3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

Our IPO entails an offering of 125,953,000 IPO Shares at an IPO Price of RM[●] per IPO Share.

Enlarged total number of Shares upon Listing	473,179,500
IPO Price per Share	RM[●]
Market capitalisation upon Listing (calculated based on our IPO Price and the enlarged total number of 473,179,500 Shares upon Listing)	RM[●]
Total gross proceeds to be raised by our Company from the Public Issue	RM[●]
Total gross proceeds to be raised by our Selling Shareholders from the Offer for Sale(1)	RM[●]

Note:

(1) The gross proceeds from the Offer for Sale will accrue entirely to our Selling Shareholders.

In summary, our IPO Shares will be allocated in the following manner, as set out in Section 4 of this Prospectus:

	Public Issue		Offer for Sale		Total	
	No. of Shares	**(1)(%)**	**No. of Shares**	**(1)(%)**	**No. of Shares**	**(1)(%)**
Malaysian Public (via balloting)(2)	23,660,000	5.00	-	-	23,660,000	5.00
Eligible Persons	14,195,000	3.00	-	-	14,195,000	3.00
Private placement to selected investors	560,000	0.12	28,390,000	6.00	28,950,000	6.12
Private placement to identified Bumiputera investors approved by the MITI	59,148,000	12.50	-	-	59,148,000	12.50
Total	**97,563,000**	**20.62**	**28,390,000**	**6.00**	**125,953,000**	**26.62**

Notes:

(1) Based on our enlarged Shares of 473,179,500 Shares after our IPO.

(2) Including 11,830,000 Issue Shares made available to Bumiputera Malaysian Public.

Please refer to Section 4.3 of this Prospectus for further details of our IPO.

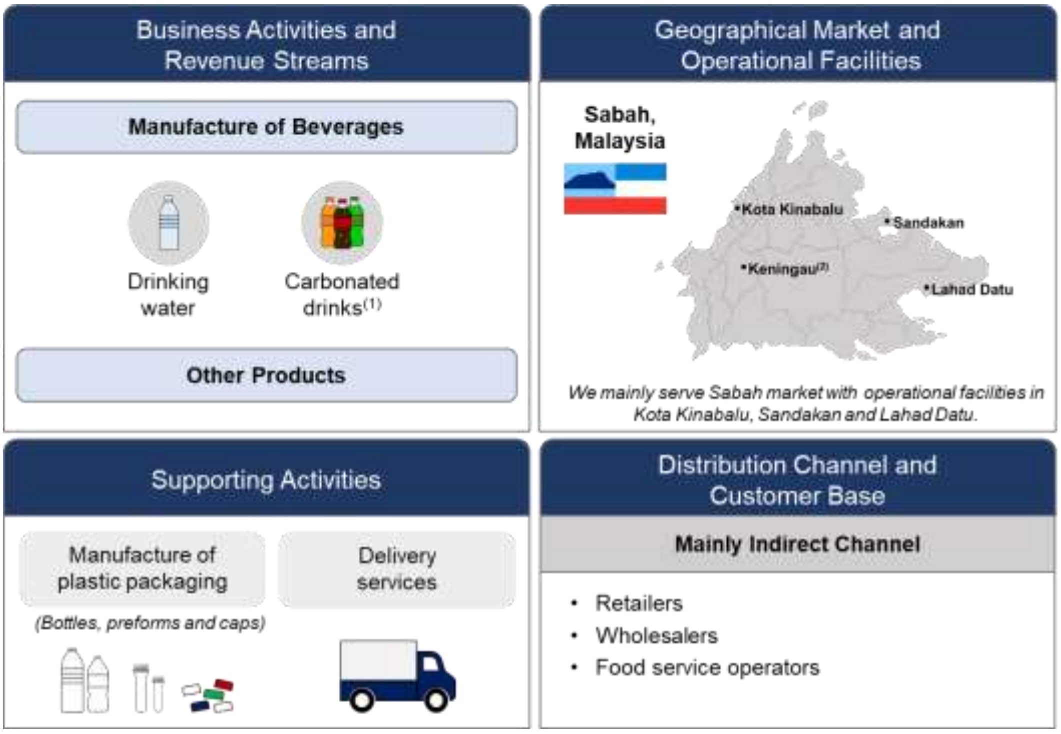
In accordance with the Equity Guidelines, Scarecrow Holding, Tan Hwong Kuen and Lim Young Piau are not allowed to sell, transfer or assign any of their respective holding in our Shares for the Moratorium Period. Liaw Hen Kong and Chin Lee Ling, being the shareholders of Scarecrow Holding have provided written undertaking that they will not sell, transfer or assign any part of their entire shareholdings in Scarecrow Holding including our Shares which are held on trust by Scarecrow Holding for them, for the Moratorium Period. Further information on moratorium restrictions is disclosed under Section 2.4 of this Prospectus.

