NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF BUTTERFIELD FB BERHAD ("BFB" OR THE "COMPANY") DATED 18 AUGUST 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/ printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd ("**M&A Securities**"), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and BFB take no responsibility for the distribution of the Electronic Prospectus and/ or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 18 August 2026 and will close at 5.00 p.m. on 2 September 2026.

In the event the Closing Date is extended, BFB will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

BUTTERFIELD FB BERHAD
(Registration No. 202101015925 (1416225-X))
(Incorporated in Malaysia)

1191, Lorong Perindustrian Bukit Minyak 19
Taman Perindustrian Bukit Minyak
14100 Simpang Ampat
Pulau Pinang

T +604-506 2888
E enquiry@butterfield.net.my

https://www.**butterfield**.net.my

BUTTERFIELD FB BERHAD

PROSPECTUS

BUTTERFIELD FB BERHAD
(Registration No. 202101015925 (1416225-X))
(Incorporated in Malaysia)

PROSPECTUS

This Prospectus is dated **18 August 2026**



INITIAL PUBLIC OFFERING IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(I) PUBLIC ISSUE OF 150,000,000 NEW ORDINARY SHARES IN OUR COMPANY ("**SHARES**") IN THE FOLLOWING MANNER:

- 40,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 16,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- 94,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND

(II) OFFER FOR SALE OF 72,000,000 EXISTING SHARES IN THE FOLLOWING MANNER:

- 6,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
- 66,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AT AN ISSUE/ OFFER PRICE OF RM0.48 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Sponsor, Underwriter and Placement Agent

M & A SECURITIES SDN BHD
[Registration No. 197301001503 (15017-H)]
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been approved by Bursa Securities. The approval of Bursa Securities for the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities and registration of this Prospectus, should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment. Bursa Securities is not liable for any non-disclosure on the part of the 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 you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date 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 211.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS NOT A PROPOSAL REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

Registration No.: 202101015925 (1416225-X)

Our Directors, Promoters and Selling Shareholders (as defined herein) 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 there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

M & A Securities Sdn Bhd, being our Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), 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.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA (as defined herein) for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Shares are offered to the public premised on 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.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 23 April 2026. Our admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review is undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to 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 or other relevant body of any jurisdiction other than Malaysia.

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 therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form 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 therewith.

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.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall 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 us nor our Adviser nor any other advisers in relation to our IPO shall 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.

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 Bursa Securities are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to risks of problems occurring during the 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 (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Adviser or the Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the electronic and the contents of 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 Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**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:

(a) We and our Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material 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;

(b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs 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 of any data, information, files or other material provided by such parties; and

(c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our 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, information, files or other material.

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

(a) The Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of 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 and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties; and

(b) 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 an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, 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 an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults 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.

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INDICATIVE TIMETABLE

All terms used are defined under "Definitions" commencing from page vii.

The indicative timing of events leading to our Listing is set out below:

Events	Indicative date
Issuance of this Prospectus/ Opening of Application	18 August 2026
Closing of Application	2 September 2026
Balloting of Application	4 September 2026
Allotment of IPO Shares to successful applicants	11 September 2026
Date of Listing	15 September 2026

In the event there is any change to the indicative timetable, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and make an announcement on Bursa Securities' website.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used in this section are defined under "Definitions" commencing from page vii.

All references to "**BFB**" and "**Company**" in this Prospectus are to Butterfield FB Berhad (202101015925 (1416225-X)). Unless otherwise stated, references to "**Group**" are to our Company and our subsidiaries taken as a whole; and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "**Management**" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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 thousand or million or one decimal place (for percentages) or two sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "**Definitions**" and "**Technical Glossary**" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All references to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Unless otherwise stated, the following foreign currencies have been translated into their RM equivalents based on the following middle exchange rate published by BNM, where applicable:

Foreign currencies	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	Average	Closing	Average	Closing	Average	Closing	Average	Closing
	RM	RM	RM	RM	RM	RM	RM	RM
THB 100	12.63	13.07	13.18	12.87	12.93	12.93	12.76	12.11
USD 1	4.46	4.46	4.65	4.77	4.49	4.32	4.14	3.96

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the IMR. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

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FORWARD-LOOKING STATEMENTS

All terms used are defined under "Definitions" commencing from page vii.

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 objectives 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 Management'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 "**may**", "**will**", "**would**", "**could**", "**believe**", "**expect**", "**anticipate**", "**intend**", "**estimate**", "**aim**", "**plan**", "**forecast**", "**project**", "**propose**" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

(a) demand for our products and services;

(b) our business strategies;

(c) our future plans;

(d) our future earnings, cash flows and liquidity; and

(e) our ability to pay future dividends.

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, without limitation:

(a) the economic, political and investment environment in the countries which we operate in; and

(b) Government policy, legislation or regulation of the countries which we operate in.

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 – "Risk Factors" and Section 12 – "Financial Information". 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 date of this Prospectus.

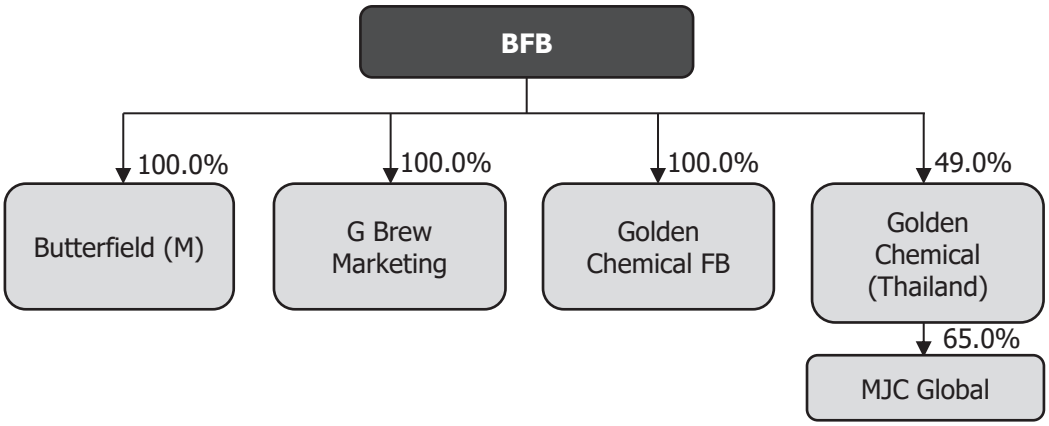
Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/ transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, 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 ll (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC.

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

"BFB" or "Company"	:	Butterfield FB Berhad (202101015925 (1416225-X))
"BFB Group" or "Group"	:	BFB and its subsidiaries, collectively
Subsidiaries		
"Butterfield (M)"	:	Butterfield (M) Sdn Bhd (199401010408 (296087-H))
"G Brew Marketing"	:	G Brew Marketing Sdn Bhd (201601023017 (1193956-H))
"Golden Chemical FB"	:	Golden Chemical FB Sdn Bhd (202401000502 (1546353-A))
"Golden Chemical (Thailand)"	:	Golden Chemical (Thailand) Co., Ltd (0905557004060)
"MJC Global"	:	MJC Global Co., Ltd (0905563003533)



GENERAL:

"ACCA"	:	Association of Chartered Certified Accountants
"ACE Market"	:	ACE Market of Bursa Securities
"Act"	:	Companies Act 2016
"Acquisitions"	:	Acquisition of Golden Chemical (Thailand), Acquisition of Butterfield (M) and Acquisition of G Brew Marketing, collectively
"Acquisition of Butterfield (M)"	:	Acquisition by BFB of the entire equity interests of Butterfield (M) for a purchase consideration of RM63.95 million which was wholly satisfied by the issuance of 307,163,602 new BFB Shares at an issue price of RM0.2082 per Share, and was completed on 12 October 2024

DEFINITIONS *(Cont'd)*

"Acquisition of G Brew Marketing"	:	Acquisition by BFB of the entire equity interests of G Brew Marketing for a purchase consideration of RM1.26 million which was wholly satisfied by the issuance of 6,060,341 new BFB Shares at an issue price of RM0.2082 per Share, and was completed on 14 October 2024
"Acquisition of Golden Chemical (Thailand)"	:	Acquisition by BFB of 46.0%-equity interest of Golden Chemical (Thailand) for a purchase consideration of RM2.88 million which was wholly satisfied by the issuance of 2,875,565 new BFB Shares at an issue price of RM1.00 per Share, and was completed on 3 August 2021
"ADA"	:	Authorised Depository Agent
"Adviser" or "Sponsor" or "Placement Agent" or "Underwriter"	:	M&A Securities
"AGM"	:	Annual general meeting
"Application(s)"	:	Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
"Application Form(s)"	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
"ATM"	:	Automated teller machine
"BNM"	:	Bank Negara Malaysia
"Board"	:	Board of Directors of BFB
"Bursa Depository" or "Depository"	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
"Bukit Minyak Premises" or "Headquarters"	:	Our headquarters comprising a three-storey production factory, a double-storey office and a single-storey warehouse, all within the same building, situated on 2 adjoining parcels of leasehold lands located in Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang
"Capitalisation"	:	Capitalisation of an amount owing by our Company to Yeap Kim Siew of RM20.82 million to 100,000,000 new BFB Shares at an issue price of RM0.2082 each, which was completed on 19 November 2024
"CCC"	:	Certificate of completion and compliance
"CDS"	:	Central Depository System
"CDS Account"	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor

DEFINITIONS *(Cont'd)*

"Central Depositories Act" or "SICDA"	:	Securities Industry (Central Depositories) Act 1991
"CMSA"	:	Capital Markets and Services Act 2007
"Constitution"	:	Our constitution
"Depository Rules" or "Rules of Bursa Depository"	:	Rules of Bursa Depository and any appendices thereto
"Director(s)"	:	Executive director(s) or a non-executive director(s) of our Company within the meaning of Section 2 of the Act
"EBIT"	:	Earnings before interest and tax
"EBITDA"	:	Earnings before interest, tax, depreciation and amortisation
"Electronic Prospectus"	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/ or an electronic storage medium
"Electronic Share Application(s)"	:	Application(s) for IPO Shares through a Participating Financial Institution's ATM
"Eligible Person(s)"	:	Eligible Director(s), employee(s) of BFB Group, and person(s) who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations, collectively
"EPS"	:	Earnings per share
"F&B"	:	Food and beverage
"FDA Thailand"	:	Food and Drug Administration, Thailand
"FSSC"	:	Food Safety System Certification
"FYE"	:	Financial year(s) ended/ ending 30 April, as the case may be
"GMP"	:	Good Manufacturing Practice
"Golden Chemical"	:	Golden Chemical Sdn Bhd (198301012830 (108224-U))
"Government"	:	Government of Malaysia
"GP"	:	Gross profit
"HACCP"	:	Hazard Analysis and Critical Control Point
"IFRS"	:	International Financial Reporting Standards
"IMR" or "SMITH ZANDER"	:	Smith Zander International Sdn Bhd (201301028298 (1058128-V)), our Independent Market Researcher

DEFINITIONS *(Cont'd)*

"IMR Report"	:	Independent Market Research Report titled "Coffee and Tea Extract Powder Blends Industry as well as the Food Ingredients Industry in Malaysia and Thailand"
"Internet Participating Financial Institution(s)"	:	Participating financial institution(s) for Internet Share Application(s) as listed in Section 16.6
"Internet Share Application(s)"	:	Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s)
"Initial Public Offering" or "IPO"	:	Our initial public offering comprising the Public Issue and Offer for Sale
"IPO Price"	:	Issue/ offer price of RM0.48 per Share under our Public Issue and Offer for Sale
"IPO Share(s)"	:	Issue Share(s) and Offer Share(s), collectively
"ISO"	:	International Organization for Standardization
"Issue Share(s)"	:	New Share(s) to be issued under the Public Issue
"Issuing House"	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
"JAKIM"	:	Department of Islamic Development Malaysia
"Kotchasilp" or "appointed Thai manufacturer (related party)"	:	Kotchasilp Beverage Co., Ltd (0935568000141)
"Listing"	:	Listing of and quotation for our entire enlarged share capital of RM176.10 million comprising 800,000,000 Shares on the ACE Market
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"Listing Scheme"	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
"LPD"	:	20 July 2026, being the latest practicable date for ascertaining certain information contained in this Prospectus
"M&A Securities"	:	M & A Securities Sdn Bhd (197301001503 (15017-H))
"Main Market"	:	Main Market of Bursa Securities
"Malaysian Public"	:	Malaysian citizens and 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 the trading of securities, which may include surprise holiday (being a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)

DEFINITIONS *(Cont'd)*

"MCCG"	:	Malaysian Code on Corporate Governance
"MeSTI"	:	Makanan Selamat Tanggungjawab Industri
"MFRS"	:	Malaysian Financial Reporting Standards
"MIA"	:	Malaysian Institute of Accountants
"MIDA"	:	Malaysian Investment Development Authority
"MITI"	:	Ministry of Investment, Trade and Industry, Malaysia
"MOH"	:	Ministry of Health, Malaysia
"MyIPO"	:	Intellectual Property Corporation of Malaysia
"NA"	:	Net assets
"NBV"	:	Net book value
"Offer for Sale"	:	Offer for sale of 72,000,000 Offer Shares by our Selling Shareholders at our IPO Price
"Offer Share(s)"	:	72,000,000 existing Share(s) to be offered by our Selling Shareholders pursuant to our Offer for Sale
"Participating Financial Institution(s)"	:	Participating financial institution(s) for Electronic Share Application as listed in Section 16.5
"PAT"	:	Profit after tax
"PBT"	:	Profit before tax
"PDC"	:	Penang Development Corporation
"PE Multiple"	:	Price-to-earnings multiple
"Pink Form Allocations"	:	Allocation of 16,000,000 Issue Shares to our Eligible Persons, which forms part of our Public Issue
"Pre-IPO Reorganisation"	:	Comprising Acquisition of Golden Chemical (Thailand), Share Split 1, Transfer of Assets, Acquisition of Butterfield (M), Acquisition of G Brew Marketing, Capitalisation and Share Split 2, collectively
"Promoter(s)"	:	Yeap Kim Siew, Lee Mong Khai, Yeap Chin Loon and Lee Chan Hua, collectively
"Prospectus"	:	This prospectus dated 18 August 2026 in relation to our IPO
"Public Issue"	:	Public issue of 150,000,000 Issue Shares at our IPO Price
"QA"	:	Quality assurance
"QC"	:	Quality control

DEFINITIONS *(Cont'd)*

"ROC"	:	Registrar of Companies
"SAC"	:	Shariah Advisory Council of SC
"SC"	:	Securities Commission Malaysia
"Selling Shareholder(s)"	:	Yeap Kim Siew and Yeap Chin Loon, who are undertaking our Offer for Sale, collectively
"Share(s)" or "BFB Share(s)"	:	Ordinary share(s) in BFB
"Share Split 1"	:	Subdivision of every 1 BFB Shares into 4.8 BFB Shares, which was completed on 1 August 2024
"Share Split 2"	:	Subdivision of every 1 BFB Shares into 1.3 BFB Shares, which was completed on 21 July 2025
"SKU(s)"	:	Stock Keeping Unit(s)
"SNI"	:	Indonesian National Standard
"SOP"	:	Standard operating procedures
"SPM"	:	Sijil Pelajaran Malaysia
"Specified Shareholder(s)"	:	Yeap Kim Siew, Lee Mong Khai, Yeap Chin Loon, Lee Chan Hua, Kok Yook Yeen, Yeap Mong Sie and Yeap Hooi Hooi, collectively
"Supplier S1"	:	A private limited company incorporated and based in Malaysia, which is principally involved in the sale and/ or distribution of coffee extract, coffee powder, tea powder, non-dairy creamer, coffee mixes, tea mixes, ready-to-drink coffee, instant pure coffee and roast and ground coffee. Supplier S1 is a subsidiary of a public listed company incorporated in the United States and listed under NASDAQ stock exchange which is principally involved in manufacturing, marketing, distributing, and selling of hot and cold beverages and single serve brewing systems. We are unable to disclose the identity of Supplier S1 as Supplier S1 has expressly declined consent for disclosure
"Supplier S2"	:	A private limited company incorporated and based in Vietnam, which is principally involved in the export of coffee. We are unable to disclose the identity of Supplier S2 as Supplier S2 has expressly declined consent for disclosure

DEFINITIONS *(Cont'd)*

"Transfer of Assets"	:	The transfer of plant and equipment as well as inventories from Golden Chemical to Golden Chemical FB, for a purchase consideration of RM7.16 million which was wholly satisfied by BFB on behalf of Golden Chemical FB via the issuance of 34,412,790 new BFB Shares at an issue price of RM0.2082 per Share, and was completed on 1 May 2024
"UK"	:	United Kingdom
"Underwriting Agreement"	:	Underwriting agreement dated 31 July 2026 entered into between our Company and our Underwriter for the purpose of our IPO

CURRENCIES AND UNITS:

"CHF"	:	Swiss Franc, the lawful currency of Switzerland and Liechtenstein
"EUR"	:	Euro, the lawful currency of the member states of European Union
"kg"	:	Kilogram
"g"	:	Gram
"MT"	:	Metric tonne
"RM" and "sen"	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
"sq ft"	:	Square feet
"THB"	:	Thai Baht, the lawful currency of Thailand
"USD"	:	United States Dollar, the lawful currency of United States of America

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TECHNICAL GLOSSARY

This glossary contains an explanation of certain terms used throughout this Prospectus in connection with our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms:

"Acidity regulator"	:	A food additive used to adjust and maintain the acidity or alkalinity of F&B product
"Agglomerated coffee"	:	A type of granulated instant coffee whereby spray-dried coffee powder is rehydrated with steam, fusing the particles together to form larger and more uniform granules, resulting in increased solubility
"Certificate of Analysis" or "CoA"	:	A document issued by a supplier, manufacturer or appointed third party laboratory which provides detailed information on the testing and analysis result of a F&B product, verifying that the product meets specific quality and safety standards
"Clouding agent"	:	A food additive primarily used in beverages to modify their visual appeal by imparting an opaque or cloudy appearance
"Ferrous particles"	:	Small iron-based contaminants in the form of metal shavings or metal fragments that may be present in F&B product due to the use of metal machinery or equipment during manufacturing
"Flavouring"	:	A food additive that is added to F&B product to enhance and/ or modify their aroma and flavour profile
"Foaming creamer"	:	A creamer product in powder form used to create a layer of foam on top of hot beverages
"Food additives"	:	Natural or synthetic substances added to F&B product to modify, preserve and/ or enhance their taste, appearance and texture, as well as to prolong shelf life
"Food colourant"	:	A food additive that is added to F&B product to enhance and/ or alter their colour, making them more visually appealing
"Food stabiliser"	:	A food additive used to preserve the physical structure and consistency of F&B product while preventing ingredient separation and maintaining overall product stability
"Freeze-dried"	:	A process whereby coffee or tea extracts in liquid form are dehydrated by freezing and subsequently exposed to reduced surrounding pressure causing moisture content in the extracts to change directly to a gaseous state
"Functional F&B"	:	F&B product that offers additional health benefits beyond basic nutrition
"Fusion microground"	:	A type of instant coffee that combines instant coffee with extremely finely ground roasted coffee beans
"Ganoderma lucidum powder"	:	A finely ground powder made from the Ganoderma lucidum, also known as *lingzhi* or *reishi* mushroom

TECHNICAL GLOSSARY *(Cont'd)*

"Guar gum"	:	A fine powder made from the seeds of the guar bean, commonly used as a food stabiliser due to its strong gel-forming properties
"Instant beverage premixes"	:	Dry, water-soluble powder comprising a base (e.g. coffee extract powder, tea extract powder and/ or cocoa powder) along with flavour- and taste-enhancing ingredients (e.g. sugar and/ or creamer powder), which when mixed with water, milk or other liquids, forms a ready-to-drink beverage
"Kacip Fatimah extract powder"	:	A herbal-derived powder made from the concentrated extract of the Kacip Fatimah plant, traditionally used to support women's health
"Magnetic filtering"	:	A process whereby ferrous particles are removed from F&B product via a magnetic filtration system
"Maltodextrin"	:	A food additive derived from starch that acts as a food filler in F&B product
"Microbial contamination"	:	Presence of unwanted or harmful microorganisms such as bacteria, viruses and fungi, in F&B product that can potentially compromise their safety and quality
"Misai kucing powder"	:	A herbal-derived powder made from the leaves of the misai kucing plant, commonly used in traditional medicine to support kidney and urinary tract health, amongst others
"Polyethylene bags"	:	Bags made from lightweight, flexible and durable plastic known as polyethylene, commonly used for packaging and carrying items
"Preservatives"	:	A food additive that is added to F&B product to prevent or slow down spoilage and extend their shelf life
"Ready-to-drink beverage"	:	A pre-prepared, packed beverage that is sold in a form that is ready for immediate consumption without the need for further preparation or mixing
"Sensory testing"	:	A process in which F&B product undergo human sensory evaluation to measure, quantify and analyse their taste, aroma, appearance and texture to ensure product quality and customer satisfaction
"Solubility"	:	The ability of a substance (i.e. solute) to dissolve in a solvent to form a solution
"Spray-dried"	:	A process whereby liquid is sprayed into a stream of hot air in a drying chamber, rapidly evaporating the moisture and leaving behind a dry powder as the residue
"Sucralose"	:	An artificial sweetener used as a sugar substitute
"Sweetener"	:	A food additive that is added to F&B product as a sugar substitute
"Tartrazine"	:	A synthetic food colourant commonly used to give a lemon yellow colour to F&B product

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Residential address	Nationality	Gender
Dato' Seri Lee Kah Choon	Independent Non-Executive Chairman	1, Lebuhraya Tembaga 11600 Georgetown Pulau Pinang	Malaysian	Male
Yeap Kim Siew	Non-Independent Non-Executive Deputy Chairman	63, Jalan Villa Permai Taman Villa Permai 13400 Butterworth Pulau Pinang	Malaysian	Male
Lee Mong Khai	Executive Director/ Chief Executive Officer	98, Lorong Seri Cemerlang 1 Villa Palmer 12200 Butterworth Pulau Pinang	Malaysian	Male
Yeap Chin Loon	Executive Director	63, Jalan Villa Permai Taman Villa Permai 13400 Butterworth Pulau Pinang	Malaysian	Male
Lee Chan Hua	Executive Director	61, Jalan Villa Permai Taman Villa Permai 13400 Butterworth Pulau Pinang	Malaysian	Male
Dato' Faiza Binti Zulkifli	Independent Non-Executive Director	51, Jalan Suarasa 4/1 Avenue 4 Bandar Tun Hussein Onn 43200 Cheras Selangor	Malaysian	Female
Koay San San	Independent Non-Executive Director	285, Mukim 14 Jalan Bukit Tambun 14110 Simpang Ampat Pulau Pinang	Malaysian	Female
Tan Soo Mooi	Independent Non-Executive Director	3, Lorong Gemilang Jaya 2 Taman Gemilang Jaya 14000 Bukit Mertajam Pulau Pinang	Malaysian	Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Koay San San	Chairperson	Independent Non-Executive Director
Dato' Faiza Binti Zulkifli	Member	Independent Non-Executive Director
Tan Soo Mooi	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(Cont'd)*

NOMINATION COMMITTEE

Name	Designation	Directorship
Tan Soo Mooi	Chairperson	Independent Non-Executive Director
Dato' Faiza Binti Zulkifli	Member	Independent Non-Executive Director
Koay San San	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Faiza Binti Zulkifli	Chairperson	Independent Non-Executive Director
Tan Soo Mooi	Member	Independent Non-Executive Director
Koay San San	Member	Independent Non-Executive Director

COMPANY SECRETARY : **Hing Poe Pyng (MAICSA 7053526)**
SSM Practising Certificate No. 202008001322

51-8-A, Menara BHL
Jalan Sultan Ahmad Shah
10050 George Town
Pulau Pinang

Telephone number: +604-373 6616

REGISTERED OFFICE : 51-8-A, Menara BHL
Jalan Sultan Ahmad Shah
10050 George Town
Pulau Pinang

Telephone number: +604-373 6616

HEAD OFFICE : 1191, Lorong Perindustrian Bukit Minyak 19
Taman Perindustrian Bukit Minyak
14100 Simpang Ampat
Pulau Pinang

Telephone number: +604-506 2888

EMAIL ADDRESS AND WEBSITE : Website: www.butterfield.net.my
Email address: enquiry@butterfield.net.my

1. CORPORATE DIRECTORY *(Cont'd)*

AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING	:	**Grant Thornton Malaysia PLT** (201906003682 (LLP0022494-LCA) & AF 0737) Level 5, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 George Town Pulau Pinang Partner-in-charge : Loo Wei Teng Approval number : 03487/03/2028 J Professional Qualification : Chartered Accountant of MIA and Fellow Member of ACCA Telephone number: +604-228 7828
ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**M & A Securities Sdn Bhd** (197301001503 (15017-H)) Levels 3 and 7, 45 & 47 The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone number: +603-2284 2911
SOLICITORS FOR OUR LISTING IN RESPECT OF MALAYSIAN LAWS	:	**Ong and Manecksha** 200, Victoria Street 10300 George Town Pulau Pinang Telephone number: +604-2505 811
SOLICITORS FOR OUR LISTING IN RESPECT OF THAI LAWS	:	**Solis: Law Practice Management** Lot 4, 5th Floor, Southland Rubber Building 55 Rajyindee Rd, Hat Yai 90110 Songkhla Thailand Telephone number: +66-81-896-3554
ISSUING HOUSE AND SHARE REGISTRAR	:	**Tricor Investor & Issuing House Services Sdn Bhd** (197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone number: +603-2783 9299

1. CORPORATE DIRECTORY *(Cont'd)*

INDEPENDENT MARKET RESEARCHER	:	**Smith Zander International Sdn Bhd** (201301028298 (1058128-V)) 15-01, Level 15 Menara MBMR 1, Jalan Syed Putra 58000 Kuala Lumpur Person-in-charge: Dennis Tan Tze Wen *(Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada)* Telephone number: +603-2732 7537
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by the SAC

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2. 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.

2.1 PRINCIPAL DETAILS OF IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:

	Public Issue		Offer for Sale		Total	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Malaysian Public(2)	40,000,000	5.0	-	-	40,000,000	5.0
Pink Form Allocations	16,000,000	2.0	-	-	16,000,000	2.0
Private placement to Bumiputera investors approved by MITI	94,000,000	11.8	6,000,000	0.7	100,000,000	12.5
Private placement to selected investors	-	-	66,000,000	8.3	66,000,000	8.3
	150,000,000	**18.8**	**72,000,000**	**9.0**	**222,000,000**	**27.8**

Enlarged number of Shares upon Listing	800,000,000
IPO Price per Share	RM0.48
Market capitalisation upon Listing (based on our IPO Price and enlarged number of Shares upon Listing)	RM384,000,000

Notes:

(1) Based on our enlarged share capital of 800,000,000 Shares after our IPO.

(2) 20,000,000 Shares will be set aside for Bumiputera public investors.

Further details of our IPO are set out in Section 4.

In compliance with Rule 3.19(1) of the Listing Requirements, our Specified Shareholders, namely Yeap Kim Siew, Lee Mong Khai, Yeap Chin Loon, Lee Chan Hua, Kok Yook Yeen, Yeap Mong Sie and Yeap Hooi Hooi's entire shareholdings in our Company after our IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Thereafter, their shareholdings amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their shares held under moratorium upon expiry of the second 6-month period. The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

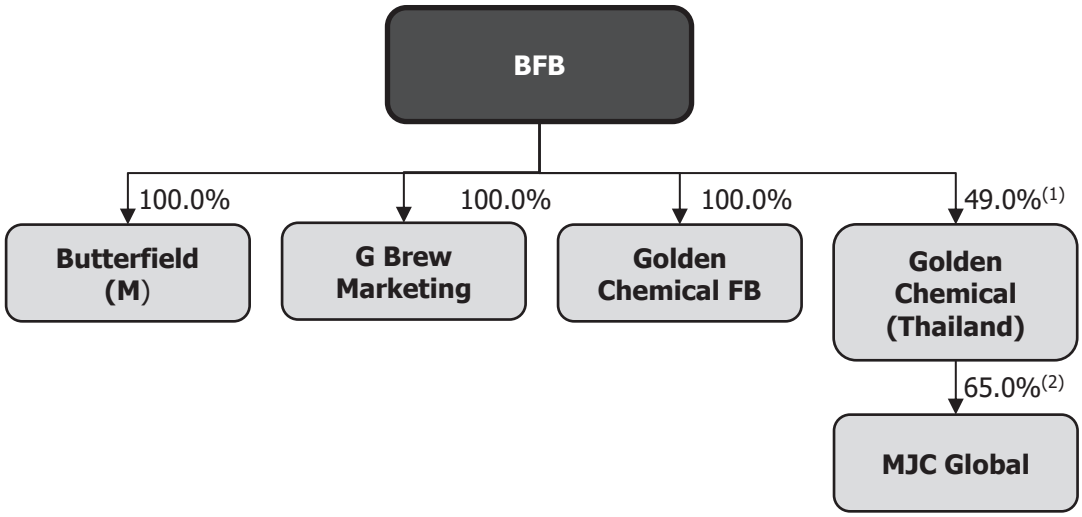
Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 28 April 2021 as a private limited company under the name of Butterfield FB Sdn Bhd. On 21 October 2025, we converted into a public limited company and adopted our present name.

2. PROSPECTUS SUMMARY *(Cont'd)*

Our principal activity is investment holding. Our Group structure as at LPD is as follows:



Notes:

(1) The remaining 51.0% shareholdings in Golden Chemical (Thailand) is held by Chanthana Sae-Wong who is a Thai national. She is the spouse of the late Yeap Seah Khim (nephew of Yeap Kim Siew). Pursuant to a letter dated 3 August 2021 from Chanthana Sae-Wong, BFB was granted full control over Golden Chemical (Thailand)'s business direction, dividend policy, board composition, and voting matters, and accordingly, Golden Chemical (Thailand) is deemed a subsidiary of the Company under the Act and the applicable accounting standards. For clarification, as at LPD, the directors of Golden Chemical (Thailand) are Lee Mong Khai (our Group's Promoter, substantial shareholder, Executive Director/ Chief Executive Officer) and Rinraphat Sreethananaraphong (a Thai national and non-related party, who has no relationship with our Promoters).

(2) The remaining 35.0% shareholdings in MJC Global is held by Chaiyong Kotchapant, a Thai national, who has no relationship with our Promoters. As at LPD, the directors of MJC Global are Lee Mong Khai (our Group's Promoter, substantial shareholder, Executive Director/ Chief Executive Officer) and Chaiyong Kotchapant (our non-executive director of MJC Global).

Through our subsidiaries, we are principally involved in the following:

(a) manufacturing of coffee extract powder blends and tea extract powder blends; and

(b) sales and trading of food ingredients and instant beverage premixes.

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2. PROSPECTUS SUMMARY *(Cont'd)*

Our Group's business model is as follows:

	Our Group		
Principal activities	Manufacturing of coffee extract powder blends and tea extract powder blends (FYE 2026 revenue contribution: 78.1%)	Sales and trading of food ingredients and instant beverage premixes (FYE 2026 revenue contribution: 21.9%)	
Products offered	• Coffee extract powder blends under house brand, 'Butterfield' • Tea extract powder blends under house brand, 'Butterfield'	Food ingredients under suppliers' brands	Instant beverage premixes that are unbranded in Malaysia and under customers' own brands in Thailand(1)
Distribution channels	<u>Malaysia and overseas countries (save for Indonesia and the Philippines)</u> • Business end-users - Instant beverage premix manufacturers - Ready-to-drink beverage manufacturers - Functional F&B manufacturers - Confectionery manufacturers - Restaurants - Automated beverage vending machine operators <u>Indonesia and the Philippines</u> • Distributors	<u>Malaysia, Cambodia, Thailand and China</u> • Business end-users - F&B manufacturers(2) - Cafes and restaurants • Wholesalers	<u>Malaysia</u> • Business end-users - Cafes and restaurants <u>Thailand</u> • Instant beverage premix brand owners
Markets	Malaysia, Thailand, Indonesia, Taiwan, the Philippines, Cambodia, Papua New Guinea, China and the Middle East	Malaysia, Cambodia, Thailand and China	Malaysia and Thailand
FYE 2026 revenue contribution by markets	Malaysia (57.0%), Thailand (38.0%), Indonesia (2.5%), Taiwan (1.5%), the Philippines (Nil), Cambodia (0.3%), Papua New Guinea (Nil), China (0.4%) and the Middle East (0.3%)		

2. PROSPECTUS SUMMARY *(Cont'd)*

Notes:

(1) We sell and trade instant beverage premixes which are branded under our customers' own brands across various regions of Thailand including central, eastern, northern and southern Thailand. These instant beverage premixes are customisable according to customer specifications and are manufactured by our appointed Thai manufacturer (related party).

(2) F&B manufacturers include instant beverage premix manufacturers, food manufacturers, functional F&B manufacturers and confectionery manufacturers.

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

For FYE 2023 to 2026, the manufacturing of coffee extract powder blends and tea extract powder blends was the largest revenue contributor, which accounted for 90.1%, 94.3%, 74.8% and 78.1% of our Group's total revenue respectively. The revenue contribution from the sales and trading of food ingredients and instant beverage premixes increased from 5.7% in FYE 2024 to 25.2% in FYE 2025, primarily contributed by the sales of food ingredients by Golden Chemical FB amounting to RM50.26 million in FYE 2025, following the completion of the Transfer of Assets on 1 May 2024. The breakdown of our Group's revenue by business activities for FYE 2023 to 2026 is as follows:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Business activities	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Manufacturing of coffee extract powder blends and tea extract powder blends	88,147	90.1	113,657	94.3	183,435	74.8	212,641	78.1
Sales and trading of food ingredients and instant beverage premixes	9,735	9.9	6,873	5.7	61,898	25.2	59,486	21.9
	97,882	**100.0**	**120,530**	**100.0**	**245,333**	**100.0**	**272,127**	**100.0**

For FYE 2023 to 2026, local revenue accounted for 54.8%, 52.1%, 59.9% and 57.0% of our Group's total revenue respectively, while overseas revenue accounted for 45.2%, 47.9%, 40.1% and 43.0% of our Group's total revenue respectively. The breakdown of our Group's revenue by geographical market for FYE 2023 to 2026 is as follows:

Geographical market	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Malaysia	**53,616**	**54.8**	**62,798**	**52.1**	**146,972**	**59.9**	**155,030**	**57.0**
Overseas	**44,266**	**45.2**	**57,732**	**47.9**	**98,361**	**40.1**	**117,097**	**43.0**
• Thailand	34,881	35.6	47,427	39.4	84,652	34.5	103,518	38.0
• Taiwan	6,198	6.3	4,450	3.7	3,892	1.6	4,172	1.5
• Indonesia	2,815	2.9	3,896	3.2	6,696	2.7	6,886	2.5
• China	108	0.1	1,036	0.9	383	0.2	1,011	0.4
• Papua New Guinea	264	0.3	272	0.2	507	0.2	-	-
• Philippines	-	-	651	0.5	1,326	0.5	-	-
• Cambodia	-	-	-	-	905	0.4	723	0.3
• Middle East	-	-	-	-	-	-	787	0.3
	97,882	**100.0**	**120,530**	**100.0**	**245,333**	**100.0**	**272,127**	**100.0**

2. PROSPECTUS SUMMARY *(Cont'd)*

2.3 COMPETITIVE STRENGTHS

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

(a) our experience and expertise of more than 15 years in the industry which has enabled us to provide customised formulations for coffee extract powder blends and tea extract powder blends to suit the needs of our customers. As such, we are able to utilise these insights and advise a broad range of local and overseas customers on the formulation of coffee extract powder blends and tea extract powder blends to suit their target markets. We retain the ownership of the formulations for our coffee extract powder blends and tea extract powder blends by maintaining confidentiality over the formulation details and composition, thereby ensuring continued engagement by our customers for our manufacturing services;

(b) our capability to provide end-to-end solutions to our customers from formulation to manufacturing of coffee extract powder blends and tea extract powder blends and delivery, where our services range from the development of product formulations and sourcing of supplies, to manufacturing of products and finally the delivery of products to our customers' premises. This has enabled us to maintain long term business relationships with existing customers and to secure new customers, both locally and overseas;

(c) our established track record of long-standing relationships with our customers, which has allowed us to develop our reputation in the coffee and tea extract powder blends industry;

(d) our certifications which are testament to our compliance with locally and internationally recognised manufacturing standards as well as food safety and quality regulations. Such certificates and accreditations provide assurance to our customers that our manufacturing processes comply with locally and internationally recognised standards;

(e) our wide variety of food ingredients and instant beverage premixes as we have a wide network of suppliers and customers. With a wide range of product offerings sourced from an extensive network of suppliers, we have secured a diverse customer base; and

(f) our experienced management team who have accumulated years of experience in their respective fields, and who possess the relevant expertise, industrial knowledge and in-depth understanding of our business operations. Under their leadership, we have established a good reputation in our industry as evidenced by our capability to manufacture products that are of quality and safe for our customers.

Further details of our competitive strengths are set out in Section 7.15.

2.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business objectives are to maintain sustainable growth and create long-term shareholders value. To achieve that, we will implement the following business strategies over a period of 24 months from the date of our Listing:

(a) to expand the sales of our tea extract powder blends, with a particular focus on growing the sales of our matcha formulations. We have commenced the operations of a 3rd manufacturing line dedicated to the manufacturing of matcha powder blends, with a production capacity of 312 MT annually;

2. PROSPECTUS SUMMARY *(Cont'd)*

(b) to expand our business by increasing our production and storage capacity through the expansion of our Bukit Minyak Premises, which will enable us to have additional production and storage capacity to undertake more orders to further grow our business operations;

(c) to purchase new machinery and equipment to facilitate the setup of a 4th manufacturing line for the production of our coffee extract powder blends and tea extract powder blends, which will enable our Group to take on opportunities arising from future demand which will in turn contribute to the growth of our financial performance;

(d) to expand our customer base and secure additional sales by actively engaging and building relationships with more business end-users as well as actively participating in trade fairs and exhibitions; and

(e) to expand our business through strategic investments, mergers and/ or acquisition opportunities that complement our existing business, diversify our product offerings and strengthen our competitive position.

