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CUSTOM FOOD HOLDING BERHAD

(Registration No. 202501015766 (1617181-P))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 300,123,000 ORDINARY SHARES IN CUSTOM FOOD HOLDING BERHAD ("COMPANY") ("SHARES") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED TOTAL NUMBER OF 1,020,823,025 SHARES ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING A PUBLIC ISSUE OF 113,311,600 NEW SHARES ("ISSUE SHARES") AND AN OFFER FOR SALE OF UP TO 186,811,400 EXISTING SHARES INVOLVING:

- (I) INSTITUTIONAL OFFERING OF UP TO 269,498,100 IPO SHARES TO INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND**
- (II) RETAIL OFFERING OF 30,624,900 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC, THE ELIGIBLE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES ("GROUP"), AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP AT THE RETAIL PRICE OF RM[•] PER ISSUE 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) AS SET OUT IN THIS PROSPECTUS. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (A) THE RETAIL PRICE; OR**
- (B) THE INSTITUTIONAL PRICE.**

Sole Principal Adviser, Bookrunner and Underwriter



RHB INVESTMENT BANK BERHAD
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Securities)

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 OUR IPO] AND THIS PROSPECTUS [HAS BEEN REGISTERED] BY THE SC. THE SAID 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 PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 180.

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under “Definitions” commencing on page xii and “Glossary of Technical Terms” commencing on page xxi.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and 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.

RHB Investment Bank, being our Sole Principal Adviser, Bookrunner and Underwriter, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

[Our Company has obtained the approval of Bursa Securities for the listing of and quotation for our Shares. Our 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.]

You should rely on your own evaluation to assess the merits and risks of your investment in our Shares. If you are in doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

OTHER STATEMENTS

You should note that you 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.

This Prospectus is prepared and published solely for our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Selling Shareholders, Sole Principal Adviser, Bookrunner and Underwriter have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Selling Shareholders, Sole Principal Adviser, Bookrunner, Underwriter or any of their respective directors, or any other persons involved in our IPO.

This Prospectus has been prepared and published 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 with or by any regulatory authority or other relevant body of 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, any of our Shares being offered in our IPO in any jurisdiction or in any circumstances 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 sale of our Shares offered under our IPO in certain 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 accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection with it.

It is your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in this Prospectus and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection with 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 shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO or you are or might be subjected. We, our Sole Principal Adviser, Bookrunner and Underwriter, and any other advisers in relation to our IPO shall not accept any responsibility or liability if any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

This Prospectus can also 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.

You are advised that the internet is not a fully secured medium. Your Internet Share Application may be subject to risks in 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 or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you are in doubt about the validity or integrity of the Electronic Prospectus, you should immediately request from us or our 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 for any reason whatsoever, the contents of the paper / printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with the SC, shall prevail.

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

- (i) we and our Sole Principal Adviser do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we and our Sole Principal Adviser are not responsible for the availability of, or the contents or any data, file, information or other materials provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;

- (ii) we and our Sole Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We and our Sole Principal Adviser 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, files, information or other materials provided by such parties; and
- (iii) any data, file, information or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Sole Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, file, information or other material.

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

- (i) the Internet Participating Financial Institutions or Participating Securities Firms are liable for the integrity of the contents of an Electronic Prospectus to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms 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 the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium; and
- (iii) the Internet Participating Financial Institutions or Participating Securities Firms are not liable (whether in tort or contract or otherwise) for any loss, damage or cost that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, 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

An indicative timetable of our IPO is set out below:

Event	Dates
Opening of the Institutional Offering	[•]
Issuance of this 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 the applications for our Issue Shares under the Retail Offering	[•]
Allotment / transfer of our IPO Shares to successful applicants	[•]
Listing	[•]

If there are any changes to this timetable, we will advertise a notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and make an announcement on Bursa Securities' website.