3.2 BACKGROUND AND OVERVIEW

Our Company was incorporated in Malaysia under the Act on 20 January 2023 as a private limited company under the name of Life Water Sdn Bhd. On 19 December 2023, our Company was converted to a public limited company under the name of Life Water Berhad to facilitate the Listing.

Our Company is an investment holding company and through our Subsidiaries, we are principally a manufacturer of beverages namely drinking water and carbonated drinks. We are supported by our other business activities including the manufacture of plastic packaging, as well as delivery and distribution centres. We operate from our head office and manufacturing facilities in Sandakan as well as manufacturing facilities in Kota Kinabalu. We mainly market our beverages under our brands for drinking water (“K2”, “Sasa” and “Sabah Water”) and carbonated drinks (“2more” and “TRITONiC”). We also contract manufacture for private label brands of drinking water for petrol stations, hypermarket, wholesalers and hotels, namely Mesra, Hiap Lee, Water2go, Blue Sky, Cap Ikan Merlin, Seafest Hotel and Sabah Hotel.

A summary of our business model is as follows:

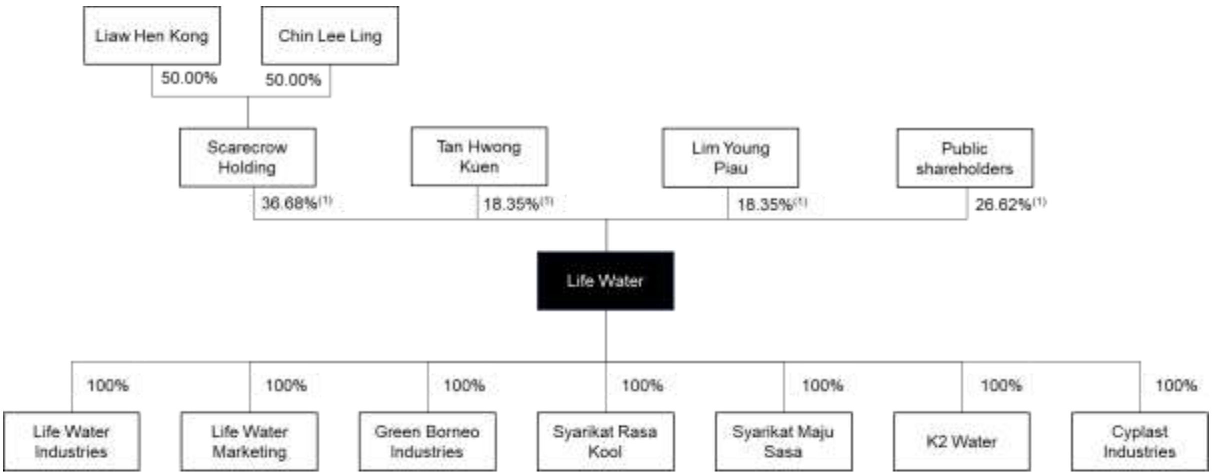


Notes:

(1) Includes a small proportion of revenue from fruit drinks of 0.17% (RM0.21 million) of our total revenue in FYE 2022. No revenue for fruit drinks were recorded for the FYE 2021 and FYE 2023.

(2) As at the LPD, the production of drinking water at the Keningau Plant is expected to be operational by third quarter of 2024.

Our Group structure upon our Listing is set out below:



Note:

(1) Based on our enlarged Shares of 473,179,500 Shares upon our Listing.

Further details of our Group and business are set out in Sections 6 and 7 of this Prospectus.