Further details of our business strategies and future plans are set out in Section 7.16.

2.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 9. Some of the more important risk factors are summarised below:

(a) we are subject to foreign exchange fluctuation risks which may impact the profitability of our Group. In the event that we are unable to pass on the increase in cost to our customers in a timely manner, our financial performance may be adversely affected;

(b) we are dependent on a major customer (i.e. Aik Cheong Group) who has contributed substantially to our revenue. A loss or a significant reduction of sales from them and our inability to replace the loss of sales in a timely manner, could result in a loss of revenue which may have an adverse impact on our financial performance;

(c) we are subject to licences, permits, certifications and requirements governing the F&B industry in Malaysia and Thailand, and in the event of non-compliance or non-conformance, such licences, permits and/ or certifications may be revoked or may not be renewed upon expiry;

(d) we are dependent on our in-house product development team who is mainly involved in carrying out product development activities for the formulation of our coffee extract powder blends and tea extract powder blends. A substantial loss of our product development personnel within a short period of time and without any suitable and timely replacements, or our inability to attract or retain qualified and competent product development personnel, may adversely affect our ability to compete and grow in the coffee and tea extract powder blends industry;

(e) we are dependent on the quality of raw materials used in our manufacturing operations and the quality of our coffee extract powder blends and tea extract powder blends. As we rely on third-party suppliers and logistics service providers for the supply of raw materials and delivery of our coffee extract powder blends and tea extract powder blends respectively, we have limited control over these variables, thereby posing the risk of quality deterioration, supply disruptions or the inability to fulfil product commitments to our customers;

2. PROSPECTUS SUMMARY *(Cont'd)*

(f) we are exposed to risk arising from food contamination in our handling, storage and manufacturing operations. Any contamination in our products may result in it being unsafe for consumption, imposition of monetary fine and/ or temporary closure of our operations for cleaning and/ or sanitation by the authorities, as well as potential product liability claims, any of which may materially and adversely affect our business operations and financial performance; and

(g) we are dependent on our Executive Directors and key senior management for the continued success and future growth of our business, and the loss of any of our Executive Directors and key senior management personnel simultaneously and/ or within a short period of time may unfavourably impact our Group's operations and the future growth of our business.

2.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Dato' Seri Lee Kah Choon	Independent Non-Executive Chairman
Yeap Kim Siew	Non-Independent Non-Executive Deputy Chairman
Lee Mong Khai	Executive Director/ Chief Executive Officer
Yeap Chin Loon	Executive Director
Lee Chan Hua	Executive Director
Dato' Faiza Binti Zulkifli	Independent Non-Executive Director
Koay San San	Independent Non-Executive Director
Tan Soo Mooi	Independent Non-Executive Director
Key senior management	
Lee Sin Nan	Chief Operating Officer
Tan Chee Khoo	Chief Financial Officer

Further details of our Directors and key senior management are set out in Sections 5.2 and 5.3.

2.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after IPO are set out below:

		[1]As at LPD/ Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders									
Yeap Kim Siew	Malaysian	212,222,985	32.6	[3]72,403,158	11.1	190,622,985	23.8	[3]72,403,158	9.0
Lee Mong Khai	Malaysian	39,031,334	6.0	[4]27,253,981	4.2	39,031,334	4.9	[4]27,253,981	3.4
Yeap Chin Loon	Malaysian	299,088,542	46.0	-	-	248,688,542	31.1	-	-
Lee Chan Hua	Malaysian	27,253,981	4.2	[5]27,254,526	4.2	27,253,981	3.4	[5]27,254,526	3.4

Notes:

(1) Based on the share capital of 650,000,000 Shares before our IPO.

(2) Based on the enlarged share capital of 800,000,000 Shares after our IPO.

(3) Deemed interest by virtue of the following:

(a) his wife, Kok Yook Yeen's interest in BFB pursuant to Section 59(11)(c) of the Act; and

(b) his daughters, Yeap Hooi Hooi's and Yeap Mong Sie's interests in BFB pursuant to Section 59(11)(c) of the Act.

(4) Deemed interest by virtue of his wife, Yeap Mong Sie's interest in BFB pursuant to Section 59(11)(c) of the Act.

(5) Deemed interest by virtue of his wife, Yeap Hooi Hooi's interest in BFB pursuant to Section 59(11)(c) of the Act.

Further details of our Promoters and substantial shareholders are set out in Section 5.1.

2.8 UTILISATION OF PROCEEDS

The gross proceeds of RM72.00 million to be raised from our Public Issue shall be utilised in the following manner:

Utilisation of proceeds	**RM'000**	**%**	**(1)Estimated timeframe for utilisation**
Expansion of Bukit Minyak Premises	**15,200**	**21.1**	Within 24 months
- Construction costs	12,500	17.4	
- Acquisition of machinery and equipment	2,700	3.7	
Working capital	37,800	52.5	Within 12 months
Expansion through strategic investments, mergers and/ or acquisition opportunities	13,000	18.1	Within 24 months
Estimated listing expenses	6,000	8.3	Within 1 month
	72,000	**100.0**	

Note:

(1) From the date of Listing.

There is no minimum subscription to be raised from our IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.9.

The gross proceeds from the Offer for Sale of approximately RM34.56 million shall accrue entirely to the Selling Shareholders.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.9 FINANCIAL HIGHLIGHTS

2.9.1 Consolidated statements of comprehensive income

The following table sets out the financial highlights based on our consolidated statements of comprehensive income for FYE 2023 to 2026:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	97,882	120,530	245,333	272,127
GP	18,442	22,363	50,349	59,169
PBT	12,381	15,410	39,710	46,129
PAT	9,537	11,434	30,409	35,036
PAT attributable to owners of our Company	8,672	10,642	26,848	30,397
GP margin (%)[(1)]	18.8	18.6	20.5	21.7
PAT margin (%)[(2)]	9.7	9.5	12.4	12.9
Diluted EPS (sen)[(3)]	1.1	1.3	3.4	3.8

Notes:

(1) Calculated based on GP divided by revenue.

(2) Calculated based on PAT divided by revenue.

(3) Calculated based on PAT attributable to owners of our Company divided by our enlarged share capital of 800,000,000 Shares after our IPO.

There were no exceptional items during the financial years under review. Our audited consolidated financial statements for the past financial years under review were not subject to any audit qualifications. Further details on the financial information are set out in Sections 12 and 13.

2.9.2 Pro forma consolidated statements of financial position

The following table sets out a summary of the pro forma consolidated statements of financial position of our Group to show the effects of subsequent events, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma consolidated statements of financial position as set out in Section 14.

		I	**II**
	[(1)]As at 30 April 2026	**After Public Issue**	**After I and utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**
ASSETS			
Total non-current assets	20,980	20,980	20,980
Total current assets	140,650	212,650	206,650
TOTAL ASSETS	**161,630**	**233,630**	**227,630**

2. PROSPECTUS SUMMARY *(Cont'd)*

	[(1)]As at 30 April 2026	I After Public Issue	II After I and utilisation of proceeds
	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES			
Share capital	104,102	176,102	173,329
Merger deficit	(54,913)	(54,913)	(54,913)
Foreign currency translation reserve	(1,389)	(1,389)	(1,389)
Retained profits	84,432	84,432	81,205
	132,232	204,232	198,232
Non-controlling interests	12,638	12,638	12,638
TOTAL EQUITY	**144,870**	**216,870**	**210,870**
LIABILITIES			
Total non-current liabilities	1,037	1,037	1,037
Total current liabilities	15,723	15,723	15,723
TOTAL LIABILITIES	**16,760**	**16,760**	**16,760**
TOTAL EQUITY AND LIABILITIES	**161,630**	**233,630**	**227,630**
No. of Shares in issue ('000)	650,000	800,000	800,000
NA per Share (RM)	0.20	0.26	0.25

Note:

(1) Includes the Share Split 2 and dividends declared and paid in FYE 2026, as set out in Section 2.10 below.

2.10 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future, however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

During FYE 2023 to 2026 and up to LPD, we have declared and paid the following dividends:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 May 2026 and up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared and paid	-	-	-	30,000	-

The dividends declared and paid in FYE 2026 were funded via internally generated funds. The dividends will not affect the execution and implementation of our business strategies and future plans. Together with the proceeds from the Public Issue, we believe that we have sufficient cash from operations and bank borrowings to fund our operations and expansion plans.

As at LPD, there is no outstanding dividends declared but remained unpaid. Further to the above, we do not intend to declare or pay any dividends from LPD up to the point of our Listing.

Further details of our dividend policy are set out in Section 12.16.

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 23 April 2026, approved our admission to the Official List of the ACE Market, the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares;	To be complied
(b)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(c)	The Bumiputera equity requirements for public listed companies as approved/ exempted by the SC including any conditions imposed thereon;	Complied
(d)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of Listing Requirements;	To be complied
(e)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company at least 1 Market Day prior to the Listing date;	To be complied
(f)	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the Directors at least 2 Market Days prior to the Listing date;	To be complied
(g)	In relation to the Public Issue to be undertaken by our Company, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/ allocation; (iii) A table showing the distribution for placement tranche; and (iv) Disclosure of placees who become substantial shareholders of our Company arising from the Public Issue, if any.	To be complied
(h)	BFB/ M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of our Company to the Official List of the ACE Market.	To be complied

3. APPROVALS AND CONDITIONS *(Cont'd)*

3.1.2 SC approval

Our IPO is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 29 April 2026, approved our application pursuant to our Listing under the Bumiputera equity requirement for public listed companies.

The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	BFB is to allocate Shares equivalent to 12.5% of its enlarged number of issued shares upon Listing to Bumiputera investors to be approved by MITI; and	Complied
(b)	BFB is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera investors.	Complied

SAC had, on 12 February 2026, classified our Shares as Shariah-compliant.

3.1.3 MITI approval

The MITI had, vide its letter dated 19 December 2025, taken note and has no objection to our Listing.

3.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders as follows:

(a) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");

(b) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

(c) on the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of those Shares held under moratorium.

3. APPROVALS AND CONDITIONS *(Cont'd)*

Details of our Specified Shareholders and their Shares which will be subject to the abovesaid moratorium, are set out below:

	Year 1				Year 2		Year 3	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares		Moratorium shares	
Specified Shareholders	**(1)No. of Shares**	**(2)%**	**(1)No. of Shares**	**(2)%**	**(1)No. of Shares**	**(2)%**	**(1)No. of Shares**	**(2)%**
Yeap Kim Siew	190,622,985	23.8	118,800,000	14.9	79,200,000	9.9	39,600,000	4.9
Lee Mong Khai	39,031,334	4.9	24,310,173	3.0	16,206,782	2.0	8,103,391	1.0
Yeap Chin Loon	248,688,542	31.1	154,892,518	19.4	103,261,678	12.9	51,630,839	6.5
Lee Chan Hua	27,253,981	3.4	16,974,798	2.1	11,316,532	1.4	5,658,266	0.7
Kok Yook Yeen	17,894,651	2.2	11,072,576	1.4	7,381,718	1.0	3,690,859	0.5
Yeap Mong Sie	27,253,981	3.4	16,974,798	2.1	11,316,532	1.4	5,658,266	0.7
Yeap Hooi Hooi	27,254,526	3.4	16,975,137	2.1	11,316,758	1.4	5,658,379	0.7
	578,000,000	**72.2**	**360,000,000**	**45.0**	**240,000,000**	**30.0**	**120,000,000**	**15.0**

Notes:

(1) After Offer for Sale.

(2) Based on our enlarged share capital of 800,000,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholders above, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by our Specified Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 18 August 2026 and will remain open until 5.00 p.m. on 2 September 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus / Opening of Application	18 August 2026
Closing of Application	2 September 2026
Balloting of Application	4 September 2026
Allotment of IPO Shares to successful applicants	11 September 2026
Date of Listing	15 September 2026

In the event there is any change to the indicative timetable, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and make an announcement on Bursa Securities' website.

4.3 DETAILS OF OUR IPO

4.3.1 Listing scheme

(a) Public Issue

A total of 150,000,000 Issue Shares, representing 18.8% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

40,000,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(aa) 20,000,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to public investors; and

(bb) 20,000,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(ii) Eligible Directors, employees and persons who have contributed to the success of our Group

16,000,000 Issue Shares, representing 2.0% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2.

(iii) Private placement to Bumiputera investors approved by MITI

94,000,000 Issue Shares, representing 11.8% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

4. DETAILS OF OUR IPO *(Cont'd)*

The basis of allocation of the Issue Shares shall account for our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

Upon completion of our Public Issue, our share capital will increase from RM104.10 million comprising 650,000,000 Shares to RM176.10 million comprising 800,000,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

(b) Offer for Sale

A total of 72,000,000 Offer Shares, representing 9.0% of our enlarged share capital, shall be offered in the following manner:

(i) 6,000,000 Offer Shares, representing 0.7% of our enlarged share capital, are offered by our Selling Shareholders to Bumiputera investors approved by MITI; and

(ii) 66,000,000 Offer Shares, representing 8.3% of our enlarged share capital, are offered by our Selling Shareholders to selected investors,

by way of private placement at our IPO Price.

Our Offer for Sale is subject to the terms and conditions of this Prospectus. The details of our Selling Shareholders and their relationship with our Group are as follows:

Name/ Residential address	Relationship with our Group	As at LPD/ Before IPO		Offer Shares offered			After IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Shares	(2)%
Yeap Kim Siew/ 63, Jalan Villa Permai Taman Villa Permai 13400 Butterworth Pulau Pinang	Promoter, Non-Independent Non-Executive Deputy Chairman, substantial shareholder	212,222,985	32.6	21,600,000	3.3	2.7	190,622,985	23.8
Yeap Chin Loon/ 63, Jalan Villa Permai Taman Villa Permai 13400 Butterworth Pulau Pinang	Promoter, Executive Director and substantial shareholder	299,088,542	46.0	50,400,000	7.8	6.3	248,688,542	31.1

Notes:

(1) Based on share capital of 650,000,000 Shares as at LPD and before our IPO.

(2) Based on our enlarged share capital of 800,000,000 Shares after our IPO.

Further details of our Selling Shareholders, who are also our Promoters, Directors and substantial shareholders and can be found in Section 5.1.

4. DETAILS OF OUR IPO *(Cont'd)*

(c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM176.10 million comprising 800,000,000 Shares shall be listed on the ACE Market.

4.3.2 Pink Form Allocations

We have allocated 16,000,000 Issue Shares under the Pink Form Allocations to our Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	4	3,100,000
Eligible employees	41	3,927,900
Persons who have contributed to the success of our Group	31	8,972,100
	76	**16,000,000**

Pink Form Allocations which are not accepted by certain Eligible Persons will be re-allocated among the Eligible Persons in a sequence and priority at the discretion of our Board. After the said reallocation, any balance portion of Issue Shares under the Pink Form Allocations will firstly be made available to the selected investors via private placement before being allocated to the Malaysian Public. Further details are set out in Section 4.3.3.

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors (as approved by our Board wherein the interested eligible Directors have abstained from deliberating on their respective allocations) are based on, amongst others, their anticipated contribution to our Group.

Our Executive Directors and Non-Independent Non-Executive Deputy Chairman have opted not to participate in the Pink Form Allocations.

Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Dato' Seri Lee Kah Choon	Independent Non-Executive Chairman	1,000,000
Dato' Faiza Binti Zulkifli	Independent Non-Executive Director	1,000,000
Koay San San	Independent Non-Executive Director	100,000
Tan Soo Mooi	Independent Non-Executive Director	1,000,000
		3,100,000

4. DETAILS OF OUR IPO *(Cont'd)*

(b) Allocation to our eligible employees

The criteria of allocation to our eligible employees (as approved by our Board) are based on, among others, the following factors:

(i) our employees must be an eligible and confirmed employee and on the payroll of our Group;

(ii) the number of Shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and

(iii) full time employee of at least 18 years of age.

Included in the allocation to our eligible employees are the proposed allocations to our key senior management and director of our subsidiary as follows:

Name	Designation	No. of Issue Shares allocated
Key senior management		
Lee Sin Nan	Chief Operating Officer	400,000
Tan Chee Khoo	Chief Financial Officer	550,000
Director of our subsidiary		
Rinraphat Sreethananaraphong	Director of Golden Chemical (Thailand)	200,000
		1,150,000

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, customers and suppliers whom are not related parties to our Group.

The number of Issue Shares to be allotted to those persons who have contributed to the success of our Group are based on, amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group.

4.3.3 Placement and underwriting arrangement

Our Underwriter will underwrite 56,000,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 94,000,000 Issue Shares and 72,000,000 Offer Shares available for application by Bumiputera investors approved by MITI and selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed by the Malaysian Public and Pink Form Allocations shall be subject to the following clawback and reallocation provisions:

(a) If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be made available to selected investors via private placement before being allocated for excess application by the Eligible Persons (subject always that public spread requirements are met). Likewise, any Issue Shares which are not taken up by the Eligible Persons will firstly be made available to selected investors via private placement before being allocated to the Malaysian Public in the event of an oversubscription.

4. DETAILS OF OUR IPO *(Cont'd)*

(b) After (a) above, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of our Underwriting Agreement. Our Board will ensure that any excess IPO Shares will be allocated in a fair and equitable manner.

The allocation of Issue Shares and Offer Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI and to the following clawback and reallocation provisions, in respect of which there is no underwriting arrangement:

(a) Any unsubscribed Issue Shares and Offer Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Bumiputera public investors via public balloting (in the event of an oversubscription). If after the above reallocation, there are still Issue Shares and Offer Shares not taken up, the said unsubscribed Issue Shares and Offer Shares shall then be offered to Malaysian institutional investors (in the event of an oversubscription).

(b) After (a) above, the remaining portion will be made available for:

(i) Malaysian Public, in the event of an oversubscription; or

(ii) application by way of private placement to selected investors to be identified,

the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of over-application of the Issue Shares allocated to the Malaysian Public, Pink Form Allocations and private placement to Bumiputera investors approved by MITI. Our Board will ensure that any excess IPO Shares will be allocated in a fair and equitable manner.

4.3.4 Minimum requirements and over-subscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors. Our Board will ensure that any excess IPO Shares will be allocated in a fair and equitable manner.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly, whereby in addition to our liability to repay such monies, our officers (i.e. our Directors, secretary or executive officer) shall be jointly and severally liable to repay such money with interest at the rate of 10.0% per annum or at such other rate as may be prescribed by the SC from the expiration of that period.

4. DETAILS OF OUR IPO *(Cont'd)*

As at LPD, save for the Pink Form Allocations as disclosed in Section 4.3.2, to the extent known to our Company:

(a) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for our IPO Shares; and

(b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of our IPO Shares.

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

Details	No. of Shares	RM
Share capital as at the date of this Prospectus	650,000,000	104,101,841
Issued under our Public Issue	150,000,000	(1)72,000,000
Enlarged share capital upon our Listing	**800,000,000**	**176,101,841**

Note:

(1) Prior to the capitalisation of estimated listing expenses of approximately RM2.77 million, being the listing expenses that are directly attributable to new issuance of Shares, which will be capitalised against the share capital of our Company.

Our Offer for Sale will not have any effect on our share capital.

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and any surplus if our Company is liquidated in accordance with our Constitution and provisions of the Act.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. Every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4. DETAILS OF OUR IPO *(Cont'd)*

4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

(a) to enable our Group to raise funds for the purposes specified in Section 4.9 herein;

(b) to gain recognition through our listing status to enhance our reputation and to retain and attract new and skilled employees from our related industry;

(c) to provide an opportunity for the Malaysian Public, including our Eligible Persons to participate in our equity; and

(d) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

(a) our pro forma NA per Share of RM0.25 as at 30 April 2026, calculated based on our pro forma NA after Public Issue and utilisation of proceeds of approximately RM210.87 million and enlarged share capital of 800,000,000 Shares upon our Listing;

(b) the PE Multiple of our IPO Price of approximately 12.63 times, calculated based on our PAT attributable to the owners of our Company of RM30.40 million for FYE 2026 and our Group's market capitalisation of RM384.00 million upon our Listing;

(c) our historical financial track record for FYE 2023 to 2026 is as summarised below:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	97,882	120,530	245,333	272,127
GP	18,442	22,363	50,349	59,169
PAT	9,537	11,434	30,409	35,036
PAT attributable to the owners of our Company	8,672	10,642	26,848	30,397

(d) our competitive strengths as set out in Section 7.15; and

(e) our business strategies and future plans as set out in Section 7.16.

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 9 before deciding to invest in our Shares.

4. DETAILS OF OUR IPO *(Cont'd)*

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 800,000,000 Shares upon Listing, our total market capitalisation upon Listing will be RM384.00 million.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.48
Pro forma NA per Share as at [(1)]30 April 2026 before Public Issue	0.20
Pro forma NA per Share as at [(1)]30 April 2026 after Public Issue and utilisation of proceeds	0.25
Increase in pro forma NA per Share attributable to existing shareholders	0.05
Dilution in pro forma NA per Share to our new public investors pursuant to our IPO	0.23
Dilution in pro forma NA per Share as a percentage of our IPO Price	47.9%

Note:

(1) Includes Share Split 2 and dividends declared and paid in FYE 2026. Please refer to Section 6.2.7 for further information on Share Split 2 and Section 12.16 for further information on dividends declared and paid in FYE 2026.

Further details of our pro forma NA per Share as at 30 April 2026 is set out in Section 14.

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4. DETAILS OF OUR IPO *(Cont'd)*

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to date of this Prospectus:

Shareholders	[1]No. of Shares received	Total consideration	Average effective cost per Share
		RM	RM
Yeap Kim Siew	[2]212,222,985	33,988,328	0.1602
Kok Yook Yeen	17,894,651	2,865,897	0.1602
Yeap Hooi Hooi	27,254,526	4,364,917	0.1602
Lee Chan Hua	27,253,981	4,364,830	0.1602
Yeap Chin Loon	299,088,542	47,901,082	0.1602
Yeap Mong Sie	27,253,981	4,364,830	0.1602
Lee Mong Khai	39,031,334	6,251,957	0.1602
	650,000,000	**104,101,841**	

Notes:

(1) Being Shares issued to them pursuant to the Pre-IPO Reorganisation.

(2) Including the issuance of 38,555,755 new BFB Shares at an issue price of RM0.2082 each in October 2024, whereby Yeap Kim Siew had undertaken a capital injection of RM8,027,308 into our Company. For clarification, such issuance of new BFB Shares is not part of the Capitalisation.

Save as disclosed above and the Pink Form Allocations to our eligible Directors and key senior management, there has been no acquisitions or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.9 UTILISATION OF PROCEEDS

4.9.1 Public Issue

The estimated gross proceeds from our Public Issue of RM72.00 million will accrue entirely to us and are planned to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	[(1)]Estimated timeframe for utilisation
Expansion of Bukit Minyak Premises		**15,200**	**21.1**	Within 24 months
- Construction costs	(a)	12,500	17.4	
- Acquisition of machinery and equipment	(b)	2,700	3.7	
Working capital	(c)	37,800	52.5	Within 12 months
Expansion through strategic investments, mergers and/ or acquisition opportunities	(d)	13,000	18.1	Within 24 months
Estimated listing expenses	(e)	6,000	8.3	Within 1 month
		72,000	**100.0**	

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

Notes:

(1) From the date of Listing.

(a) Construction costs

As at LPD, our Group operates from Bukit Minyak Premises, which is used for our Group's business operations in Malaysia. As part of our Group's business expansion plan, we intend to expand our Bukit Minyak Premises to increase the production and storage capacity of our Group. This will enable us to have additional production and storage capacity to undertake more orders to further grow our business operations. Currently, our Bukit Minyak Premises has a land area and built-up area of approximately 210,865 sq ft and 120,169 sq ft respectively. As at LPD, 25,103 sq ft of our built-up area is presently used for production and the balance of 68,608 sq ft for storage. Our Group intends to expand the built-up area of our Bukit Minyak Premises with an additional production and storage area of approximately 29,170 sq ft and 9,954 sq ft respectively ("**Expansion of Bukit Minyak Premises**") on its existing 2 adjoining parcels of leasehold lands located in Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang. This additional production area within the Expansion of Bukit Minyak Premises will enable us to install only 1 additional manufacturing line (i.e. 4th manufacturing line).

4. DETAILS OF OUR IPO *(Cont'd)*

Our annual production and storage capacity in our Bukit Minyak Premises for FYE 2023 to 2026 are as follows:

(i) Production capacity

FYE	Annual production capacity (MT)	Actual annual production (MT)	Utilisation rate (%)
2023	(1)4,095	2,465	60.2
2024	(1)4,095	2,919	71.3
2025	(1)4,095	3,920	95.7
2026	(2)5,538	3,973	71.7

Note:

(1) Comprising 1 manufacturing line.

(2) Computed based on (i) the full-year production capacity of our 1st manufacturing line; (ii) the pro-rated production capacity of our 2nd manufacturing line based on the 4-months period from the commencement of operations in January 2026, to the end of FYE 2026; and (iii) the pro-rated production capacity of our 3rd manufacturing line based on the 3-months period from the commencement of operations in February 2026, to the end of FYE 2026.

(ii) Storage capacity

FYE	Annual available capacity (MT)	Actual utilisation (MT)	Utilisation rate (%)
2023	19,422	8,318	42.8
2024	19,422	7,654	39.4
2025	19,422	17,936	92.3
2026	19,422	18,245	93.9

In FYE 2026, our utilisation rates for our production and storage in our Bukit Minyak Premises were 71.7% and 93.9% respectively. Kindly refer to Section 7.12 for further details on our operating capacities and output from FYE 2023 to 2026.

Our existing production space currently houses 3 manufacturing lines within this space. The installation of our 2nd manufacturing line was completed in end-December 2025, and commenced operations in January 2026. Additionally, the installation of the 3rd manufacturing line dedicated to matcha powder blends was completed in end-January 2026 and commenced operations in February 2026. Upon completion of our Expansion of Bukit Minyak Premises, the expanded production space will enable us to install a 4th manufacturing line.

4. DETAILS OF OUR IPO *(Cont'd)*

Our Group intends to allocate RM12.50 million, representing approximately 17.4% of our gross proceeds from the Public Issue to fully finance the construction works for our Expansion of Bukit Minyak Premises, as follows:

Details	**Estimated cost**
	RM'000
Building works[(1)]	10,645
External and infrastructural works[(2)]	622
Mechanical and electrical works	225
Preliminaries[(3)]	1,008
	12,500

Notes:

(1) Includes the construction of a 3-storey production building on Plot 328 and 328(a) (as set out in Section 6.9.1) comprising manufacturing areas, warehouse facilities and a loading bay, together with all associated structural, architectural, mechanical and electrical, as well as external works relating to the 3-storey production building.

(2) Relates to external and infrastructural works on the outside of the 3-storey production building, such as sewerage system, drainage and manholes, road upgrades and markings, as well as the construction of a roofed car park.

(3) Comprising site preparation, site clearing, site safety, water and power supply, etc. In addition, the preliminaries also include demolition of affected existing walls in Bukit Minyak Premises and the costs to undertake such demolition works is estimated at RM0.05 million.

For clarification, the breakdown of the total estimated cost above is indicative and subject to our acceptance of the final quotation after our IPO. The estimated construction costs for the Expansion of Bukit Minyak Premises may be subject to change depending on the availability of construction materials during the construction period and other factors beyond our control.

In the event there are any excess available from the budgeted costs above, such excess proceeds will be allocated for our general working capital requirements. Conversely, if the allocated proceeds are insufficient for the budgeted costs above, such shortfall will be funded via internally generated funds.

4. DETAILS OF OUR IPO *(Cont'd)*

The indicative timeline for our Expansion of Bukit Minyak Premises is as follows:

Indicative timeline	Details
T (from date of our Listing)	• Submission of planning permission to the local council
T + 7 months	• Receipt of approved planning permission from the local council • Commencement of construction works
T + 17 months	• Commencement of purchases of the new machinery and equipment for the 4th manufacturing line
T + 19 months	• Completion of construction works • Receipt and installation of the new machinery and equipment for the 4th manufacturing line
T + 20 months	• Application for CCC and fire certificate
T + 24 months	• CCC and fire certificate obtained • Commencement of operations

Please refer to Section 7.16.2 for further details.

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4. DETAILS OF OUR IPO *(Cont'd)*

(b) Acquisition of machinery and equipment

In line with our Expansion of Bukit Minyak Premises, our Group intends to allocate RM2.70 million or approximately 3.7% of our gross proceeds from the Public Issue to fully finance the acquisition of new machinery and equipment for the set-up of our 4th new manufacturing line.

Our existing manufacturing line in our Bukit Minyak Premises includes powder preparation system, mixing system and packing system. The installation of our 2nd manufacturing line was completed in end-December 2025, and operations commenced in January 2026. Additionally, the installation of the 3rd manufacturing line dedicated to matcha powder blends was completed in end-January 2026 and commenced operations in February 2026. Both our 2nd and 3rd manufacturing line was funded via internally generated funds, details of which are set out in Sections 7.16.1 and 7.16.2 Hence, upon completion of our Expansion of Bukit Minyak Premises, our Group will have a total of 4 manufacturing lines to support the growth of our Group.

The establishment of the 4th manufacturing line is intended to support our Group's expanding customer base together with the anticipated increase in demand for coffee extract powder blends and tea extract powder blends. Although the 2nd and 3rd manufacturing line have commenced operations since the first quarter of 2026, the additional 4th manufacturing line is necessary to ensure sufficient capacity to meet future orders, enhance operational flexibility, and avoid potential production bottlenecks in our Group's business.

Upon completion of the Expansion of Bukit Minyak Premises and upon commencement of operations of the 4th manufacturing line, our annual production and storage capacity will increase from 8,502 MT (3 manufacturing lines as at LPD) to 12,597 MT (4 manufacturing lines) and our annual storage capacity will increase from 19,422 MT (as at LPD) to 22,698 MT respectively. For illustrative purposes, the estimated annual production capacity of each manufacturing line is as follows:

Manufacturing line	Description	Estimated annual production capacity (MT)
1	Coffee extract powder blends and tea extract powder blends	4,095
2	Coffee extract powder blends and tea extract powder blends	4,095
3	Matcha powder blends	312
4	Coffee extract powder blends and tea extract powder blends	4,095
		12,597

4. DETAILS OF OUR IPO *(Cont'd)*

The additional machinery and equipment we intend to purchase for the new manufacturing line as well as their estimated costs, which we have obtained through suppliers' quotation are as follows:

Machinery and Equipment	Description	No. of unit	RM'000
Powder preparation system	A system which includes a bag dumping station to unload and feed ingredients used for the manufacturing of coffee extract powder blends and tea extract powder blends into the system, a vibrating sifter to sieve the ingredients, and a magnetic separator to remove ferrous particles from the sieved ingredients	1	390
Mixing system	A system used to blend the sieved ingredients thoroughly to ensure a uniform and consistent coffee extract powder blends or tea extract powder blends	1	950
Packing system	A system which includes a powder filling machine to fill the coffee extract powder blends or tea extract powder blends into packing bags, a bag sealing machine to seal the packing bags, a carton box folding and sealing machine to fold and seal carton boxes, and a metal detector to screen the carton boxes containing the packed coffee extract powder blends or tea extract powder blends to ensure they are free from any metallic contaminants	1	980
Installation as well as mechanical and electrical works	Installing the control panel required to support the setup of the manufacturing line	1	380
			2,700

These new machinery and equipment will be purchased from a local supplier. As at LPD, our Group has not incurred any costs for the aforesaid purchase of machinery and equipment, and we have not procured or entered into any binding arrangements for the purchase of new machinery and equipment. Therefore, the estimated cost for these machinery and equipment may change if the quotations obtained are revised.

In the event the allocated proceeds are insufficient for the purchase of machinery and equipment, any shortfall will be funded via internally generated funds and/ or bank borrowings. Conversely, if the actual cost is lower than the amount budgeted above, the excess will be allocated for our working capital requirements.

Please refer to Section 7.16.3 for further details.

4. DETAILS OF OUR IPO *(Cont'd)*

(c) Working capital

Our Group's working capital requirements are expected to increase along with the Expansion of Bukit Minyak Premises. As such, notwithstanding that our Group has RM22.86 million cash and bank balances as at LPD and RM50.68 million in inventories as at 30 April 2026, our Group intends to allocate RM37.80 million, representing approximately 52.5% of our gross proceeds from the Public Issue to supplement the working capital requirements of our Group. The proceeds shall be used for the purchase of supplies to support our business, due to the following:

(i) our Group's purchases of coffee extract powder, tea extract powder, food ingredients and instant beverage premixes for FYE 2026 is RM206.51 million, as represented in the table below:

Supplies	**FYE 2023** **RM'000**	**FYE 2024** **RM'000**	**FYE 2025** **RM'000**	**FYE 2026** **RM'000**
Coffee extract powder	61,380	85,618	160,688	145,613
Tea extract powder	6,261	8,578	9,211	19,272
Food ingredients and instant beverage premixes	4,814	3,086	46,766	41,629
	72,455	**97,282**	**216,665**	**206,514**

As such, the allocation of RM37.80 million of proceeds raised represents only 18.3% of our Group's purchases for FYE 2026, which our Group requires for its business operations;

(ii) our Group does not have any banking facilities for its working capital requirements as at LPD; and

(iii) to support the expansion in business from the 2nd and 3rd manufacturing lines which commenced operations in the first quarter of 2026 respectively.

Based on the proportions of the main supplies purchased by us for our manufacturing lines from FYE 2023 to 2026, the allocation for the respective supplies that we intend to purchase using our gross proceeds from the Public Issue are as follows:

Supplies	**RM'000**
Coffee extract powder	28,500
Tea extract powder	4,300
Food ingredients and instant beverage premixes[(1)]	5,000
	37,800

Note:

(1) Food ingredients comprise products such as dairy and non-dairy products, food additives, cocoa, coffee and tea-related powders as well as plant-derived products. Instant beverage premixes comprise products such as instant coffee premixes, instant tea premixes and instant cocoa premixes.

4. DETAILS OF OUR IPO *(Cont'd)*

The allocation of RM37.80 million gross proceeds from the Public Issue for the purchase of supplies was determined after our management have considered the following:

(i) Our Group's inventories accounted for RM13.78 million, RM17.28 million, RM47.57 million and RM50.68 million from FYE 2023 to 2026. The increase in our inventories is in tandem with the increase in our Group's revenue which accounted for RM97.88 million, RM120.53 million, RM245.33 million and RM272.13 million from FYE 2023 to 2026. As such, moving forward, the purchase of supplies will cater for our Group's anticipated increase in orders from customers.

(ii) Our Group's requirement for supplies such as coffee extract powder and tea extract powder is expected to increase in tandem with our manufacturing activities pursuant to the growth of our Group's businesses (i.e. the expansion in our business from the 2nd and 3rd manufacturing lines which commenced operations in the first quarter of 2026 respectively). Therefore, the allocated proceeds from Public Issue provides our Group flexibility in managing our cashflows to support the expected growth in our scale of operations or businesses.

(iii) The shelf life of our raw materials and finished goods is approximately 12 to 36 months, and 12 to 24 months respectively. Taking into consideration that our inventory turnover days are 72, 59, 62 and 87 days for FYE 2023 to 2026, our Group is not exposed to the risk of overstocking supplies or stock obsolescence as our Group procure the supplies based on, amongst others, confirmed orders from customers, recurring customer order patterns and anticipated market demand. In addition, our Group constantly monitor the expiration dates of the supplies to ensure timely use of inventory.

If the allocated gross proceeds for the purchase of supplies are fully utilised within 12 months from the Listing date, we intend to redeploy the sales proceeds generated from such supplies, with a minimum quantum of RM37.80 million to undertake further purchases of supplies within the same 12-month period.

Kindly refer to Section 7.7 for further details on the types, sources and availability of supplies utilised by our Group.

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4. DETAILS OF OUR IPO *(Cont'd)*

(d) Expansion through strategic investments, mergers and/ or acquisitions opportunities

One of our growth strategies involves the exploration of investments, mergers and/ or acquisitions activities that are complementary to our Group's business, to expand our Group's capacity and/ or product offerings. We are selective about company acquisitions, first assessing if the proposed target business presents a clear value proposition or is in possession of certifications that complement our Group's business.

We intend to acquire companies and/ or manufacturers which are brand owners of instant beverage premixes, including instant coffee premixes and instant tea premixes. Such acquisitions will be able to enhance our Group's business reputation, expand our Group's capacity in the offering of instant beverage premixes, and provide value chain integration for our existing business segments by way of facilitating our Group's entry into new verticals.

In identifying suitable acquisition targets, we may consider acquiring companies and/ or manufacturers that are brand owners of instant beverage premixes, including instant coffee premixes and instant tea premixes, with established or emerging brands that are complementary to, or synergistic with, our existing product portfolio, market presence and business strategy as well as brands that possess relevant certificates such as Halal, FSSC and ISO. In addition, we intend to focus on potential acquisition targets that are principally operating in Malaysia with export capabilities, which may enable our Group to leverage on their existing overseas market presence and distribution networks to expand our geographical reach. At this juncture, we do not have a specific numerical metric (e.g. in terms of revenue, profit or asset size) as an absolute qualifying criterion for potential acquisition targets, as each identified target will be further assessed based on its past financial performance, strategic fit, growth potential, business prospects and expected contribution to our Group. As at LPD, our Group has not identified any prospective acquisition nor have we entered into any binding agreements for any acquisition. Notwithstanding this, based on our industry knowledge built upon our experience and networking in the coffee and tea extract powder blends and food ingredients industries over the years, we estimate that an investment range of between RM10.00 million and RM15.00 million is required (after taking into consideration factors such as, amongst others, the potential companies' past financial performance, brand value and reputation, manufacturing capability as well as market opportunities) to invest in or acquire a stake in a suitable target company.

