panama S.A.
DXN Peru	:	DXN International Peru S.A.C.
DXN Pharma	:	DXN Pharmaceutical Sdn. Bhd.
DXN Poland	:	DXN International Poland Sp.z.o.o
DXN Russia	:	LLC "DXN RUS"
DXN Safari	:	DXN Safari Eco Park Sdn. Bhd.
DXN Singapore	:	DXN (Singapore) Pte Ltd
DXN Solutions	:	DXN Solutions Sdn. Bhd.
DXN Spain	:	DXN Internacional Spain S.L. Unipersonal
DXN Terengganu	:	DXN (Terengganu) Sdn. Bhd.
DXN Thailand	:	DXN International (Thailand) Co., Ltd.
DXN Trading Ningxia	:	DXN International Trading (Ningxia) Co., Ltd.
DXN Turkey	:	DXN Marketing Private İthalat Ve Pazarlama Limited Şirketi
DXN UK	:	DXN International (UK) Limited
Esen Lifesciences	:	Esen Lifesciences Private Limited
Florin Fujian	:	Florin (Fujian) Integrated Agricultural Science and Technology Co., Ltd.
Golden Health Trading	:	Golden Health Trading Limited
Suryasoft	:	PT. Suryasoft Konsultama

Associate

Box Park Management	:	Box Park Management Sdn. Bhd.
---------------------	---	-------------------------------

Joint venture

DNC Food Industries	:	DNC Food Industries Sdn. Bhd.
---------------------	---	-------------------------------

DEFINITIONS *(Cont'd)*

Branch

DIPL Philippines Branch : DIPL's branch in Philippines

GLOSSARY OF TECHNICAL TERMS

Beggarticks	: An annual species of herbaceous flowering plant in daisy family - Asteraceae
Cordyceps	: A genus of fungi which contains cordycepin acids, amino acid, glutamic acid and polysaccharides
Direct selling	: A method of consumer product and services distribution via sales in a person-to-person manner, away from a fixed retail location primarily through independent representatives
Ganoderma	: Mushroom scientifically known as <i>Ganoderma lucidum</i>
GL	: Ganocelium, DXN's term for the Ganoderma mycelium
Health-oriented and wellness products	: Products that aim to enhance the physical health of individuals
Lion's Mane	: An edible mushroom belonging to the tooth fungus group
Independent representatives	: An individual who has entered into an independent contractor agreement with a direct selling company, to purchase products and services from it and is compensated for the sales and for the marketing and promotional services. Sometimes also referred to as distributors, members, consultants or other titles
Mycelium	: Scientific name for the root of Ganoderma
Natural ingredients	: Ingredients present or produced in nature derived from natural sources such as plants, animals and minerals
Noni	: Fruit of the <i>Morinda citrifolia</i> tree
RG	: Reishi Gano, DXN's term for the Ganoderma fruiting body, the above-ground part of the mushroom
Roselle	: A species of flowering plant in the genus Hibiscus
Spirulina	: A filamentous and multicellular blue-green microalgae
Synthetic ingredients	: Ingredients that are synthetically derived, not found or harvested in nature, but produced in laboratories, with or without the use of chemical elements
Tiger Milk	: A type of mushroom belonging to the Polyporaceae family

EXCHANGE RATES

The exchange rates as at the LPD as set out below are used in this Prospectus unless specified otherwise:

Currency	Exchange rate
RM to INR 100	5.603
RM to NGN 100	1.025
RM to RMB 1	0.664
RM to THB 100	12.621
RM to USD 1	4.255
RM to XOF 1	142.129