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PRESENTATION OF INFORMATION

All references to “our Company” or “CFH” in this Prospectus are to Custom Food Holding Berhad. All references to “our Group” or “CFH Group” in this Prospectus are to our Company and our subsidiaries, taken as a whole. All references to “we”, “us”, “our” or “ourselves” are to our Company, and where the context otherwise requires, our Group. All references to “you” are to our prospective investors.

Unless the context otherwise requires, references to “management” in this Prospectus are to our Directors and Key Senior Management as at the date of this Prospectus. Statements as to our beliefs, expectations, estimates and opinions are those of our Directors and Key Senior Management.

All references to the “Selling Shareholders” are to Oriental Concept Sdn Bhd and Sabroso Group Sdn Bhd.

In this Prospectus, all references to the “Government” are to the Government of Malaysia and references to “RM” and “sen” are to the lawful currency of Malaysia.

The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousands or two decimal places. Any discrepancies in the tables between amounts listed and the total amount 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 shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include natural persons, firms, companies, bodies corporate and corporations.

Any reference in this Prospectus to any provisions of the statutes, rules, regulations, enactments, guidelines or rules of stock exchange shall (where the context admits), be construed as reference to provisions of such statutes, rules, regulations, enactments, guidelines or rules of 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, guidelines or rules of stock exchange for the time being in force.

Any reference to a date and time in this Prospectus shall be a reference to Malaysian time, unless otherwise stated. Any reference to the “LPD” in this Prospectus is to 15 August 2025, being the latest practicable date before the registration of this Prospectus with the SC.

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

We believe that the information on the industry as contained in this Prospectus and the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the market and industry in which we operate. 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 assure you that the projections will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

PRESENTATION OF INFORMATION

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

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 Accounting Standards and MFRS Accounting Standards. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS Accounting Standards and MFRS Accounting Standards and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS Accounting Standards or MFRS Accounting Standards 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 Accounting Standards and non-MFRS Accounting Standards 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 Accounting Standards and MFRS Accounting Standards. 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, plans and prospects, and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Group's current view with respect to future events and are not a guarantee of future performance.

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

- (i) demand for our products, and general industry environment;
- (ii) our business strategies, trends and competitive position;
- (iii) our plans and objectives for future operations;
- (iv) our financial performance;
- (v) our earnings, cash flows and liquidity;
- (vi) potential growth opportunities;
- (vii) our ability to pay dividends; and
- (viii) the regulatory environment and the effects of future regulation.

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

- (i) the general economic, business, social, political and investment environment in Malaysia and globally;
- (ii) future regulatory or government policy changes affecting us or the markets in which we operate or may operate;
- (iii) activities and financial health of our customers, suppliers, other business partners and distributors;
- (iv) finance cost, interest rates, tax rates and foreign exchange rates;
- (v) delays, cost overruns, shortages in labour and other changes that impact the execution of our expansion plans;
- (vi) competitive environment in the industry in which we operate;
- (vii) reliance on approvals, certificate licenses and permits;
- (viii) continued availability of capital and financing;
- (ix) significant capital expenditure requirements;
- (x) the cost and availability of adequate insurance coverage;

FORWARD-LOOKING STATEMENTS

- (xi) availability and fluctuations in prices of raw materials;
- (xii) fixed and contingent obligations and commitments;
- (xiii) changes in accounting standards and policies; and
- (xiv) any other factors beyond our control which include terrorist acts, pandemics, epidemics or natural disasters.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.3 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD based on information available to us as at the LPD.

Should we become aware of any subsequent significant change or development affecting matters 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 will 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) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

CFH or Company or Applicant	:	Custom Food Holding Berhad (Registration No. 202501015766 (1617181-P))
CFH Group or Group	:	Collectively, our Company and our Subsidiaries
CFI	:	Custom Food Ingredients Sdn Bhd (Registration No. 197901004719 (48964-V))
CFI BV	:	Custom Food Ingredients B.V. (Company No. 71859993)
Subsidiaries	:	Collectively, CFI and CFI BV