As such, our Group intends to allocate RM13.00 million, representing approximately 18.1% of our gross proceeds from the Public Issue to acquire companies and/ or manufacturers which are brand owners of instant beverage premixes, including instant coffee premixes and instant tea premixes. Any excess funds not used for this purpose will be used to meet the working capital requirements of our Group. However, in the event the allocated proceeds are insufficient for investments in and/ or acquisition of target companies, such shortfall will be funded through internally generated funds and/ or bank borrowings.

In addition, our Group does not have particular intentions to retain incoming staff post-acquisition. However, such considerations will depend upon, amongst others, the compatibility of the incoming asset/ company, the synergistic potential which may enable resource savings upon integration, and also the extent of our Group's capacity to assimilate existing resources with the target company. In the event our Group decides not to retain incoming staff post-acquisition, our Group will mitigate the associated risks of such decision post-acquisition, amongst others:

4. DETAILS OF OUR IPO *(Cont'd)*

(a) by negotiating a hand-over/ knowledge-transfer periods with the outgoing management or key personnel of the target company as part of the acquisition terms, where appropriate;

(b) by redeploying our Group's existing experienced management and operational teams to manage the acquired business;

(c) by selectively engaging key personnel of the target company on a contractual or consultancy basis for a transitional period, notwithstanding that permanent retention is not intended; and

(d) by ensuring compliance with all applicable notice and termination benefit requirements under the Employment Act 1955 and the Employment (Termination and Lay-Off Benefits) Regulations 1980, with legal advice obtained where necessary.

The indicative timeline for our expansion through strategic investments, mergers and/ or acquisitions opportunities is as follows:

Indicative timeline	**Details**
T (from date of our Listing) + 12 months	• Identification and preliminary screening of potential target companies • Commencement of due diligence on shortlisted candidates
T + 18 months	• Negotiation of commercial terms, execution of definitive agreement(s) (where applicable) • Fulfilment of conditions precedent (including any requisite regulatory or shareholder approvals)
T + 24 months	• Completion of the acquisition(s) and commencement of integration of the acquired business/ target company's operations into our Group

Having considered, amongst others, (i) our Group's track record and experience in the coffee and tea extract powder blends and food ingredients industries; and (ii) the rationales for the expansion through strategic investments, mergers and/ or acquisitions opportunities as set out above, our Board and Sponsor are of the view that our proposed expansion through strategic investments, mergers and/ or acquisitions opportunities is reasonable and not detrimental to our Group and shareholders moving forward.

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4. DETAILS OF OUR IPO *(Cont'd)*

(e) Estimated listing expenses

An amount of RM6.00 million, representing 8.3% of our gross proceeds from the Public Issue, is allocated to meet the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	**RM'000**
Professional fees[(1)]	3,178
Fees to authorities	135
Underwriting, placement and brokerage fees	2,151
Printing, advertising fees and contingencies[(2)]	536
	6,000

Notes:

(1) Includes advisory fees for, amongst others, our Adviser, solicitors, reporting accountants, IMR, independent internal control review consultant and Issuing House.

(2) Other incidental or related expenses in connection with our IPO.

Of the total estimated listing expenses of RM6.00 million, RM3.23 million will be expensed to our profit or loss upon our Listing, representing 9.2% of our PAT in FYE 2026 of RM35.04 million. As the estimated listing expenses are non-recurring, this one-off expense will only occur in the immediate financial year post Listing and does not materially affect our Group's operating earnings. Whereas, the remaining RM2.77 million will be capitalised against the share capital of our Company.

If our actual listing expenses are higher than the amount budgeted, the deficit will be funded out of the portion allocated for our general working capital requirements. Conversely, if our actual listing expenses are lower than the amount budgeted, the excess will be utilised for our general working capital requirements.

Any variations from the amounts budgeted above, save for item (c), shall be adjusted towards or against, as the case may be, the proceeds allocated for our general working capital requirements. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds. Any further shortfall shall be funded from our internally generated funds or bank borrowings, at a proportion to be determined at the point of funding.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM34.56 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.86 million.

4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION

4.10.1 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association in Malaysia or Issuing House.

4.10.2 Placement fees

Our Placement Agent will place out a total of 94,000,000 Issue Shares and 72,000,000 Offer Shares to Bumiputera investors approved by MITI and selected investors.

We will pay our Placement Agent a placement fee of 2.5% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

The placement fee of 2.5% of the value of those Offer Shares placed out by our Placement Agent will be paid by our Selling Shareholders.

4.10.3 Underwriting commission

Our Underwriter has agreed to underwrite 56,000,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of 2.5% of our IPO Price multiplied by the number of Shares underwritten.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 56,000,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.3.

The following are the salient terms in the Underwriting Agreement. The capitalised terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement.

4.11.1 The obligations of our Underwriter under our Underwriting Agreement shall be conditional upon inter alia the following ("**Conditions Precedent**"):

(a) our Underwriter being provided with such reports or confirmation and being satisfied on the Closing Date that:

(i) no material adverse change or any development likely to result in a material adverse change in the financial position, business operations or conditions (financial or otherwise) of our Group from the date of our Underwriting Agreement; or

(ii) there has not occurred any event or the discovery of any facts or circumstances which would render any representations, warranties or undertakings by our Company materially untrue or inaccurate or result in a material breach of our Underwriting Agreement by our Company;

(b) our Underwriter receiving a certificate in the form or substantially in the form dated the Closing Date signed by the duly authorised officers of our Company stating inter alia that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in our Underwriting Agreement;

(c) our Underwriter receiving copies certified by a Director of our Company or the secretary of our Company to be a true and accurate copy and in full force and effect of a resolution of the Directors and the shareholders of our Company in general meeting:

(i) approving this Prospectus and the application forms, the Public Issue, Offer for Sale, our Listing, our Underwriting Agreement and the transactions contemplated by it; and

(ii) authorising a person to sign and deliver our Underwriting Agreement on behalf of our Company and the issuance of this Prospectus;

(d) the issue and subscription of the Issue Shares are not being prohibited or impeded by any statute, order, rule, directive, guideline (whether or not having a force of law) or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia or any condition imposed by the regulators in approving our IPO Shares, and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the Public Issue, Offer for Sale and our Listing have been obtained and are in force on the Closing Date, or our Underwriter being reasonably satisfied that the same will be in force on the Closing Date;

(e) our Underwriter being satisfied that our Company has complied with, and that the issuance and subscription of the Issue Shares are in compliance with, the policies, guidelines and requirements of the SC and Bursa Securities and all revisions, amendments and/ or supplements thereto;

4. DETAILS OF OUR IPO *(Cont'd)*

(f) the listing of and quotation for the Issue Shares/ issued share capital of our Company on the ACE Market having been unconditionally approved-in-principle by Bursa Securities, or subject only to conditions which are acceptable to our Underwriter, and such approval not being withdrawn;

(g) the approvals from relevant authorities for our Listing as set out in Section 3.1 remained valid and not withdrawn, revoked, suspended or amended, and all conditions imposed therein which are required to be complied with prior to the Listing date having been complied with;

(h) all other necessary approvals and consents required in relation to our IPO and our Listing, including governmental approvals, having been obtained and being in full force and effect;

(i) the launching of this Prospectus taking place within 3 months from the date of our Underwriting Agreement or such other later date as our Underwriter and our Company may from time to time agree in writing;

(j) this Prospectus having been lodged with the Companies Commission of Malaysia and registered with Bursa Securities together with all the required documents in accordance with the CMSA, the Act and the relevant laws and regulations;

(k) our Underwriting Agreement being duly signed by all parties and stamped;

(l) our Listing taking place within 1 month from the Closing Date or any later date as may be approved by the relevant authorities and agreed in writing by our Underwriter; and

(m) our Underwriting Agreement having become unconditional in all respects (save for any condition requiring our Underwriting Agreement to be unconditional) and not having been terminated or rescinded pursuant to its provisions, and upon the Underwriter's (in its capacity as placement agent for the shares to be placed out by our placement agent) receipt of the full subscription monies for such shares on or before the last date for payment of the same.

4.11.2 If after the Conditions Precedent have been complied with, our Company decides not to proceed with our IPO, our Underwriter may treat itself as so released or discharged from its obligations and our Underwriting Agreement shall be terminated and be of no further force or effect, provided that our Company shall remain liable for the payment of the sum as set out in our Underwriting Agreement and all other costs and expenses incurred by our Underwriter in connection with the underwriting of the Underwritten Shares (including late interest payment, if applicable).

4.11.3 Our Underwriter may waive all or any of the Conditions Precedent, except for any required by a mandatory rule of law or a mandatory requirement of governmental, public or regulatory authorities in connection with our Underwriting Agreement, and such waiver or modification shall not prejudice our Underwriter's rights under our Underwriting Agreement.

4.11.4 Notwithstanding anything contained in our Underwriting Agreement, our Underwriter may, at any time on or before the Closing Date, terminate its obligations under our Underwriting Agreement if:

(a) any of the Conditions Precedent under our Underwriting Agreement is not duly satisfied by the Closing Date; or

4. DETAILS OF OUR IPO *(Cont'd)*

(b) there is any material breach by our Company of any of the representations, warranties or undertakings contained in our Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the reasonable satisfaction of our Underwriter within 10 Market Days from the date our Company is notified by our Underwriter of such breach; or

(c) there is withholding of material information by our Company which, in the reasonable opinion of our Underwriter, would have or can reasonably be expected to have a material adverse effect on the business or operations of our Group, the success of our IPO, or the distribution or sale of the Issue Shares; or

(d) the approval of Bursa Securities in respect of our IPO, or the approval-in-principle of Bursa Securities for the listing and quotation of its entire enlarged issued share capital on the ACE Market, is withdrawn; or

(e) there shall have occurred, or happened, any material and adverse change in the business or financial condition of our Company or our Group; or

(f) our Company or any of our subsidiaries becomes insolvent or is unable to pay its debts, or admits in writing its inability to pay its debts as they fall due, or enters into any composition or arrangement with its creditors, or makes a general assignment for the benefit of its creditors; or

(g) there shall have occurred, or happened, any of the following force majeure events:

(i) any government requisition or other occurrence of any nature whatsoever which, in the opinion of our Underwriter, seriously affects or will seriously affect the business and/ or financial position of our Group; or

(ii) any new law or regulation, or any change in existing laws or regulations, directive, policy or ruling in any jurisdiction, or any change in the interpretation or application thereof by any court or other competent authority, which in the opinion of our Underwriter has or is likely to have a material adverse effect on the condition (financial or otherwise), earnings, business affairs or business prospects of our Group; or

(iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market due to exceptional financial circumstances or otherwise; or

(iv) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions or exchange control or currency exchange rates (including but not limited to conditions on the stock market in Malaysia or overseas, the foreign exchange market or money market, or inter-bank offer or interest rates in Malaysia or overseas), which would have or can reasonably be expected to have, in the reasonable opinion of our Underwriter, a material adverse effect on and/or materially prejudice the business or operations of our Company or our Group as a whole, the success of our IPO, or the distribution or sale of the Issue Shares, or which has or is reasonably likely to have the effect of making any material part of our Underwriting Agreement incapable of performance in accordance with its terms; or

4. DETAILS OF OUR IPO *(Cont'd)*

(v) any adverse and material change or development reasonably likely to involve a prospective adverse and material change in the financial or business condition of our Group from that set out in our Prospectus which is material in the context of the offering of the Issue Shares and/ or Offer Shares, or any occurrence rendering any of the warranties and representations of our Company under our Underwriting Agreement untrue, incorrect or misleading to a material extent, as though given or made on such date; or

(vi) any event or series of events beyond the reasonable control of our Underwriter (including without limitation, acts of government, national disorder, declaration of a state of national emergency, pandemics, epidemic outbreaks, acts of terrorism, strikes, lockouts, fire, explosion, earthquake, flooding, civil commotion, acts of war, sabotage, acts of God or accidents) which would have, or can reasonably be expected to have, in the reasonable opinion of our Underwriter, a material adverse effect on and/ or materially prejudice the business or operations of our Company or our Group as a whole, the success of our IPO, or the distribution or sale of the Issue Shares, or which has or is reasonably likely to have the effect of making any material part of our Underwriting Agreement incapable of performance in accordance with its terms; or

(vii) if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("Index") is, at the close of normal trading on Bursa Securities, on any Market Day on or after the date of our Underwriting Agreement and prior to the allotment of the Issue Shares, lower than 80% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of our Underwriting Agreement, and remains at or below that level for at 3 consecutive Market Days; or

(h) there is any failure on the part of our Company to perform any of our material obligations under our Underwriting Agreement.

4.11.5 In the event that our Underwriting Agreement is terminated pursuant to the terms and conditions therein, our Underwriter and our Company may confer with a view to deferring the Public Issue by amending its terms or the terms of our Underwriting Agreement and may enter into a new underwriting agreement accordingly, but neither our Underwriter nor our Company shall be under any obligation to enter into a fresh agreement.

4.11.6 If our Underwriter terminates its obligations pursuant to item 4.11.4 above, the parties shall be released and discharged from their respective obligations under our Underwriting Agreement, save for our Underwriter's rights to the following:

(a) the payment of the sum of RM10,000, where termination occurs prior to issuance of this Prospectus, or the underwriting commission, where the termination occurs subsequent thereto;

(b) costs and expenses incurred by our Underwriter in connection with the underwriting of the Underwritten Shares (including late interest payment, if applicable); and

(c) right to be indemnified by our Company.

4. DETAILS OF OUR IPO *(Cont'd)*

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

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

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The shareholdings of our Promoters and substantial shareholders in our Company before and after IPO are set out below:

		[1]Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoters and substantial shareholders									
Yeap Kim Siew	Malaysian	212,222,985	32.6	[3]72,403,158	11.1	190,622,985	23.8	[3]72,403,158	9.0
Lee Mong Khai	Malaysian	39,031,334	6.0	[4]27,253,981	4.2	39,031,334	4.9	[4]27,253,981	3.4
Yeap Chin Loon	Malaysian	299,088,542	46.0	-	-	248,688,542	31.1	-	-
Lee Chan Hua	Malaysian	27,253,981	4.2	[5]27,254,526	4.2	27,253,981	3.4	[5]27,254,526	3.4

Notes:

(1) Based on the share capital of 650,000,000 Shares before our IPO.

(2) Based on the enlarged share capital of 800,000,000 Shares after our IPO.

(3) Deemed interest by virtue of the following:

(a) his wife, Kok Yook Yeen's interest in BFB pursuant to Section 59(11)(c) of the Act; and

(b) his daughters, Yeap Hooi Hooi's and Yeap Mong Sie's interests in BFB pursuant to Section 59(11)(c) of the Act.

(4) Deemed interest by virtue of his wife, Yeap Mong Sie's interest in BFB pursuant to Section 59(11)(c) of the Act.

(5) Deemed interest by virtue of his wife, Yeap Hooi Hooi's interest in BFB pursuant to Section 59(11)(c) of the Act.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group and there is no arrangement between our Group and our shareholders with any third parties, the operation of which may at a subsequent date result in a change in control of our Company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.2 Profiles of Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are set out below:

(a) Yeap Kim Siew

Promoter, substantial shareholder and Non-Independent Non-Executive Deputy Chairman

Yeap Kim Siew, a Malaysian male, aged 77, is our Promoter, substantial shareholder and Non-Independent Non-Executive Deputy Chairman. He is responsible for leading our Board in the adoption of good corporate governance practices and steering our Board in fulfilling its responsibilities to enhance the effectiveness of our Board. He was appointed to our Board on 28 April 2021.

In 1967, he completed his Senior Cambridge examinations at Jit Sin High School in Bukit Mertajam, Penang.

He began his career in 1968 as a temporary teacher at an elementary school in Kroh, northern Perak (now known as Pengkalan Hulu) and was assigned with teaching duties. In 1969, he resigned as a temporary teacher and joined Kiam Hup (a sole proprietorship principally involved in the distribution of food additives) in Kuala Lumpur as a salesman, where he was responsible for promoting the sales of food additives.

In 1972, he left Kiam Hup and joined Hock Guan (a sole proprietorship principally involved in the trading of fresh vegetables and fruits) in Kuantan as a salesman, where he was responsible for supplying products to supermarkets and retailers. He left Hock Guan in 1974 and subsequently undertook various freelance jobs in the F&B industry from 1975 to 1983.

Leveraging on the experience gained over the years, Yeap Kim Siew founded Golden Chemical in 1983 to undertake the sales and trading of food ingredients such as colourants, flavourants, and preservatives. In 1998, he led the development of Golden Chemical's business direction into the trading of coffee extract powder.

From 1983 to 2009, he was involved in the management and day-to-day operations of Golden Chemical. He was involved in the management and day-to-day operations of our Group from 2009 until 2011. In 2011, he took a step back and from then on, was primarily responsible for mapping out our Group's overall direction and formulating strategies for business growth. Under his leadership, our Group has grown from a trading company to a company involved in the sales and trading of food ingredients and instant beverage premixes as well as the manufacturing and distribution of coffee extract powder blends and tea extract powder blends.

In January 2024, Golden Chemical FB was incorporated to take over the business activities in sales and trading of food ingredients from Golden Chemical as part of Yeap Kim Siew's efforts to streamline the business activities of Golden Chemical, in which Golden Chemical's principal activity is solely in property investment as at LPD.

In October 2025, he was re-designated as our Non-Independent Non-Executive Deputy Chairman where he assumed his current responsibilities.

Kindly refer to Section 5.2.3(b) for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Lee Mong Khai

Promoter, substantial shareholder and Executive Director/ Chief Executive Officer

Lee Mong Khai, a Malaysian male, aged 51, is our Promoter, substantial shareholder and Executive Director/ Chief Executive Officer. He is primarily responsible for the overall business operations as well as the formulation and execution of business strategies of our Group, including leading the planning and development of our business growth. He also oversees the strategic direction of our subsidiaries in Thailand. He was appointed to our Board on 25 April 2025.

He obtained his Bachelor of Engineering with Honours (Electrical and Electronic Engineering) from Universiti Sains Malaysia in 1999.

Upon his graduation in 1999, he began his career as an Electrical Control Engineer at Excel Precision Sdn Bhd, a company principally involved in automation design for industrial applications, where he was responsible for electrical design and software programming. In 2000, he was promoted to Electrical Control Department Manager, where he led a team of electrical engineers and was overseeing the wiring department.

In 2003, he left Excel Precision Sdn Bhd and joined Golden Chemical as Business Development Manager, where he was responsible for expanding its customer base and the sourcing of new products (such as instant coffee, instant tea, non-dairy creamer, flavours and other food ingredients) locally and internationally.

In 2009, as our Group ventured into the manufacturing and distribution of coffee extract powder blends and tea extract powder blends, he was responsible for managing and executing daily business operations as well as spearheading the implementation of quality control initiatives to meet international quality standards. In 2011, he was promoted and appointed as Director of Butterfield (M), where his roles and responsibilities expanded to include overseeing and managing the day-to-day operations of our Group.

In 2014, he spearheaded our Group's expansion into the Thailand market where he assisted in setting-up Golden Chemical (Thailand) to establish our Group's presence in Thailand.

In April 2025, he was promoted as Chief Executive Officer of our Group and appointed as Executive Director of our Group, where he assumed his current responsibilities.

Kindly refer to Section 5.2.3(c) for his involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(c) Yeap Chin Loon

Promoter, substantial shareholder and Executive Director

Yeap Chin Loon, a Malaysian male, aged 46, is our Promoter, substantial shareholder, and Executive Director. He is responsible for overseeing and managing our Group's overall sales and marketing as well as purchasing activities. He was appointed to our Board on 25 April 2025.

In 1998, he completed his SPM at Sekolah Menengah Kebangsaan Teluk Air Tawar, Butterworth, Penang.

He began his career at Golden Chemical in January 1999 as an assistant to his father, Yeap Kim Siew, to gain experience and knowledge in the F&B industry. In March 1999, he was appointed as Director of Butterfield (M) and subsequently, Director of Golden Chemical in 2000. In his early years with our Group, he primarily shadowed Yeap Kim Siew and was involved in the day-to-day operations of Golden Chemical such as executing customers' orders and our purchase orders, and product development activities. He gradually took on a more active role in the sales and marketing activities of our Group, where he was responsible for developing and implementing sales and marketing strategies as well as managing our daily purchasing activities such as meeting purchasing objectives and ensuring the continuous improvement of our purchasing process, productivity and efficiency.

In April 2025, he was appointed as Executive Director of our Group where he assumed his current responsibilities.

Kindly refer to Section 5.2.3(d) for his involvement in other business activities outside our Group.

(d) Lee Chan Hua

Promoter, substantial shareholder and Executive Director

Lee Chan Hua, a Malaysian male, aged 52, is our Promoter, substantial shareholder and Executive Director. He is responsible for overseeing our Group's overall accounting and finance, human resource and administrative functions. He was appointed to our Board on 25 April 2025.

In 1998, he obtained his Bachelor of Arts in Accountancy Studies from the University of Portsmouth, UK. In 2022, he obtained his Master of Business Administration from Universiti Sains Malaysia. Further, he has been a Member of ACCA since 2005 and subsequently a Fellow of ACCA in 2010. In 2006, he was certified as Chartered Accountant by MIA.

In 1999, he began his career as an Accounts Assistant at Chocolate Products (Malaysia) Bhd (later known as Lion Diversified Holdings Berhad, which was delisted from the Main Market of Bursa Securities in 2018), a chocolate manufacturing company, where he was responsible for managing accounts payable, accounts receivable and general ledger maintenance. In 2000, he left Chocolate Products (Malaysia) Bhd and joined the tax department of PricewaterhouseCoopers ("**PwC**") (Penang office) as Tax Assistant, where he was responsible for managing personal tax submissions for expatriates. In the same year, he was redesignated to Associate Consultant, where his responsibilities remained the same. In 2001, he left PwC (Penang office) and became a full-time lecturer at Institut Perkim-Goon (now known as MSU College Penang), a private college, where he was lecturing on accounting related subjects.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He left Institut Perkim-Goon in 2005 and joined Golden Chemical as Accounts Executive, where he was responsible for general accounting tasks and financial reporting. In 2011, he was promoted and appointed as Director of Butterfield (M), where he was responsible for overseeing our Group's overall finance, human resource and administrative functions. In 2024, he was re-designated as Finance Director of Butterfield (M), where he assumed the same responsibilities.

In April 2025, he was appointed as Executive Director of our Group where he assumed his current responsibilities.

Kindly refer to Section 5.2.3(e) for his involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings in our Company during FYE 2023 to 2026 and up to LPD are as follows:

	As at 30 April 2023				As at 30 April 2024				As at 30 April 2025			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoters and substantial shareholders												
Yeap Kim Siew	1,000	100.0	-	-	1,000	<0.1	-	-	163,248,450	32.6	(2)55,694,737	(2)11.1
Lee Mong Khai	-	-	-	-	1,466,538	50.9	-	-	30,024,103	6.0	(3)20,964,601	(3)4.2
Yeap Chin Loon	-	-	-	-	1,409,027	49.0	-	-	230,068,109	46.0	-	-
Lee Chan Hua	-	-	-	-	-	-	-	-	20,964,601	4.2	(4)20,965,020	4.2

	As at 30 April 2026				(1)As at LPD			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoters and substantial shareholders								
Yeap Kim Siew	212,222,985	32.6	(2)72,403,158	(2)11.1	212,222,985	32.6	(2)72,403,158	(2)11.1
Lee Mong Khai	39,031,334	6.0	(3)27,253,981	(3)4.2	39,031,334	6.0	(3)27,253,981	(3)4.2
Yeap Chin Loon	299,088,542	46.0	-	-	299,088,542	46.0	-	-
Lee Chan Hua	27,253,981	4.2	(4)27,254,526	4.2	27,253,981	4.2	(4)27,254,526	4.2

Notes:

(1) Based on our enlarged share capital of 650,000,000 Shares before our IPO.

(2) Deemed interest by virtue of the following:

(a) his wife, Kok Yook Yeen's interest in BFB pursuant to Section 59(11)(c) of the Act; and
(b) his daughters, Yeap Hooi Hooi's and Yeap Mong Sie's interests in BFB pursuant to Section 59(11)(c) of the Act.

(3) Deemed interest by virtue of his wife, Yeap Mong Sie's interest in BFB pursuant to Section 59(11)(c) of the Act.

(4) Deemed interest by virtue of his wife, Yeap Hooi Hooi's interest in BFB pursuant to Section 59(11)(c) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.4 Persons exercising control over the corporation

Save for our Promoters and substantial shareholders as set out in Section 5.1.1, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at LPD, there is no arrangement between our Company, Promoters and substantial shareholders with any third-party which may result in a change in control of our Company at a date subsequent to our Listing.

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters and/ or substantial shareholders

Save for the issuance of our shares as disclosed in Sections 6.2 and 15.2.3, dividends paid or intended to be paid to our Promoters and substantial shareholders as disclosed below, aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Section 5.2.4, and repayment of advances provided by our Promoters as disclosed in Section 10.1, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and/ or substantial shareholders within the 2 years preceding the date of this Prospectus:

	Dividends declared and paid			
Promoters and substantial shareholders	**FYE 2024** **RM'000**	**FYE 2025** **RM'000**	**FYE 2026** **RM'000**	**From 1 May 2026 up to LPD** **RM'000**
Yeap Kim Siew	-	-	9,794	-
Lee Mong Khai	-	-	1,802	-
Yeap Chin Loon	-	-	13,804	-
Lee Chan Hua	-	-	1,258	-
	-	**-**	**[(1)]26,658**	**-**

Note:

(1) In FYE 2026, we have declared and paid total dividends of RM30.00 million. The remaining dividends declared of RM3.34 million were paid to Kok Yook Yeen, Yeap Mong Sie and Yeap Hooi Hooi.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2 DIRECTORS

Our Board takes note of the recommendations under the MCCG released in April 2021. As at LPD, our Board has adopted all relevant recommendations of the MCCG in respect of our Board composition, which amongst others include the following:

(a) at least half of our Board comprises independent directors;

(b) our Chairman is not our Chief Executive Officer, and is not a member of our Audit and Risk Management Committee, Nomination Committee and Remuneration Committee;

(c) our Board comprises at least 30.0% woman directors; and

(d) the tenure of an Independent Non-Executive Director shall not exceed a cumulative term limit of 9 years. Upon completion of the 9 years tenure, an Independent Non-Executive Director may continue to serve on our Board as a Non-Independent Non-Executive Director. If our Board intends to retain an Independent Non-Executive Director beyond 9 years, it shall seek annual shareholders' approval through a 2-tier voting process.

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after IPO assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

		[1]As at LPD/ Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	Designation/ Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Seri Lee Kah Choon	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	[6]1,000,000	0.1	-	-
Yeap Kim Siew	Non-Independent Non-Executive Deputy Chairman/ Malaysian	212,222,985	32.6	[3]72,403,158	11.1	190,622,985	23.8	[3]72,403,158	9.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Designation/ Nationality	[1]As at LPD/ Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Lee Mong Khai	Executive Director/ Chief Executive Officer/ Malaysian	39,031,334	6.0	[4]27,253,981	4.2	39,031,334	4.9	[4]27,253,981	3.4
Yeap Chin Loon	Executive Director/ Malaysian	299,088,542	46.0	-	-	248,688,542	31.1	-	-
Lee Chan Hua	Executive Director/ Malaysian	27,253,981	4.2	[5]27,254,526	4.2	27,253,981	3.4	[5]27,254,526	3.4
Dato' Faiza Binti Zulkifli	Independent Non-Executive Director/ Malaysian	-	-	-	-	[6]1,000,000	0.1	-	-
Koay San San	Independent Non-Executive Director/ Malaysian	-	-	-	-	[6]100,000	<0.1	-	-
Tan Soo Mooi	Independent Non-Executive Director/ Malaysian	-	-	-	-	[6]1,000,000	0.1	-	-

Notes:

(1) Based on our share capital of 650,000,000 Shares before our IPO.

(2) Based on our enlarged share capital of 800,000,000 Shares after our IPO.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(3) Deemed interest by virtue of the following:

(a) his wife, Kok Yook Yeen's interest in BFB pursuant to Section 59(11)(c) of the Act; and

(b) his daughters, Yeap Hooi Hooi's and Yeap Mong Sie's interests in BFB pursuant to Section 59(11)(c) of the Act.

(4) Deemed interest by virtue of his wife, Yeap Mong Sie's interest in BFB pursuant to Section 59(11)(c) of the Act.

(5) Deemed interest by virtue of his wife, Yeap Hooi Hooi's interest in BFB pursuant to Section 59(11)(c) of the Act.

(6) Assuming he/ she fully subscribes for his/ her respective entitlements under the Pink Form Allocations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.2 Profiles of Directors

The profiles of Yeap Kim Siew (our Non-Independent Non-Executive Deputy Chairman), Lee Mong Khai (our Executive Director/ Chief Executive Officer), Yeap Chin Loon (our Executive Director) and Lee Chan Hua (our Executive Director) are set out in Section 5.1.2. The profiles of our other Directors are as follows:

(a) Dato' Seri Lee Kah Choon
Independent Non-Executive Chairman

Dato' Seri Lee Kah Choon, a Malaysian male, aged 66, is our Independent Non-Executive Chairman. He was appointed to our Board on 17 September 2025 as Independent Non-Executive Director. He was then redesignated as the Independent Non-Executive Chairman on 27 October 2025.

In 1985, he obtained his Bachelor of Laws from the University of Southampton, UK. In 1986, he was admitted to the Bar of England and Wales at the Honourable Society of the Middle Temple. He was admitted to the Malaysian Bar as an Advocate and Solicitor and also obtained his Master of Arts in Laws and Practice from the City University, UK in 1987. Since 2019, he has been a Certified Financial Planner of the Financial Planning Association of Malaysia.

In 1987, he began his career with Wong-Chooi & Mohd. Nor as a Legal Assistant, where he was responsible for providing legal services related to conveyancing, trust and estate, banking and corporate matters. In 1991, he was appointed as a Partner of the firm before leaving in 1998. In 1999, he founded his own legal practice, KC Lee & Partners to provide legal advisory services. As the Managing Partner, he focused on conveyancing, trust and estate, banking and corporate matters.

In 2004, he relinquished his position at KC Lee & Partners to undertake the role of Parliamentary Secretary to the MOH. He was responsible for assisting the MOH matters in Malaysia, answering legal related enquiries and tabling reports on behalf of the Minister in the House of Parliament during the absence of the Minister. In March 2008, he left the position.

From 2008 to 2023, he was directors of (i) PDC Premier Holdings Sdn Bhd, (a wholly-owned subsidiary of the PDC, the development agency of the State Government of Penang, which is principally involved in investment holding, property development, property and facilities management, construction, landscape, renewable energy, project management, and telecommunication services; and (ii) Invest-in-Penang Berhad (a non-profit agency of the Penang State Government to promote inbound investments into Penang). Further, he was a director of Penang Hill Corporation (a corporation established with the primary objectives of managing the funicular system and the development of Penang Hill) from 2010 to 2023. Between 2008 to 2023, he was also a Board member of PDC. He was also a Special Investment Advisor to the PDC's Chairman/ Chief Minister of Penang from 2013 until 2023.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2018, he was appointed as Non-Executive Chairman of Malaysia Debt Ventures Berhad, a wholly-owned company of the Minister of Finance (Incorporated), where he served until 2020. The company's principal role was to provide financial facilities to develop the information and communications technology sectors and industries identified by the Government as catalysts for the nation's growth, such as green technology, biotechnology and other strategic emerging technology.

In 2021, he was appointed as Independent Non-Executive Chairman of Aemulus Holdings Berhad (listed on ACE Market), which is involved in design and development of automated test equipment and test and measurement instruments, and the provision of design consultancy and test-related services.

In 2022, he was appointed as Independent Non-Executive Director of L&P Global Berhad (listed on Main Market) and redesignated as Independent Non-Executive Chairman in 2024. L&P Global Berhad is involved in the design and manufacture of wooden-based industrial packaging solutions and related services and property letting.

In 2022, he was also appointed as Independent Non-Executive Director of Nationgate Holdings Berhad (listed on Main Market), which is involved in the assembly and testing of electronic components and products, as well as the manufacture of servers, network switches and related electronic component. In 2024, he was appointed as Independent Non-Executive Chairman of Northeast Group Berhad (listed on ACE Market), which is involved in the manufacturing of precision engineering components.

Kindly refer to Section 5.2.3(a) for his involvement in other business activities outside our Group.

(b) Dato' Faiza Binti Zulkifli
Independent Non-Executive Director

Dato' Faiza Binti Zulkifli, a Malaysian female, aged 66, is our Independent Non-Executive Director. She was appointed to our Board on 17 September 2025. She is the Chairperson of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nomination Committee.

She graduated with a Bachelor of Laws (Honours) from the University of Malaya in 1984. In 2007, she obtained her Master of Laws in Information Technology and Intellectual Property Laws from the University of East Anglia, Norwich, UK. She further enhanced her expertise by completing a Diploma in Professional Translation (Legal Module) from the Institut Terjemahan Negara Malaysia in 2018. She was admitted to the Malaysian Bar as an Advocate and Solicitor in 2020.

She began her career in 1984 as a Magistrate, presiding over civil and criminal cases at the Magistrate Court until 1988. She subsequently served as Assistant Director of the Malaysian Legal Aid Department in Perak from 1988 to 1991, handling legal aid cases in family law, small estate (distribution), hire purchase, tenancy disputes, road accidents and consumer claims.

Her career advanced when she joined the Ministry of Domestic Trade and Consumer Affairs as a Legal Advisor from 1991 to 2002. In that role, she managed legal matters and played a pivotal role in the development of laws and policies related to trade and consumer protection.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

From 2002 until 2007, she was appointed as a Senior Assistant Parliamentary Draftsman at the Attorney General's Chambers of Malaysia where she was actively involved in drafting and vetting legislations, as well as advising ministries and government agencies on legal matters. She contributed significantly to the development of key legislation and policy frameworks addressing Malaysia's international obligations, particularly under the United Nations Convention against Transnational Organized Crime, the Chemical Weapons Convention, and in matters relating to intellectual property and trade.

From 2007 to 2013, she served as the Penang State Legal Advisor, overseeing legal affairs across state departments. During her tenure, she was also a member of the Penang State Executive Council, the State Planning Committee and the Penang State Land Committee. She also represented the Penang State as Legal Counsel in civil cases.

Her later career saw her in key leadership roles within quasi-judicial and advisory bodies. From 2014 to 2017, she served as the Chairman of the Advisory Board under the Prime Minister's Department, presiding over appeal cases under preventive laws. She was subsequently appointed Chairman of the Customs Appeal Tribunal under the Ministry of Finance from 2017 to 2018, and later Chairman of the Special Commissioners of Income Tax from 2018 to 2020, where she adjudicated appeal cases between taxpayers and the Inland Revenue Board of Malaysia.

Following her retirement in 2020, she continued contributing to public service as a Commission Member of the Suruhanjaya Perkhidmatan Air Negara (SPAN) from 2022 to 2024, and as member of the Tribunal for Consumer Claims Malaysia from 2022 to 2025. She was reappointed as a Commission Member of SPAN in June 2025 for a two-year term.

At present, she brings her vast legal and governance expertise to the corporate sector where she holds multiple directorships across diverse industries. In 2007, she was appointed as director of Invest-in-Penang Berhad, a non-profit agency of the Penang State Government to promote inbound investments into Penang. In 2009, she resigned as a director of Invest-in-Penang Berhad.

In 2021, she was appointed as Independent Non-Executive Director of Nationgate Holdings Berhad (listed on Main Market), which is involved in the assembly and testing of electronic components and products, including semiconductor devices, as well as the manufacture of servers, network switches and related electronic components.

In 2023, she was appointed as Independent Non-Executive Director of Ark Resources Holdings Berhad (listed on Main Market, involved in property development, civil, building construction, engineering works, provision of management services and turnkey construction) and Independent Non-Executive Chairman of Mestron Holdings Berhad (listed on Main Market, involved in manufacturing of steel poles, trading of outdoor lightings and solar products as well as renewable energy).

In 2024, she was also appointed as the Independent Non-Executive Director of Northeast Group Berhad (listed on ACE Market), which is involved in manufacturing of precision engineering components.

Kindly refer to Section 5.2.3(f) for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(c) Koay San San

Independent Non-Executive Director

Koay San San, a Malaysian female, aged 43, is our Independent Non-Executive Director. She was appointed to our Board on 17 September 2025. She is the Chairperson of our Audit and Risk Management Committee and a member of our Nomination Committee and Remuneration Committee.

In 2005, she obtained her Bachelor of Arts in Accounting from the University of Hertfordshire, UK. In 2008, she obtained her Master of Arts in International Management from the University of Sunderland, UK. She has been a Member of ACCA since 2022. In 2022, she was certified as Chartered Accountant by MIA.

In 2005, she began her career as an Auditor at SH Yeoh & Co PLT, a firm engaged in the provision of audit and assurance services, and was later promoted to Senior Audit Executive in 2006 where she was responsible for audit planning and team supervision, reviewing financial statements for risks, assessing internal controls, and handling corporate and deferred tax calculations.

In September 2007, she left SH Yeoh & Co PLT to pursue her Master of Arts in International Management at University of Sunderland from October 2007 to November 2008.

In 2009, she joined Dream Design Ltd, a UK-based furniture company specialising in the sale of imported furniture from China, as an Accountant on a part-time basis where she was responsible for managing accounts payable and receivable and overseeing the full set of accounts.

In 2012, she left Dream Design Ltd and joined Dufu Technology Corp. Berhad (listed on Main Market), a company involved in the design, development, manufacturing, assembly and trading of die components, precision metal parts, optics, magnetism drivers, and steel moulds, as an accountant, where she was responsible for cost and financial analysis, internal control and various corporate initiatives.

In April 2017, she left Dufu Technology Corp. Berhad and in May 2017 she joined Jabil Circuit Sdn Bhd, a company involved in the provision of electronics manufacturing services for a wide range of industries, as a Management Accountant, where she was responsible for providing timely profit and loss analysis, focusing on cost drivers and efficiency and providing variance analysis highlighting key deviations and risks. Subsequently, she left Jabil Circuit Sdn Bhd in November 2017.