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our Group's competitive advantages and key strengths are set out below:

(i) We have a proven track record of approximately 21 years as a manufacturer of beverages with a portfolio of established brands of beverages in the Sabah market

We have a proven track record of approximately 21 years since the commencement of our manufacturing operations in 2002.

The market acceptance of our beverage products is reflected in the growth of our revenue and number of customers for beverage products for the Financial Years Under Review:

- Our revenue from beverage products grew from RM103.15 million in FYE 2021 to RM150.22 million in FYE 2023 representing CAGR of 20.68%;
- We serve a growing number of customers for our beverage products of approximately 2,815, 3,085 and 3,280 customers in FYE 2021, FYE 2022 and FYE 2023, respectively. This mainly includes retailers, food service operators, wholesalers and hotels.

(ii) We have a wide distribution network in place to provide customer convenience and accessibility

We have a wide distribution strategy of retailers and wholesalers to extend our market coverage in Sabah market.

In FYE 2023, the coverage for our brands of beverage products can be demonstrated by the following number of delivery destinations:

- approximately 3,050 retail outlets including supermarkets, hypermarkets, minimarkets, convenience stores, sundry shops, pharmacies, petrol stations, hardware stores and stationery shops;
- approximately 430 food service outlets including restaurants, cafes, coffee shops, canteens and bakeries;
- approximately 180 wholesalers who will use their own respective network to cover other areas within Sabah; and
- approximately 80 hotels for the consumption of hotel guests.

In addition to our manufacturing operations and warehouses in Sandakan and Kota Kinabalu, we have distribution centres in Lahad Datu to service our customers in Lahad Datu district.

(iii) We are an established manufacturer of drinking water in Sabah and we have an estimated 10% share of the bottled water market in Malaysia

We have an estimated 10% share of the bottled water market in Malaysia. The market size was based on the apparent consumption of bottled water (comprising natural mineral water and drinking water, which may be still or sparkling) in Malaysia. For further information on our market share, please refer to Section 8 of this Prospectus.

Our market position as an established manufacturer of drinking water in Sabah is supported by the following:

- a track record of 21 years of operations in Sabah;
- our drinking water production output grew at a CAGR of 12.82% from 181.96 million litres in FYE 2021 to 231.62 million litres in FYE 2023; and
- our total revenue grew at a CAGR of 21.78% from RM103.53 million in FYE 2021 to RM150.96 million in FYE 2023.

The above will provide us with the platform to address opportunities and grow our business in other markets such as Sarawak and Brunei.

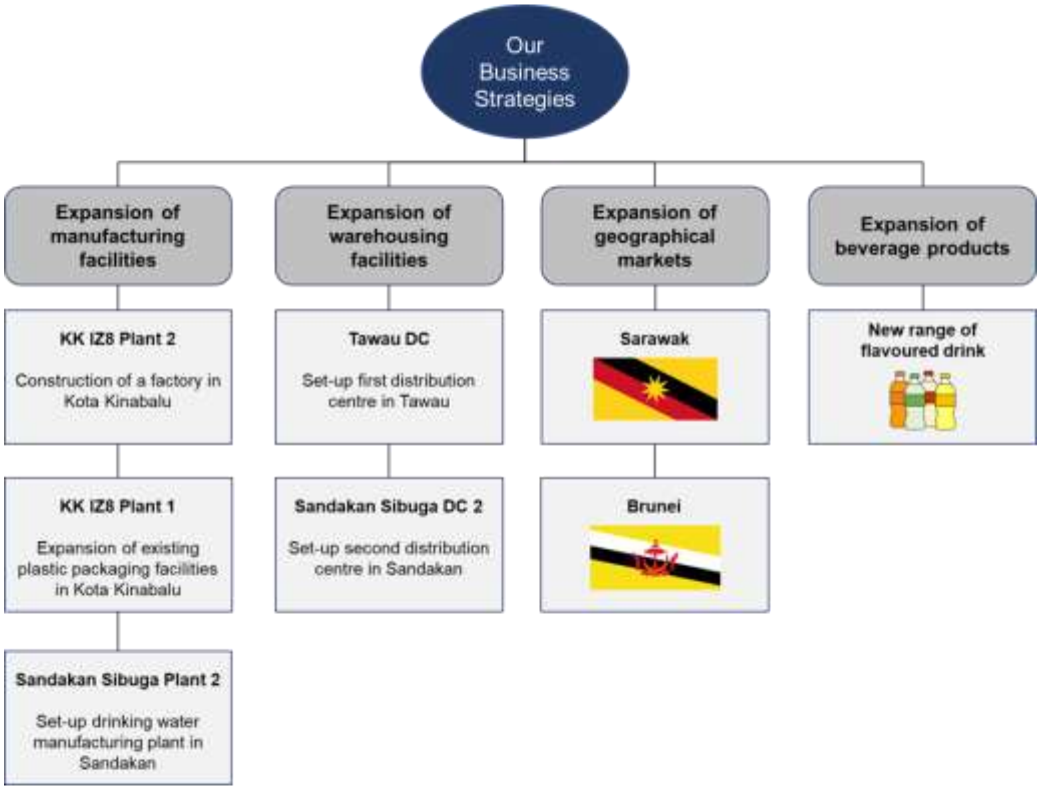
(iv) We have experienced Executive Directors and key management personnel