GENERAL

Acquisition	:	Acquisition by our Company of the entire issued share capital of CFI from OCSB and SGSB for a purchase consideration of RM181,501,285 that have been fully satisfied via the issuance of 181,501,285 new Shares, which was completed on [●]
Act	:	Companies Act 2016
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 IPO Shares under the Retail Offering by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	:	Collectively, White Application Form and Pink Application Form
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application with respect to payments for our IPO Shares
Board	:	Board of directors of our Company
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 MITI: <ul style="list-style-type: none"> (a) registered under the Act as a private company;

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	(b)	its shareholders are 100.00% Bumiputera; and
	(c)	its board of directors (including its staff) are at least 51.00% Bumiputera
	(iii)	cooperatives - cooperatives whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CCC or CF	:	Certificate of completion and compliance or certificate of fitness for occupation or occupation permit or such certificate by any other name issued by the relevant authority or person under the Street, Drainage and Building Act 1974 and any by-laws or such relevant legislation applicable at the material time
CCM or Registrar of Companies	:	Companies Commission of Malaysia
CDS	:	Central depository system
CDS Account(s)	:	Account established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
Cornerstone Investors	:	Collectively, [●]
Creditor Persons	:	Collectively: <ul style="list-style-type: none"> (i) Creditor Management V Ltd; (ii) the investment advisers of Creditor V and other related private equity funds; (iii) their affiliates; and (iv) their shareholders, partners, managers, members, officers and employees
Creditor V	:	Creditor V L.P. (Registration No. L 205 GBL)
Dato' Saw	:	Dato' Saw Beng Liang
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company
DOSH	:	Department of Occupational Safety and Health Malaysia
EBITDA	:	Earnings before interest, tax, depreciation and amortisation

DEFINITIONS

EIS	:	Employment Insurance System
Electronic Prospectus	:	A 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-ROMs)
Electronic Share Application	:	An application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, our Directors and employees of our Group, and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
EPF	:	Employees Provident Fund Board
EPS	:	Earnings per share
Equity Guidelines	:	Equity Guidelines issued by the SC
ERP	:	Enterprise resource planning
ESG	:	Environmental, social and governance
F&B	:	Food and beverage
Family Cereal	:	Family Cereal Sdn Bhd
Final Retail Price	:	Final price per Issue Share to be paid by investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is the lower, to be determined on the Price Determination Date
Food Empire	:	Food Empire Holdings Limited
FYE	:	Financial year ended / ending 31 December, as the case may be
FYE Under Review	:	Collectively, FYE 2022, FYE 2023 and FYE 2024
GMP	:	Good manufacturing practices
Government	:	Government of Malaysia
GP	:	Gross profit
HACCP	:	Hazard analysis and critical control points
IFRS Accounting Standards	:	International Financial Reporting Standards as issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated 22 September 2025 prepared by Vital Factor, as set out in Section 8 of this Prospectus

DEFINITIONS

Institutional Offering	: Offering of up to 269,498,100 IPO Shares at the Institutional Price comprising:
	(i) 82,686,700 Issue Shares to identified Bumiputera investors approved by the MITI;
	(ii) up to 141,894,400 Offer Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI); and
	(iii) up to 44,917,000 Offer Shares to identified Bumiputera investors approved by the MITI,
	subject to the clawback and reallocation provisions, and the Over-allotment Option as set out in this Prospectus
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	: Participating financial institution in the Internet Share Application
Internet Share Application	: Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution or Participating Securities Firm
IPO	: Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Shares	: Collectively, Issue Shares and Offer Shares
IRB	: Inland Revenue Board
ISO	: International Organisation for Standardisation
Issue Shares	: 113,311,600 new Shares to be issued by our Company pursuant to the Public Issue
Issuing House or Share Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
IT	: Information Technology
JAKIM	: Jabatan Kemajuan Islam Malaysia
Key Senior Management	: Key senior management personnel of our Group, namely Dato' Saw, Gijsbert van Weelden, Tan Eng Kiau, Yeow Poh Ling and Chang Shey Ling
KPMG or Auditors or Reporting Accountants	KPMG PLT ((LLP0010081-LCA) & (AF 0758))
Listing	: Listing of and quotation for our entire enlarged total number of issued Shares on the Main Market of Bursa Securities
Listing Requirements	: Main Market Listing Requirements of Bursa Securities