Between 2017 to 2021, she was Independent Non-Executive Director of Saudee Group Berhad (now known as Saudigold Group Berhad) (listed on Main Market), a company involved in wholesale, manufacture and distribution of fresh and frozen foods.

In 2018, she began operating as a freelancer, preparing management accounts and full financial statements until 2019. She then incorporated San Business Management Consultant Sdn Bhd in 2020 to undertake the provision of accounting, tax planning, business strategy development and financial planning services. As Managing Director, she is responsible for accounting services, financial analysis, budgeting, strategic tax planning and financial planning. She continue to hold this position as at LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2018, she was appointed as Independent Non-Executive Director of P.I.E. Industrial Berhad (listed on Main Market), a company involved in contract electronics manufacturing.

In 2024, she was appointed as Chief Financial Officer of Harvest Palm Holding Sdn Bhd, a palm oil trading company, where she provides strategic direction, financial analysis and reporting, oversees HR operations, as well as ensures effective internal controls for efficient business operations. She continues to serve in this role as at LPD.

In 2024, she was also appointed as Independent Non-Executive Director of PLB Engineering Berhad (listed on Main Market), a company involved in contracting and construction works, property development, investment holding, machinery rental, brick manufacturing, waste management and solar energy services.

In 2026, she was appointed as Independent Non-Executive Director of Ambest Group Berhad (listed on ACE Market), a company involved in manufacturing of precision machining parts and components.

Kindly refer to Section 5.2.3(g) for her involvement in other business activities outside our Group.

(d) Tan Soo Mooi
Independent Non-Executive Director

Tan Soo Mooi, a Malaysian female, aged 59, is our Independent Non-Executive Director. She was appointed to our Board on 17 September 2025. She is the Chairperson of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

In 1992, she graduated with a Bachelor of Accounting from University of Malaya. Subsequently, she obtained her Professional Examination II Certificate from The Malaysian Association of Certified Public Accountants (MACPA) (now known as The Malaysian Institute of Certified Public Accountants) in 1993. She was admitted as a Chartered Accountant of MIA in 1995. In 2017, she passed her Computerised Unit Trust Examination from the Federation of Investment Managers Malaysia.

In 1992, she joined BDO Binder as Audit Assistant where she was involved in audit related works of companies in various industries such as trading, manufacturing and stockbroking. She left BDO Binder in 1994 as Senior II and joined Ancom Berhad (now known as Ancom Nylex Berhad, listed on Main Market, a company involved in manufacturing and distribution of agrochemical) as Assistant Accountant, where she was involved in managing the accounting functions for the Agrochemical Division covering various manufacturing companies. She left Ancom Berhad and joined Berjaya Cycles Sdn Bhd, a company involved in manufacturing bicycle, as Accountant in 1995 where she was responsible for managing the accounting functions of Berjaya Cycles Sdn Bhd and Berjaya Lerun Industries Berhad (the holding company of Berjaya Cycles Sdn Bhd).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 1998, she left Berjaya Cycles Sdn Bhd and joined CITC Enterprise Sdn Bhd as Deputy Finance Manager, where she was responsible for overseeing the operations of the accounts department. In 2002, she was promoted to Accounts Manager where she was responsible for overseeing the operations of the accounts and local purchasing departments. In 2004, she was promoted to Financial Controller and in 2017, she was appointed as Executive Manager. She left the company in 2018.

In 2017, she became a part-time Unit Trust and Private Retirement Scheme Consultant of Public Mutual Berhad. She has been a Unit Trust and Private Retirement Scheme Consultant to-date, where she is involved in the provision of investment consultation services.

She also joined Unicorn Industry (M) Sdn Bhd in 2018 as consultant on a contractual basis while she was working for CITC Enterprise Sdn Bhd and acting as a Unit Trust and Private Retirement Scheme Consultant of Public Mutual Berhad concurrently. She was responsible for overseeing the accounting, finance, costing and taxation department until she left Unicorn Industry (M) Sdn Bhd in 2020.

In April 2019, she was appointed as Independent Non-Executive Director of Muar Ban Lee Group Berhad (listed on Main Market) and served until May 2024, a company involved in manufacturing and distribution of palm oil processing machinery and related parts, construction of biogas and wastewater treatment plants, real estate activities, automotive trading and motorsport operations, biotechnology research and healthcare services, investment holding, and palm oil plantation cultivation.

In May 2019, she co-founded Enhanz Capital Management PLT where she was a partner and was involved in providing advisory services on accounting, taxation, secretarial, management, investment, corporate and financial planning, internal audit, and properties management, a position which she continues to hold to-date.

In 2019, she was appointed as Independent Non-Executive Director of Tek Seng Holdings Berhad (listed on Main Market), a company involved in the manufacturing and trading of polyvinyl chloride ("**PVC**") related products, manufacturing of polypropylene ("**PP**") non-woven related products, trading of photovoltaic products, generating and supplying of renewable energy and renting of properties.

Between 2019 to 2022, she also served as Independent Non-Executive Director of Ivory Properties Group Berhad (listed on Main Market), a company involved in provision of management and marketing services with subsidiaries involved in property development and construction, property management, engineering and architectural consultancy, graphic design, project management and sales administrative services.

In 2022, she was appointed as Independent Non-Executive Chairwoman of Sin-Kung Logistics Berhad (listed on ACE Market), a company involved in the provision of lorry transport services, hiring of trucks, warehousing/ maintenance services and other logistics services, buy, lease and sell of aircraft, with its subsidiaries involved in provision of trucking, land transportation, warehouse and courier services, aircraft leasing activities as well as line haul transportation, land transportation, transportation agent and investment holding. In October 2025, she was appointed as the Independent Non-Executive Director of EMPG Group Berhad, a company involved in the design, marketing and sales of business and casual apparel for men and women, as well as school uniforms under their own brands.

Kindly refer to Section 5.2.3(h) for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.3 Principal business performed outside our Group

Details of our Directors' involvement in principal business activities and directorships outside our Group as at LPD ("**Present involvement(s)**") and in the past 5 years preceding LPD ("**Past involvement(s)**") are set out below:

(a) Dato' Seri Lee Kah Choon

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Aemulus Holdings Berhad (listed on ACE Market)	Investment holding with subsidiaries involved in design and development of automated test equipment, test and measurement instruments, and the provision of design consultancy and test-related services	Independent Non-Executive Chairman	9 February 2021	-	0.1	-
Cereal Products (M) Sdn Bhd (indirect subsidiary of Khong Guan Limited, a listed company in Singapore)	Trading of food related products	Independent Non-Executive Chairman	1 August 2011	-	-	-
Federal Oats Mills Sdn Bhd (indirect subsidiary of Khong Guan Limited, a listed company in Singapore)	Manufacturer of oat-based food products	Independent Non-Executive Chairman	1 August 2011	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Khong Guan Vegetable Oil Refinery Sdn Bhd (indirect subsidiary of Khong Guan Limited, a listed company in Singapore)	Trading of vegetable oils	Independent Non-Executive Chairman	1 August 2011	-	-	-
L&P Global Berhad (listed on Main Market)	Investment holding and provision of management services with subsidiaries involved in design and manufacture of wooden-based industrial packaging solutions and related services	Independent Non-Executive Chairman	1 January 2022 (Redesignated from Independent Non-Executive Director to Independent Non-Executive Chairman on 1 December 2024)	-	0.1	-
Leong Hong Oil Mill Sdn Bhd (indirect subsidiary of Khong Guan Limited, a listed company in Singapore)	Trading of food related products	Independent Non-Executive Chairman	12 November 2014	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Nationgate Holdings Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in assembly and testing of electronic components and products, as well as the manufacture of servers, network switches and related electronic components	Independent Non-Executive Director	7 February 2022	-	-	-
Northeast Group Berhad (listed on ACE Market)	Investment holding company with subsidiaries involved in the manufacturing of precision engineering components	Independent Non-Executive Chairman	15 January 2024	-	0.2	-
Past involvement						
Invest-In-Penang Berhad	Non-profit agency of the Penang State Government, to promote inbound investments into Penang	Director	26 May 2008	30 September 2023	-	-
PDC Premier Holdings Sdn Bhd (a wholly-owned subsidiary company of the PDC)	Investment holding, property development, property and facilities management, construction, landscape, renewable energy, project management, and telecommunication services	Director	29 September 2008	9 October 2023	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Yeap Kim Siew

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Golden Chemical	Property investment (previously involved in the sales and trading of food ingredients)	Shareholder	-	-	60.0	-
Golden Chemical Industry Sdn Bhd	Property investment	Shareholder	-	-	50.0	-
Golden Yeap Holdings Sdn Bhd	Dormant (intended activity of investment holding)	Shareholder	-	-	50.0	-
Past involvement						
Onefreshbrew Marketing Sdn Bhd	Dormant (struck off on 22 September 2025)	Shareholder	-	-	50.0	-

(c) Lee Mong Khai

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Nil						
Past involvement						
Onefreshbrew Marketing Sdn Bhd	Dormant (struck off on 22 September 2025)	Director/ Shareholder	11 July 2016	-	50.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(d) Yeap Chin Loon

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Golden Chemical	Property investment (previously involved in the sales and trading of food ingredients)	Director	3 May 2000	-	-	-
Golden Chemical Industry Sdn Bhd	Property investment	Director	28 February 2002	Ceased to be a shareholder on 7 May 2021	-	-
Golden Yeap Holdings Sdn Bhd	Dormant (intended activity of investment holding)	Director	20 September 2010	Ceased to be a shareholder on 11 May 2021	-	-
Past involvement						
Onefreshbrew Marketing Sdn Bhd	Dormant (struck off on 22 September 2025)	Director	11 July 2016	-	-	-

(e) Lee Chan Hua

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Demi Cita Lumayan Sdn Bhd	Agriculture and rural development affairs	Shareholder	-	-	0.2	-
Past involvement						
Nil	-	-	-	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(f) Dato' Faiza Binti Zulkifli

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Ark Resources Holdings Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in property development, civil, building construction, engineering works, provision of management services and turnkey construction	Independent Non-Executive Director	30 May 2023	-	-	-
Mestron Holdings Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in manufacturing of steel poles, trading of outdoor lightings and solar products as well as renewable energy	Independent Non-Executive Chairman	16 June 2023	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Nationgate Holdings Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in the assembly and testing of electronic components and products, including semiconductor devices, as well as the manufacture of servers, network switches and related electronic components	Independent Non-Executive Director	18 May 2021	-	-	-
Northeast Group Berhad (listed on ACE Market)	Investment holding company with subsidiaries involved in the manufacturing of precision engineering components	Independent Non-Executive Director	15 January 2024	-	<0.1	-
Past involvement						
Nil	-	-	-	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(g) Koay San San

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
BB United Sdn Bhd	Facilitation of the remittance of funds by foreign workers to their home countries, generating profit through service fees and foreign exchange gains/ commissions via merchant trade	Director	5 July 2016	-	-	-
PLB Engineering Berhad (listed on Main Market)	Investment holding with its subsidiaries involved in contracting and construction works, property development, investment holding, machinery rental, brick manufacturing, waste management and solar energy services	Independent Non-Executive Director	1 November 2024	-	-	-
P.I.E. Industrial Berhad (listed on Main Market)	Investment holding with its subsidiaries involved in contract electronics manufacturing	Independent Non-Executive Director	1 March 2018	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
San Business Management Consultant Sdn Bhd	Provision of accounting, tax planning, business strategy development and financial planning services	Director/ Shareholder	30 December 2020	-	100.0	-
Ambest Group Berhad (listed on ACE Market)	Investment holding with its subsidiaries involved in manufacturing of precision machining parts and components	Independent Non-Executive Director	1 July 2026	-	-	-
Past involvement						
Saudigold Group Berhad (formerly known as Saudee Group Berhad) (listed on Main Market)	Investment holding company with its subsidiaries involved in wholesale, manufacture and distribution of fresh and frozen foods	Independent Non-Executive Director	30 October 2017	22 December 2021	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(h) Tan Soo Mooi

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Sin-Kung Logistics Berhad (listed on ACE Market)	Provision of lorry transport services, hiring of trucks, warehousing/ maintenance services and other logistics services, buy, lease and sell of aircraft, with its subsidiaries involved in provision of trucking, land transportation, warehouse and courier services, aircraft leasing activities as well as line haul transportation, land transportation, transportation agent and investment holding	Independent Non-Executive Chairwoman	13 August 2022	-	<0.1	-
Tek Seng Holdings Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in manufacturing and trading of PVC related products, manufacturing of PP non-woven related products, trading of photovoltaic products, generating and supplying of renewable energy and renting of properties	Independent Non-Executive Director	1 July 2019	-	<0.1	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Polypalm Wood Products Sdn Bhd	Manufacturing and selling of polypalm wood flooring material, provision of installation services and labour services	Shareholder	-	-	10.0	-
Enhanz Capital Management PLT	Provision of advisory services on accounting, taxation, secretarial, management, investment, corporate planning, financial planning, internal audit, and properties management	Partner	15 May 2019	-	50.0	-
EMPG Group Berhad	Investment holding company with subsidiaries involved in the design, marketing and sales of business and casual apparel for men and women, as well as school uniforms under their own brands	Independent Non-Executive Director	13 October 2025	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Muar Ban Lee Group Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in manufacturing and distribution of palm oil processing machinery and related parts, construction of biogas and wastewater treatment plants, real estate activities, automotive trading and motorsport operations, biotechnology research and healthcare services, investment holding, and palm oil plantation cultivation	Independent Non-Executive Director	10 April 2019	23 May 2024	-	-
Ivory Properties Group Berhad (listed on Main Market)	Investment holding company and provision of management and marketing services with subsidiaries involved in property development and construction, property management, engineering and architectural consultancy, graphic design, project management and sales administrative services	Independent Non-Executive Director	16 October 2019	1 September 2022	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The involvement of our Directors as disclosed above excludes shares in public listed companies which are held by them as minority shareholders (less than 5.0% of the total number of issued shares of a public listed company), and for which they do not hold any directorship. Such shares are held by them only for trading and personal investment purposes.

As at LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as our Directors do not hold more than 5 directorships in public listed companies.

Save as disclosed in Section 11.1, the involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. The involvement of our Executive Directors in the business outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the day-to-day operations of the companies. Therefore, their involvement in the companies do not require a significant amount of time, and hence does not affect their ability to fulfil their executive roles and responsibilities to our Group.

5.2.4 Directors' remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The fees and any benefits payable to our Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 15.3 for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2025 to 2027 are as follows:

	Directors' fees	Salaries	[(2)]Bonuses	Other emolument	Benefits-in-kind	Total
	RM'000					
FYE 2025 (Paid)						
Yeap Kim Siew	-	-	-	-	-	**-**
Lee Mong Khai	-	599	147	46	17	**809**
Yeap Chin Loon	-	457	51	45	17	**570**
Lee Chan Hua	-	450	51	45	-	**546**

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

	Directors' fees	Salaries	[2]Bonuses	Other emolument	Benefits-in-kind	Total
	RM'000					
FYE 2026 (Paid)						
Dato' Seri Lee Kah Choon	[1]39	-	-	-	-	**39**
Yeap Kim Siew	40	-	-	-	-	**40**
Lee Mong Khai	-	683	260	54	10	**1,007**
Yeap Chin Loon	-	499	81	51	10	**641**
Lee Chan Hua	-	494	81	51	-	**626**
Dato' Faiza Binti Zulkifli	[1]32	-	-	-	-	**32**
Koay San San	[1]32	-	-	-	-	**32**
Tan Soo Mooi	[1]32	-	-	-	-	**32**
FYE 2027 (Proposed)						
Dato' Seri Lee Kah Choon	60	-	-	1	-	**61**
Yeap Kim Siew	60	-	-	1	-	**61**
Lee Mong Khai	-	719	-	47	10	**776**
Yeap Chin Loon	-	535	-	46	10	**591**
Lee Chan Hua	-	530	-	46	-	**576**
Dato' Faiza Binti Zulkifli	51	-	-	1	-	**52**
Koay San San	53	-	-	1	-	**54**
Tan Soo Mooi	51	-	-	1	-	**52**

Notes:

(1) Pro-rated based on their date of appointment to our Board.

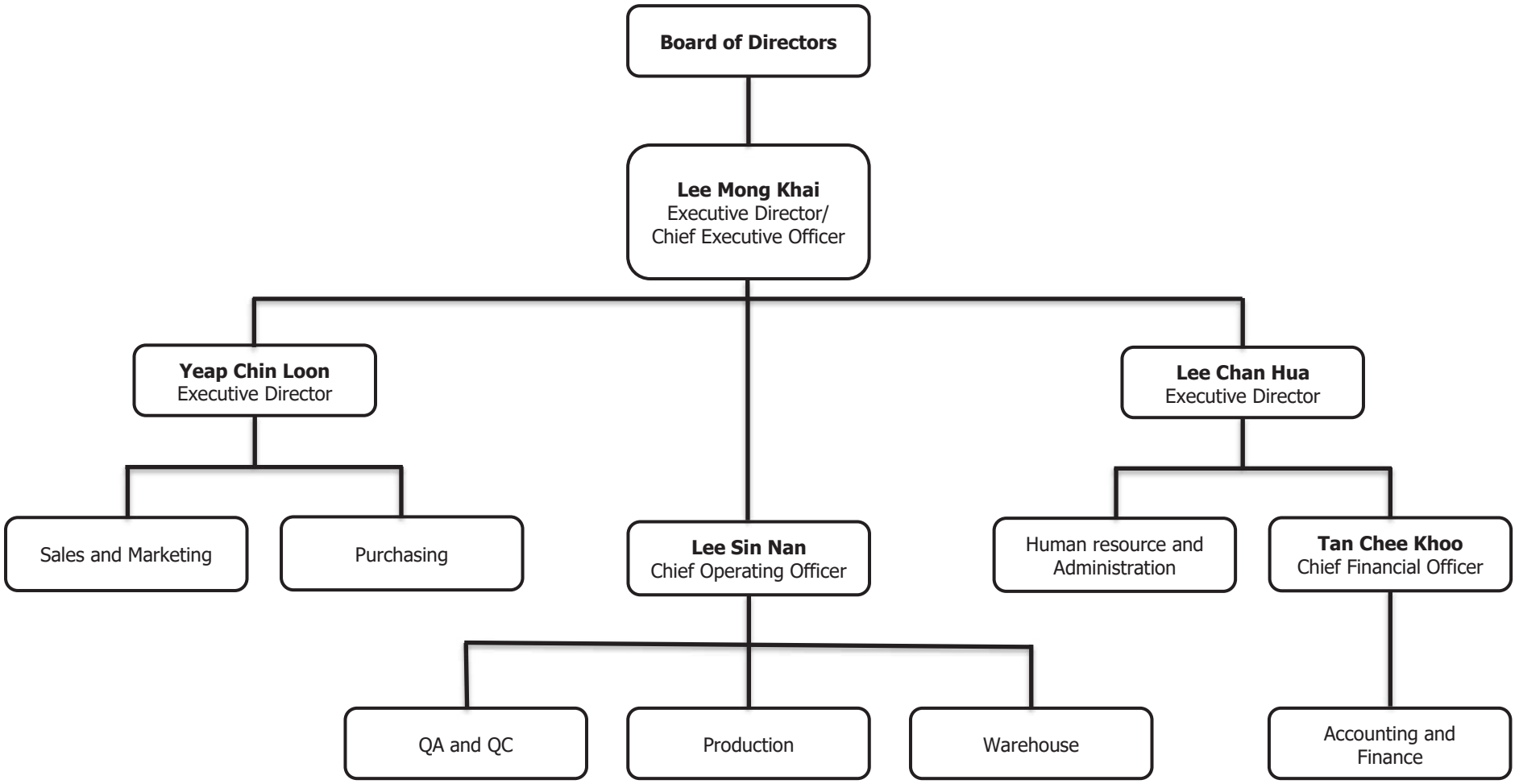
(2) The bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management structure

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.2 Key senior management shareholdings

The shareholdings of our key senior management in our Company before and after our IPO (assuming they fully subscribe for their Pink Form Allocations), save for Lee Mong Khai, Yeap Chin Loon and Lee Chan Hua (our Promoters and Executive Directors) which are disclosed in Section 5.2.1, are set out below:

		[1]As at LPD/ Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	Designation/ Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Lee Sin Nan	Chief Operating Officer/ Malaysian	-	-	-	-	[3]400,000	0.1	-	-
Tan Chee Khoo	Chief Financial Officer/ Malaysian	-	-	-	-	[3]550,000	0.1	-	-

Notes:

(1) Based on our share capital of 650,000,000 Shares before our IPO.

(2) Based on our enlarged share capital of 800,000,000 Shares after our IPO.

(3) Assuming he fully subscribes for his entitlement under the Pink Form Allocations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.3 Profiles of key senior management

Save for the profiles of Lee Mong Khai (our Executive Director/ Chief Executive Officer), Yeap Chin Loon (our Executive Director) and Lee Chan Hua (our Executive Director), which are set out in Section 5.1.2, the profiles of the other key senior management of our Group are as follows:

(a) Lee Sin Nan
Chief Operating Officer

Lee Sin Nan, a Malaysian male, aged 42, is our Chief Operating Officer. He is responsible for overseeing our Group's overall production operations for coffee extract powder blends and tea extract powder blends products, overall quality assurance and quality control procedures as well as managing our Group's warehouse activities.

In 2008, he obtained his Bachelor of Science with Honours (Physics) from Universiti Kebangsaan Malaysia.

Upon his graduation in 2008, he began his career as a Reliability & Quality Engineer at Avago Technologies Sdn Bhd, a semiconductor company, where he was responsible for reliability and quality testing. In 2009, he left Avago Technologies Sdn Bhd and joined Macro Jewel Sdn Bhd, a metal fabrication company, as Process Engineer, where he was responsible for overseeing the process and quality systems.

In 2010, he left Macro Jewel Sdn Bhd and joined Plexus Manufacturing Sdn Bhd, a provider of electronic manufacturing services, as a Process Engineer I, where he was responsible for maintaining and optimising production processes to ensure consistent productivity and product quality. In 2013, he left Plexus Manufacturing Sdn Bhd and joined ESCATEC Electronics Sdn Bhd, a provider of electronic manufacturing services, as a Process Engineer II, where he was responsible for ensuring stability, efficiency and quality of production lines.

In 2014, he left ESCATEC Electronics Sdn Bhd and joined Butterfield (M) in the same year as a Project Coordinator, where he was responsible for coordinating and overseeing the architectural planning and construction of our Bukit Minyak Premises, including the installation of production machineries and factory facilities while ensuring regulatory compliance.

In 2016, he was promoted to Factory Manager, where he was responsible for the production operations for coffee extract powder blends and tea extract powder blends products as well as managing the warehouse activities.

In 2024, he was promoted to Chief Operating Officer where he assumed his current responsibilities.

He does not have any past or present involvement in other business activities outside of our Group in the past 5 years up to LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Tan Chee Khoo

Chief Financial Officer

Tan Chee Khoo, a Malaysian male, aged 42, is our Chief Financial Officer. He is responsible for managing the overall accounting and finance related functions.

In 2004, he obtained his Diploma in Accounting from the London Chamber of Commerce and Industry (LCCI) under Institut Perkim-Goon (now known as MSU College Penang). In July 2007, he obtained his Bachelor of Arts with Honours having successfully completed an approved programme in Accounting and Finance from Anglia Ruskin University, UK. He has been a Member of ACCA since July 2021 and subsequently a Fellow of ACCA in July 2026. In September 2021, he was certified as Chartered Accountant by MIA. In 2022, he attained recognition as ASEAN Chartered Professional Accountant.

In August 2007, he began his career at Price Solutions Sdn Bhd (a wholly-owned subsidiary of Standard Chartered Holdings (Asia Pacific) B.V.), as a Personal Finance Executive, where he was responsible for managing personal loan sales. In December 2007, he left Price Solutions Sdn Bhd and joined JB Lau and Associates, an audit firm, as Junior Associate, where he was responsible for audit planning and execution, client liaison, tax compliance preparation, and reporting to directors and shareholders.

In 2008, following the merger of JB Lau and Associates and Grant Thornton (Penang branch), he continued his role under Grant Thornton (Penang branch). In January 2009, he was promoted to Semi-Senior Audit Associate, where his responsibilities expanded to include audit planning, client engagement and finalising audit reports. In August 2009, he was promoted to Senior Audit Associate, where he was responsible for overseeing audit engagements for small to medium enterprises across various industries including agriculture, property development and construction, manufacturing as well as retail. In 2011, he was promoted to Assistant Audit Supervisor, where his responsibilities expanded to include overseeing audit engagements for large corporations and public listed companies as well as managing initial public offering corporate exercise.

In 2012, he left Grant Thornton and joined Golden Chemical as an Assistant Accountant, where he was assisting our Executive Director, Lee Chan Hua, in preparation of management accounts, financial reporting tasks and periodical stock-taking activities.

In 2016, he was promoted to Finance cum Operational Manager, while maintaining his previous responsibilities. In 2018, he was transferred to Butterfield (M), where he assumed the same responsibilities.

In 2024, he was promoted to Chief Financial Officer, where he assumed his current responsibilities.

Kindly refer to Section 5.3.4(a) for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.4 Principal business performed outside our Group

Save as disclosed below, none of our key senior management (other than Lee Mong Khai, Yeap Chin Loon and Lee Chan Hua which is detailed in Section 5.2.3) has any other principal directorship and/ or principal business activities performed outside our Group in the past 5 years up to LPD:

(a) Tan Chee Khoo

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Nil	-	-	-	-	-	-
Past involvement						
TCK Worldwide Enterprise	Dormant (terminated on 20 December 2023)	Sole Proprietor	19 July 2016	-	-	-

Our key senior management are not involved in any other business activities outside our Group. As such, there is no conflict of interest situation which may affect their ability to allocate time to perform their executive roles and responsibilities to our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.5 Key senior management remuneration and benefits

The remuneration of our key senior management including salaries, bonuses, allowances, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration (in bands of RM50,000) paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in Section 5.2.4) for services rendered in all capacities to our Group for FYE 2026 to 2027 are as follows:

	[1]Remuneration band		
	FYE 2025 (Paid)	**FYE 2026 (Paid)**	**[2]FYE 2027 (Proposed)**
	RM'000		
Lee Sin Nan	200 – 250	250 – 300	300 – 350
Tan Chee Khoo	220 – 270	300 – 350	300 – 350

Notes:

(1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.

(2) The proposed remuneration of our key senior management for FYE 2027 was determined based on, amongst others, their length of service and past performance/ contributions to our Group. Any revision to our key senior management's remuneration in the future will be subject to recommendation of our Remuneration Committee and approval by our Board. In addition, the bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance as well as subject to recommendation of our Remuneration Committee and approval by our Board.

5.4 BOARD PRACTICE

5.4.1 Board

Our Board has adopted the following responsibilities for effective discharge of its functions:

(a) reviewing and adopting a strategic plan for our Group and instituting a regular and formal Board strategy review to ensure that the strategic plan supports long term value creation and includes strategies on economic, environmental, social and governance considerations underpinning the sustainability of its business and operations;

(b) overseeing the conduct of our business, supervising and assessing our management's performance to evaluate whether our business is being properly managed and that our Group's performance is aligned with its strategy notwithstanding that some of our subsidiary(ies) have separate Board of Directors;

(c) reviewing, challenging and deciding on our management's proposals for our Group and monitor its implementation by the management;

(d) anticipating changes in the market and ensuring that our Group's capabilities and resources are sufficient to manage uncertainties;

(e) identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(f) succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing Board members and senior management;

(g) developing and implementing an investor relations programme or shareholder communications policy for our Group;

(h) reviewing the adequacy and integrity of our Group's risk management, internal control systems and management information systems, including systems/ reporting framework for compliance with applicable laws, regulations, rules, directives and guidelines;

(i) determining the remuneration of non-executive Directors, with the individuals concerned abstaining from deliberations and voting on their own remunerations;

(j) ensuring that our Group's financial statements are true and fair and conform with the relevant laws; and

(k) ensuring that our Group adheres to high standards of ethics and corporate behaviour.

In accordance with our Constitution, an election of Directors shall take place each year. At the first AGM of our Company, all the Directors shall retire from office, and at the AGM in every subsequent year, 1/3 of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires whether adjourned or not.

As at LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in office are as follows:

Name	Date of appointment	Date of expiration of the current term in office	Approximate no. of months in office up to LPD
Dato' Seri Lee Kah Choon	17 September 2025	At the next AGM to be held in 2026	10
Yeap Kim Siew	28 April 2021	At the next AGM to be held in 2026	62
Yeap Chin Loon	25 April 2025	At the next AGM to be held in 2026	14
Lee Mong Khai	25 April 2025	At the next AGM to be held in 2026	14
Lee Chan Hua	25 April 2025	At the next AGM to be held in 2026	14
Dato' Faiza Binti Zulkifli	17 September 2025	At the next AGM to be held in 2026	10
Koay San San	17 September 2025	At the next AGM to be held in 2026	10
Tan Soo Mooi	17 September 2025	At the next AGM to be held in 2026	10

The members of our Board are set out in Section 5.2. The composition of our Board is in compliance with the MCCG.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4.2 Audit and Risk Management Committee

The main function of our Audit and Risk Management Committee ("**ARMC**") is to assist our Board in fulfilling its oversight responsibilities. Our ARMC has full access to internal and external auditors who in turn have access at all times to the Chairperson of our ARMC.

The key duties and responsibilities of our ARMC include, amongst others, the following:

Financial reporting

(a) to review our Group's quarterly results and annual financial statements before submission to our Board.

External audit function

(a) to consider the appointment and re-appointment of the external auditors and to review whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment, to consider the nomination of a person or persons as external auditors and the audit fees, the terms of reference of their appointment, and any question of resignation or dismissal;

(b) to review with the external auditors their audit plan, scope and nature of audit for our Group, evaluation of the system of risk management and internal control, audit report, management letter and management's response and the assistance given by our Group's employees to the external auditors;

(c) to assess the performance, suitability, objectivity and independence of external auditors based on established policies and procedures that considers, among others:

    (i) the competence, audit quality and resource capacity of the external auditors in relation to the audit;

    (ii) the nature and extent of the non-audit services rendered and appropriateness of the fees charged; and

    (iii) the written assurance procured from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

    The assessment on the suitability, objectivity and independence of the external auditors should be conducted annually;

(d) to discuss problems and reservations arising from the interim and final audits, and any other matters that the external auditors may wish to discuss (in the absence of management where necessary); and

(e) to discuss the contracts for the provision of non-audit services which can be entered into and procedures that must be followed by the external auditors.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Internal audit function

(a) to review annually the effectiveness of our Group's internal audit function, in particular, the adequacy of the scope, functions, competency and resources of the internal audit function, and ensure that it has the necessary authority to carry out its work;

(b) to review the internal audit plan, consider the major findings of the internal audits, internal or fraud investigations as well as actions and steps taken by management in response to the audit findings;

(c) to meet with the internal auditors at least twice every year, to discuss their scope of work and any issues arising from the internal audits carried out and regularly throughout the year as the internal auditors shall require; and

(d) to review the adequacy and effectiveness of our Group's internal control systems, anti-corruption and whistle-blowing as evaluated, identified and reported by the management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely.

Risk management

(a) to review the risk management framework, risk strategies, risk appetite and objectives of our Group;

(b) to monitor our management's risk management practices and procedures;

(c) to oversee the risk management procedures and methodologies of the various departments;

(d) to review the adequacy and effectiveness of our Group's risk management process and recommend improvement where necessary;

(e) to review our Group's risk profile and risk management reports which include management's action plan and implementation status;

(f) to report and monitor the risk management priorities and progress of the risk mitigation plan, including oversight of reporting to our Board on an exception basis, where required, and routinely on matters of regular interest of our Board;

(g) to oversee the overall anti-bribery and anti-corruption policy and its compliance; and

(h) to monitor the risk control measures of corporate liability risk identified.

Sustainability

(a) to oversee and review the development and implementation of our Company's sustainability vision, strategy, framework, initiatives, policies and practices, and explore ways to incorporate them into our Company's overall operations and business goals;

(b) to review our Company's sustainability framework, to ensure its alignment with evolving local and global sustainability trends and developments, while also confirming its feasibility within our Company's existing resources and capabilities; and

(c) to assist our Board with regard to the disclosures in the sustainability statement to be included in our Company's annual report.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Other matters

(a) to review and report any related party transactions and conflict of interest and/ or potential conflict of interest situations by our Directors and key senior management that arose, persist or may arise during the financial year together with measures to resolve, eliminate or mitigate such conflicts;

(b) to verify the allocation of options granted pursuant to the share issuance scheme, if any;

(c) to report to our Board our Company's activities, significant results and findings and to promptly report such matter to Bursa Securities if the committee is of the view that the matter reported by it to our Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements;

(d) to review the statement on risk management and internal control in our Company's annual report; and

(e) to review and disclose in the committee report to be set out in the annual report any conflict of interest that arose or might arise during the financial year as well as persisting conflict of interest from previous financial years.

The members of our ARMC as at LPD are as follows:

Name	Designation	Directorship
Koay San San	Chairperson	Independent Non-Executive Director
Dato' Faiza Binti Zulkifli	Member	Independent Non-Executive Director
Tan Soo Mooi	Member	Independent Non-Executive Director

The recommendations of our ARMC are subject to the approval of our Board.

5.4.3 Nomination Committee

The duties and responsibilities as stated in the terms of reference of our Nomination Committee include the following:

(a) to develop and recommend to our Board a clear and transparent process for identifying, evaluating and selecting candidates for Board membership;

(b) to regularly review and update the criteria for Board membership, taking into consideration our Group's strategic objectives, diversity, skills and experience requirements;

(c) to consider, in making its recommendations, candidates for directorships to our Board, based on, among others, the fit and proper criteria set out in the fit and proper policy, the nature and extent of their conflict of interest (if any) or potential conflict of interest; and

(d) to review and evaluate on an annual basis:

(i) the structure, size, balance and composition of our Board and committees;
(ii) the required mix of skills and experience and other qualities including core competencies, diversity (age, cultural background and gender) which the Directors bring to our Board;
(iii) the effectiveness of our Board (as a whole) and Board committees;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iv) each Director's ability to contribute effectively to our Board and the relevant Board committees and to provide necessary feedback to our Directors in respect of their performance;
(v) the term of office and performance of our ARMC and each of its members to determine whether our ARMC and its members have carried out their duties in accordance with their terms of reference;
(vi) the independence of independent non-executive Directors; and
(vii) the effectiveness and performance of our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer or its equivalent (where these positions are not Board members), based on the process and procedures laid out by our Board and to provide the necessary feedback to directors in respect of their performance;

(e) to recommend to our Board, the Directors to fill the seats on any Board committees;

(f) to assess the performance of our Directors who are retiring by rotation and recommend their re-election to be put forward to our Board, taking into consideration the fit and proper criteria set out in the fit and proper policy of our Company;

(g) to consider and recommend if appropriate the independent non-executive Directors whose tenure exceeds cumulative term of 9 years for continuation in office, having due regard to their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required. After a cumulative term of 9 years, an independent non-executive Director may continue to serve on the Board as a non-independent director. However, if the Board intends to retain an independent non-executive Director beyond 9 years, it should provide justification and seek shareholders' approval annually through a two-tier voting process as stipulated in the Board Charter;

(h) to evaluate training needs for Directors annually; and

(i) to oversee the development of succession planning of our Board and key senior management.

The recommendations of our Nomination Committee are subject to the approval of our Board.

The members of our Nomination Committee as at LPD are as follows:

Name	Designation	Directorship
Tan Soo Mooi	Chairperson	Independent Non-Executive Director
Dato' Faiza Binti Zulkifli	Member	Independent Non-Executive Director
Koay San San	Member	Independent Non-Executive Director

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4.4 Remuneration Committee

The duties and responsibilities as stated in the terms of reference of our Remuneration Committee include the following:

(a) to assist our Board to ensure that the remuneration policy put in place is fair and implemented through a transparent process;

(b) to review changes to the remuneration policy, as necessary;

(c) to recommend to our Board the appropriate remuneration packages for our Directors (both executive and non-executive), key senior management and/ or any other persons as the Committee is designated to consider by our Board;

(d) to review and recommend a reward system for executive directors and key senior management based on their performance against our Group's results;

(e) to ensure that all necessary actions are taken expediently by our Board to offer appropriate rewards, benefits, compensation and remuneration for our Group to attract and retain the individual executive Directors, non-executive Directors and key senior management; and

(f) to recommend the remuneration packages of non-executive Directors, including non-executive chairman, to our Board, subject always to approval by the shareholders in general meeting. The individuals concerned should abstain from discussion of their own remuneration.

The recommendations of our Remuneration Committee are subject to the approval of our Board. The members of our Remuneration Committee as at LPD are as follows:

Name	Designation	Directorship
Dato' Faiza Binti Zulkifli	Chairperson	Independent Non-Executive Director
Tan Soo Mooi	Member	Independent Non-Executive Director
Koay San San	Member	Independent Non-Executive Director

5.5 RELATIONSHIPS AND/ OR ASSOCIATIONS

Save as disclosed below, there are no other family relationships (as defined under Section 197 of the Act) and/ or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD:

Name	Position	Relationship
Yeap Kim Siew	Promoter, substantial shareholder and Non-Independent Non-Executive Deputy Chairman	• Father of Yeap Chin Loon • Father-in-law of Lee Mong Khai and Lee Chan Hua
Yeap Chin Loon	Promoter, substantial shareholder and Executive Director	• Son of Yeap Kim Siew • Brother-in-law of Lee Mong Khai and Lee Chan Hua

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Position	Relationship
Lee Mong Khai	Promoter, substantial shareholder and Executive Director/ Chief Executive Officer	• Son-in-law of Yeap Kim Siew • Brother-in-law of Yeap Chin Loon and Lee Chan Hua
Lee Chan Hua	Promoter, substantial shareholder and Executive Director	• Son-in-law of Yeap Kim Siew • Brother-in-law of Yeap Chin Loon and Lee Mong Khai

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors; or between any companies within our Group with any key senior management which provide for benefits upon termination of employment.