Our Executive Directors have contributed significantly to the success and continuing growth of our Group. Our Managing Director, Liaw Hen Kong has been instrumental in chartering the overall strategic direction as well as formulating the business growth and development of our Group. Our Executive Director, Chin Lee Ling is responsible for overseeing human resources department, product development, branding and marketing activities, and IT department of our Group. Both of them brings with them more than 20 years of experience each in the beverage manufacturing industry. They are supported by our key management personnel.

Further details of our competitive advantages and key strengths are set out in Section 7.4 of this Prospectus.

3.4 BUSINESS STRATEGIES AND PLANS

Moving forward, our strategy is to leverage on our core competency and strength as a manufacturer of drinking water and carbonated drinks to serve the Sabah market. We will continue to focus on our core competencies in beverage manufacturing with an objective of strengthening our market presence.



3.4.1 Expansion of manufacturing facilities

As at the LPD, we have 1 manufacturing facility in Sandakan namely Sandakan Sibuga Plant 1, and 2 manufacturing facilities in Kota Kinabalu namely KK IZ4 Plant and KK IZ8 Plant 1. Additionally, we have 1 manufacturing facility in Keningau which is expected to commence operations by the third quarter of 2024.

Moving forward, we plan to expand our manufacturing facilities in Kota Kinabalu and Sandakan as follows:

(i) Construction of a factory in Kota Kinabalu

As part of our expansion plans in Kota Kinabalu, we intend to construct a factory in Kota Kinabalu namely KK IZ8 Plant 2 to house the relocation of 1 drinking water manufacturing line from KK IZ8 Plant 1.

In November 2023, we entered into a SPA with K.K.I.P. Sdn Bhd to purchase a piece of land measuring 8.16 acres at KKIP Industrial Zone 8 in Kota Kinabalu for RM18.48 million. As at the LPD, we have paid a 10% deposit (RM1.85 million) for the said plant using internally generated funds. We expect the SPA to be completed by March 2024 where the remaining 90% amount (RM16.64 million) will be using bank borrowings to fund the purchase of the land. The said land for the construction of KK IZ8 Plant 2 is located within close proximity to our existing KK IZ8 Plant 1 and within the vicinity of our existing KK IZ4 Plant. We intend to construct a factory building on the said land with an estimated total built-up area of 100,000 sq. ft. comprising factory, warehouse and office by 2025 and to commence operation of KK IZ8 Plant 2 as a drinking water manufacturing facility by second half of 2025.

The total cost to set-up KK IZ8 Plant 2 is estimated at RM38.48 million and the entire cost will be funded using internally generated funds and bank borrowings.

(ii) Expansion of existing plastic packaging facilities in Kota Kinabalu

We plan to convert KK IZ8 Plant 1 into a dedicated manufacturing plant for our plastic packaging to support our beverage manufacturing operations by 2025.