DEFINITIONS

LPD	:	15 August 2025, being the latest practicable date before the registration of this Prospectus with the SC
MAICSA	:	Malaysian Institute of Chartered Secretaries and Administrators
Main Market	:	Main Market of Bursa Securities
Malaysian Public	:	Citizens of Malaysia, and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) between Mondays and Fridays (both days inclusive) which is not a public holiday and a day on which Bursa Securities is open for trading of securities
Master Cornerstone Placement Agreement	:	Master cornerstone placement agreement dated [●] entered into between our Company, the Selling Shareholders, the Bookrunner and the Cornerstone Investors as detailed in Section 4.1.2 of this Prospectus
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MeSTI	:	Makanan Selamat Tanggungjawab Industri
MFRS Accounting Standards	:	Malaysian Financial Reporting Standards as issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of Investment, Trade and Industry
MOH	:	Ministry of Health Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
Mylar	:	Mylar Electronics (M) Sdn Bhd
NA	:	Net assets
NBV	:	Net book value
New Factory	:	Proposed new manufacturing facilities comprising a new factory building and a new warehouse to be constructed on a suitable piece of land to be determined by our Group
NRIC	:	Malaysian National Registration Identity Card
OCSB	:	Oriental Concept Sdn Bhd (Registration No. 199201000257 (231761-X))
Offer for Sale	:	Offer for sale by the Selling Shareholders of up to 186,811,400 Offer Shares at the Final Retail Price
Offer Shares	:	Up to 186,811,400 existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and not removed

DEFINITIONS

Over-allotment Option	:	The over-allotment option granted by the Over-allotment Option Provider to the Stabilising Manager (on behalf of the Bookrunner) for up to 45,018,400 Shares or up to 15.00% of the total number of IPO Shares
Over-allotment Option Provider	:	OCSB
Participating Financial Institution	:	Participating financial institution for the Electronic Share Application
Participating Securities Firms	:	Participating securities firm for the Internet Share Application
PAT	:	Profit after tax
PBT	:	Profit before tax
Pink Application Form	:	Application form for the application of our Issue Shares allocated to the Eligible Persons as set out in Section 4.1.1(ii) of this Prospectus
Pink Form Allocation	:	The allocation of 10,208,300 Issue Shares under the Retail Offering which have been reserved and set aside for subscription by the Eligible Persons
Placement Agreement	:	Placement agreement to be entered into between our Company, the Selling Shareholders and the Bookrunner in respect of such number of our IPO Shares to be offered under the Institutional Offering
Pre-IPO Reorganisation	:	Restructuring exercise involving the Acquisition and Share Split
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Promoter(s)	:	Collectively, OCSB and Dato' Saw
Prospectus	:	This prospectus dated [●] 2025 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	The public issue of 113,311,600 Issue Shares
QA	:	Quality assurance
QR	:	Quick response
QESH	:	Quality, environment, safety and health
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository

DEFINITIONS

Retail Offering	: Offering of 30,624,900 Issue Shares to the Malaysian Public at the Retail Price, subject to the clawback and reallocation provisions, comprising:
	(i) 20,416,600 Issue Shares to the Malaysian Public via balloting; and
	(ii) 10,208,300 Issue Shares to the Eligible Persons
Retail Price	: Initial price of RM[●] per Issue Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.3.1 of this Prospectus
Retail Underwriting Agreement	: The retail underwriting agreement dated [●] entered into between our Company and the Underwriter for the underwriting of our Issue Shares under the Retail Offering
RFID	: Radio-Frequency Identification
RHB Investment Bank or Sole Principal Adviser, Bookrunner and Underwriter	: RHB Investment Bank Berhad
Rules of Bursa Depository	: Rules of Bursa Depository as issued pursuant to the SICDA
R&D	: Research and development
Saw Ee Chee	: Saw Ee Chee @ Saw Keng Wee
SC	: Securities Commission Malaysia
Selling Shareholder(s)	: Collectively, OCSB and SGSB
SGSB	: Sabroso Group Sdn Bhd (Registration No. 202101036773 (1437073-T))
Shares	: Our ordinary shares
Share Lending Agreement	: The agreement to be entered into by the Over-allotment Option Provider and the Stabilising Manager under which the Over-allotment Option Provider will lend our Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Share Split	: The share split of 181,502,285 existing Shares into 907,511,425 Shares which was completed on [●] 2025
SICDA	: Securities Industry (Central Depositories) Act 1991
SOC SO	: Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial)
Stabilising Manager	: RHB Investment Bank