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following (whether in or outside Malaysia):

(a) in the last 10 years, a petition under any bankruptcy or insolvency laws that was filed (and not struck out) against him or any partnership in which he was a partner or any corporation of which he was a Director or a member of key senior management;

(b) disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(c) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(d) in the last 10 years, any judgment that was entered against him, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;

(e) in the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;

(f) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;

(g) in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(h) has any unsatisfied judgment against him.

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON BFB

Our Company was incorporated in Malaysia under the Act on 28 April 2021 as a private limited company under the name of Butterfield FB Sdn Bhd. On 21 October 2025, we were converted into a public limited company and adopted our present name.

Our Company was incorporated to facilitate our Listing and is principally an investment holding company. Through our subsidiaries, we are principally involved in the manufacturing of coffee extract powder blends and tea extract powder blends. Further, we are also involved in the sales and trading of food ingredients and instant beverage premixes. Please refer to Section 7.1 for detailed information on our Group's history. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD.

As at LPD, our share capital is RM104.10 million comprising 650,000,000 Shares, all of which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration / Types of issue	Cumulative share capital
			RM
28 April 2021	1,000	RM1,000/ Subscriber's shares	1,000
28 December 2023	2,875,565	RM2,875,565/ [(1)]Allotment of Shares pursuant to Acquisition of Golden Chemical (Thailand)	2,876,565
1 August 2024	[(2)]-	Nil/ Share Split 1	2,876,565
23 August 2024	34,412,790	RM7,164,743/ [(3)]Allotment of Shares pursuant to Transfer of Assets	10,041,308
2 September 2024	307,163,602	RM63,951,462/ Allotment of Shares for the Acquisition of Butterfield (M)	73,992,770
27 September 2024	6,060,341	RM1,261,763/ Allotment of Shares for the Acquisition of G Brew Marketing	75,254,533
17 October 2024	[(5)]38,555,755	RM8,027,308/ Cash	83,281,841
19 November 2024	100,000,000	RM20,820,000/ [(4)]Allotment of Shares pursuant to Capitalisation	104,101,841
21 July 2025	[(6)]-	Nil/ Share Split 2	104,101,841

6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) The Shares were allotted by way of capitalising the amount owing by our Company to Lee Mong Khai and Yeap Chin Loon as set out in Section 6.2.1.

(2) Share split involving the subdivision of every 1 BFB Share into 4.8 BFB Shares, resulting to a cumulative 13,807,512 Shares as at 1 August 2024.

(3) The Shares were allotted to Yeap Kim Siew and Kok Yook Yeen pursuant to the Transfer of Assets.

(4) The Shares were allotted by way of capitalising the amount owing by our Company to Yeap Kim Siew.

(5) The Shares were allotted to Yeap Kim Siew pursuant to the capital injection of RM8.03 million into our Company on 17 October 2024.

(6) Share split involving the subdivision of every 1 BFB Share into 1.3 BFB Shares, resulting to a cumulative 650,000,000 Shares as at 21 July 2025.

As at LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will increase to RM176.10 million comprising 800,000,000 Shares.

6.2 PRE-IPO REORGANISATION

In preparation for our Listing, we have undertaken the Pre-IPO Reorganisation comprising the following:

(a) Acquisition of Golden Chemical (Thailand);
(b) Share Split 1;
(c) Transfer of Assets;
(d) Acquisition of Butterfield (M);
(e) Acquisition of G Brew Marketing;
(f) Capitalisation; and
(g) Share Split 2.

6.2.1 Acquisition of Golden Chemical (Thailand)

On 3 August 2021, Lee Mong Khai and Yeap Chin Loon had transferred 10,000 ordinary shares (25.0% equity interest) and 8,400 ordinary shares (21.0% equity interest), respectively in Golden Chemical (Thailand) to BFB for a total consideration of RM2.88 million, which was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the unaudited NA of Golden Chemical (Thailand) as at 31 July 2021 of THB47.59 million (equivalent to approximately RM6.12 million, based on the BNM's closing rate of THB100 = RM12.85 as at 31 July 2021).

6. INFORMATION ON OUR GROUP *(Cont'd)*

After completion of the abovementioned transfer of shares on 3 August 2021 and assignment of the board control of Golden Chemical (Thailand) to BFB on 3 August 2021, Golden Chemical (Thailand) became our Group's 46.0%-owned subsidiary. This control is pursuant to the letter dated 3 August 2021 from Chanthana Sae-Wong, which states that BFB shall take full control of Golden Chemical (Thailand)'s business direction, ascertain its dividend policy, determine the composition of its board of directors, as well as align her vote with BFB's corporate, financial, and operating policies and decisions. In addition, if she intends to vary and/ or change any of the abovementioned arrangements, she shall be required to procure our written consent. Since then, BFB has exercised full control over the financial and operating policies and board appointments of Golden Chemical (Thailand), and as such, Golden Chemical (Thailand) is deemed as a subsidiary of our Company pursuant to the Act and the applicable accounting standards. For clarification, as at LPD, the directors of Golden Chemical (Thailand) are Lee Mong Khai (our Group's Promoter, substantial shareholder, Executive Director/ Chief Executive Officer) and Rinraphat Sreethananaraphong (a Thai national and non-related party, who has no relationship with our Promoters).

Notwithstanding that the abovementioned transfer of shares was completed on 3 August 2021, the purchase consideration of RM2.88 million for the Acquisition of Golden Chemical (Thailand) was subsequently satisfied on 28 December 2023, via the issuance of 2,875,565 new BFB Shares to Lee Mong Khai and Yeap Chin Loon at an issue price of RM1.00 each. The delay in satisfying the purchase consideration was because the transaction was between family members who are also Directors and substantial shareholders of BFB and therefore the amount owing was accounted for as due to our Directors.

6.2.2 Share Split 1

Our Company had on 1 August 2024, undertaken a subdivision of every 1 BFB Share into 4.8 BFB Shares.

Upon completion of the Share Split 1, the resultant number of BFB Shares are as follows:

	No. of BFB Shares	**Issued share capital**
		RM
As at 31 July 2024	2,876,565	2,876,565
As at 1 August 2024, under the Share Split 1	13,807,512	2,876,565

For avoidance of doubt, the Share Split 1 had not resulted in any change to our Company's issued share capital.

6.2.3 Transfer of Assets

With the intention to streamline the business operations of our Group, we have incorporated a wholly-owned subsidiary, Golden Chemical FB on 4 January 2024, to assume the business operations of Golden Chemical, i.e. sales and trading of food ingredients. Upon completion of the Transfer of Assets, Golden Chemical has only been involved in property investment, to date.

For clarity, Golden Chemical is not part of our Group and its shareholders are Yeap Kim Siew (60.0%) and his spouse, Kok Yook Yeen (40.0%) as at LPD.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Pursuant to the Transfer of Assets, Golden Chemical FB had on 1 May 2024, acquired the following:

Assets of Golden Chemical	Audited NBV as at 30 April 2024 RM	Purchase consideration RM
Plant and machinery	78,135	78,135
Furniture and fittings	15,922	15,922
Office equipment	64,702	64,702
Motor vehicles	325,875	325,875
Inventories	6,680,109	6,680,109
	7,164,743	**7,164,743**

The purchase consideration of RM7.16 million was satisfied by BFB on behalf of Golden Chemical FB via the issuance of 34,412,790 new BFB Shares, allotted to Yeap Kim Siew and Kok Yook Yeen at an issue price of RM0.2082 each as Golden Chemical had, pursuant to the Transfer of Assets, concurrently declared a dividend-in-specie of 34,412,790 new BFB Shares to the shareholders of Golden Chemical, i.e. Yeap Kim Siew (60.0%) and Kok Yook Yeen (40.0%).

For information, the relevant financial information of Golden Chemical for the financial year ended 31 December 2023 and 2024 are as follows:

	Audited	
	Financial year ended 31 December 2023	Financial year ended 31 December 2024
	RM'000	RM'000
Revenue	63,322	29,031
GP	10,852	3,783
PBT	10,316	6,479
PAT	7,468	4,973

The revenue contribution from Golden Chemical's sales and trading of food ingredients amounted to RM63.27 million and RM28.78 million during the financial year ended 31 December 2023 and 2024 respectively. For clarity, the revenue of RM29.03 million during the financial year ended 31 December 2024 was contributed from Golden Chemical's business activities for the period from 1 January 2024 up to 1 May 2024.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.2.4 Acquisition of Butterfield (M)

On 30 August 2024, our Company entered into a share sale agreement with Yeap Mong Sie, Yeap Chin Loon, Yeap Hooi Hooi, Lee Mong Khai and Lee Chan Hua to acquire their entire equity interests in Butterfield (M) comprising 10,000,000 ordinary shares for a purchase consideration of RM63.95 million which was satisfied via the issuance of 307,163,602 new BFB Shares to the abovementioned vendors at an issue price of RM0.2082 each ("**Butterfield (M) SSA**").

Details of the Acquisition of Butterfield (M) and the number of new BFB Shares issued to the vendors pursuant to the Acquisition of Butterfield (M) are set out below:

Vendors of Butterfield (M)	Shareholdings in Butterfield (M)		Purchase consideration	[(1)]No. of new BFB Shares issued
	No. of shares acquired	% of share capital	RM	
Yeap Mong Sie	1,000,000	10.0	6,395,146	20,964,601
Yeap Chin Loon	5,999,980	60.0	38,370,749	223,304,779
Yeap Hooi Hooi	1,000,020	10.0	6,395,275	20,965,020
Lee Mong Khai	1,000,000	10.0	6,395,146	20,964,601
Lee Chan Hua	1,000,000	10.0	6,395,146	20,964,601
	10,000,000	**100.0**	**63,951,462**	**307,163,602**

Note:

(1) The number of new BFB Shares issued to the vendors are not proportionate to their shareholdings in Butterfield (M). The final allocation of the new BFB Shares are as agreed by the vendors pursuant to the terms of the Butterfield (M) SSA.

The purchase consideration for the Acquisition of Butterfield (M) of RM63.95 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Butterfield (M) as at 30 April 2024 of RM63.95 million.

The Acquisition of Butterfield (M) was completed on 12 October 2024. Thereafter, Butterfield (M) became our wholly-owned subsidiary, as set out in our group structure in Section 6.3.

6.2.5 Acquisition of G Brew Marketing

On 27 September 2024, our Company entered into a share sale agreement with Yeap Kim Siew and Lee Mong Khai to acquire the entire equity interests in G Brew Marketing comprising 300,002 ordinary shares for a purchase consideration of RM1.26 million which was satisfied by the issuance of 6,060,341 new BFB Shares to Yeap Kim Siew and Lee Mong Khai at an issue price of RM0.2082 each.

Details of the Acquisition of G Brew Marketing and the number of new BFB Shares issued to the vendors pursuant to the Acquisition of G Brew Marketing are set out below:

Vendors of G Brew Marketing	Shareholdings in G Brew Marketing		Purchase consideration	No. of new BFB Shares issued
	No. of shares acquired	% of share capital	RM	
Yeap Kim Siew	200,001	66.7	841,217	4,040,221
Lee Mong Khai	100,001	33.3	420,546	2,020,120
	300,002	**100.0**	**1,261,763**	**6,060,341**

The purchase consideration for the Acquisition of G Brew Marketing of RM1.26 million was arrived at on a "willing-buyer willing-seller" basis and after taking into consideration the audited NA of G Brew Marketing as at 30 April 2024 of RM1.26 million.

The Acquisition of G Brew Marketing was completed on 14 October 2024. Thereafter, G Brew Marketing became our wholly-owned subsidiary, as set out in our group structure in Section 6.3.

6.2.6 Capitalisation

We have undertaken the Capitalisation whereby our Company had on 19 November 2024 capitalised the amount owing by our Company to Yeap Kim Siew of RM20.82 million to 100,000,000 new BFB Shares at an issue price of RM0.2082 each.

6.2.7 Share Split 2

Our Company had on 21 July 2025, undertaken a subdivision of every 1 BFB Shares into 1.3 BFB Shares.

Upon completion of the Share Split 2, the resultant number of BFB Shares are as follows:

	No. of BFB Shares	Issued share capital
		RM
As at 20 July 2025	[(1)]500,000,000	104,101,841
As at 21 July 2025, upon Share Split 2	650,000,000	104,101,841

Note:

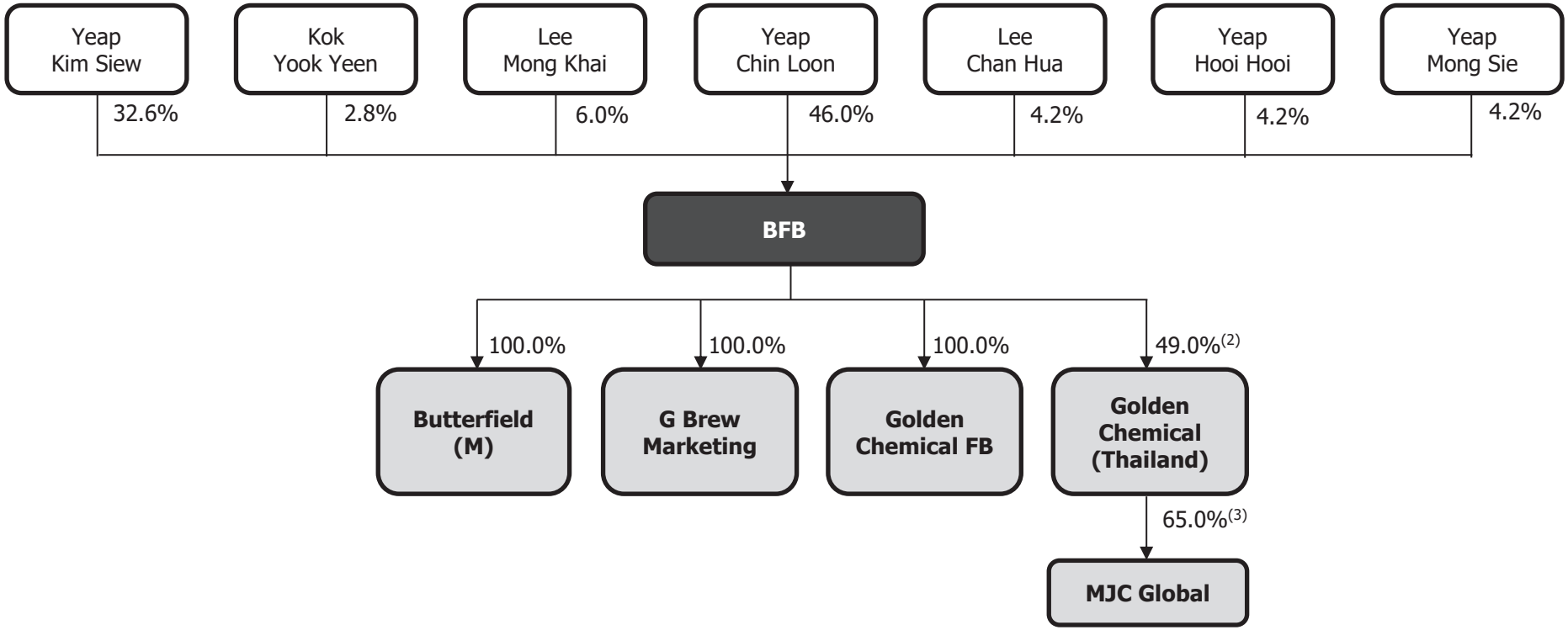
(1) Including the issuance of 38,555,755 new BFB Shares at an issue price of RM0.2082 each in October 2024, whereby Yeap Kim Siew had undertaken a capital injection of RM8,027,308 into our Company. For clarification, such issuance of new BFB Shares is not part of the Capitalisation.

For avoidance of doubt, the Share Split 2 had not resulted in any change to our Company's issued share capital.

6. INFORMATION ON OUR GROUP *(Cont'd)*

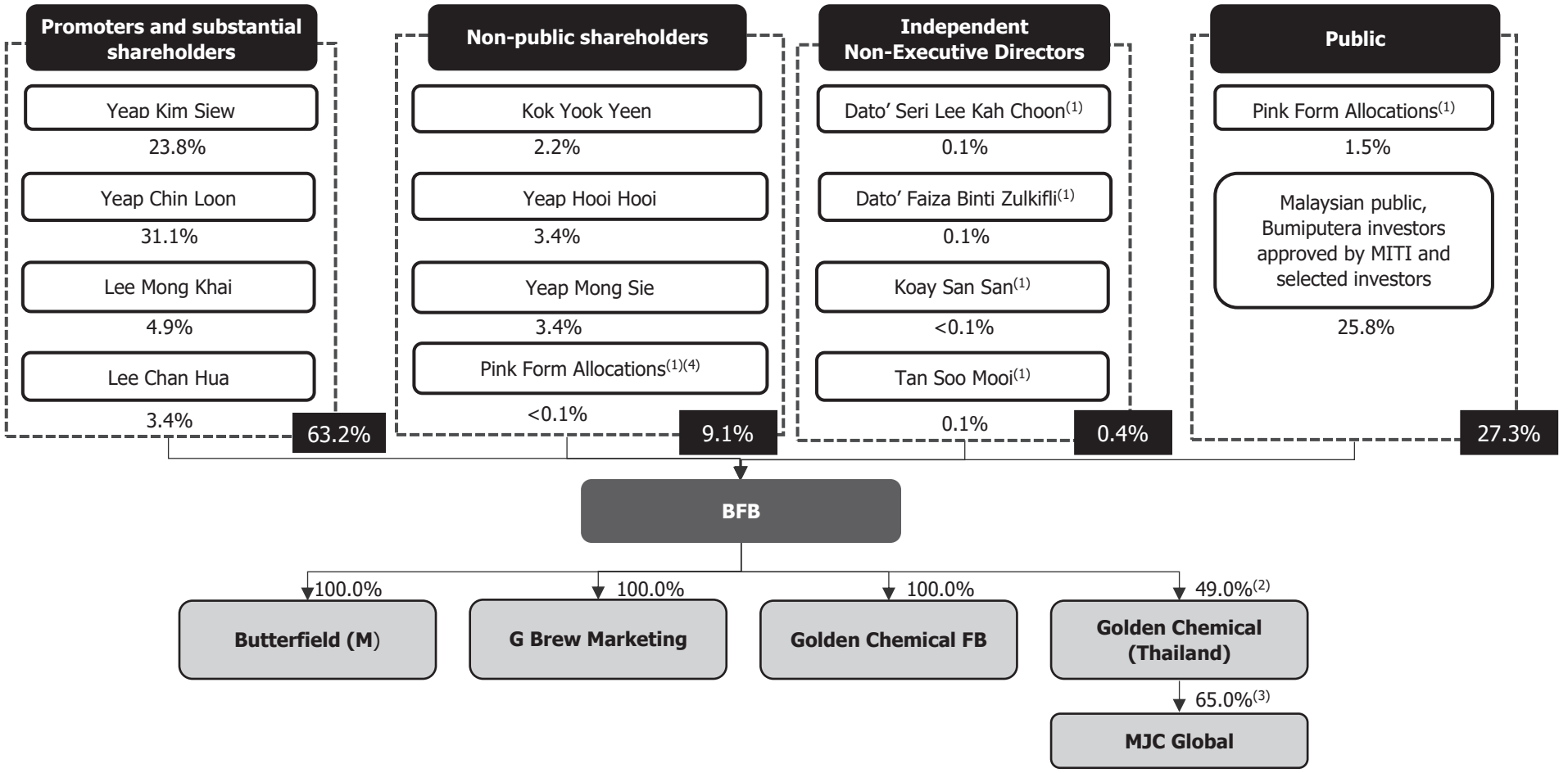
6.3 GROUP STRUCTURE

Before IPO



6. INFORMATION ON OUR GROUP *(Cont'd)*

After IPO



6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) Assuming that all Eligible Persons will subscribe for their entitlements under the Pink Form Allocations.

(2) Subsequent to the Acquisition of Golden Chemical (Thailand), we had on 2 May 2025 further acquired 3.0% equity interests in Golden Chemical (Thailand) from Chanthana Sae-Wong. The remaining 51.0% shareholdings in Golden Chemical (Thailand) is held by Chanthana Sae-Wong who is a Thai national. She is the spouse of the late Yeap Seah Khim (nephew of Yeap Kim Siew).

In Thailand, foreign-owned companies are prohibited from engaging in most business categories in Thailand, unless a foreign business licence has been obtained from the Director-General of Foreign Business Administration Division with the approval of the Foreign Business Committee of Thailand. As such, in order for Golden Chemical (Thailand) to carry out its business activities in Thailand as a private limited company, foreigners can only hold up to 49.0% shareholdings in Golden Chemical (Thailand), and it is also a requirement that the majority of shareholders be Thai. In this regard, BFB holds 49.0% shareholdings in Golden Chemical (Thailand).

Notwithstanding the above, and pursuant to the letter dated 3 August 2021 from Chanthana Sae-Wong, which states that BFB shall take full control of Golden Chemical (Thailand)'s business direction, ascertain its dividend policy, determine the composition of its board of directors, as well as align her votes with BFB's corporate, financial, and operating policies and decisions. In addition, if she intends to vary and/ or change any of the abovementioned arrangements, she shall be required to procure our written consent. Since then, BFB has exercised full control over the financial and operating policies and board appointments of Golden Chemical (Thailand), and as such, Golden Chemical (Thailand) is deemed as a subsidiary of our Company pursuant to the Act and the applicable accounting standards by virtue of the aforementioned control and powers held by our Company over Golden Chemical (Thailand). For clarification, as at LPD, the directors of Golden Chemical (Thailand) are Lee Mong Khai (our Group's Promoter, substantial shareholder, Executive Director/ Chief Executive Officer) and Rinraphat Sreethananaraphong (a Thai national and non-related party, who has no relationship with our Promoters).

(3) The remaining 35.0% shareholdings in MJC Global is held by Chaiyong Kotchapant, a Thai national, who has no relationship with our Promoters. As at LPD, the directors of MJC Global are Lee Mong Khai (our Group's Promoter, substantial shareholder, Executive Director/ Chief Executive Officer) and Chaiyong Kotchapant (our non-executive director of MJC Global).

(4) Being Issue Shares under the Pink Form Allocations to our Thailand subsidiaries' directors.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.4 SUBSIDIARIES, JOINT VENTURE AND ASSOCIATED COMPANY

Details of our subsidiaries as at LPD are summarised as follows:

Company/ Registration no.	Date/ Place of incorporation	Principal place of business	Issued share capital	Effective equity interest	Principal activities
				%	
Butterfield (M)/ 199401010408 (296087-H)	16 April 1994/ Malaysia	Malaysia	RM10,000,000	100.0	Manufacturing of coffee extract powder blends and tea extract powder blends
G Brew Marketing/ 201601023017 (1193956-H)	11 July 2016/ Malaysia	Malaysia	RM300,002	100.0	Sales and trading of food ingredients and instant beverage premixes
Golden Chemical FB/ 202401000502 (1546353-A)	4 January 2024/ Malaysia	Malaysia	RM7,164,744	100.0	Sales and trading of food ingredients
Golden Chemical (Thailand)/ 0905557004060	13 November 2014/ Thailand	Thailand	THB4,000,000 (*RM486,676[(1)])	49.0	Distribution of coffee extract powder blends and tea extract powder blends, as well as sales and trading of food ingredients in Thailand
MJC Global/ 0905563003533	1 July 2020/ Thailand	Thailand	THB1,000,000 (*RM121,669[(1)])	31.9	Sales and trading of instant beverage premixes in Thailand

Notes:

* Rounded up to the nearest RM.

(1) Based on the BNM's closing rate of THB100 = RM12.1669 as at LPD.

As at LPD, we do not have any joint venture and associated companies. Details of the share capital of our subsidiaries are set out in Section 15.2.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.5 MATERIAL CONTRACTS

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for FYE 2023 to 2026 and up to LPD:

(a) letter of agreement dated 1 May 2024 pursuant to the Transfer of Assets between our Golden Chemical FB (as purchaser) and Golden Chemical (as vendor) to acquire plant and equipment as well as inventories in Golden Chemical for a purchase consideration of RM7.16 million which was satisfied by the issuance of 34,412,790 new BFB Shares to Yeap Kim Siew and Kok Yook Yeen (being the shareholders of Golden Chemical) at an issue price of RM0.2082 each, which was completed on 1 May 2024;

(b) share sale agreement dated 30 August 2024 pursuant to the Acquisition of Butterfield (M) between our Company (as purchaser) and Yeap Mong Sie, Yeap Chin Loon, Yeap Hooi Hooi, Lee Mong Khai as well as Lee Chan Hua (as vendors, collectively) to acquire the entire equity interest in Butterfield (M) comprising 10,000,000 ordinary shares for a purchase consideration of RM63.95 million which was satisfied by the issuance of 307,163,602 new BFB Shares to the abovementioned vendors at an issue price of RM0.2082 each, which was completed on 12 October 2024;

(c) share transfer instruments dated 3 September 2024 entered into between Golden Chemical (Thailand) (as purchaser) and Lee Mong Khai and the late Yeap Seah Khim (as vendors, collectively) for the acquisition of 3,000 ordinary shares, representing 30.0% equity interests in MJC Global, for a cash consideration of THB300,000 (equivalent to RM0.04 million), which was completed on 3 September 2024;

(d) share sale agreement dated 27 September 2024 pursuant to the Acquisition of G Brew Marketing between our Company (as purchaser) and Yeap Kim Siew and Lee Mong Khai (as vendors, collectively) to acquire the entire equity interest in G Brew Marketing comprising 300,002 ordinary shares for a purchase consideration of RM1.26 million which was satisfied by the issuance of 6,060,341 new BFB Shares to Yeap Kim Siew and Lee Mong Khai at an issue price of RM0.2082 each, which was completed on 14 October 2024;

(e) share transfer instrument dated 2 May 2025 entered into between our Company (as purchaser) and Chanthana Sae-Wong (as vendor) for the acquisition of 1,200 ordinary shares, representing 3.0% equity interests in Golden Chemical (Thailand), for a cash consideration of RM0.45 million, which was completed on 2 May 2025; and

(f) Underwriting Agreement dated 31 July 2026 between our Company and M&A Securities for the underwriting of 56,000,000 Issue Shares for an underwriting commission of 2.5% of the IPO Price multiplied by the number of Issue Shares underwritten.

6.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to LPD, there were:

(a) no public take-over offers by third parties in respect of our Shares; and

(b) no public take-over offers by our Company in respect of other companies' shares.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.7 MAJOR APPROVALS, LICENCES AND PERMITS

As at LPD, there are no other major approvals, licences and permits issued to our Group in order for us to carry out our operations other than those disclosed below:

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(a)	Butterfield (M)	MITI/ Malaysia	29 August 2024/ Valid until and unless revoked	Manufacturing licence to manufacture coffee powder and tea powder at our Bukit Minyak Premises **Licence no.**: A 025984	(i) MITI and MIDA must be notified on any change or sale of shares in the company.	Complied
					(ii) The company shall train Malaysian citizens in order to transfer technology and expertise to every level/ position.	Complied
					(iii) The company must comply with the Capital Investment Per Employee (CIPE) requirement of at least RM140,000.	Complied
					(iv) The total full-time workforce of the company must consist of at least 80% Malaysian citizens. The employment of foreign nationals, including workers sourced through outsourcing, shall be subject to the prevailing policies.	Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(b)	Butterfield (M)	MOH/ Malaysia	13 April 2026/ 13 April 2029	Certificate of registration for food premises involved in manufacturing of food at our Bukit Minyak Premises **Registration No.**: FSSM041701035-01	(i) This certificate is not transferable. (ii) This certificate shall be conspicuously displayed in the food premises. (iii) An application for renewal of a certificate of registration for food premises shall be made at least 30 days before its expiry date.	Noted Complied Noted
(c)	Golden Chemical FB	MOH/ Malaysia	28 March 2025/ 28 March 2028	Certificate of registration for food premises involved in manufacturing of food at our Bukit Minyak Premises **Registration No.**: FSSM032503034-0	(i) This certificate is not transferable. (ii) This certificate shall be conspicuously displayed in the food premises. (iii) An application for renewal of a certificate of registration for food premises shall be made at least 30 days before its expiry date.	Noted Complied Noted
(d)	Butterfield (M)	MOH/ Malaysia	1 September 2023/ 31 August 2026[1]	HACCP certification for implementation of HACCP system for the following products: 1. Food additive and nutrient supplement (colouring substance and flavouring substance)	(i) The application for renewal of certification shall be made at least 6 months before expiry date. Application made after the expiry date will be rejected and the applicant need to re-apply as new application. (ii) MOH has the right to suspend or terminate the certification under the following circumstances:	In the midst[1] Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
				2. Milk and milk product (skimmed milk, skim milk, non-fat milk or separated milk) 3. Tea, coffee, chicory and related product (tea mix, tea extract, instant tea or soluble tea, instant coffee or soluble coffee, premix coffee) 4. Cocoa and cocoa product (cocoa or cocoa powder or soluble cocoa) 5. Salt and spice (ginger powder) 6. Sweetening substance (fructose) **Certificate No.**: HA0718003-2/1	1. products produced on the certified food manufacturing premises do not adhere to the Food Act 1983 and its regulations; 2. the certified food manufacturing premises, HACCP system has persistently or seriously failed to meet the certification requirement; 3. the food manufacturing premises are moved to a different location/ address or ceased operations; and 4. the certified food manufacturing premises have not operated for more than 6 months without valid justification.	
					(iii) Any changes to the name of the food manufacturing premises or any major renovation carried out on the structure or design of the building or anything related thereto shall be informed in writing to the MOH for further action.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(e)	Butterfield (M)	MOH/ Malaysia	1 September 2023/ 31 August 2026(1)	GMP certificate for implementation of GMP system at our Bukit Minyak Premises **Certificate No.**: GM0718022-1/1	(i) The application for renewal of certification shall be made at least 6 months before expiry date. Application made after the expiry date will be rejected and the applicant need to re-apply as new application.	In the midst(1)
					(ii) MOH has the right to suspend or terminate the certification under the following circumstances: 1. products produced on the certified food manufacturing premises do not adhere to the Food Act 1983 and its regulations; 2. the certified food manufacturing premises' GMP system has persistently or seriously failed to meet the certification requirement; 3. the food manufacturing premises are moved to a different location/ address or ceased operations; and 4. the certified food manufacturing premises have not operated for more than 6 months without valid justification.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
					(iii) Any changes to the name of the food manufacturing premise or any major renovation carried out on the structure or design of the building or anything related thereto shall be informed in writing to the MOH for further action.	Noted
(f)	Butterfield (M)	MOH/ Malaysia	6 September 2023/ 31 August 2026(1)	MeSTI certificate that Butterfield (M) has fulfilled the terms and conditions for certification of MeSTI **Certificate No.**: ME0221082-1/1	(i) Renewal of certification shall be done every 3 years and each application shall be submitted within the period of 3 months before the expiry date of the certificate.	In the midst(1)
					(ii) The MeSTI certificate may be suspended on the following grounds: 1. it is found that the products produced by the certificate holders or premises of the certificate holders are not in compliance with the Food Act 1983 and the regulations thereunder; 2. if the GMP/ HACCP certificates issued by MOH are suspended; 3. misuse of the MeSTI logo on non-food products; and	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
					4. violation or non-compliance of any of the conditions as may from time to time be stipulated by MOH.	
					(iii) The MeSTI certificate may be revoked on the following grounds: 1. the food premises are moved to a different location/ address; 2. if it is found that the premises have ceased operations; 3. if the GMP/ HACCP certificate issued by MOH are revoked; 4. violation or non-compliance of any of the conditions as may from time to time be stipulated by MOH; and 5. non-conformance that is not closed out beyond the period of 3 months given during the field audit.	Noted
					(iv) Butterfield (M) is required to notify the Food Safety and Quality Division of MOH if:	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
					1. there are any changes to the company name; 2. any major renovation is carried out on the structure or design of the building; and 3. new food products are manufactured (involving a process flow that is different from that of the food products in existence).	
(g)	Butterfield (M)	JAKIM/ Malaysia	16 April 2025/ 15 April 2027	Halal certificate of authentication in respect of 3 products manufactured/ distributed by Butterfield (M) **Reference No.**: JAKIM.700-2/3/1 034-12/2010(3)	(i) This certificate cannot be traded, leased, exchanged, forged, abused, or amended of its content in whatever form.	Noted
					(ii) Amendments to product information, menu, food premises and services on the certificate shall not be allowed; and the company shall submit a new application.	Noted
					(iii) A renewal application shall be submitted at the earliest 6 months and no later than 3 months before the expiry of the certificate.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(h)	Butterfield (M)	JAKIM/ Malaysia	1 December 2025/ 30 November 2027	Halal certificate of authentication in respect of 19 products distributed by Butterfield (M)	(i) This certificate cannot be traded, leased, exchanged, forged, abused, or amended of its content in whatever form.	Noted
				Reference No.: JAKIM.700-2/3/1 034-12/2010(3)	(ii) Amendments to product information, menu, food premises and services on the certificate shall not be allowed; and the company shall submit a new application.	Noted
					(iii) A renewal application shall be submitted at the earliest 6 months and no later than 3 months before the expiry of the certificate.	Noted
(i)	Butterfield (M)	JAKIM/ Malaysia	1 April 2026/ 31 March 2028	Halal certificate of authentication in respect of 3 products distributed by Butterfield (M)	(i) This certificate cannot be traded, leased, exchanged, forged, abused, or amended of its content in whatever form.	Noted
				Reference No.: JAKIM.700-2/3/1 034-12/2010(3)	(ii) Amendments to product information, menu, food premises and services on the certificate shall not be allowed; and the company shall submit a new application.	Noted
					(iii) A renewal application shall be submitted at the earliest 6 months and no later than 3 months before the expiry of the certificate.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(j)	Golden Chemical FB	JAKIM/ Malaysia	1 December 2024/ 30 November 2026	Halal certificate of authentication in respect of 38 products distributed by Golden Chemical FB	(i) This certificate cannot be traded, leased, exchanged, forged, abused, or amended of its content in whatever form.	Noted
				Reference No.: JAKIM.700-2/3/1 165-09/2024(3)	(ii) Amendments to product information, menu, food premises and services on the certificate shall not be allowed; and the company shall submit a new application.	Noted
					(iii) A renewal application shall be submitted at the earliest 6 months and no later than 3 months before the expiry of the certificate.	Noted
(k)	Golden Chemical FB	JAKIM/ Malaysia	16 February 2026/ 15 February 2028	Halal certificate of authentication in respect of 57 products distributed by Golden Chemical FB	(i) This certificate cannot be traded, leased, exchanged, forged, abused, or amended of its content in whatever form.	Noted
				Reference No.: JAKIM.700-2/3/1 165-09/2024(3)	(ii) Amendments to product information, menu, food premises and services on the certificate shall not be allowed; and the company shall submit a new application.	Noted
					(iii) A renewal application shall be submitted at the earliest 6 months and no later than 3 months before the expiry of the certificate.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(l)	Golden Chemical FB	JAKIM/ Malaysia	16 February 2026/ 15 February 2028	Halal certificate of authentication in respect of 10 products distributed by Golden Chemical FB	(i) This certificate cannot be traded, leased, exchanged, forged, abused, or amended of its content in whatever form.	Noted
				Reference No.: JAKIM.700-2/3/1 165-09/2024(3)	(ii) Amendments to product information, menu, food premises and services on the certificate shall not be allowed; and the company shall submit a new application.	Noted
					(iii) A renewal application shall be submitted at the earliest 6 months and no later than 3 months before the expiry of the certificate.	Noted
(m)	Golden Chemical FB	JAKIM/ Malaysia	16 July 2026/ 15 July 2028	Halal certificate of authentication in respect of 3 products distributed by Golden Chemical FB	(i) This certificate cannot be traded, leased, exchanged, forged, abused, or amended of its content in whatever form.	Noted
				Reference No.: JAKIM.700-2/3/1 165-09/2024(3)	(ii) Amendments to product information, menu, food premises and services on the certificate shall not be allowed; and the company shall submit a new application.	Noted
					(iii) A renewal application shall be submitted at the earliest 6 months and no later than 3 months before the expiry of the certificate.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(n)	Butterfield (M)	Majlis Bandaraya Seberang Perai/ Malaysia	28 October 2025/ 31 December 2026	Business and advertisement licence at our Headquarters for: 1. food factory 2. store/ warehouse 3. office 4. advertisement board "Butterfield (M) Sdn Bhd" **Licence No.**: PRI/02/20231104/6733	Nil	Not applicable
(o)	Golden Chemical FB	Majlis Bandaraya Seberang Perai/ Malaysia	28 October 2025/ 31 December 2026	Business licence at our Headquarters for: 1. sales and storage of food items 2. food warehouse/ store made of flour-based products. **Licence No.**: PRI/01/20240320/4750	Nil	Not applicable

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
(p)	G Brew Marketing	Majlis Bandaraya Seberang Perai/ Malaysia	28 October 2025/ 31 December 2026	Business licence at our Headquarters for: 1. sales and service office 2. trading firm/ office **Licence No.**: PRI/01/20231104/9844	Nil	Not applicable
(q)	Butterfield (M)	Fire and Rescue Department/ Malaysia	24 June 2025/ 23 June 2026	Fire certificate for our Bukit Minyak Premises **Certificate No.**: JBPM:PP/7/177/2025	(i) The application for the renewal of a fire certificate shall be made not less than 30 days before the date of expiry of the certificate. (ii) The certificate holder shall exhibit the certificate at all times in a conspicuous position in any part of the designated premises.	In the midst[2] Complied
(r)	Golden Chemical (Thailand)	FDA Thailand/ Thailand	18 December 2023/ 31 December 2026	Food import licence for instant coffee and tea **Licence No.**: 90-4-00358	The conditions imposed on food import licence are as follows: (i) before each import, the company must notify the FDA Thailand office. (ii) the food storage place must be approved by the FDA Thailand officer in that area (Songkhla Province) and every change of food storage place must obtain prior written approval from the FDA Thailand officer.	 Complied Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Licensee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/ or major conditions imposed	Compliance status
					(iii) for import of foods into Thailand, the company is required to register the type of foods with information for import under the Thailand Foods and Drugs Act 1979.	Complied
(s)	MJC Global	FDA Thailand/ Thailand	23 June 2025/ 31 December 2028	Food import licence for ready-to-drink beverages such as coffee, tea, and chocolate malts **Licence No.:** 90-4-00763	The conditions imposed on food import licence are as follows: (i) before each import, the company must notify the FDA Thailand office.	Complied
					(ii) the food storage place must be approved by the FDA Thailand officer in that area (Songkhla Province) and every change of food storage place must obtain prior written approval from the FDA Thailand officer.	Complied
					(iii) for import of foods into Thailand, the company is required to register the type of foods with information for import under the Thailand Foods and Drugs Act 1979.	Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) Our Group first attempted to submit the renewal application for its HACCP certification via the Food Safety Information System of Malaysia ("**FoSIM**") (the online portal administered by MOH for the submission of new, renewal and additional product applications for HACCP and GMP certification) since 23 February 2026, more than 6 months prior to the expiry date of 31 August 2026. However, our Group was unable to submit the renewal application through FoSIM as the renewal function on FoSIM was not yet made available and we have promptly followed up with MOH to resolve the issue.