Moving forward, we intend to purchase the following machinery/systems and install them at the Phase 2 building (i.e. a factory building which is currently being used for the production of drinking water, and storage space for plastic resin and drinking water) of KK IZ8 Plant 1:

- Set up an automated warehouse racking system to automate the movement of raw materials and plastic packaging inventories by second half of 2025; and
- Purchase 1 unit of PET preform injection moulding machine to cater for the future production of 18 g and 26 g preforms by end of 2025.

In addition, once the construction of KK IZ8 Plant 2 is completed, we plan to relocate the drinking water line from KK IZ8 Plant 1 to KK IZ8 Plant 2.

The total cost to set-up the plastic packaging plant in KK IZ8 Plant 1 is estimated at RM[●] million and the entire cost will be funded using the gross proceeds from the Public Issue.

Please refer to Section 7.20.1(ii) of this Prospectus for further details.

(iii) Set up a drinking water manufacturing plant in Sandakan

As part of our expansion plans in Sandakan, we intend to set-up one additional drinking water manufacturing plant in Sandakan by 2027.

In January 2023, we acquired a vacant land measuring 5.82 acres along Jalan Lintas Sibuga in Sandakan for RM3.87 million using internally generated funds and bank borrowings. We intend to construct a factory building (**"Sandakan Sibuga Plant 2"**) with an estimated total built-up area of 50,000 sq. ft. comprising factory and office.

In addition, we plan to purchase 1 new drinking water manufacturing line.

The total estimated cost of setting up Sandakan Sibuga Plant 2 is at RM[●] million, of which RM[●] million will be funded using the gross proceeds from the Public Issue while the remaining RM9.00 million will be funded using internally generated funds and/or bank borrowings.

3.4.2 Expansion of warehousing facilities

As at the LPD, we have 4 distribution centres located in Sandakan, Lahad Datu and Kota Kinabalu. Moving forward, we plan to expand our warehousing facilities by setting up 2 new distribution centres in Tawau and Sandakan, respectively, as follows:

(i) Set-up a first distribution centre in Tawau

As part of our expansion plan, we also intend to set-up our first distribution centre in Tawau i.e. Tawau DC to cater to the growing demand of our beverage products in Tawau Division market in Sabah by 2025. In September 2023, we signed an offer to purchase a single storey office with an open shed building with total built-up area of 12,600 sq ft on a 1.98-acres land in Tawau for RM3.98 million. We signed the SPA in January 2024 and paid a 10% deposit (RM0.40 million) for the said property using internally generated funds. Subsequently, we expect the SPA to be completed by April 2024 where the remaining 90% amount (RM3.58 million) is to be paid using bank borrowings to fund the purchase of the land. Moving forward, we intend to set-up a distribution centre in Tawau to capture the potential market from the large population in area. We intend to commence the renovation works on the warehouse building by the second quarter of 2024 mainly to strengthen the floor load and install a fire protection system. We estimate that the renovation works as well as obtaining the relevant approvals, licenses and registration would take approximately 1 year. As such, we target to commence operations at Tawau DC by the second half of 2025.

The total cost to set-up Tawau DC is estimated at RM6.34 million and the entire cost will be funded using internally generated funds and bank borrowings.

(ii) **Set-up a second distribution centre in Sandakan**

As part of our expansion plan, we intend to set-up a second distribution centre in Sandakan with a depot for storage of our fleet of delivery trucks (**"Sandakan Sibuga DC 2"**) by 2027. In February 2023, we acquired a piece of land measuring 3.57 acres along Jalan Lintas Sibuga in Sandakan for RM4.00 million using bank borrowings. The said land is located directly next to Sandakan Sibuga DC 1 and in close proximity to our existing Sandakan Sibuga Plant 1. We plan to construct a warehouse with an estimated built-up area of 70,000 sq. ft. which will serve as our distribution centre, and set-up a depot covering a floor area of 10,000 sq. ft. to park our fleet of delivery trucks.

The total cost of setting-up Sandakan Sibuga DC 2 is estimated at RM[●] million. We intend to allocate RM[●] million, representing approximately [●]% of the gross proceeds from the Public Issue to fund the abovementioned plans.

3.4.3 Expansion of geographical markets

Currently, our main geographical market is in Sabah which represents 98.72% (RM149.03 million) of our total revenue in FYE 2023. We also generate revenue from other markets such as Sarawak and Labuan, albeit small.