DEFINITIONS

Vital Factor or Independent Business and Market Research Consultants or IMR	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T))
White Application Form	:	Application form for the application of our Issue Shares allocated to the Malaysian Public as set out in Section 4.1.1(i) of this Prospectus
WMS	:	Warehouse management system

OPERATIONAL FACILITIES WITHIN OUR GROUP

Corporate Office or SJ Factory	:	2-storey office building with a factory erected on a parcel of land bearing the title details HSD 31780, PT 3225, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, and the postal address of 2931, Lorong Jelawat 1, Kawasan Perusahaan Seberang Jaya, 13700 Perai, Pulau Pinang, Malaysia, which is rented by CFI
Kulim Factory	:	<p>Manufacturing facilities comprising:</p> <ul style="list-style-type: none"> (i) single-storey factory / warehouse cum office; (ii) annexed 3-storey factory; (iii) 5-storey factory (Spray Dryer Plant 1); (iv) 5-storey factory (Spray Dryer Plant 2); (v) single-storey warehouse; (vi) single-storey production with 5-storey factory (Spray Dryer Plant 3); (vii) single-storey production with 4-storey factory (Spray Dryer Plant 4); (viii) guardhouse; and (ix) other ancillary buildings and structures, <p>erected on a parcel of land bearing the title details HSM 10534, PT 24, Bandar Kulim, Kawasan Perindustrian Kulim, Daerah Kulim, Negeri Kedah, and the postal address of Lot No. 24, Lorong Perusahaan 2B, Kawasan Perusahaan Kulim, 09000 Kulim, Kedah, Malaysia, which CFI is the registered lessee</p>
OCSB Warehouse	:	1-storey warehouse erected on a parcel of land bearing the title details PN 8301, Lot 1235 Seksyen 38, Bandar Kulim, Perusahaan Kulim, Daerah Kulim, Negeri Kedah, and the postal address of No. 53A & 53B, Lorong Perusahaan 2, Kawasan Perusahaan Kulim, 09000 Kulim, which is rented by CFI
SJ Warehouse	:	1-storey office building with a factory erected on a parcel of land bearing the title details PN 3275, Lot 5025, Mukim 01, Seberang Perai Tengah, Negeri Pulau Pinang, and the postal address of No. 2587, Lorong Jelawat 1, Seberang Jaya, 13700 Perai, Pulau Pinang, which is rented by CFI
Spray Dryer Plant 1	:	Spray dryer facilities 1 situated at Kulim Factory
Spray Dryer Plant 2	:	Spray dryer facilities 2 situated at Kulim Factory
Spray Dryer Plant 3	:	Spray dryer facilities 3 situated at Kulim Factory
Spray Dryer Plant 4	:	Spray dryer facilities 4 situated at Kulim Factory which is expected to be operational in the fourth quarter of 2025

DEFINITIONS

CURRENCIES AND UNITS

AUD	:	Australian Dollar
EUR	:	Euro
GBP	:	British Pound Sterling
RM and sen	:	Ringgit Malaysia and sen
RMB	:	Chinese Yuan Renminbi
SGD	:	Singapore Dollar
THB	:	Thai Baht
USD	:	United States dollars
°C	:	Degree celsius
%	:	Per centum
kg	:	kilograms
sq ft	:	Square feet
sq m	:	Square metre

GLOSSARY OF TECHNICAL TERMS

The following technical terms in this Prospectus shall have the same meaning as set out below unless the technical term is defined otherwise or the context requires otherwise.