Subsequently, on 29 April 2026, we have successfully submitted an application to MOH for the renewal of our Group's HACCP certification, which is due to expire on 31 August 2026. As at LPD, we are still awaiting MOH's onsite audit visit at our Bukit Minyak Premises to verify our Group's compliance with the requirements for implementing the HACCP system, and to determine whether the certification can be renewed. The onsite audit is expected to be conducted by MOH in early August 2026. Upon completion of the onsite audit and approval of the HACCP certification renewal application by MOH, our GMP and MeSTI certifications, which are also due to expire on 31 August 2026, will be renewed automatically. We expect to obtain the renewal application of HACCP, GMP and MeSTI certifications prior to the expiry of such certifications.

For information, an application for renewal will only be rejected and require re-application as a new application if it is made after the certificate's expiry date. As our Group's application was submitted before the expiry date of 31 August 2026, and MOH has, pursuant to its letter dated 28 July 2026, expressly fixed an on-site HACCP renewal audit on 4 and 5 August 2026, the application will be processed as a renewal, and not as a new application.

Notwithstanding the foregoing, Regulation 9(1) of the Food Hygiene Regulations 2009 ("**FHR 2009**") only mandates that a proprietor, owner or occupier of food premises involved in the manufacturing of food provides, makes available a food safety assurance programme, being a planned and documented system of practice which provides assurance that any particular type of food will not cause harm to a consumer when it is consumed. The FHR 2009 does not expressly require that such food safety assurance programme to be one of the specific programmes introduced and administered by MOH (namely, HACCP, GMP or MeSTI). Accordingly, even if our Group's HACCP, GMP and MeSTI certifications administered by MOH which are pending renewal were to lapse, we are still in compliance with FHR 2009 as we currently maintain other international recognised food safety management systems, namely FSSC 22000 and ISO 22000:2018, with validity until 2027 and 2029 respectively. Premised on this, a late submission for renewal application for our HACCP certification will not impact the business operations of our Group.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(2) On 24 April 2026, we submitted a renewal application to the Fire and Rescue Department of Malaysia ("**Bomba**") for the renewal of our Headquarters' fire certificate. On 17 July 2026, our solicitors obtained confirmation from Bomba that, as the delay of renewal was not caused by our Group, no actions, fines or penalties would be taken against us, and that the renewed certificate would be dated in continuance of the preceding fire certificate. Accordingly, such delay in fire certificate renewal for our Headquarters is not expected to have a material adverse impact to our business operations and financial condition. On 27 July 2026, a mandatory site inspection was conducted by Bomba as part of the renewal application process before the renewed fire certificate can be issued, and there were no adverse comments or additional requirements by Bomba in respect thereto. As such, we expect to obtain the renewal of our Headquarters' fire certificate by August 2026. For clarity, from the time we occupied the Bukit Minyak Premises in 2017, we have successfully renewed our fire certificate annually. Further there has been no material change or reconfiguration of our Bukit Minyak Premises since the 24 June 2025 being the date of the current certificate which is subject to renewal.

(3) Refer to the reference number assigned to each of the applicant/ Halal certificate(s) holder. As such, the authentication of different Halal products are lumped under the same reference number for the respective applicant/ Halal certificate(s) holder. Additionally, in respect of new products developed by our Group and where such product is specifically required by the relevant customer to be Halal certified, we will apply for Halal certification upon finalising the product formulations and the ingredients with the customers.

Save for Note (2) above, our Group has not faced any issues in relation to renewal of our licences or any breach of the conditions imposed in the approvals, licences or permits, which will have material adverse impact on our operations as at LPD.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.8 TRADEMARKS

As at LPD, our Group has not registered any other trademarks other than those disclosed below:

No.	Trademark	Registered owner/ Trademark no.	Approving authority/ Place of registration	Class/ Description	Status	Validity Period
(a)		Butterfield (M)/ 09050180	MyIPO/ Malaysia	Class 30/ (1)	Registered	27 April 2009 to 27 April 2029
(b)		Butterfield (M)/ IDM000584700	Directorat Jenderal Kekayaan Intelektual/ Indonesia	Class 30/ Coffee, coffee extracts, coffee-based preparations, tea, tea extracts, malt-based preparations, malt for human consumption, cocoa, chocolate, cereal preparations	Registered	16 September 2015 to 16 September 2035
(c)		Butterfield (M)/ 94006471(6)	MyIPO/ Malaysia	Class 30/ Baking powder and custard	Registered	26 July 1994 to 26 July 2031
(d)		Butterfield (M)/ 261119828	Department of Intellectual Property/ Thailand	Class 30/ Coffee, tea and beverage flavoring, excluding essential oils	Registered	19 November 2025 to 18 November 2035
(e)		G Brew Marketing/ 2017064158(7)	MyIPO/ Malaysia	Class 32/ (2)	Registered	27 July 2017 to 27 July 2027

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Trademark	Registered owner/ Trademark no.	Approving authority/ Place of registration	Class/ Description	Status	Validity Period
(f)		G Brew Marketing/ 2018051387	MyIPO/ Malaysia	Class 29/ (3)	Registered	22 January 2018 to 22 January 2028
(g)		G Brew Marketing/ 2018051408	MyIPO/ Malaysia	Class 30/ (4)	Registered	22 January 2018 to 22 January 2028
(h)		G Brew Marketing/ 2018051422	MyIPO/ Malaysia	Class 32/ (5)	Registered	22 January 2018 to 22 January 2028

Notes:

(1) Coffee, coffee extracts, coffee-based preparations and beverages, ice coffee, coffee substitutes, extract of coffee substitutes, preparations and beverage based on coffee substitutes; chicory; tea, tea extracts, tea-based preparations and beverages, iced tea; malt-based preparations; cocoa and cocoa-based preparations and beverages; chocolate, chocolate products, chocolate-based preparations and beverages, bakery products, bread, yeast, frozen desserts, frozen yoghurt, breakfast cereals, corn flakes, cereal preparations.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(2) Powders used in the preparation of fruit-based drinks; powders for the preparation of beverages; powders for effervescing beverages; bottled fruit juices; fruit juice concentrates; fruit juice extracts (beverages or for making beverages); mixtures for fruit flavoured drinks; aerated beverages (non-alcoholic); alcohol-free beverages; fruit syrup (beverages or for making beverages); malt based preparations for making beverages; vegetable extracts (beverages) and vegetable juices (beverages).

(3) Yoghurt; yoghurt beverages; dessert made from yoghurt (except frozen yoghurt); milk drinks; milk desserts; malted milk beverages (milk predominating); milk-based beverages flavoured with cocoa; fruit desserts; cream desserts; creamers for beverages; drinks made from dairy products; dairy puddings; dairy based beverages and powders; soya based dairy substitutes; food products made from cooked and preserved fruits; food products made from cooked and preserved nuts; food products made from cooked and preserved vegetables; fruit-based snack foods; jellies for food; seaweed extracts for food.

(4) Coffee; coffee extracts; coffee-based beverages; iced coffee; coffee substitutes; extract of coffee for use as flavours in beverages; chicory (coffee substitute); tea; tea extracts; tea-based beverages; iced tea; cocoa; cocoa-based beverages; chocolate; chocolate-based products; chocolate-based beverages; instant powder for making flavoured coffee-based, tea-based or cocoa-based drinks; bread; yeast; frozen desserts; frozen yoghurt (confectionery ices); breakfast cereals; corn flakes; cereal preparations; cereal powders; pudding powders.

(5) Powders used in the preparation of fruit-based drinks; powders for the preparation of beverages; powders for effervescing beverages; bottled fruit juices; fruit juice concentrates; fruit juice extracts (beverages or for making beverages); mixtures of fruit flavoured drinks; aerated beverages (non-alcoholic); alcohol-free beverages; fruit syrup (beverages or for making beverages); malt based preparations for making beverages; vegetable extracts (beverages); vegetable juices (beverages).

(6) This is the previous trademark used by our Group and is no longer being used.

(7) This trademark has never been used by our Group and we do not intend to use this trademark moving forward.

Our Group's business primarily involves the manufacture of coffee extract powder blends and tea extract powder blends to our customers, who in turn use these blends as ingredients in their own proprietary formulations for end-consumer products. Each customer applies its own product formulation and markets its finished products under its own trademarks or brands. Our Group does not produce end-consumer products nor market any products directly to consumers under our own trademarks. Accordingly, our Group's sales and profitability are derived from the supply of coffee extract powder blends and tea extract powder blends rather than from any particular brand identity associated with our trademarks. In this regard, our Group's business and profitability are not materially dependent on the registration or continued validity of the trademarks listed above. Therefore, in the event that any such trademark is not successfully renewed in the future, it would not materially affect our Group's business operations or financial performance.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Properties owned by our Group

A summary of the material properties owned by our Group as at LPD are set out below:

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Land area/ Built-up area	Date of purchase/ Date of CCC	Encumbrance/ Express conditions/ Restriction-in-interest	Audited NBV as at 30 April 2026
			sq ft			RM'000
(a)	Butterfield (M)/ 1191, Lorong Perindustrian Bukit Minyak 19, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang/ Pajakan Negeri 11315, Lot No. 20209, Mukim 13, Daerah Seberang Perai Tengah, Pulau Pinang ("**Plot 328**")	A three-storey production factory, a double-storey office and a single-storey warehouse, all within the same building/ Headquarters, manufacturing facility and storage facility/ Leasehold of 60 years expiring on 7 August 2072 (approximately 46 years remaining as at LPD)/ Industrial	165,957.97/ 120,168.51	2 November 2011/ 4 March 2021	Free from encumbrances **Express conditions** (i) This land shall be used for industrial purposes only. (ii) The first owner after the PDC shall, within 2 years from the date the transfer of ownership is registered, or within an extended period approved by the Penang State Authority, construct a factory building or factory buildings on the land granted in ownership, in accordance with plans approved by the local authority. **Restriction-in-interest** This land shall not be transferred, charged, leased, subleased, tenanted or otherwise in any manner dealt with without the written sanction of the Penang State Authority.	15,049

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered owner/ Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Land area/ Built-up area	Date of purchase/ Date of CCC	Encumbrance/ Express conditions/ Restriction-in-interest	Audited NBV as at 30 April 2026
			sq ft			RM'000
(b)	Butterfield (M)/ Plot 328(a), Penang Science Park, Bukit Minyak and bearing postal address at PT1354, 14100 Simpang Ampat, Pulau Pinang/ Pajakan Negeri 11092, Lot 20532, Mukim 13, Seberang Perai Tengah, Pulau Pinang ("**Plot 328(a)**")	A piece of vacant land (which is part of our Bukit Minyak Premises)/ Currently vacant and used by our employees as car parking bay, with the intention to use part of the land for future expansion of our Bukit Minyak Premises/ Leasehold of 60 years expiring on 21 June 2076 (approximately 50 years remaining as at LPD)/ Industrial	44,907.03/ Not applicable	7 August 2015/ Not applicable	Free from encumbrances **Express conditions** (i) This land shall be used for industrial purposes only. (ii) The first owner after the PDC shall, within 2 years from the date of transfer of ownership is registered, or within an extended period approved by the Penang State Authority, construct a factory building or factory buildings on the land granted in ownership, in accordance with plans approved by the local authority.(1) **Restriction-in-interest** This land hereby alienated shall not be transferred, charged, leased, subleased, tenanted or otherwise in any manner dealt with without the written sanction of the Penang State Authority.	1,271

6. INFORMATION ON OUR GROUP *(Cont'd)*

Note:

(1) In connection with our Group's plan to expand our Headquarters in 2015, we acquired the adjoining land, Plot 328(a), from PDC on 7 August 2015. Pursuant to the terms of the sale and purchase agreement, we are contractually obligated to construct a factory building or buildings in accordance with plans duly approved by the relevant authority and to commence industrial operations no later than 2 years from the date on which we are registered as the proprietor of Plot 328(a). This obligation is also endorsed as an express condition in the issue document of title for Plot 328(a). The ownership of Plot 328(a) was transferred to Butterfield (M) on 21 October 2016. Subsequently, Butterfield (M) obtained an approved revised building plan on 23 August 2017, followed by a further approved revised building plan on 16 May 2019, in respect of the combined development of Plot 328 and Plot 328(a) for the expansion of our Headquarters. These approvals were granted by the local authority, Majlis Bandaraya Seberang Perai, for the construction of an additional single-storey warehouse building adjoining the existing building. The approved building plans expressly permit Plot 328(a) to be utilised as a car park for the Headquarters. Although no factory building has been constructed on Plot 328(a), the plot has been integrated with Plot 328 as part of our Group's operational development scheme, which was duly approved by the local authorities. We have therefore complied with the condition to construct a factory building on Plot 328 and Plot 328(a) collectively as required by the said express condition as at LPD. However, our Group did not comply with the 2-year construction timeline stipulated as we only obtained a CCC for the expansion works of our Headquarters on 4 March 2021.

Notwithstanding the above, the relevant Penang State enforcement agency confirmed that no action will be initiated once an owner commenced construction on an industrial land with such express condition. In our case, the construction has been completed and CCC was obtained on 4 March 2021. Hence, there is no risk of Plot 328(a) being forfeited by the Penang State Authority.

Save for the fire certificate for our Headquarters which is pending renewal as disclosed in Note (2) of Section 6.7 above, the properties owned by our Group are not in breach of any land use conditions, statutory requirements, land rules or building regulations/ by-laws, which will have material adverse impact on our operations as at LPD.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9.2 Properties rented by our Group

Summary of the material properties rented by our Group as at LPD are set out below:

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Date of CCC	Built-up area sq ft	Period of tenancy/ Rental per annum
(a)	239, Village 14, Tha Chang Subdistrict, Bang Klam District, Songkhla Province, Thailand 90110	Siam Summit Supply Limited Partnership[3]/ Golden Chemical (Thailand)	1 unit of a single-storey warehouse/ Branch office and storage facility used by Golden Chemical (Thailand) and MJC Global[2]	29 January 2013	12,916.69	1 June 2026 to 31 May 2027/ THB660,000 (equivalent to RM80,301.54)[1]
(b)	456/ 75, Village 10, Thepharak Road, Bang Pla, Subdistrict, Bang Phli District, Samut Prakan, Thailand 10540	Srisin Suvarnabhumi Co., Ltd./ Golden Chemical (Thailand)	1 unit of a single-storey warehouse annexed with a double-storey office/ Branch office and storage facility used by Golden Chemical (Thailand)	25 June 2018	13,863.92	1 January 2024 to 31 December 2026/ THB1,152,000 (equivalent to RM140,162.69)[1]

Notes:

(1) Based on the BNM's closing rate of THB100 = RM12.1669 as at LPD.

(2) Golden Chemical (Thailand), being the principal tenant of the warehouse, has allocated approximately 43.06 sq ft of office space and 215.28 sq ft of storage space to MJC Global. Golden Chemical (Thailand) issues a monthly invoice to MJC Global for the use of the said space at a fixed rental rate of THB 5,000 per month. The above arrangement is in compliance with the terms of the tenancy agreement between Golden Chemical (Thailand) and the landlord, as well as the applicable provisions of the Civil and Commercial Code of Thailand.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(3) Golden Chemical (Thailand) had on 1 June 2026 entered into a new tenancy agreement with Siam Summit Supply Limited Partnership (a new landlord). The new tenancy agreement remains in force with the same terms agreed upon with the previous landlord (i.e.Thavechoti Chuthong), and the change in landlord has no material impact on our Group's operations.

The properties rented by our Group are not in breach of any other land use conditions and/ or non-compliance with current statutory requirements, land rules or building regulations/ by-laws, which will have material adverse impact on our operations as at LPD.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9.3 Acquisition of properties

We have not acquired nor entered into any agreements to acquire any properties during FYE 2023 to 2026 and up to LPD.

6.9.4 Material capital expenditures and divestitures

(a) Material capital expenditures

Save for the expenditures disclosed below, there were no other capital expenditures made by us during FYE 2023 to 2026 and up to LPD:

	At cost				
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 May 2026 up to LPD
Capital expenditures	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Property, plant and equipment					
Plant and machinery	36	142	[(1)]137	[(3)]1,689	-
Tools and equipment	5	100	19	53	-
Renovation	-	22	15	-	-
Furniture, fittings and office equipment	112	169	[(1)]694	379	-
Motor vehicles	196	92	[(1)]326	87	-
Capital work in progress	-	-	[(2)]1,077	-	-
	349	**525**	**2,268**	**2,208**	**-**

Notes:

(1) Mainly comprises assets acquired pursuant to the Transfer of Assets.

(2) Relates to capital expenditure for installation of our 2nd manufacturing line, which was completed in end-December 2025 and commissioned in January 2026. Consequently, such amounts have been reclassed to plant and machinery in FYE 2026.

(3) Includes plant and machinery for our 3rd manufacturing line.

The above capital expenditures were primarily financed by a combination capital injection through the issuance of new Shares, bank borrowings and internally generated funds. Our capital expenditures, particularly for plant and machinery are mainly driven by the increased in demand for our products thereby necessitating higher production levels during the relevant year as well as for replacement purposes.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(b) Material capital divestitures

Save for the divestitures disclosed below, there were no other capital divestitures made by us during FYE 2023 to 2026 and up to LPD:

	At cost				
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 May 2026 up to LPD
Capital divestitures	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Property, plant and equipment					
Plant and machinery	-	67	-	-	-
Motor vehicles	-	-	232	-	-
Renovations	-	30	-	-	-
	-	**97**	**232**	**-**	**-**

All our capital divestitures were carried out in the ordinary course of business as part of the periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated or no longer in use or obsolete or surpassed their useful lives.

Save for Thailand and Malaysia, there are no other material capital expenditures and divestitures carried out in any other countries for FYE 2023 to 2026 and up to LPD. As at LPD, other than the proposed utilisation of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.9.1 and the material capital commitment as set out in Section 12.6, we do not have any material capital expenditures and divestitures currently in progress, within or outside Malaysia.

6.9.5 Material plans to construct, expand or improve our facilities

Save for the proposed utilisation of proceeds from our IPO as set out in Section 4.9.1 and the other capital commitments as set out in Section 12.6, our Group does not have any other immediate material plans to construct, expand and improve our facilities as at LPD.

6.10 RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS

The following is an overview of the major laws, regulations, rules and requirements governing the conduct of our Group's business which may materially affect our business operations:

6.10.1 Malaysia

(a) Industrial Co-ordination Act 1975 ("ICA 1975")

The ICA 1975 provides the co-ordination and orderly development of manufacturing activities in Malaysia. Manufacturing companies with shareholders' funds of RM2.50 million and above or engaging 75 or more full-time paid employees are required to have manufacturing licences. Any failure to observe and adhere to the licensing requirements constitutes an offence and is liable on conviction to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000 for every day during which such default continues.

6. INFORMATION ON OUR GROUP *(Cont'd)*

As our Group is involved in the manufacturing of coffee extract powder blends and tea extract powder blends under our house brands, we are required to obtain manufacturing licence issued by MITI once we meet the licensing requirements stipulated above.

Our subsidiary, Butterfield (M), had operated without a manufacturing licence issued by MITI pursuant to Section 3 of the ICA 1975 in the past. During the period from incorporation of Butterfield (M) in 1994 until 30 April 2015, Butterfield (M) was not required to apply for a manufacturing licence as its shareholders' funds did not exceed RM2.50 million and it did not employ more than 75 full-time employees. Following the legal due diligence process for our Listing, Butterfield (M) realised that it had met the licensing requirements since FYE 2016 but had not obtained the requisite manufacturing licence. Hence, Butterfield (M) began the process of applying to MITI to obtain the requisite manufacturing licence in August 2024. The cost incurred for the rectification to obtain the manufacturing licence was RM2,500, which was the application fee payable to MITI. Butterfield (M) had obtained the manufacturing licence issued by MITI on 29 August 2024.

No penalty was imposed by MITI for the period of past non-compliance from 1 May 2015 up to the date of the issuance of the manufacturing licence on 29 August 2024. Our Group does not expect any retrospective action against us for this non-compliance during the period from 30 April 2015 to 29 August 2024. Based on the above, the past non-compliance, which has since been rectified with the issuance of a valid manufacturing licence, has not had any material adverse impact on our Group's operations, financial performance and/ or reputation.

Save for the past non-compliance by Butterfield (M) as disclosed above, we will ensure that we continue to hold a valid manufacturing licence issued by MITI for the purpose of our manufacturing activities.

(b) Food Act 1983 ("FA 1983"), Food Regulations 1985 ("FR 1985") and Food Hygiene Regulations 2009 ("FHR 2009")

FA 1983 and its subsidiary legislation, FR 1985, are laws to protect the public against health hazards and fraud in the preparation, sale and use of food and for related matters. The legislations apply to all foods locally manufactured or packed or imported which are sold in Malaysia and do not apply to any food prepared, produced or packaged for export outside Malaysia. All packaging and labelling of food shall comply with the requirements set out in FR 1985.

Certificate of registration for food premises

Pursuant to Regulation 3(1) of FHR 2009, another subsidiary legislation under the FA 1983, no person shall use any food premises involved in manufacturing of food or food premises where food is prepared, processed, stored or served for sale, for the purposes of preparing, preserving, packaging, storing, conveying, distributing or sale of any food or the relabeling, reprocessing or reconditioning of any food except where the premises is registered under FHR 2009. Any person who fails to comply with the above commits an offence and shall on conviction, be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years.

6. INFORMATION ON OUR GROUP *(Cont'd)*

As at LPD, our Bukit Minyak Premises have been duly registered with MOH as food premises pursuant to Regulation 3(1) of FHR 2009 and our subsidiaries, Butterfield (M) which carries out our manufacturing activities and Golden Chemical FB which carries out our packaging activities, have both obtained valid certificates of registration for food premises issued by MOH. Our Group has also conspicuously displayed both certificates of registration for food premises in our Bukit Minyak Premises pursuant to Regulation 8(1)(a) of FHR 2009.

Food safety assurance programme

Pursuant to Regulation 9 of FHR 2009, a proprietor, owner or occupier of food premises involved in the manufacturing of food shall provide and make available food safety assurance programme in the food premises, failing which, such proprietor, owner or occupier commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years.

The food safety assurance programme is a planned and documented system of practice which provides assurance that any particular type of food will not cause harm to a consumer when it is consumed.

Among the food safety assurance programmes that have been introduced and administered by the Food Safety and Quality Programme Division, MOH to the food manufacturing premises are HACCP, GMP and MeSTI.

As at LPD, our subsidiary, Butterfield (M), which carries out our manufacturing activities, holds valid HACCP, GMP and MeSTI certificates issued by MOH. Our HACCP renewal application was submitted to MOH on 29 April 2026 and is currently under review, with the mandatory on-site audit scheduled for 4 and 5 August 2026 as part of its renewal application process. As GMP and MeSTI certifications renew automatically upon HACCP approval, their renewal statuses are similarly pending the outcome of MOH's audit. For the avoidance of doubt, our MeSTI, GMP and HACCP certificates remain valid and in force until their expiry date of 31 August 2026.

Food handler training, medication examination and health condition of food handler

Pursuant to Regulation 11(1)(b) of FHR 2009, a proprietor, owner or occupier of food premises shall not employ or allow any food handler to work in his food premises unless the food handler has undergone a food handlers training and has been medically examined and vaccinated by a registered medical practitioner as required under Regulations 30 and 31 respectively.

Food handler includes any person who: (i) is directly involve in the preparation of food; (ii) comes into contact with food or surfaces of equipment which food normally comes into contact; and (iii) handles packaged or unpackaged food or appliances in any food premises.

Any proprietor, owner, occupier of food premises who fails to comply the above commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years.

6. INFORMATION ON OUR GROUP *(Cont'd)*

As at LPD, all of 73 food handlers within our Group in Malaysia have: (i) undergone a food handlers training and obtained a valid certificates of food handlers training from a MOH accredited food handler training school pursuant to Regulation 30(1) of FHR 2009; and (ii) been medically examined and vaccinated by a registered medical practitioner pursuant to Regulation 31(1) of FHR 2009. For FYE 2023 to 2026 and up to LPD, there were no failures of compliance pursuant to Regulation 11(1)(b) of FHR 2009 by our Group.

(c) Trade Descriptions Act 2011 ("TDA 2011") and Trade Descriptions (Certification and Marking of Halal) Order 2011 ("Trade Halal Cert Order")

The TDA 2011 promotes good trade practices by prohibiting false trade descriptions and false or misleading statements, conduct and practices in relation to the supply of goods and services, and by prohibiting, restricting or otherwise regulating or controlling the use of any statement, expression or indication which is likely to discriminate or boycott any product or goods or to discourage, forbid, hinder or influence any person from using or consuming any product or goods in the course of trade or business, and to provide for matters connected therewith or incidental thereto.

Section 16(1) of the TDA 2011 provides that no person shall make any false representation by any means, whether direct or indirect, that any goods or services supplied by him or any methods adopted by him are of a kind supplied to or approved by any person including any government or government department or agency or any international body or agency whether in Malaysia or abroad. Any person who contravenes Section 16(1) of the TDA 2011 commits an offence and shall on conviction, be liable:

(i) if such person is a body corporate, to a fine not exceeding RM500,000 and for a second or subsequent offence, to a fine not exceeding RM1,000,000; or

(ii) if such person is not a body corporate, to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 3 years or to both and for a second or subsequent offence, to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 5 years or to both.

Pursuant to the Trade Halal Cert Order, a subsidiary legislation under the TDA 2011, all food and goods shall not be described as halal or be described in other expression to indicate that the food or goods can be consumed or used by a Muslim unless it is certified as halal by the competent authority and marked with the logo as specified in the first schedule of the Trade Halal Cert Order.

Pursuant to Regulation 8 of the Trade Halal Cert Order, any person who supplies or offers to supply any food, goods or services in relation to the food or goods, in contravention of this Trade Halal Cert Order, commits an offence and shall, on conviction, be liable:

(i) if such person is a body corporate, to a fine not exceeding RM200,000, and for a second or subsequent offence, to a fine not exceeding RM500,000; or

(ii) if such person is not a body corporate, to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 3 years or to both, and for a second or subsequent offence, to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 5 years or to both.

6. INFORMATION ON OUR GROUP *(Cont'd)*

As at LPD, our Group is in compliance with the relevant provisions under the TDA 2011 and the regulations thereunder and our Group has obtained halal certifications for our products which are described as halal.

(d) Local Government Act 1976 ("LGA 1976")

The LGA 1976 empowers every local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

Our Group's business falls under the jurisdiction of the Seberang Perai City Council ("**MBSP**"). The relevant by-laws governing the conduct of our Group's business would be the Licensing Payment (Seberang Perai City Council) By-Laws 1980 ("**By-Laws 1980**") and the Licensing of Advertisements (Seberang Perai City Council) By-Laws 2001 ("**By-Laws 2001**").

By-Laws 1980 provides that it is an offence for a person to operate any business activity falling under schedule 1 without a valid licence issued by MBSP. Any person who contravenes any provision of the By-Laws 1980 commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both such fine and imprisonment.

By-Laws 2001 establishes that no person shall exhibit or cause or permit to be exhibited any advertisement without a license issued by MBSP. Any person who contravenes any of the provision of the By-Laws 2001 shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both such fine and imprisonment.

As at LPD, our Group has valid business licences and advertisement licence issued by MBSP.

(e) Occupational Safety and Health Act 1994 ("OSHA 1994")

OSHA 1994 is the governing law regulating the standards for safety, health and welfare of persons at work and protecting others against risks to safety or health in connection with the activities of persons at work. OSHA 1994 applies to all places of work throughout Malaysia including in the public services and statutory authorities, save for the work specified in the first schedule of the OSHA 1994.

General duties of employers

Sections 15(1) and 16 of the OSHA 1994 provide that it shall be the duty of every employer (which includes the food manufacturing industry) to: (i) ensure, so far as is practicable, the safety, health and welfare at work of all his employees; and (ii) to formulate a policy with respect to the safety and health at work of his employees, as well as arrange for the carrying out of such policy and any revisions of it to the notice of all his employees. Any failure to comply with the above general duties of employers constitutes an offence and the employer shall on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years or to both.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Occupational safety and health coordinator

Pursuant to Section 29A(1) of the OSHA 1994, an employer whose place of work is not included in any class or description of place of work as published in the gazette under subsection 29(1), shall appoint one of his employees to act as an occupational safety and health coordinator if he employs 5 or more employees at his place of work, for the purpose of coordinating occupational safety and health issues at the place of work. An employer who contravenes the above shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 6 months or to both.

Safety and health committee at place of work

Section 30(1) of the OSHA 1994 further stipulates that every employer shall also establish a safety and health committee consisting of a chairman, a secretary, representatives of employer and no less than 2 representatives of employees (where there are 100 or less employed at a place of work) at the place of work if there are 40 or more persons employed at the place of work. A person who contravenes the above shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

Certificate of fitness for lifting machinery and pressure vessel

Pursuant to Section 27D of the OSHA 1994 and the Occupational Safety and Health (Plant Requiring Certificate of Fitness) Regulations 2024, no person shall operate or cause or permit to be operated any lifting machinery and pressure vessel unless it has a certificate of fitness issued by an officer or a licensed person. A person who contravenes the above shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

As at LPD, our Group is in compliance with the relevant provisions under OSHA 1994.

(f) Street, Drainage and Building Act 1974 ("SDBA 1974") and Uniform Building By-Laws 1984 ("UBBL")

SDBA 1974 provides uniformity of law and policy to make laws with regards to local government matters relating to street, drainage and building in local authority areas in Peninsular Malaysia.

Section 70(27)(f) of the SDBA 1974 provides that no person shall occupy or permits to be occupied any building or any part thereof without a CCC. Any person who fails to comply the above shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both.

Section 79(1) of the SDBA 1974 provides that no person shall erect or cause or permit to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority. Pursuant to Section 79(4) of the SDBA 1974, any person who contravenes subsection (1) shall be liable on conviction to a fine not exceeding RM500 and shall also be liable to a further fine not exceeding RM100 for every day during which the offence is continued after conviction.

Butterfield (M) first obtained a valid CCC dated 22 August 2016 pursuant to the approved building plan dated 2 March 2016.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Subsequently in May 2017, Butterfield (M) erected 3 awnings to the existing Bukit Minyak Premises for car parking area, motorcycle parking area and loading bay area ("**Awnings**") without the written permission of MBSP. Our Group has not been fined or issued with any notice of such non-compliance by MBSP.

On 16 May 2019, MBSP approved the building plan for the Bukit Minyak Premises for the erection of an additional single-storey warehouse (excluding the Awnings erected), and a valid CCC was subsequently obtained on 4 March 2021 upon construction completion for such approved building plan.

By-law 18(1) of the UBBL provides that sketch plans may be submitted for minor erections, minor alterations and additions in lieu of approved plans and permits may be issued as authority to carry out such works if they comply with the requirements of UBBL, provided that if in the opinion of the local authority the works involved require the submission of normal building plans, such plans shall be submitted in accordance with UBBL.

On 29 August 2025, Butterfield (M), through its appointed architect, submitted an application to MBSP for a permit to regularise the constructed Awnings.

The cost incurred for the rectification to obtain the permit was RM8,220, comprising the architect's professional fees and disbursements, and the application fee paid to MBSP. Butterfield (M) obtained a permit from MBSP for the erection of the Awnings at the Bukit Minyak Premises on 8 September 2025 pursuant to By-law 18 of the UBBL.

Based on the above, the past non-compliance, which has since been fully rectified through the issuance of the permit by MBSP, has not had any material adverse impact on our Group's operations, financial performance and/ or reputation.

(g) Fire Services Act 1988 ("FSA 1988")

FSA 1988 provides for the effective and efficient functioning of the Fire and Rescue Department of Malaysia, for the protection of persons and property from fire risks or emergencies and for purposes connected therewith.

Pursuant to Section 28 of the FSA 1988, every designated premises shall require a fire certificate, and a fire certificate shall be renewable annually. The application for the renewal of a fire certificate shall be made not less than 30 days before the date of expiry of the certificate pursuant to Regulation 4 of the Fire Services (Fire Certificate) Regulation 2001.

The premises of which the use, size or location as specified in the schedule of the Fire Services (Designated Premises) Order 1998 shall be designated premises for the purpose of issuance of a fire certificate under the FSA 1988. Such designated premises include the use for the following purposes throughout Malaysia:

Designated premises according to use	Size
Offices	30 metres and above in height or 10,000 square metres and over (total floor area)
Factories	(i) Single storey and above – 2,000 square metres and over (total floor area) where the automatic sprinkler systems are installed

6. INFORMATION ON OUR GROUP *(Cont'd)*

Designated premises according to use	Size
	(ii) 2 storeys and above – 2,000 square metres and over (total floor area) where the automatic sprinkler systems are installed
	(iii) Special structures – Hazardous processes

Under Section 33 of the FSA 1988, where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

As at LPD, the fire certificate for our Bukit Minyak Premises expired on 23 June 2026. However, we submitted the renewal application on 24 April 2026, prior to the certificate's expiry and within the timeframe required under Regulation 4 of the Fire Services (Fire Certificate) Regulations 2001. On 17 July 2026, our solicitors obtained confirmation from Bomba that, as the delay renewal was not caused by our Group, no actions, fines or penalties would be taken against us, and that the renewed certificate would be dated in continuance of the preceding certificate. Accordingly, such delay in fire certificate renewal for our Headquarters is not expected to have a material adverse impact to our business operations and financial condition. On 27 July 2026, a mandatory site inspection was conducted by Bomba as part of the renewal application process, before the renewed fire certificate can be issued, and there were no adverse comments or additional requirements by Bomba in respect thereto. As such, we expect to obtain the renewal of our Headquarters' fire certificate by August 2026.

For the avoidance of doubt, environmental laws such as the Environmental Quality Act 1974 (which governs the prevention, control of pollution as well as the enhancement of the environment in Malaysia) are not major laws and regulations, rules or requirements governing the conduct of our Group's business which may materially affect our business operations. This is because our Group's manufacturing processes does not involve any discharge or release of industrial effluent or mixed effluent onto or into any soil, inland waters, or Malaysian waters, and/ or emission of noise. Further, as at LPD, our Group has not received any notices, penalties or reprimands from the Department of Environment Malaysia for non-compliance with environmental laws and regulations.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.10.2 Thailand

(a) Foreign Business Act B.E. 2542 (1999) ("FBA 1999")

The FBA 1999 provides a legal framework which regulates the carrying on of business in Thailand by a foreign person or legal entity considered a "foreigner" as defined under the FBA 1999. Under the FBA 1999, a Thai company in which half or more of its shares is held by a foreign person or foreign legal entity is considered a "foreign" and is prohibited from carrying out certain types of business unless permission from the relevant authorities is obtained. A person who contravenes this provision shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding 3 years or to a fine ranging between THB100,000 (equivalent to RM12,167, based on the BNM's closing rate of THB100 = RM12.1669 as at LPD) to THB1,000,000 (equivalent to RM121,669, based on the BNM's closing rate of THB100 = RM12.1669 as at LPD) or to both, and the court may order the cessation of the business operation or the cessation of the undertaking or order the cessation of shareholding or partnership, as the case may be.

Based on the shareholding structure of Golden Chemical (Thailand) and MJC Global as at LPD, they are not considered a "foreigner" under the FBA 1999 and is therefore not subject to the requirement set out above.

As at LPD, Golden Chemical (Thailand) and MJC Global hold valid certificate of registration of juristic person issued by the Department of Business Development Ministry of Commerce Thailand. Golden Chemical (Thailand) and MJC Global are not subject to any particular laws or regulations of Thailand other than those generally applicable to companies incorporated and/ or operating in Thailand.

(b) Food Act 1979 ("FA 1979")

FA 1979 is enacted in Thailand to control and ensure compliance with food quality and safety standards.

Section 15 of the FA 1979 stipulates that no one may import food for sale without a licence from the authority. Application for licence and the granting of licences shall be in accordance with the rules, procedures or conditions prescribed in the ministerial regulation. The licence is valid for 3 years and shall be renewed before the expiry date of the licence.

Under Section 53 of the FA 1979, any person who imports food without a valid licence shall be subject to imprisonment for a term not exceeding 3 years, a fine not exceeding THB30,000 (equivalent to RM3,650, based on the BNM's closing rate of THB100 = RM12.1669 as at LPD), or both. Furthermore, if food is imported during the period when the food import licence has expired and the renewal has not been submitted, a daily fine of no less than THB500 (equivalent to RM61, based on the BNM's closing rate of THB100 = RM12.1669 as at LPD) and no more than THB1,000 (equivalent to RM122, based on the BNM's closing rate of THB100 = RM12.1669 as at LPD) shall be imposed for the entire duration of the licence's expiration.