Moving forward, we plan to make further inroads to other parts of Sarawak and Brunei. As at the LPD, we are in the midst of seeking to appoint distributors in Sarawak and Brunei to increase the distribution of our beverage products in these respective markets. We intend to enter into a distribution agreement with the appointed distributor where the agreement may include terms such as duration of agreement, territorial coverage and product coverage. We intend to appoint distributors for Sarawak and Brunei by the end of 2025.

3.4.4 Expansion of beverage products

We plan to expand our portfolio of beverage products to include a new range of flavoured drinks under the brand of "Mandak" which is currently pending trademark registration as at the LPD.

At this stage of the milestone, we are in the midst of carrying out research and development on the flavoured drink recipe and have undertaken a trial production run for one batch of flavours as at the LPD.

We aim to commercialise and launch the flavoured drinks to our existing customers including retailers, wholesalers and food service operators in the Sabah market by the second quarter of 2024. We intend to utilise our existing carbonated drinks production line for the production of the flavoured drinks at Sandakan Sibuga Plant 1.

Further details of our business strategies and plans are set out in Section 7.20 of this Prospectus.

3.5 RISK FACTORS

Our business is subject to a number of risk factors, many of which may have a material adverse impact on our business operations, financial position and performance. A summary of the key risk factors is set out below:

(i) **Disruption in water supply at our manufacturing plants**

Our Group currently sources potable water from public water supply system to process beverages namely drinking water and carbonated drinks at each of our manufacturing plants. There is only one single source of public water supply from Sabah State Water Department. We are therefore dependent on the quality and continuous supply from this water source to maintain stable operations at our manufacturing plants respectively.

We have previously experienced, and may continue to experience frequent disruptions in public water supply due to, among others, water rationing, burst water pipes, water contamination, as well as maintenance and repair works on water treatment plants conducted by Sabah State Water Department. During the Financial Years Under Review and up to the LPD, there were numerous occasions of public water supply disruptions at our manufacturing plants, the duration of which ranges from 3 minutes to

5 days for each disruption. The public water supply disruption did not occur at all of our manufacturing plants simultaneously, as such, we were able to continue with productions at the other manufacturing plants that were not affected by the public water supply disruption.

In the event of any significant disruption in public water supply, and we are unable to timely secure new water sources, our water supply may be insufficient to meet our business needs, which could in turn materially and adversely affect our operations and business prospects.

(ii) Fluctuation in raw material prices and shortages of raw materials

Our business operations and financial condition are vulnerable to changes in the price and supply of raw materials. Plastic packaging materials and flavour and ingredients are our primary raw materials and constitute the major component of our cost of sales. These plastic-based materials being petrochemical-based material and flavour and ingredients such as sugar are commodities which are highly susceptible to price fluctuations or volatility.

Although we have not encountered any shortage of raw materials in the past, any sudden shortage of supply or reduction of allocation of raw materials to us from our suppliers, or any increase in raw material prices may result in us having to pay a higher cost for these raw materials.

In FYE 2022, we experienced an increase in our input material cost for plastic bottles as the price of plastic resin increased by 52.78% from RM3.24/kg in FYE 2021 to RM4.95/kg in FYE 2022. Prices of plastic resin, which is a by-product of petrochemical, increased when crude oil prices spiked in 2022 amidst the conflict between Russia and Ukraine causing disruption in supply.

In FYE 2023, we also encountered an increase in prices of some of our major input materials for carbonated drinks such as sugar and flavourings. Our average purchase price for coarse sugar increased by 16.31% from RM2.82/kg in FYE 2022 to RM3.28/kg in FYE 2023. Additionally, our purchase prices of certain flavourings also increased in FYE 2023 where there was an average increment of 6% for certain artificial flavourings and an increment of 49% for artificial sweetener.

Consequently, we increased our selling prices of our drinking water in June 2021 and June 2022, and carbonated drinks in June 2021, December 2021, June 2022 and August 2022. Even so, there are circumstances where we were unable to pass on the entire increment in material cost in a timely manner as we were unable to anticipate and react to the increase in price of material cost, for example, fluctuation in prices of plastic resin thus affecting our profitability in FYE 2022. Our GP margin decreased from 46.17% in FYE 2021 to 42.62% in FYE 2022, and our PBT decreased by 7.61% or RM1.45 million in FYE 2022.