Acacia gum	: A natural gum derived from the sap of the acacia tree. In the food industry, acacia gum is used as an emulsifier, stabiliser, thickener, binder, coating agent, encapsulating agent and for dietary fibre. It is also referred to as gum acacia or gum Arabic
Active formulation	: In the context of this Prospectus, it refers to a food ingredient or product with a specific formulation that has at least one sale in the respective financial year
Calcium β-hydroxy β-methyl butyrate (CaHMB)	: It is the calcium salt form of β -hydroxy β -methylbutyrate (HMB), which is a metabolite (a substance produced during metabolism) of the essential amino acid leucine. CaHMB is primarily used in dietary supplements and sports nutrition products
Cereal	: A type of grain used for food. Examples include wheat, rice, oats, corn, barley and millet
Cereal product	: Cereal products are products derived from cereal. In the context of this Prospectus, cereal products are made from cereal grains and processed into flakes and powders, which were designed for quick preparation and consumption, often as part of a convenient breakfast or functional food formulation
Certificate of Analysis (COA)	: A formal document issued by a manufacturer, supplier, or testing laboratory that verifies a product or material has undergone specific testing and meets predetermined quality, safety, and regulatory standards. It is a 'report card' for a product batch, detailing the results of laboratory analyses. This document serves as proof that the product conforms to its specifications and is fit for its intended use
Clouding agent	: A food additive used to create a cloudy or opaque appearance in liquids such as fruit or vegetable juices. This is often done to simulate the appearance of natural juices, which typically contain small particles from the fruit or vegetable. Common key ingredients used for clouding agents include vegetable oils, gum Arabic and starch
Commodity food ingredients	: Food ingredients that are widely available, traded in large volumes, and used across a wide range of food applications. Examples include grains and cereals (such as wheat, corn, and oats), oils and fats (such as palm, coconut, and sunflower oil), dairy products (such as milk and whey powder), as well as meat and seafood. They are typically sourced from large-scale producers and are subject to price fluctuations driven by market dynamics, weather conditions, and geopolitical factors. Due to their standardisation and broad availability, they serve as essential building blocks in food manufacturing but provide limited differentiation for finished products

GLOSSARY OF TECHNICAL TERMS

Creamer	: Creamers are food and beverage additives that enhance texture by making them smoother and richer. They also whiten beverages and add flavour to food products. Common types include dairy creamers, made from cow's milk, and non-dairy creamers, which typically use vegetable oils instead of milk fat
Docosahexaenoic acid (DHA)	: DHA is an Omega-3 fatty acid with potential benefits for brain health, vision, heart health, and overall well-being. Natural sources of DHA include fatty fish, shellfish, algae and human breast milk. DHA commonly works synergistically with EPA, where each emphasises distinct benefits
Drum drying	: It is a continuous process of drying liquid, slurry, or paste-like food products by applying a thin layer of the material onto the surface of one or more heated rotating drums. The heat from inside the drum causes rapid evaporation of moisture from the material, and the resulting dried film is then scraped off as flakes or powder
Eicosapentaenoic acid (EPA)	: EPA is an omega-3 fatty acid mainly found in fatty fish and algae. It provides potential health benefits, particularly supporting cardiovascular health and reducing inflammation. EPA often works synergistically with DHA, with each contributing unique but complementary benefits
Emulsification process	: The emulsification process is the method of dispersing two or more liquids that do not naturally mix, such as oil and water, to create a stable or semi-stable homogenous mixture called an emulsion. This is typically achieved by reducing the surface tension between the liquids, often with the aid of emulsifiers and mechanical energy, such as mixing, blending, or homogenisation
Fat powder	: It refers to a powdered form of edible fats or oils, such as palm or coconut oil. This ingredient is created through a process, most commonly spray drying, where liquid fat is atomised into fine droplets and then dried with hot air. The fat molecules are often encapsulated within a carrier material, such as carbohydrates (e.g., maltodextrin), proteins (e.g., acid casein), or gums (e.g. acacia gum) to create a stable, free-flowing powder
Fatty acids	: Fatty acids are long-chain organic (carboxylic) acids that are either saturated or unsaturated. They are the major components of lipids (fats and oils)
Filtermat spray drying system	: The Filtermat spray drying system is a multi-stage spray dryer with an integrated conveyer belt, designed for drying high-fat-content or heat-sensitive formulations. In this system, sprayed droplets undergo primary drying in a drying chamber, followed by secondary drying and cooling on a moving conveyor belt or mesh mat (the Filtermat)
Foaming creamer	: It is a type of creamer, typically in powdered form, specifically formulated to produce a layer of foam on top of hot beverages, such as coffee, cappuccino, latte, hot chocolate, and milk tea