6. INFORMATION ON OUR GROUP *(Cont'd)*

As at LPD, our subsidiaries, Golden Chemical (Thailand) and MJC Global have obtained valid food import licences for instant coffee and tea from FDA Thailand.

Notification of the Ministry of Public Health

Coffee and tea are controlled foods under the FA 1979, which are required to comply with the qualities and standards set out in the Notification of the Ministry of Public Health (No. 196) B.E. 2543 (2000) for tea ("**Notification No. 196**") and the Notification of the Ministry of Public Health (No. 197) B.E. 2543 (2000) for coffee ("**Notification No. 197**").

Notification No. 196

Our subsidiary, Golden Chemical (Thailand), as a tea importer of instant tea for sale in Thailand, is required to comply with the qualities or standards as set out in the Notification No. 196 as follows:

(i) Moisture content not more than 6.0% by weight.
(ii) Total ash not more than 20.0% by weight of dry instant tea.
(iii) Caffeine content not less than 4.0% of weight, except for decaffeinated instant tea in which caffeine content shall require approval from FDA Thailand.
(iv) No colour added.

In case of flavoured instant tea, the used flavouring agents shall not be hazardous to health and must be approved by FDA Thailand.

Notification No. 197

Golden Chemical (Thailand), as a coffee importer of instant coffee and mixed instant coffee for sale in Thailand, is required to comply with the qualities or standards as set out in the Notification No. 197 as follows:

Instant coffee:
(i) Odour and taste inherent of those specific characteristics of genuine coffee.
(ii) Moisture content not more than 5.0% by weight.
(iii) Total ash not more than 5.0% of dried weight.
(iv) Caffeine content not less than 2.5% by weight.

Mixed instant coffee:
(i) Moisture content not more than 5% by weight.
(ii) Caffeine content not less than 1.5% by weight.
(iii) No colour added, except brown sugar or caramel colour.
(iv) Usage of artificial sweetener shall follow the Food and Agriculture Organization (FAO)/ World Health Organization (WHO), Codex, Re: Food additives and the amended version.

As at LPD, Golden Chemical (Thailand) has complied with the qualities or standards set out in Notification No. 196 and Notification No. 197.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(c) Occupational Safety, Health and Environment Act B.E. 2554 (2011) ("OSH Act 2011")

The OSH Act 2011 is the primary legislation to regulate occupational safety and health in Thailand. The OSH Act 2011 outlines responsibilities and duties of employers and employees as well as those of governments. The employer shall provide a safe working environment for employees. Employees shall cooperate with employer to establish and encourage a safe working environment.

In principle, the OSH Act 2011 outlines qualifications and requirements for the appointment of safety officers, a safety committee, and a safety department in the workplace for several types of businesses depending on the safety risk in the workplace.

The penalty pursuant to the OSH Act 2011 varies depending on the provisions being breached. A person who contravenes any provisions under the OSH Act 2011 is liable to a fine not less than THB50,000 (equivalent to RM6,083, based on the BNM's closing rate of THB100 = RM12.1669 as at LPD) (minimum penalty) and not exceeding THB800,000 (equivalent to RM97,335, based on the BNM's closing rate of THB100 = RM12.1669 as at LPD) (maximum penalty) or imprisonment for a term not exceeding 2 years or both.

As at LPD, Golden Chemical (Thailand) and MJC Global comply with all relevant laws and regulations under OSH Act 2011.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.11 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

Our Group believes that sustainable practices are fundamental to long-term business resilience and value creation. We are committed to integrating responsible practices across our operations to ensure a positive impact on our stakeholders and the environment.

Our global reach spans markets in Asia and the Pacific, with blends made from extract powders sourced from countries such as Brazil, China, Colombia and Malaysia. Guided by environmental, social and governance principles, we are committed to growing responsibly through ethical, safe, and resource-efficient practices that reflect the expectations of our stakeholders and contribute to a more sustainable future.

(a) Environmental

Our Group recognises that environmental responsibility is central to sustainable business growth. We are mindful of our environmental footprint and continue to explore ways to enhance operational efficiency, reduce waste, and adopt greener practices. Our sustainability approach reflects our commitment with the aim to align our operations with national and global environmental goals, while supporting the expectations of our stakeholders.

(i) Waste management

We maintain a production process that is inherently efficient, involving the mixing of coffee extract powder and tea extract powder. As this process does not involve intensive chemical transformation or produce large-scale by-products, the volume of raw material waste generated is relatively low and occurs primarily in two areas:

- Machinery residue: Small amounts of powder may remain in equipment after production. This is managed through routine cleaning and equipment design that minimises product hold-up.

- Packing room dispersion: Minor dispersion of powder during the packing process is reduced through the use of enclosed systems and regular housekeeping procedures.

Wastes which are not produced from production activities such as cartons, plastics and papers, will be sorted at the point of generation into recyclable and non-recyclable streams to enable appropriate downstream handling and disposal. These practices support operational efficiency and responsible waste management guided by regulatory expectations and industry norms.

(ii) Energy management

We are committed to the responsible and efficient use of energy as a key component of our operational sustainability. We strive to optimise energy consumption across our facilities through regular equipment maintenance, process improvements, and raising staff awareness on energy-saving practices.

To reduce energy consumption, we have installed LED lighting throughout our production and office facilities. Additionally, we enhance natural ventilation and maximise daylight utilisation, thereby decreasing reliance on artificial lighting and air-conditioning.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(iii) Emissions management

We recognise the importance of managing our emissions and continuously work to reduce our environmental impact. As part of our ongoing sustainability efforts, we continuously assess our carbon footprint and implement targeted measures to minimise our impact on the environment.

(iv) Water

We use water primarily for production and cleaning processes and recognises the need to manage this resource efficiently. We track water usage across our operations and have taken practical steps to reduce unnecessary consumption, such as optimising cleaning procedures and maintaining equipment to prevent leaks.

(b) Social

We aim to create a safe and fair workplace for our employees and do our part to support the wider community. Our main social initiatives include:

(i) Diversity

We are committed to fostering a diverse and inclusive workplace across our operations in Malaysia and Thailand. As at LPD, our Group employs a total of 128 employees, comprising 115 in Malaysia (70.4% male and 29.6% female) and 13 in Thailand (46.2% male and 53.8% female). We value the contributions of our diverse workforce and upholds fair employment practices, with a continued focus on providing equal opportunities and maintaining a respectful and inclusive working environment.

(ii) Training and development

We are committed to building a competent and well-informed workforce by providing relevant training and development opportunities. In line with our quality, food safety, and ethical standards, we ensure that employees are equipped with the necessary knowledge and skills to perform their roles effectively and in compliance with industry best practices.

In FYE 2024 and 2025, training programmes were conducted for various departments across the organisation, among others, as follows:

- GMP and good hygiene practices and refresher sessions
- ISO 22000 and ISO 9001 implementation and awareness
- MeSTI and HACCP compliance training
- Operational prerequisite programmes (OPRP) and critical control points training
- Batching SOP training
- FSSC 22000 awareness
- Awareness on Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009: Corporate liability
- Warehouse management training

6. INFORMATION ON OUR GROUP *(Cont'd)*

(iii) Fair treatment and non-discrimination

We are committed to foster a workplace that is free from harassment, discrimination, and any form of disrespectful conduct. We are dedicated to maintaining an inclusive, equitable, and dignified environment where all employees are treated with fairness and respect.

Our employee handbook and code of employee outline expected standards of conduct for all employees and establish transparent procedures for reporting concerns without fear of retaliation. All allegations are subject to prompt, impartial, and thorough investigation, and appropriate corrective and disciplinary actions are taken to uphold our standards.

(iv) Health and safety

We are committed to maintaining a safe and healthy working environment for all employees, contractors, and visitors. We strive to minimise workplace hazards through preventive measures (e.g. personal protective equipment ("**PPE**"), safety signage, regular risk assessments, scheduled maintenance of machinery and equipment, first aid and fire-fighting training, access control and visitor management protocols, etc), compliance with legal requirements, and continuous improvement of our safety practices. Our occupational safety and health efforts are guided by relevant Malaysian and Thai legislation, including the OSHA 1994 and OSH Act 2011, and are aligned with industry best practices.

We have established a safety and health committee, comprising representatives from both management and employees. The committee is responsible for overseeing the implementation of safety policies, monitoring workplace risks and ensuring ongoing compliance.

We conduct regular risk assessments and implementing appropriate control measures based on the Hazard Identification, Risk Assessment and Risk Control framework. We also maintain compliance with the OSHA 1994 through the registration and inspection of scheduled equipment with the Department of Occupational Safety and Health. Our subsidiaries in Thailand are also in compliance with OSH Act 2011. Where applicable, occupational noise exposure monitoring is carried out, and appropriate PPE is provided to employees in higher-risk operational roles.

(v) Corporate social responsibility

We are committed to contributing positively to society and the environment. In FYE 2023, we extended our support to a local orphanage through in-kind donations consisting of rice, snacks, and beverages. In FYE 2024, we carried out a tree planting initiative in Thailand to support reforestation and biodiversity conservation. These initiatives reflect our dedication to responsible, community-oriented, and sustainable business practices.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(c) Governance

(i) Corporate governance

Strong corporate governance is fundamental to our business operations, ethical decision-making, and transparency. These practices underpin our Company's accountability and adherence to regulatory frameworks, fostering trust with customers, partners and the wider community.

- Anti-bribery and Anti-corruption policies: In alignment with the Malaysian Anti-Corruption Commission Act 2009, our Group enforces measures to prevent bribery and corruption. The policy includes detailed procedures for identifying, reporting, and addressing bribery or corruption risks, and incorporates guidelines on gift and hospitality declarations.

- Code of employees: We promote a culture of integrity by establishing clear behavioural standards that encourage ethical decision-making, accountability, and professionalism across all levels of the organisation.

- Whistleblowing policy and procedures: A confidential and secure channel is provided for employees, directors, and related stakeholders to report any misconduct or suspected violations—including breaches of the Anti-Bribery and Corruption Policy—without fear of retaliation.

- Anti-harassment policy: We are committed to maintaining a workplace free from harassment of any kind, fostering a respectful, inclusive, and supportive environment for all employees.

- Anti-money laundering and anti-terrorism financing policy: We adopt measures to prevent its operations from being used for money laundering or terrorism financing activities, in accordance with legal and regulatory requirements.

(ii) Supply chain management

We have established an extensive and diversified sourcing network comprising 72 local and overseas suppliers based on various origins who provide raw materials essential for the production of coffee extract powder blends and tea extract powder blends. Of the total, 66 suppliers focus on coffee and/ or tea extract powders, while the remaining 6 supply complementary ingredients such as instant caramel and roasted barley.

We carry out due diligence for both new and existing suppliers to ensure consistent product quality and customer satisfaction. This assessment considers criteria such as product quality, production capacity, market reputation and delivery timeliness. Products received from both new and existing suppliers are subject to stringent sampling inspections as part of our Company's QA/ QC procedures. We are committed to accepting and utilising only products that meet stringent quality standards, reserving the right to reject or return goods that fail inspection.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.12 EMPLOYEES

As at LPD, we have a total workforce of 128 permanent employees, of which 115 are local permanent employees and 13 foreign employees (Thai local permanent employees).

The breakdown of our employees as at 30 April 2026 and LPD are as follows:

	No. of employees		
	Permanent		
	Local[1]	Foreigner[2]	Total
As at 30 April 2026			
Malaysia operations			
Executive director	3	-	3
Key senior management	2	-	2
Human resources and administration	6	-	6
Accounting and finance	3	-	3
Sales and marketing	3	-	3
Purchasing	1	-	1
QA and QC	17	-	17
Production	41	-	41
Warehouse	18	-	18
	94	-	**94**
Thailand operations			
Executive director	-	1	1
Non-executive director	-	1	1
Human resources and administration	-	2	2
Accounting and finance	-	1	1
Sales and marketing	-	2	2
Warehouse	-	5	5
	-	**12**	**12**
	94	**12**	**106**
As at LPD			
Malaysia operations			
Executive director	3	-	3
Key senior management	2	-	2
Human resources and administration	12	-	12
Accounting and finance	4	-	4
Sales and marketing	3	-	3
Purchasing	1	-	1
QA and QC	20	-	20
Production	51	-	51
Warehouse	19	-	19
	115	-	**115**
Thailand operations			
Executive director	-	1	1
Non-executive director	-	1	1
Human resources and administration	-	2	2
Accounting and finance	-	1	1
Sales and marketing	-	3	3
Warehouse	-	5	5
	-	**13**	**13**
	115	**13**	**128**

6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) Local employees refer to Malaysians.

(2) Foreign employees refer to Thai nationals.

There were no significant changes in the number of employees of our Group as from 30 April 2026 and up to LPD.

None of our employees belong to any labour union over FYE 2023 to 2026 and up to LPD, there is no labour dispute between our management and our employees. Additionally, over FYE 2023 to 2026 and up to LPD, there has not been any incident of work stoppage that has materially affected our operations.

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7. BUSINESS OVERVIEW

7.1 HISTORY AND MILESTONES

The history of our Group can be traced back to 18 October 1983 with the incorporation of Golden Chemical (not part of our Group but remains as a related party of our Group as at LPD). The incorporation and changes in shareholdings of our Company and subsidiaries, as well as the key events and milestones in the history of our business are set out in Sections 7.1.1 and 7.1.2 below.

7.1.1 Incorporation and changes in shareholdings of our Company and subsidiaries

The incorporation and changes in shareholdings of our Company and subsidiaries are as follows:

(a) Our Company

Our Company was incorporated in Malaysia on 28 April 2021 as an investment holding company by our Non-Independent Non-Executive Deputy Chairman, Yeap Kim Siew (100.0%). On 28 December 2023, by way of issuance of new BFB Shares to our Executive Directors, Lee Mong Khai and Yeap Chin Loon, the shareholdings of our Company changed to Lee Mong Khai (51.0%), Yeap Chin Loon (49.0%) and Yeap Kim Siew (<0.1%). Subsequently, on 1 August 2024, our Company undertook the Share Split 1 whereby the number of shares held by Yeap Kim Siew, Lee Mong Khai and Yeap Chin Loon were split into 4.8 ordinary shares for every 1 ordinary share held. The subdivision of shares did not result in a change of their equity interest held in our Company.

On 23 August 2024, new BFB Shares were issued and allotted to Yeap Kim Siew and his spouse, Kok Yook Yeen pursuant to the Transfer of Assets. Accordingly, the shareholdings of our Company changed to Yeap Kim Siew (42.8%), Kok Yook Yeen (28.6%), Lee Mong Khai (14.6%) and Yeap Chin Loon (14.0%).

On 2 September 2024, new BFB Shares were issued and allotted to our Executive Directors, namely Yeap Chin Loon, Lee Mong Khai and Lee Chan Hua, as well as daughters of Yeap Kim Siew namely Yeap Hooi Hooi and Yeap Mong Sie, pursuant to the Acquisition of Butterfield (M). Accordingly, the shareholdings of our Company changed to Yeap Chin Loon (64.7%), Lee Mong Khai (7.9%), Lee Chan Hua (5.9%), Yeap Hooi Hooi (5.9%), Yeap Mong Sie (5.9%), Yeap Kim Siew (5.8%) and Kok Yook Yeen (3.9%).

On 27 September 2024, new BFB Shares were issued and allotted to Yeap Kim Siew and Lee Mong Khai pursuant to the Acquisition of G Brew Marketing, and the shareholdings of our Company changed to Yeap Chin Loon (63.7%), Lee Mong Khai (8.3%), Yeap Kim Siew (6.8%), Lee Chan Hua (5.8%), Yeap Hooi Hooi (5.8%), Yeap Mong Sie (5.8%) and Kok Yook Yeen (3.8%).

On 17 October 2024 and 19 November 2024, Yeap Kim Siew subscribed for new BFB Shares in our Company and undertook the Capitalisation, respectively. Accordingly, the shareholdings of our Company changed to Yeap Chin Loon (46.0%), Yeap Kim Siew (32.6%), Lee Mong Khai (6.0%), Lee Chan Hua (4.2%), Yeap Hooi Hooi (4.2%), Yeap Mong Sie (4.2%) and Kok Yook Yeen (2.8%).

On 21 July 2025, our Company undertook the Share Split 2 whereby the number of Shares held by Yeap Chin Loon, Yeap Kim Siew, Lee Mong Khai, Lee Chan Hua, Yeap Hooi Hooi, Yeap Mong Sie and Kok Yook Yeen were split into 1.3 ordinary shares for every 1 ordinary share held. The subdivision of BFB Shares did not result in a change of their equity interests held in our Company.

7. BUSINESS OVERVIEW *(Cont'd)*

(b) Butterfield (M)

Butterfield (M) was incorporated in Malaysia on 16 April 1994 by the brothers of Yeap Kim Siew, namely Yap Kim Chai (50.0%) and Yeap Kin Cheok (50.0%). Butterfield (M) remained dormant until year 2009, when it began manufacturing coffee extract powder blends and tea extract powder blends.

On 7 April 1999, Yap Kim Chai and Yeap Kin Cheok disposed of their 50.0% equity interests each in Butterfield (M) to Yeap Chin Loon and Yeap Hooi Hooi respectively, and ceased to be shareholders.

On 28 April 2010, new shares of Butterfield (M) were issued and allotted to Yeap Chin Loon, Lee Mong Khai, Lee Chan Hua and Yeap Mong Sie. Thus, their equity interests held in Butterfield (M) changed to Yeap Chin Loon (60.0%), Yeap Hooi Hooi (10.0%), Lee Mong Khai (10.0%), Lee Chan Hua (10.0%) and Yeap Mong Sie (10.0%).

On 12 October 2024, Yeap Chin Loon, Yeap Hooi Hooi, Lee Mong Khai, Lee Chan Hua and Yeap Mong Sie disposed of all their equity interests in Butterfield (M) to our Company pursuant to the Acquisition of Butterfield (M), resulting in Butterfield (M) becoming a wholly-owned subsidiary of our Company.

As at LPD, Butterfield (M) is principally involved in the manufacturing of coffee extract powder blends and tea extract powder blends.

(c) Golden Chemical (Thailand)

Golden Chemical (Thailand) was incorporated in Thailand on 13 November 2014 by 3 founding shareholders namely Chanthana Sae-wong (spouse of Yeap Seah Khim, i.e. nephew of Yeap Kim Siew, 99.99%), Witchaya Sangthong (0.005%) and Kamolrat Kongjing (0.005%).

On 9 December 2014, Witchaya Sangthong and Kamolrat Kongjing disposed of all their equity interests to Chanthana Sae-wong and ceased to be shareholders. Further, on the same day, Chanthana Sae-wong transferred 49.0% of her equity interest in Golden Chemical (Thailand) to Lee Mong Khai (25.0%) and Yeap Chin Loon (24.0%). Thereafter, the shareholdings of Golden Chemical (Thailand) were Chanthana Sae-wong (51.0%), Lee Mong Khai (25.0%) and Yeap Chin Loon (24.0%).

On 3 August 2021, Lee Mong Khai and Yeap Chin Loon disposed of all their equity interests in Golden Chemical (Thailand) to our Company pursuant to the Acquisition of Golden Chemical (Thailand) and to Yeap Seah Khim. The shareholdings of Golden Chemical (Thailand) changed to Chanthana Sae-wong (51.0%), our Company (46.0%) and Yeap Seah Khim (3.0%). Notwithstanding that the abovementioned transfer of shares was completed on 3 August 2021, the purchase consideration of RM2.88 million for the Acquisition of Golden Chemical (Thailand) was subsequently satisfied on 28 December 2023, via the issuance of 2,875,565 new BFB Shares to Lee Mong Khai and Yeap Chin Loon at an issue price of RM1.00 each. The delay in satisfying the purchase consideration was because the transaction was between family members who are also Directors and substantial shareholders of BFB and therefore the amount owing was accounted for as due to our Directors.

7. BUSINESS OVERVIEW *(Cont'd)*

In conjunction with the Acquisition of Golden Chemical (Thailand) and, in consideration of our relevant expertise in the coffee and tea extract powder blends industry, our Company was conferred, pursuant to the letter dated 3 August 2021 from Chanthana Sae-Wong**,** the rights to take full control of Golden Chemical (Thailand)'s business direction, ascertain its dividend policy, determine the composition of its board of directors, as well as align her vote with BFB's corporate, financial, and operating policies and decisions. In addition, if she intends to vary and/or change any of the abovementioned arrangements, she shall be required to procure our written consent. Since then, BFB has exercised full control over the financial and operating policies and board appointments of Golden Chemical (Thailand), and as such, Golden Chemical (Thailand) is deemed as a subsidiary of our Company pursuant to the Act and the applicable accounting standards. For clarification, as at LPD, the directors of Golden Chemical (Thailand) are Lee Mong Khai (our Group's Promoter, substantial shareholder, Executive Director/ Chief Executive Officer) and Rinraphat Sreethananaraphong (a Thai national and non-related party, who has no relationship with our Promoters).

On 17 April 2025, Chanthana Sae-wong inherited the 3.0% equity interest in Golden Chemical (Thailand) held by the late Yeap Seah Khim, following his passing on 29 December 2024. Thus, the shareholding structure of Golden Chemical (Thailand) changed to Chanthana Sae-wong (54.0%) and our Company (46.0%).

On 2 May 2025, Chanthana Sae-wong transferred 3.0% equity interest to our Company. As such, the shareholdings of Golden Chemical (Thailand) changed to Chanthana Sae-wong (51.0%) and our Company (49.0%). With management control granted to our Company since 2021, Golden Chemical (Thailand) is deemed a 49.0%-owned subsidiary of our Company pursuant to the Act.

As at LPD, Golden Chemical (Thailand) is principally involved in the distribution of coffee extract powder blends and tea extract powder blends, as well as sales and trading of food ingredients in Thailand.

(d) G Brew Marketing

G Brew Marketing was incorporated in Malaysia on 11 July 2016 by Yeap Chin Loon (50.0%) and Lee Mong Khai (50.0%).

On 2 September 2016, by way of issuance of new shares of G Brew Marketing to Yeap Chin Loon and Lee Mong Khai, their equity interests held in G Brew Marketing changed to Yeap Chin Loon (66.7%) and Lee Mong Khai (33.3%).

On 11 May 2021, Yeap Chin Loon disposed of all his equity interest in G Brew Marketing to Yeap Kim Siew and ceased to be a shareholder. As such, the shareholdings of G Brew Marketing changed to Yeap Kim Siew (66.7%) and Lee Mong Khai (33.3%).

On 14 October 2024, Yeap Kim Siew and Lee Mong Khai disposed of all their equity interests in G Brew Marketing to our Company pursuant to the Acquisition of G Brew Marketing, resulting in G Brew Marketing becoming a wholly-owned subsidiary of our Company.

As at LPD, G Brew Marketing is principally involved in the sales and trading of food ingredients and instant beverage premixes.

7. BUSINESS OVERVIEW *(Cont'd)*

(e) MJC Global

MJC Global was incorporated in Thailand on 1 July 2020 by Golden Chemical (Thailand) (35.0%), Lee Mong Khai (15.0%), Yeap Seah Khim (15.0%) and another founding shareholder namely Chaiyong Kotchapant (35.0%).

On 3 September 2024, Lee Mong Khai and Yeap Seah Khim disposed of all their equity interests in MJC Global to Golden Chemical (Thailand). As such, they ceased to be shareholders and the shareholding structure of MJC Global changed to Golden Chemical (Thailand) (65.0%) and Chaiyong Kotchapant (35.0%), a Thai national, who has no relationship with our Promoters. MJC Global is an indirect subsidiary of our Company held through Golden Chemical (Thailand).

As at LPD, MJC Global is principally involved in the sales and trading of instant beverage premixes in Thailand, and the directors of MJC Global are Lee Mong Khai (our Group's Promoter, substantial shareholder, Executive Director/ Chief Executive Officer) and Chaiyong Kotchapant (our non-executive director of MJC Global).

(f) Golden Chemical FB

Golden Chemical FB was incorporated in Malaysia on 4 January 2024 as a wholly-owned subsidiary of our Company to assume the business of sales and trading of food ingredients from Golden Chemical pursuant to the Transfer of Assets.

7.1.2 Key events and milestones

The key events and milestones in the history of our business are set out as below:

Year	Key events and milestones
1983	• Yeap Kim Siew and his brother, Yeap Kin Cheok founded Golden Chemical to start business in the sales and trading of food ingredients such as colourants, flavourings and preservatives.
1994	• Butterfield (M) was incorporated and remained dormant until year 2009.
1998	• Recognising the emerging opportunities in the instant coffee market in Malaysia, Golden Chemical expanded its food ingredient offerings to include the trading of coffee extract powder.
2009	• By leveraging on the experience gained from Golden Chemical's sales and trading of food ingredients including coffee extract powder, Yeap Kim Siew ventured into the business of manufacturing coffee extract powder blends and tea extract powder blends under Butterfield (M), operating out of Golden Chemical's factory located in Seberang Jaya, Pulau Pinang. • Lee Mong Khai began to undertake additional responsibilities including managing and executing daily operations of our manufacturing business, and he eventually took over the management of our Group in 2011. • Since the commencement of operations, we have supplied our coffee extract powder blends and tea extract powder blends to customers in Malaysia, and secured our first export sale of coffee extract powder blends to customers in China, marking our entry into the international market.
2010	• We extended our export footprint to Taiwan, securing our first sale of coffee extract powder blends to a customer in Taiwan.

7. BUSINESS OVERVIEW *(Cont'd)*

Year	Key events and milestones
2011	• As part of our Group's commitment to serve the Muslim market, we obtained our first Halal certificate of authentication ("**Halal certification**") from JAKIM which was awarded to Butterfield (M) for coffee extract powder and tea extract powder. This certifies that our coffee extract powder blends and tea extract powder blends are in compliance with the Halal requirements. • We expanded our export market to Indonesia by engaging a local distributor to distribute our coffee extract powder blends to customers in Indonesia. • We obtained our first ISO 22000:2005 certificate (now known as ISO 22000:2018 certificate) which was awarded to Butterfield (M) for the scope of formulating and blending of coffee extract powder, tea extract powder and instant beverage premix, including receipt of raw materials, storage, weighing, sieving, mixing, metal detection, bulk packing in polyethylene bags and delivery. • As our business continued growing, we acquired a piece of land measuring approximately 165,958 sq ft in Bukit Minyak, Pulau Pinang ("**Bukit Minyak Land**") to construct a new factory (Bukit Minyak Premises). • We further expanded our export market to Thailand, securing our first sale of coffee extract powder blends to customers in Thailand.
2014	• To strengthen our presence and streamline our local distribution in Thailand, Golden Chemical (Thailand) was incorporated to distribute coffee extract powder blends manufactured by Butterfield (M) to the Thai market. • We rented our first warehouse in Ban Phru Subdistrict, Hatyai District, Songkhla Province, Thailand ("**Ban Phru Warehouse**") to serve as our branch office and storage facility.
2015	• We also acquired a piece of land measuring approximately 44,907 sq ft, located adjacent to the land on which the Bukit Minyak Premises was being constructed on for future expansion. • We secured our first export sales of tea extract powder blends to customers in Indonesia via a local distributor.
2016	• In response to a new regulatory requirement imposed by the Government of Indonesia, we obtained our first SNI certificate for instant coffee. This certification ensures our coffee extract powder blends meet Indonesia's national quality and safety standards, enabling us to further expand our export market for coffee extract powder blends in Indonesia. • We further expanded our product offerings in Thailand by securing our first sales of in-house manufactured tea extract powder blends through Golden Chemical (Thailand). • As part of the expansion of our Group, G Brew Marketing was incorporated to commence business in the sales and trading of food ingredients and instant beverage premixes in Malaysia. • The construction of the Bukit Minyak Premises with a built-up area of approximately 59,563 sq ft was completed. • We gradually ceased operations at Golden Chemical's factory in Seberang Jaya, Pulau Pinang and progressively relocated our operations to Bukit Minyak Premises.

7. BUSINESS OVERVIEW *(Cont'd)*

Year	Key events and milestones
2017	• We completed our relocation and commenced operations at Bukit Minyak Premises. • We installed awnings on the existing building of Bukit Minyak Premises to cover the car parking area, motorcycle parking area and loading bay area, adding a built-up area of approximately 10,454 sq ft. Upon completion of the awnings installation, the total built-up area of the Bukit Minyak Premises increased to approximately 70,017 sq ft. • We relocated our Thailand operations from Ban Phru Warehouse to another rented warehouse located in Khuan Lang Subdistrict, Hatyai District, Songkhla Province, Thailand ("**Khuan Lang Warehouse**") to accommodate increased storage needs.
2018	• We expanded our product offerings in Thailand through the sales and trading of food ingredients under Golden Chemical (Thailand), complementing the sale of coffee extract powder blends and tea extract powder blends. • We obtained our first MeSTI certificate and Kosher certificate which were awarded to Butterfield (M).
2019	• We relocated our Thailand operations from Khuan Lang Warehouse to a rented warehouse located in Tha Chang Subdistrict, Bang Klam District, Songkhla Province, Thailand ("**Songkhla Warehouse**") for increased storage capacity.
2020	• As part of our strategy to broaden our product offerings in Thailand, MJC Global was incorporated to commence business in the sales and trading of instant beverage premixes in Thailand. • We obtained our first GMP certificate and HACCP certificate which were awarded to Butterfield (M).
2021	• Our Company was incorporated on 28 April 2021 as an investment holding company. • We expanded Bukit Minyak Premises with the construction of an additional warehouse with built-up area of approximately 50,152 sq ft. Following the completion of the warehouse, the total built-up area of Bukit Minyak Premises is approximately 120,169 sq ft.
2022	• We expanded our export market to Papua New Guinea, securing our first sale of coffee extract powder blends to a customer in Papua New Guinea.
2023	• We obtained Halal certifications from JAKIM which were awarded to Butterfield (M) for our food ingredients and instant beverage premixes.
2024	• To further expand our operations in Thailand, we rented a second warehouse located in Samut Prakan Province, Thailand ("**Samut Prakan Warehouse**") to serve as our branch office and storage facility in the central region of Thailand. • Golden Chemical FB was incorporated to assume the business operations of Golden Chemical pursuant to the Transfer of Assets, whereby, the assets of Golden Chemical comprising plant and machinery, office equipment, furniture and fittings, motor vehicles, as well as inventories were transferred to Golden Chemical FB. With that, Golden Chemical became a property investment company and as such, is not part of our Group for the purpose of our Listing.

7. BUSINESS OVERVIEW *(Cont'd)*

Year	Key events and milestones
	• We expanded our export market to the Philippines by engaging a local distributor to distribute our coffee extract powder blends to customers in the Philippines. • We obtained our first FSSC 22000 which was awarded to Butterfield (M) for the blending and packing of coffee extract powder, tea extract powder and powder mix (sweetener powder mix, creamer powder mix, flavour powder mix, spice powder mix, cocoa powder mix, coffee powder mix and tea powder mix). • We also expanded our market reach to Cambodia for the sale of coffee extract powder blends, tea extract powder blends and food ingredients. • We obtained Halal certification from JAKIM which was awarded to Golden Chemical FB for our food ingredients.
2025	• We obtained our ISO 9001:2015 certificate which was awarded to Golden Chemical FB for the scope of sales and trading of food ingredients. • We expanded our market reach to the Middle East, securing our first sale of coffee extract powder blends to a customer from the Middle East. • We expanded our product offerings in China by securing our first sale of food ingredients to a customer from China.
2026	• To meet more orders from new and existing customers, we expanded our manufacturing capacity at our Bukit Minyak Premises from a single manufacturing line to 3 manufacturing lines through the setting up of our 2nd manufacturing line, with an annual production capacity of 4,095 MT for the manufacturing of coffee extract powder blends and tea extract powder blends, and 3rd manufacturing line, with an annual production capacity of 312 MT, dedicated to the manufacturing of matcha-based tea extract powder blends ("**matcha powder blends**"), a type of our tea extract powder blends. The 2nd and 3rd manufacturing lines commenced operations in January 2026 and February 2026 respectively.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.2 DESCRIPTION OF OUR BUSINESS

7.2.1 Principal activities

Our Group is principally involved in the manufacturing of coffee extract powder blends and tea extract powder blends for business end-users, either through direct sales or via distributors who distribute these blends to business end-users. Our coffee extract powder blends and tea extract powder blends are manufactured using coffee extract powders and tea extract powders respectively, which are sourced from our suppliers as we are not involved in the brewing of ground coffee and steeping of tea leaves, and the subsequent drying process to produce coffee extract powders and tea extract powders respectively. Further, we are also involved in the sales and trading of food ingredients and instant beverage premixes.

(a) Manufacturing of coffee extract powder blends and tea extract powder blends

We are principally involved in the manufacturing of coffee extract powder blends and tea extract powder blends under our house brand, 'Butterfield', involving processes of formulating, blending and packing a variety of coffee extract powder blends and tea extract powder blends tailored to our customers' taste profiles and budgets.

Coffee or tea extract powder blends are mixtures of various coffee or tea extracts that are in water-soluble powder form. The powder form makes the coffee or tea extract powder blends easy to dissolve in hot water, allowing for quick preparation of coffee or tea beverages without the need for brewing. These blends are often used as input materials for the manufacturing of instant coffee and tea products, other F&B products such as baked goods, confectionery goods and functional F&B products. Our coffee or tea extract powder blend is a combination of coffee or tea extract powders from different origins, profiles and grades to create unique profiles in terms of taste, aroma, strength, intensity and mouthfeel, amongst others, to suit the diverse requirements and budgets of our customers.

Leveraging on our experience and understanding of the industry, we provide end-to-end solutions in the manufacturing of coffee extract powder blends and tea extract powder blends to our customers, as follows:

(i) **Development of product formulations** – we provide our customers with full customisation of coffee or tea extract powder blends by developing product formulations that align with their specific requirements, including taste profile, costing requirements and target market. Product formulation entails the process of keeping up-to-date with changing market demand, testing various combinations of coffee or tea extract powders to achieve the desired taste profile and identifying new coffee and tea extract powder suppliers to create varying product formulation. The ownership of the final formulations of the coffee extract powder blends and tea extract powder blends will be retained by us, ensuring that we maintain full control over the formulations and any future modifications. Our formulations constitute proprietary and confidential information under applicable law and are protected as trade secrets rather than through any formal intellectual property registrations. Additionally, we do not maintain non-disclosure agreements with our customers in respect of these formulations, as our customers do not have access to these formulations. Please refer to Section 7.14 for further details on the formulations of our coffee extract powder blends and tea extract powder blends.

7. BUSINESS OVERVIEW *(Cont'd)*

(ii) **Sourcing of supplies** – we source coffee and tea extract powders from our network of coffee and tea extract powder suppliers for use in the manufacturing processes, as we are not involved in the brewing of ground coffee and steeping of tea leaves, and the subsequent drying process to produce coffee extract powders and tea extract powders respectively. We have established a network of local and overseas suppliers which allows us to source quality and competitively priced coffee and tea extract powders based on our customers' blend and costing requirements.

(iii) **Manufacturing** – we carry out the processes of weighing, sieving and blending of coffee or tea extract powders in accordance with formulations developed based on our customers' unique requirements. Our coffee extract powder blends are then filled and packed into packing bags ranging from 5 kg to 30 kg, while our tea extract powder blends are filled and packed into packing bags ranging from 100 g to 20 kg, for bulk sale to our customers.

(iv) **Cartoning and delivery** – we will organise the packing bags into cartons and thereafter wrap the cartons with stretch film to prepare the goods for delivery. Finally, we will deliver the products to our customers using our own delivery trucks as well as services from third-party logistics service providers.

We manufacture coffee extract powder blends and tea extract powder blends based on customer purchase orders. Our customers for coffee extract powder blends and tea extract powder blends comprise local customers, as well as overseas customers from countries namely Thailand, Indonesia, Taiwan, the Philippines, Cambodia, Papua New Guinea, China and the Middle East. Please refer to Section 7.2.3 for further information on our Group's customers.

As we support our customers throughout the entire manufacturing process of coffee extract powder blends and tea extract powder blends, this allows our customers to enhance their operational efficiency by eliminating the need to engage multiple suppliers for their coffee or tea extract powder needs and/ or allocate time and resources to create the blends themselves. With this, our customers will be able to focus their resources on manufacturing their finished F&B products using our blends, as well as on branding, sales and marketing of their finished F&B products for onward sale to consumers.

Further, all coffee extract powder blends and tea extract powder blends manufactured by our Group are certified Halal by JAKIM. This enables us to offer our blends to customers who wish to manufacture Halal-certified F&B products.

(b) Sales and trading of food ingredients and instant beverage premixes

To complement our coffee extract powder blends and tea extract powder blends, we also sell and trade food ingredients (primarily comprising dairy and non-dairy products, food additives, cocoa, coffee and tea-related powders as well as plant-derived products) and instant beverage premixes. Notwithstanding that our sales and trading of food ingredients and instant beverage premixes segment contributed 21.9% to our revenue and recorded GP margin of 28.2% for FYE 2026 respectively, our core focus remains on the manufacturing of coffee extract powder blends and tea extract powder blends segment, which is the main business and strategic growth driver of our Group.

7. BUSINESS OVERVIEW *(Cont'd)*

These food ingredients and instant beverage premixes are sourced from third-party and related party suppliers (including an appointed Thai manufacturer (related party)) for onward sale to our customers. Our food ingredients are sold in Malaysia, Cambodia, Thailand and China while our instant beverage premixes are sold in Malaysia and Thailand.

Should our customers request for new food ingredients and/ or instant beverage premixes that we do not currently offer, we will evaluate the viability of sourcing these products based on market demand. If viable, we will source the products from our existing or new suppliers. Please refer to Section 7.3.2 for further details.

Our food ingredients and instant beverage premixes offered in Malaysia and food ingredients offered in Cambodia and China are generally readily available products. Similarly, our food ingredients offered in Thailand are also readily available products. However, the instant beverage premixes offered in Thailand, consisting of instant coffee premixes, instant tea premixes and instant cocoa premixes are customisable to meet specific customer requirements.