We currently adopt a yearly review of our beverage products or on ad-hoc basis to take into consideration the effects of the changes in our manufacturing costs. Nevertheless, there is no assurance that we can pass on any future increases in the costs to our customers and in the event, we are unable to do so in a timely manner, we would have to absorb the increases in the costs which would adversely affect our profitability and financial performance.

(iii) Changes in consumer demands

Consumer demands evolve with their tastes, preferences and values reshaping his/her purchasing decisions, and hence may be difficult to predict. If market popularity or consumer's demand for our products declines, or if our Group fails to react in a timely manner to any significant shifts or changes in consumer preferences, dietary habits or tastes, our sales volumes, business and profitability may be negatively affected.

(iv) Dependency on our Executive Directors and Key Senior Management

Our Group's Executive Directors, namely Liaw Hen Kong and Chin Lee Ling, have been actively involved in our Group's operations since its commencement of business and are instrumental to its expansion. Their long service and in-depth knowledge on all aspects of our Group's operations are invaluable to our Group and our Group's business strategies.

Our Group's Executive Directors are assisted by the Key Senior Management team for the leadership, business planning and development as well as management of our Group's operations. The loss of any of our Group's Executive Directors and our Key Senior Management team without suitable and timely replacement may adversely affect the Group's ability to maintain or improve its business performance.

(v) Dependency on the strength of our reputation, brands and product quality

Our Group packages, advertises, distributes and sells products under our own brands and trademarks. We have a reputation as an established manufacturer of drinking water and carbonated drinks in Sabah, and that our brands are recognised by our customers and end consumers. Their recognition and trust in our brands depend on various factors, such as consistent product quality, safety, taste and competitive pricing. Accordingly, any actual or perceived contamination, spoilage or other adulteration, product misbranding or tampering, or any negative publicity or news making accusations of the occurrence of any of these incidents may lead to the loss of consumers' confidence in our products and/or erosion of our brands, regardless of its merits. If our brand image or reputation deteriorates or if we are unable to continuously maintain the standard of our product quality, our business and financial performance may be materially and adversely affected.

Please refer to Section 9 of this Prospectus for further details and the full list of risk factors which should be considered before investing in our Shares.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT/ KEY TECHNICAL PERSONNEL

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

Name	Designation
Directors	
Datuk Petrus Gimbad	Independent Non-Executive Chairman
Liaw Hen Kong	Managing Director
Chin Lee Ling	Executive Director
Tan Hwong Kuen	Non-Independent Non-Executive Senior Director
Lim Young Piau	Non-Independent Non-Executive Senior Director
Ang Seng Wong	Independent Non-Executive Director
Tan Mui Ping	Independent Non-Executive Director
Selma Enolil Binti Mustapha Khalil	Independent Non-Executive Director
Key Senior Management/ Key Technical Personnel	
Liaw Hen Kong	Managing Director
Chin Lee Ling	Executive Director
Christina Yap Chui Fui	Financial Controller
Chin Lee Yung @ Rina Chin	Operations Manager
Chin Chun Ming	Technical Manager

Further details on our Directors and Key Senior Management/ Key Technical Personnel are disclosed in Section 5 of this Prospectus.

3.7 DIVIDEND POLICY

It is the intention of our Board's policy to recommend and distribute dividends of not less than 20% of our annual audited PAT attributable to the shareholders of our Company. Any dividends declared will be subject to confirmation of our Board as well as any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board.

Further details of our dividend policy are set out in Section 12.4 of this Prospectus.