GLOSSARY OF TECHNICAL TERMS

Food ingredients	: Food ingredients broadly refer to all substances used in the formulation of final ready-to-eat or ready-to-drink products. In the context of this Prospectus, the term focuses on ingredients that enhance food and beverage products by improving their texture, appearance, taste, nutritional value, or convenience. These ingredients also play a key role in the development of food products tailored for specific dietary needs, health conditions, and lifestyle preferences
Food products	: Food products refer to finished items that are intended for human consumption, either in their ready-to-eat or ready-to-drink form. These products are developed through the combination of various food ingredients and may be processed, semi-processed, or minimally processed. In the context of this Prospectus, food products encompass a range of commercially manufactured items designed to meet consumer demand for taste, nutrition, convenience, and specific dietary or lifestyle preferences
Functional food ingredients	: Functional foods offer health benefits beyond their basic nutritional value. They contain bioactive compounds (natural or added), such as vitamins, minerals, antioxidants, probiotics, or fibre, that may provide additional advantages like disease prevention or improved overall health and well-being
Functional lipid powder	: It is a dry, powdered form of lipids (such as fats and oils) that have been processed to provide specific health benefits beyond basic nutrition. These powders are designed to enhance stability and improve the ease of incorporation into food and beverage products, while delivering functional properties such as enhanced energy or essential fatty acid compounds. These powders are often used in food, beverage, nutraceutical, and health supplement formulations where delivering lipids in a stable and convenient form is essential
Gum Arabic	: Also known as acacia gum or gum acacia
Lecithin	: It is a naturally occurring fat-based compound found in animal and plant tissues. It is widely used as an emulsifier, stabiliser, and nutritional supplement. Some of the common sources of lecithin include soybeans, sunflower seeds, rapeseed and corn
Lipid powder	: It is a dry, powdered form of lipids (such as fats and oils) created using microencapsulation techniques. It provides the benefits of liquid fats and oils in a stable, easy-to-handle, and longer shelf-life format. Lipid powders are typically made from vegetable oils (e.g. palm oil, coconut oil, sunflower oil and soybean oil), animal-derived fats (e.g. dairy fats and fish oil), medium-chain triglycerides (MCT), and encapsulation carriers (e.g. maltodextrin, protein, and acacia gum)
Lipids	: They are a broad group of naturally occurring organic molecules that include fats, oils, waxes, phospholipids, steroids, and fatty acids. They are hydrophobic (water-insoluble) or amphiphilic (partially water-soluble) and play crucial roles in energy storage, cell membrane structure, and signalling in living organisms