3.8 USE OF PROCEEDS FROM OUR IPO

The total gross proceeds of approximately RM[●] million from the Public Issue will be utilised by our Group in the following manner:

Utilisation of proceeds	Amount of proceeds		Estimated timeframe for utilisation from the date of our Listing
	RM'000	%	
Purchase of drinking water manufacturing line for Sandakan Sibuga Plant 2	[●]	[●]	Within 32 months
Set-up second distribution centre in Sandakan	[●]	[●]	Within 39 months
Expansion of existing plastic packaging facilities in Kota Kinabalu	[●]	[●]	Within 14 months
Working capital	[●]	[●]	Within 6 months
Estimated listing expenses	[●]	[●]	Within 3 months
Total	**[●]**	**[●]**	

There is no minimum subscription to be raised from our IPO. Our Company will not receive any proceeds from the Offer for Sale. Based on the IPO Price, the gross proceeds from the Offer for Sale of approximately RM[●] million will accrue entirely to the Selling Shareholders. Further details of the proposed utilisation of proceeds are set out in Section 4.7 of this Prospectus.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out a summary of the combined financial information of our Group for the Financial Years Under Review:

	FYE 2021	FYE 2022	FYE 2023
	RM'000	RM'000	RM'000
Revenue	103,525	121,400	150,962
Cost of sales	55,732	69,656	85,816
GP	47,793	51,744	65,146
PBT	19,032	17,584	24,233
PAT	17,661	15,737	20,621
GP margin (%)(1)	46.17	42.62	43.15
PBT margin (%)(2)	18.38	14.48	16.05
PAT margin (%)(2)	17.06	12.96	13.66
Gearing ratio (times)(3)	0.80	0.96	0.73
Current ratio (times)(4)	2.38	1.93	2.68

Notes:

(1) GP margin is computed based on GP over revenue for the financial year.

(2) PBT margin and PAT margin are computed based on the respective PBT and PAT for the financial years over revenue.

(3) Gearing ratio is computed based on total borrowings (including finance lease liabilities) over total equity as at each financial year.

(4) Current ratio is computed based on current assets over current liabilities as at each financial year.

Operational highlights

The breakdown of our revenue by business segment for the Financial Years Under Review is as follows:

Business Segment	FYE 2021 RM'000	FYE 2021 %	FYE 2022 RM'000	FYE 2022 %	FYE 2023 RM'000	FYE 2023 %
Manufacture of beverages comprising:						
Drinking water	80,956	78.20	92,853	76.49	120,077	79.54
Carbonated drinks	22,194	21.44	28,019	23.08	30,147	19.97
Sub-total	**103,150**	**99.64**	**120,872**	**99.57**	**150,224**	**99.51**
Other products(1)	375	0.36	528	0.43	738	0.49
Total	**103,525**	**100.00**	**121,400**	**100.00**	**150,962**	**100.00**

Note:

(1) Other products include plastic bottles, plastic containers and battery water.

Further details of the financial information relating to our Group are set out in Sections 12 and 13 of this Prospectus.

3.10 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

Details of our Promoters' and substantial shareholders' shareholdings in our Company before and after our IPO are as follows:

Name / Nationality / Place of incorporation	Before our IPO/ After the Acquisitions				Before our IPO/ After the Share Transfer				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)(%)	No. of Shares	(1)(%)	No. of Shares	(1)(%)	No. of Shares	(1)(%)	No. of Shares	(2)(%)	No. of Shares	(2)(%)
Promoters and substantial shareholders												
Liaw Hen Kong/ Malaysian	93,904,300	25.00	-	-	7,097,500	1.89	(3)173,613,300	46.22	-	-	(3)173,613,300	36.68
Chin Lee Ling/ Malaysian	93,904,000	25.00	-	-	7,097,500	1.89	(3)173,613,300	46.22	-	-	(3)173,613,300	36.68
Tan Hwong Kuen/ Malaysian	93,904,000	25.00	-	-	93,904,000	25.00	-	-	86,806,500	18.35	-	-
Lim Young Piau/ Malaysian	93,904,000	25.00	-	-	93,904,000	25.00	-	-	86,806,500	18.35	-	-
Substantial shareholder												
Scarecrow Holding/ Malaysia	-	-	-	-	173,613,300	46.22	-	-	173,613,300	36.68	-	-

Notes:

(1) Based on our issued Shares of 375,616,500 Shares before our IPO.

(2) Based on our enlarged Shares of 473,179,500 Shares after our IPO.

(3) Deemed interest by virtue of Section 8(4) of the Act, through his/her shareholding in Scarecrow Holding.

Further details of our Promoters and substantial shareholders and their shareholdings in our Company are set out in Section 5 of this Prospectus.