GLOSSARY OF TECHNICAL TERMS

Malt	:	It is a cereal grain, such as barley, wheat, rye or oats, that has been partially germinated and then dried through a process called malting. This controlled germination activates enzymes that break down starches into fermentable sugars, proteins, and other compounds, making malt a key ingredient in brewing, distilling, and food production
Maltodextrin	:	It is a type of carbohydrate made from starch (usually corn, potato, wheat, rice or tapioca) that has been broken down into shorter chains of glucose molecules, which makes it easy and quick to be digested
Malt product	:	Malt products are products derived from malt. In the context of this Prospectus, malt products are made from malt extract plus other food ingredients, which were designed for quick preparation and consumption such as chocolate malt drinks, malted milk and dessert toppings
Medium-chain triglycerides (MCTs)	:	They are a type of fat composed of medium-length fatty acid chains (6 to 12 carbon atoms). They are found naturally in coconut oil, palm kernel oil, and dairy products. MCTs are unique because they are quickly absorbed and utilised as an immediate energy source, rather than being stored as fat
Microencapsulation	:	It is a technological process in which tiny particles of a food ingredient are encapsulated with a protective material to form microscopic capsules. This technology enhances ingredient stability, masks undesirable flavours, and enables controlled release in food products
Mouthfeel	:	It refers to the physical and tactile sensations experienced in the mouth when consuming food or beverages. It encompasses texture, consistency, and structural properties that contribute to the overall sensory perception beyond taste and aroma
Multi-stage tall-form spray drying system	:	In the context of this Prospectus, our multi-stage tall-form spray drying system is a spray dryer equipped with a tall drying chamber and an external fluid bed, designed to produce free-flowing powders with controlled moisture content and improved stability. In this system, sprayed droplets undergo primary drying in the tall-form chamber, followed by secondary drying and cooling in an external fluid bed
Non-dairy creamer	:	It is a liquid or powdered alternative to dairy cream, designed to mimic the texture, richness, and whitening effect of milk or cream in beverages and food. Commonly, vegetable oils such as palm or coconut oil are used as a substitute for milk fat, making it lactose-free. Acid casein, a milk protein, is often used as an encapsulation agent. In certain situations, plant-based proteins such as acacia gum are used to substitute for acid casein, creating a vegan version of non-dairy creamer. Non-dairy creamer is commonly used in a wide range of food products such as coffee, tea, cereals, ready-to-drink blends, soups, sauces, and confectionery

GLOSSARY OF TECHNICAL TERMS

Nutraceutical	: It is a food product that provides health benefits beyond basic nutrition, encompassing nutrients, dietary supplements, and fortified foods. These products aim to improve overall wellbeing, prevent chronic conditions, and support various bodily functions. They are consumed for health-promoting properties, acting as a functional component of a healthy lifestyle
Nutritional lipid powder	: It is a dry, free-flowing powder formulation that contains lipids (such as fats and oils) with added nutritional benefits, designed for easy incorporation into food, beverages, and dietary supplements. These powders are engineered to deliver essential fatty acids, fat-soluble vitamins, and other bioactive lipids while improving stability, solubility, and consumer acceptability compared to liquid oils
Omega fatty acids	: They are a group of polyunsaturated fatty acids essential for human health. They include Omega-3 (e.g. found in fatty fish), Omega-6 (e.g. found in vegetable oils) and Omega-9 (e.g. found in olive oils) fatty acids
Ready-to-drink	: Final processed beverages that can be consumed directly without further processing
Sacha Inchi	: It is a plant native to the Amazon rainforest. It produces star-shaped pods containing edible seeds that are rich in healthy fats and proteins. The seeds are high in Omega-3, Omega-6, and Omega-9 fatty acids, and it has one of the highest plant-based Omega-3
Specialty food ingredients	: Food ingredients that are produced through significant processing of mainly food ingredients, such as palm oil, combined with additives like milk protein and emulsifiers, to create specialty products like non-dairy creamer
Spray drying	: It is an industrial drying method that converts liquids or slurries into dry powder by atomising them into fine droplets and rapidly evaporating the moisture using hot gas (typically air or nitrogen). This method is widely used in food, pharmaceuticals, and chemicals to preserve heat-sensitive ingredients while maintaining solubility and stability
Stabilising agent / Stabiliser	: A food additive or natural ingredient used to maintain the texture, consistency, and shelf life of processed foods by preventing separation, settling, or undesirable changes in structure
Vacuum belt drying	: It is an industrial drying method that converts liquid or slurries into powders, flakes, or porous solids under reduced pressure (vacuum). It is ideal for heat-sensitive, high-value ingredients (e.g., probiotics, plant extracts, enzymes) that degrade at high temperatures
Vegan	: A dietary choice that excludes all animal products and by-products