Instant beverage premixes sold in Thailand are manufactured by our appointed Thai manufacturer (related party). The instant coffee premixes and instant tea premixes are manufactured using our coffee extract powder blends and tea extract powder blends as base, whereas instant cocoa premixes are manufactured using cocoa powder sourced from third party suppliers. We provide customisation options based on our customers' specific requirements and, these instant beverage premixes are labelled under our customers' own brands. This service is offered to our customers in Thailand through our subsidiary, MJC Global, with customers located across various regions of Thailand including central, eastern, northern and southern Thailand.

Further details on our food ingredients and instant beverage premix offerings are set out in Section 7.2.2.2.

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7. BUSINESS OVERVIEW *(Cont'd)*

Our business model can be summarised as below:

	Our Group		
Principal activities	Manufacturing of coffee extract powder blends and tea extract powder blends (FYE 2026 revenue contribution: 78.1%)	Sales and trading of food ingredients and instant beverage premixes (FYE 2026 revenue contribution: 21.9%)	
Products offered	• Coffee extract powder blends under house brand, 'Butterfield' • Tea extract powder blends under house brand, 'Butterfield'	Food ingredients under suppliers' brands	Instant beverage premixes that are unbranded in Malaysia and under customers' own brands in Thailand(1)
Distribution channels	<u>Malaysia and overseas countries (save for Indonesia and the Philippines)</u> • Business end-users - Instant beverage premix manufacturers - Ready-to-drink beverage manufacturers - Functional F&B manufacturers - Confectionery manufacturers - Restaurants - Automated beverage vending machine operators <u>Indonesia and the Philippines</u> • Distributors	<u>Malaysia, Cambodia, Thailand and China</u> • Business end-users - F&B manufacturers(2) - Cafes and restaurants • Wholesalers	<u>Malaysia</u> • Business end-users - Cafes and restaurants <u>Thailand</u> • Instant beverage premix brand owners
Markets	Malaysia, Thailand, Indonesia, Taiwan, the Philippines, Cambodia, Papua New Guinea, China and the Middle East	Malaysia, Cambodia, Thailand and China	Malaysia and Thailand
FYE 2026 revenue contribution by markets	Malaysia (57.0%), Thailand (38.0%), Indonesia (2.5%), Taiwan (1.5%), the Philippines (Nil), Cambodia (0.3%), Papua New Guinea (Nil), China (0.4%) and the Middle East (0.3%)		

7. BUSINESS OVERVIEW *(Cont'd)*

Notes:

(1) We sell and trade instant beverage premixes which are branded under our customers' own brands across various regions of Thailand including central, eastern, northern and southern Thailand. These instant beverage premixes are customisable according to customer specifications and are manufactured by our appointed Thai manufacturer (related party).

(2) F&B manufacturers include instant beverage premix manufacturers, food manufacturers, functional F&B manufacturers and confectionery manufacturers.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.2.2 Our products

7.2.2.1 Manufacturing of coffee extract powder blends and tea extract powder blends

We manufacture coffee extract powder blends and tea extract powder blends under our house brand, 'Butterfield'.

(i) Coffee extract powder blends

We offer a diverse range of coffee extract powder blends, each custom-tailored to meet our customers' specific requirements. Each of our coffee extract powder blends is made from a combination of various coffee extract powders sourced from different origins (e.g. Brazil, China, Colombia, India, Malaysia and Vietnam), profiles (e.g. nutty, fruity and smokey) and grades to suit various taste profiles and application needs. Complementary ingredients such as instant caramel and/ or instant roasted barley may, in some cases, be added into our coffee extract powder blends in order to meet the customers' desired taste profile.

For FYE 2023 to 2026 and up to LPD, we have collectively manufactured and sold coffee extract powder blends in 98 different formulations.

Further, our coffee extract powder blends are available in several forms to accommodate different solubility requirements based on customer preferences and application requirements, including spray-dried, freeze-dried, agglomerated coffee and fusion microground. These forms offer varying levels of solubility to cater to both instant solubility needs and enhanced flavour retention.

Additionally, our coffee extract powder blends can be packaged in various sizes, ranging from 5 kg to 30 kg, to cater to customers' different packing requirements.

(ii) Tea extract powder blends

We also offer a wide range of tea extract powder blends, including black tea, oolong tea, green tea and matcha. While we provide multiple types of tea extract powder blends, each blend is made using a single type of tea. Within that single tea type, we combine tea extract powders from different origins (e.g. China, Japan and Kenya) and grades to achieve the desired taste profile in accordance with our customers' specific requirements.

For FYE 2023 to 2026 and up to LPD, we have collectively manufactured and sold tea extract powder blends in 53 different formulations.

Additionally, our tea extract powder blends are also available in several forms to accommodate different solubility requirements based on customer preferences and application requirements, comprising spray-dried and freeze-dried.

Our tea extract powder blends can be packaged in various sizes, ranging from 100 g to 20 kg, to cater to customers' different packing requirements.

7.2.2.2 Sales and trading of food ingredients and instant beverage premixes

(i) Food ingredients

For FYE 2023 to 2026 and up to LPD, we have sold and traded 278 SKUs of food ingredients in Malaysia, Cambodia and China which primarily comprise dairy and non-dairy products, food additives, cocoa, coffee and tea-related powders, and plant-derived products. Our food ingredients are offered in bulk or packaging sizes ranging from 1 kg to 25 kg as provided by our suppliers, or if needed, repacked in-house by our Group based on our customers' packing requirements. Moreover, our food ingredients sold in Malaysia, Cambodia and China are under our suppliers' brands. Examples of food ingredients offered in Malaysia, Cambodia and China are as follows:

Category	Products
Dairy and non-dairy products	• Dairy products (e.g. whole milk powder, skimmed milk powder and dairy creamer) • Non-dairy products (e.g. coconut cream powder, foaming creamer, non-dairy creamer and thick coconut milk)
Food additives	• Flavourings (e.g. caramel flavour powder, coffee flavour powder, tea flavour powder, chocolate flavour powder, fruit-flavoured powders and liquids, ginseng flavour powder, hazelnut flavour powder, milk flavour powder, sweet corn flavour powder and vanilla flavour powder) • Food colourants (e.g. apple green colour, orange red and tartrazine) • Acidity regulator (e.g. citric acid and vitamin C) • Seasonings (e.g. barbecue seasoning powder and chicken seasoning powder) • Sweeteners (e.g. honey powder, sucralose and Stevia powder) • Food stabilisers (e.g. guar gum, gum Arabic and maltodextrin) • Clouding agents (e.g. neutral cloudy)
Cocoa, coffee and tea-related powders	• Alkalised cocoa powder • Chocolate powder • Chocolate malt powder • Cocoa drink granules • Black coffee powder • Green coffee extract powder • Matcha powder

7. BUSINESS OVERVIEW *(Cont'd)*

Category	Products
Plant-derived products	• Herbal/ botanical-derived powders (e.g. Ganoderma lucidum powder, ginger extract powder, ginger powder, ginkgo leaf extract powder, ginseng extract powder, goji extract powder, lemongrass extract powder, Kacip Fatimah extract powder, misai kucing extract powder, roselle extract powder and tongkat ali extract powder) • Fruit and vegetable-derived powders (e.g. beetroot juice powder, dates extract powder, durian powder, pomegranate extract powder and purple potato powder) • Grain-derived powders (e.g. instant roasted barley powder, malt extract powder and brown rice powder)

Additionally, for FYE 2023 to 2026 and up to LPD, we have sold and traded 37 SKUs of food ingredients in Thailand which include non-dairy creamer, flavourings, chocolate powder and oat powder. Our food ingredients in Thailand are offered in bulk or packaging sizes ranging from 5 kg to 25 kg as provided by our suppliers. These food ingredients are under our suppliers' brands.

(ii) Instant beverage premixes

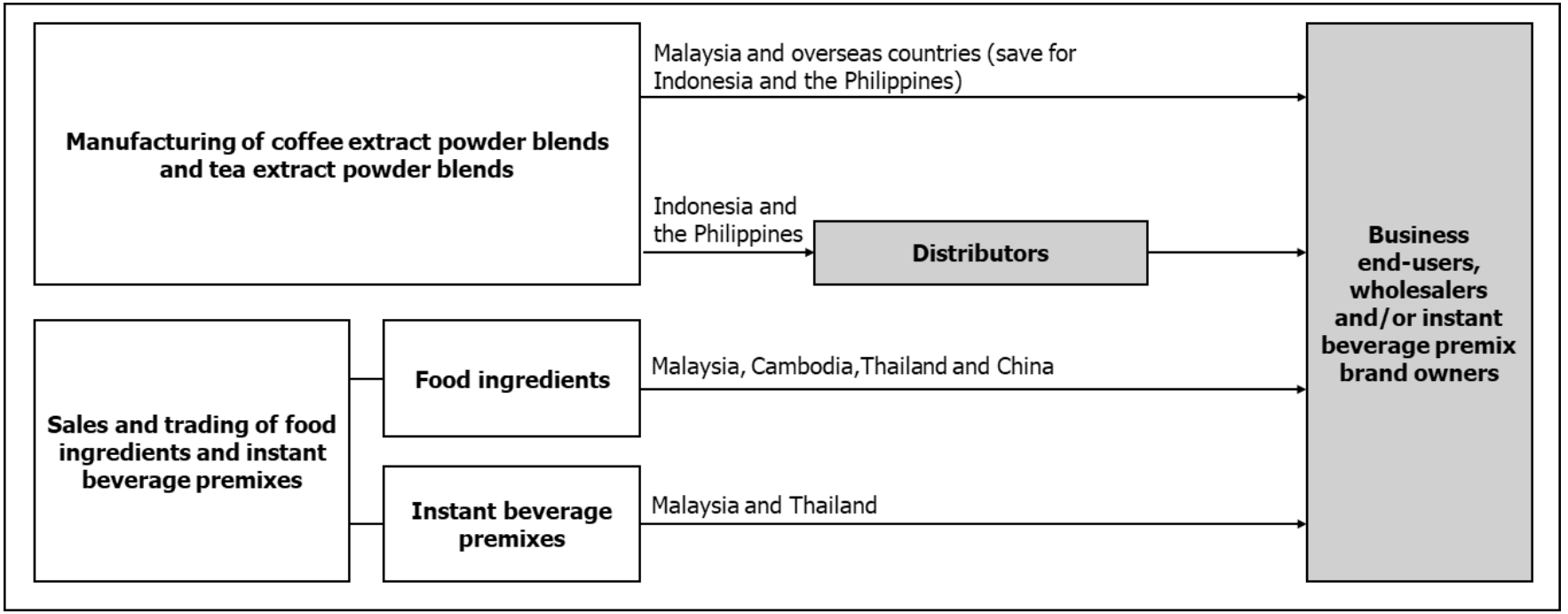
In Malaysia, we sell and trade instant beverage premixes that are readily sourced from our suppliers and are unbranded. For FYE 2023 to 2026 and up to LPD, we have sold and traded 36 SKUs of instant beverage premixes, including products such as instant coffee premixes, instant tea premixes (e.g. milk tea, green tea latte and ice lemon tea) and instant cocoa premixes in Malaysia. These products are offered in bulk or packaging sizes ranging from 1 kg to 25 kg as provided by our suppliers, or if needed, repacked in-house by our Group based on our customers' packing requirements.

In Thailand, we sell and trade instant beverage premixes which are branded under our customers' brands. These instant beverage premixes are customisable according to customer specifications and are manufactured by our appointed Thai manufacturer (related party). For FYE 2023 to 2026 and up to LPD, we have sold 19 SKUs of instant beverage premixes in Thailand, comprising instant coffee premixes, instant tea premixes and instant cocoa premixes. Our instant beverage premixes in Thailand are sold to instant beverage premix brand owners for onward sale to their customers, such as retailers. Hence, these instant beverage premixes are packed into retail packs in accordance with our customers' packing requirements, for direct sales to their customers (e.g. retailers) who will eventually sell the products to consumers.

7. BUSINESS OVERVIEW *(Cont'd)*

7.2.3 Our customers

The sales channel for the manufacturing of coffee extract powder blends and tea extract powder blends, as well as the sales and trading of food ingredients and instant beverage premixes to our customers is illustrated as below:



7. BUSINESS OVERVIEW *(Cont'd)*

(i) Manufacturing of coffee extract powder blends and tea extract powder blends

We manufacture coffee extract powder blends and tea extract powder blends for both local and overseas customers. For our local customers in Malaysia and overseas customers in Thailand, Taiwan, Cambodia, Papua New Guinea, China and the Middle East, we sell our blends directly to business end-users such as instant beverage premix manufacturers, ready-to-drink beverage manufacturers, functional F&B manufacturers, confectionery manufacturers, restaurants and automated beverage vending machine operators.

For our overseas customers in Indonesia and the Philippines, we engage a distributor in each country to act as an intermediary between us and local business end-users of the respective countries to secure sales of coffee extract powder blends and/ or tea extract powder blends on our behalf. Our distributors will engage directly with business end-users to understand their specific product requirements, and subsequently communicate these requirements to us for the manufacturing of coffee extract powder blends and/ or tea extract powder blends that meet the business end-users' needs. As at LPD, we have not entered into any distributor agreements with our distributors in Indonesia and the Philippines.

(ii) Sales and trading of food ingredients and instant beverage premixes

We offer readily available food ingredients directly to our customers in Malaysia, Cambodia, Thailand and China including business end-users such as F&B manufacturers (e.g. instant beverage premix manufacturers, food manufacturers, functional F&B manufacturers and confectionery manufacturers), cafes and restaurants, as well as wholesalers.

In Malaysia, we also sell readily available instant beverage premixes directly to local customers, primarily business end-users such as cafes and restaurants.

Additionally, in Thailand, we offer customised instant beverage premixes which are manufactured by our appointed Thai manufacturer (related party) in accordance with our customers' specific requirements. These instant beverage premixes are sold to instant beverage premix brand owners.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.2.4 Our sourcing network

We have established an extensive sourcing network of 72 local and overseas suppliers in which we had transactions with, for FYE 2023 to 2026 and up to LPD to source raw materials used in the manufacturing of coffee extract powder blends and tea extract powder blends. Of these, 66 suppliers are dedicated to sourcing coffee extract powders and/ or tea extract powders, while the remaining 6 suppliers have provided complementary ingredients such as instant caramel and instant roasted barley. We source the extract powders from various suppliers based on different origins, profiles and grades. This allows us to have a wide ingredient portfolio, which enables us to formulate coffee extract powder blends and tea extract powder blends to meet our customers' specific requirements. Further, with an extensive sourcing network, we are also able to minimise supply disruptions which in turn reduces our exposure to supply chain challenges.

Our procurement of coffee extract powders and tea extract powders is guided by internal demand forecasts that take into account, amongst others, confirmed customer orders, recurring order patterns and anticipated market demand. We also constantly monitor the expiration dates of coffee extract powders and tea extract powders to ensure timely utilisation of inventory. These practices enable us to maintain appropriate inventory levels and mitigate the risks of overstocking, obsolescence and working capital strain.

Additionally, we also have a wide sourcing network of suppliers for the sales and trading of food ingredients and instant beverage premixes. For FYE 2023 to 2026 and up to LPD, our food ingredients and instant beverage premixes have been sourced from 74 local and overseas suppliers (including our appointed Thai manufacturer (related party)).

7.2.5 Our business locations

Our business operations are based in Malaysia and Thailand at the following locations:

Facilities	Location	Function
Malaysia		
Bukit Minyak Premises	1191, Lorong Perindustrian Bukit Minyak 19, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia	Headquarters, manufacturing facility and storage facility (used by BFB, Butterfield (M), G Brew Marketing and Golden Chemical FB)
Thailand		
Songkhla Warehouse	239, Village 14, Tha Chang Subdistrict, Bang Klam District, Songkhla Province, Thailand	Branch office and storage facility (used by Golden Chemical (Thailand) and MJC Global)
Samut Prakan Warehouse	456/75, Village 10, Thepharak Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province, Thailand	Branch office and storage facility (used by Golden Chemical (Thailand))

7. BUSINESS OVERVIEW *(Cont'd)*

Our Bukit Minyak Premises in Malaysia



Our Songkhla Warehouse in Thailand



Our Samut Prakan Warehouse in Thailand



7. BUSINESS OVERVIEW *(Cont'd)*

7.2.6 Warranty

For our in-house manufactured coffee extract powder blends and tea extract powder blends, samples of each batch of products are kept and retained for 2 years in our Bukit Minyak Premises. We do not provide warranty for our coffee extract powder blends and tea extract powder blends. However, in the event that packaging defects or mislabeling are reported by our customers, we will review the relevant batch of samples and production records. Once a defect is confirmed, the affected products will be replaced or refunded.

Further, we also do not provide warranty for our food ingredients and instant beverage premixes. However, in cases where our customers notify us of any product defects such as changes in appearance, smell and/ or texture, contamination and/ or packaging damages, each case will be reviewed individually. We will investigate the cause(s) of the defects and, if the responsibility lies with us or due to mishandling during transportation, we will provide product replacement or refunds for the defective products to our customers. In the event of delivery of products in wrong specifications, we will also provide our customers with replacement products or refunds.

Our product return rates for coffee extract powder blends, tea extract powder blends, food ingredients and instant beverage premixes were less than 0.1% of our total revenue in each of FYE 2023 to 2026.

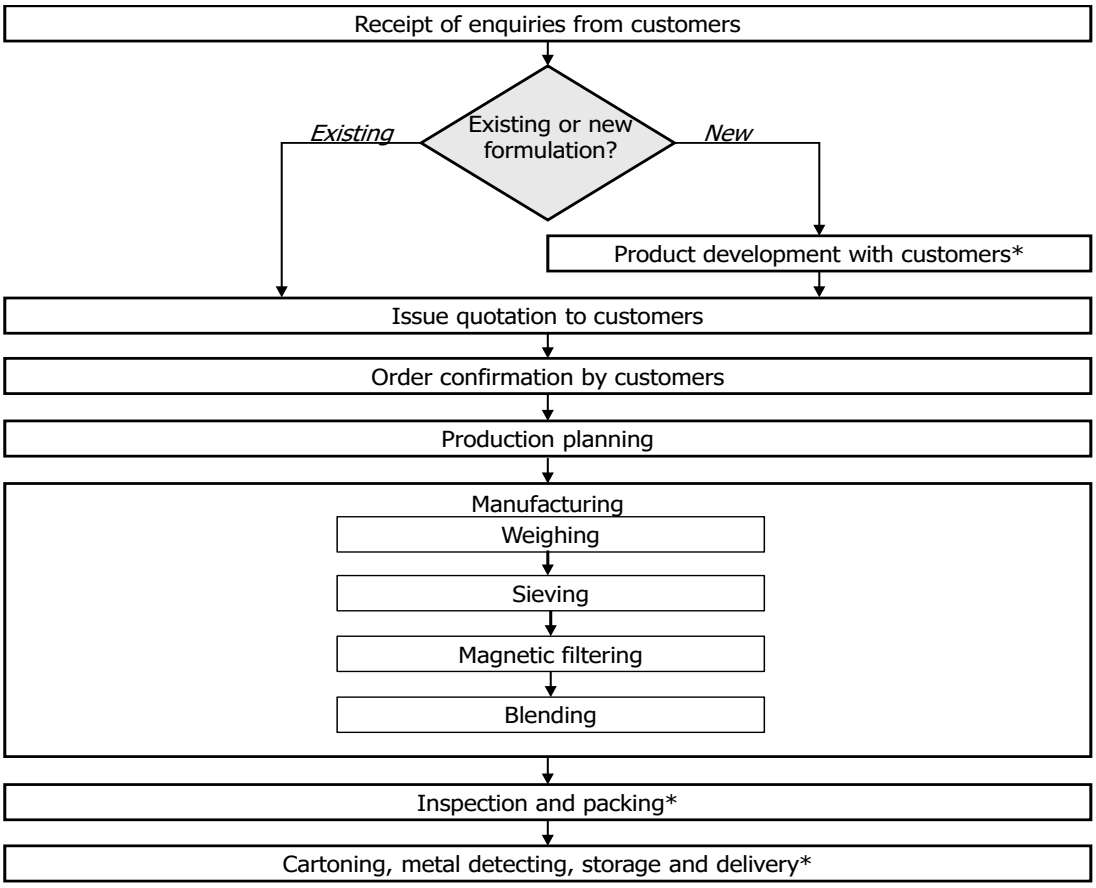
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7. BUSINESS OVERVIEW *(Cont'd)*

7.3 BUSINESS PROCESSES

7.3.1 Manufacturing of coffee extract powder blends and tea extract powder blends

The following diagram shows the process flow for the manufacturing of coffee extract powder blends and tea extract powder blends:



Note:

* Indicates processes that will undergo QA and QC procedures.

Upon receipt of an enquiry from customer for coffee or tea extract powder blend with existing formulation, we will prepare and issue a quotation to the customer based on product formulation, required volume, packing requirement and delivery instructions. Once the quotation is agreed upon, our customer will issue a purchase order to confirm the purchase.

Upon receipt of an enquiry from customer for coffee or tea extract powder blend with new formulation, we will carry out product development to develop new formulation together with our customer which typically takes two weeks. The product development stage encompasses the following processes:

- Development of formulation – After understanding our customer's requirements including preferred profiles in terms of taste, aroma, strength, intensity and mouthfeel, costing requirements and target market, we will design and develop a customised formulation tailored to the customer's requirements.

7. BUSINESS OVERVIEW *(Cont'd)*

- Production of sample products – Upon the completion of development of formulation, we will source the ingredients required and produce samples of the coffee or tea extract powder blend based on the formulation developed for testing with our customer.

- Product testing – The profiles of the coffee or tea extract powder blend samples are evaluated based on internal standards including factors such as flavour, solubility and consistency. Following which, the coffee or tea extract powder blend samples will be tested together with, or by, our customer. Based on our customer's feedback during the product testing stage, we will make improvements or modifications to the formulation of our coffee or tea extract powder blend, until the desired outcome is achieved.

Upon acceptance of the newly formulated coffee or tea extract powder blend by our customer, we will prepare and issue a quotation based on the product formulation, required volume, packing requirement and delivery instructions. Once the quotation is agreed upon, our customer will issue a purchase order to confirm the purchase.

Upon receipt of purchase order, we will prepare a production plan that outlines production details including the required ingredients, formulation, production volume and production schedule.

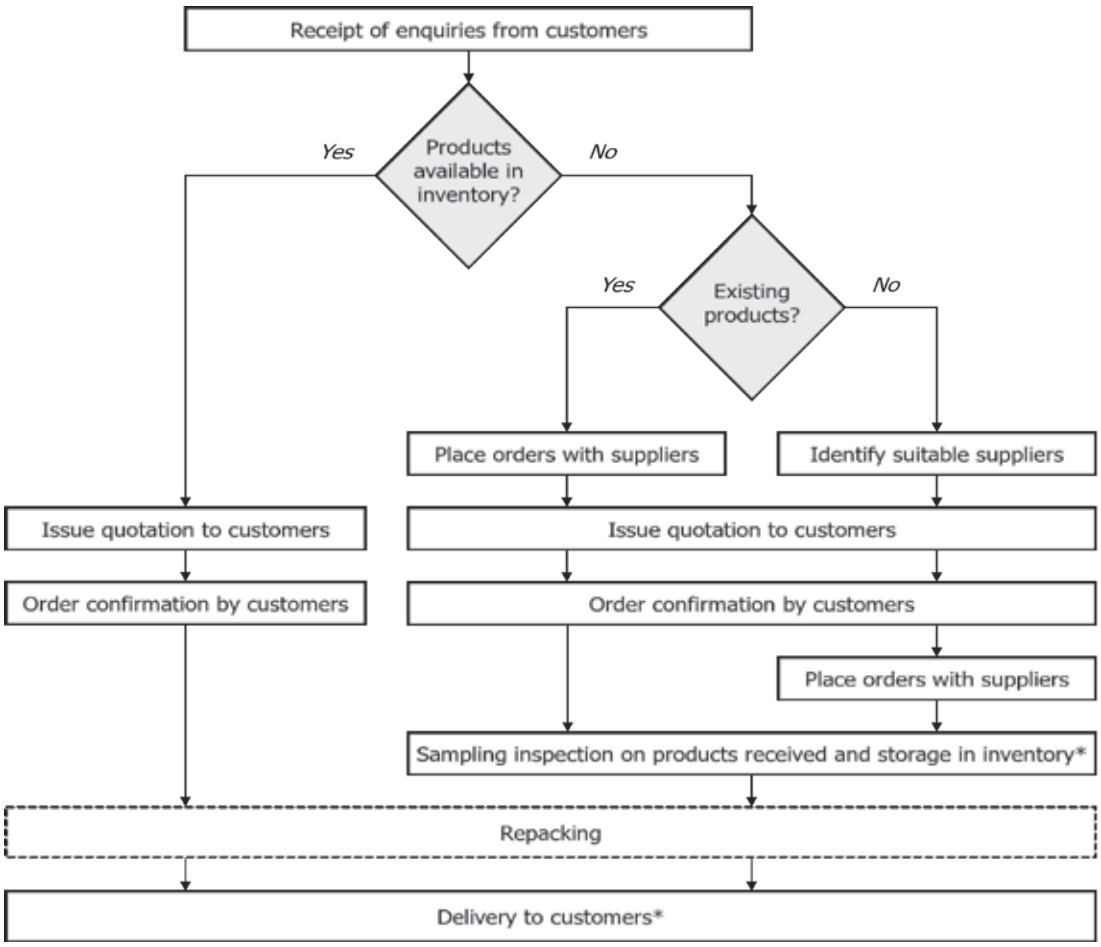
The production of coffee or tea extract powder blend starts with weighing the ingredients (i.e. various types of coffee or tea extract powders) according to the formulation. The weighed ingredients are then sieved to break up any lumps and remove unwanted particles such as foreign matter. The sieved ingredients undergo magnetic filtering to capture any ferrous particles, such as metal shavings or fragments, that may be present in the supplied ingredients. The ingredients are then blended thoroughly to ensure a uniform and consistent powder blend.

Once the blending process is complete, we will conduct quality inspections on samples of the coffee or tea extract powder blend including checks for visual appearance, moisture level, microbial contamination as well as sensory testing to ensure it meets our product specification. Subsequently, the coffee or tea extract powder blend that meets our quality standards is weighed and filled into packing bags according to the customer's required packing volume. The packed coffee or tea extract powder blends will then be organised into cartons and go through metal detection to ensure they are free from any metallic contaminants. Thereafter, the cartons are wrapped with stretch film to prepare the goods for delivery. Finished goods will be temporarily stored in our Bukit Minyak Premises or delivered to our Songkhla Warehouse or Samut Prakan Warehouse located in Thailand for storage prior to delivering to our customers.

As at LPD, the manufacturing of our coffee extract powder blends and tea extract powder blends is carried out via 2 manufacturing lines, while the manufacturing of our matcha powder blends (i.e. a type of our tea extract powder blends) is carried out via a separate manufacturing line. In the event that any of our manufacturing lines experiences machinery or equipment failure, our Group will perform the necessary repairs in-house or engage third-party repair services (if required), to ensure minimal disruption to production.

7. BUSINESS OVERVIEW *(Cont'd)*

7.3.2 Sales and trading of food ingredients and instant beverage premixes



Notes:

* Indicates processes that will undergo QA and QC procedures.

Indicates that the process is optional and carried out based on customer's request.

Upon the receipt of an enquiry from customer, we will assess our inventory to determine the availability of the requested products.

(a) Product is available in our inventory

If our inventory is sufficient to fulfil the customer's order, we will prepare a quotation for the customer based on type of products, required volume and delivery instructions. Once the quotation is agreed by the customer, the customer will issue a purchase order to confirm the purchase.

7. BUSINESS OVERVIEW *(Cont'd)*

Thereafter, a delivery order will be issued and the products will be prepared for delivery. On certain occasions, we may repack the products in-house upon customer's request to meet specific packing size requirements. Prior to the delivery, we will conduct a round of inspection as part of our QA and QC procedures on the volume, quality as well as packaging of our products. Upon completion of the quality inspection, our products will be delivered to our customer.

(b) Product is unavailable in our inventory

If our inventory is insufficient to fulfil the customer's order for existing products that our Group sells, we will request for quotation of the products from our supplier(s). Once the quotation is agreed by us, we will place a purchase order with the supplier(s) to confirm our order.

If we receive an enquiry from our customer for new products which our Group does not sell, we will evaluate the viability of the products requested in terms of market demand. Depending on the nature of the product, we may either source it from our existing or new suppliers; or, in the case of customised instant beverage premixes which we sell in Thailand, we arrange for production through our appointed Thai manufacturer (related party) in accordance with our customer's formulation and specification.

For products to be sourced, we will assess our existing supplier base based on the product type and volume required. If new suppliers are required to fulfil our customer's request, we will identify and evaluate new suppliers based on amongst others, product quality, production capacity, market reputation, delivery timeliness and price competitiveness. Once suitable supplier(s) have been identified, we will request product samples, list of certificates such as food safety certification, Halal certification and/ or Certificate of Analysis, product specifications and quotations from the suppliers based on the required product type and volume. As for customised instant beverage premixes, we will coordinate with our appointed Thai manufacturer (related party) to review the customer's formulation and specification, and obtain the product sample, list of certificates such as food safety certification, Halal certification and/ or Certificate of Analysis, product specifications and quotations accordingly.

Following this, we will issue a quotation to our customer based on the requested product type, product volume and delivery instructions. Once the quotation is agreed, our customer will issue a purchase order to confirm the purchase. We will subsequently issue a corresponding purchase order to the supplier or to our appointed Thai manufacturer (related party) to confirm our purchase. We will then obtain a pre-shipment product sample and Certificate of Analysis of the product(s) from the supplier or appointed Thai manufacturer (related party) for our approval before the final products are shipped to us.

For repeat orders of customised instant beverage premixes, we will confirm the order details with the customer and place a purchase order directly with our appointed Thai manufacturer (related party), based on the previously agreed formulation and specifications. Quality checks and documentation, including Certificates of Analysis, will still be conducted prior to shipment, in line with our QA and QC procedures.

7. BUSINESS OVERVIEW *(Cont'd)*

Upon the receipt of products from our suppliers or appointed Thai manufacturer (related party), we will conduct sampling inspection as part of our QA and QC procedures on the product type, volume and visual appearance as well as the packing condition of the products. In the event that the products received do not meet the standard of our inspections, we may reject and return the products, or retain the products where we will seek compensation from the supplier or appointed Thai manufacturer (related party). Products that meet our inspection standards will be stored in our storage facilities in Malaysia and Thailand, save for instant beverage premixes manufactured by our appointed Thai manufacturer (related party), which will be directly delivered to our customers' premises.

Thereafter, a delivery order will be issued and the products will be prepared for delivery to our customers. On certain occasions, we may repack the products in-house upon customer's request to meet specific packing size requirements. Prior to the delivery, we will conduct a round of inspection as part of our QA and QC procedures on the volume, quality as well as packaging of our products. Upon completion of the quality inspection, our products will be delivered to our customers.

7.4 PRINCIPAL BUSINESS SEGMENTS AND MARKETS

For FYE 2023 to 2026, the manufacturing of coffee extract powder blends and tea extract powder blends was the largest revenue contributor, which accounted for 90.1%, 94.3%, 74.8% and 78.1% of our total revenue respectively. The revenue contribution from the sales and trading of food ingredients and instant beverage premixes increased from 5.7% in FYE 2024 to 25.2% in FYE 2025, primarily contributed by the sales of food ingredients by Golden Chemical FB amounting to RM50.26 million in FYE 2025, following the completion of the Transfer of Assets on 1 May 2024.

The breakdown of our Group's revenue by business activities for FYE 2023 to 2026 is as follows:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Business activities	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Manufacturing of coffee extract powder blends and tea extract powder blends	88,147	90.1	113,657	94.3	183,435	74.8	212,641	78.1
Sales and trading of food ingredients and instant beverage premixes	9,735	9.9	6,873	5.7	61,898	25.2	59,486	21.9
	97,882	**100.0**	**120,530**	**100.0**	**245,333**	**100.0**	**272,127**	**100.0**

For FYE 2023 to 2026, local revenue accounted for 54.8%, 52.1%, 59.9% and 57.0% of our Group's total revenue respectively, while overseas revenue accounted for 45.2%, 47.9%, 40.1% and 43.0% of our Group's total revenue respectively.

7. BUSINESS OVERVIEW *(Cont'd)*

The breakdown of our Group's revenue by geographical market for FYE 2023 to 2026 is as follows:

Geographical market[1]	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**53,616**	**54.8**	**62,798**	**52.1**	**146,972**	**59.9**	**155,030**	**57.0**
Overseas	**44,266**	**45.2**	**57,732**	**47.9**	**98,361**	**40.1**	**117,097**	**43.0**
• Thailand	34,881	35.6	47,427	39.4	84,652	34.5	103,518	38.0
• Taiwan	6,198	6.3	4,450	3.7	3,892	1.6	4,172	1.5
• Indonesia	2,815	2.9	3,896	3.2	6,696	2.7	6,886	2.5
• China	108	0.1	1,036	0.9	383	0.2	1,011	0.4
• Papua New Guinea	264	0.3	272	0.2	507	0.2	-	-
• Philippines	-	-	651	0.5	1,326	0.5	-	-
• Cambodia	-	-	-	-	905	0.4	723	0.3
• Middle East	-	-	-	-	-	-	787	0.3
	97,882	**100.0**	**120,530**	**100.0**	**245,333**	**100.0**	**272,127**	**100.0**

Note:

(1) Revenue by geographical market is based on the place of domicile of our Group's customers.

7.5 SALES AND MARKETING STRATEGIES

Our Group's sales and marketing team is primarily responsible for planning and executing sales and marketing activities, as well as building and maintaining long term relationships with our customers. Our sales and marketing strategies are as follows:

(a) Direct approach

We secure new customers by directly approaching potential customers to promote our products as well as to showcase our industry knowledge and manufacturing capabilities to potential customers. Our sales and marketing team also follows up closely with our existing customers to remain up to date with their new product launches or business expansions to identify new opportunities to secure more sales.

(b) Referral from business associates

We secure new customers through referrals from our business associates, including our distributors and suppliers. Our ability to maintain the quality of our products, coupled with our established history have brought in referrals through recommendations by our business associates, whom we constantly maintain good relationships with.

(c) Corporate website

We have established our corporate website at www.butterfield.net.my which provides brief information about our Group, including details of our product offerings. Any enquiries received through our corporate website will be directed to our sales and marketing team for their handling. The current widespread use of the internet as a source of information allows us to transcend geographical boundaries, enabling potential customers globally to access our offerings, which can thus potentially enhance our market reach and exposure.

7. BUSINESS OVERVIEW *(Cont'd)*

(d) Trade fairs and exhibitions

Through participation in trade fairs and exhibitions, we are able to introduce our products to new markets, build customer relationships and establish contact with potential customers, thereby strengthening our market presence. We began to participate in several trade fairs and exhibitions since 2024, with details as follows:

Year	Event	Organiser	Location
2024	Food Ingredients Asia Indonesia 2024 (Fi Asia Indonesia 2024)	Pamerindo Indonesia International Specialised Exhibitions, Informa Markets and Renewable Electricity	Jakarta, Indonesia
2025	THAIFEX – HOREC Asia 2025	Department of International Trade Promotion, The Thai Chamber of Commerce and Koelnmesse	Bangkok, Thailand
2026	THAIFEX – HOREC Asia 2026	Department of International Trade Promotion, The Thai Chamber of Commerce and Koelnmesse	Bangkok, Thailand
2026	Philippine Coffee Expo 2026	Philippine Coffee Guild	Metro Manila, Philippines
2026	Malaysia International Food & Beverages Trade Fair	ExpoCO Sdn Bhd	Kuala Lumpur, Malaysia

The trade fairs and exhibitions served as a valuable platform for initiating customer engagement and exploring new market opportunities. In addition, participation in trade fairs and exhibitions allows us to stay updated on the relevant market trends, expand our business network within the industry, as well as enhance our Group's presence.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.6 MAJOR CUSTOMERS

Our Group's top 5 major customers for FYE 2023 to 2026 are as follows:

FYE 2023

No.	Major customers	Country	Products sold	Revenue contribution		[(1)]Length of relationship
				RM'000	%	Years
1.	Aik Cheong Group[(2)]	Malaysia	Coffee extract powder blends and tea extract powder blends	14,857	15.2	14
2.	Lariat Partners Limited (now known as One Fresh Cup International Corp)	Taiwan	Coffee extract powder blends	6,199	6.3	13
3.	Supergold Coffee Plus Co., Ltd	Thailand	Instant beverage premixes	5,932	6.1	2
4.	Ciphona Group[(3)]	Thailand and China	Coffee extract powder blends, tea extract powder blends and food ingredients	5,497	5.6	10
5.	Daily Recipe Industries (M) Sdn Bhd	Malaysia	Coffee extract powder blends and tea extract powder blends	5,448	5.6	10
			Subtotal	**37,933**	**38.8**	
			Total revenue	**97,882**	**100.0**	

FYE 2024

No.	Major customers	Country	Products sold	Revenue contribution		[(1)]Length of relationship
				RM'000	%	Years
1.	Aik Cheong Group[(2)]	Malaysia	Coffee extract powder blends and tea extract powder blends	20,669	17.1	15
2.	Ciphona Group[(3)]	Thailand and China	Coffee extract powder blends, tea extract powder blends and food ingredients	12,033	10.0	11

7. BUSINESS OVERVIEW *(Cont'd)*

No.	Major customers	Country	Products sold	Revenue contribution RM'000	Revenue contribution %	[1]Length of relationship Years
3.	Coffeefarmer 2024 Co., Ltd (formerly known as Coffee Farmer (Thailand) Co., Ltd)	Thailand	Coffee extract powder blends, tea extract powder blends and food ingredients	7,112	5.9	8
4.	Daily Recipe Industries (M) Sdn Bhd	Malaysia	Coffee extract powder blends and tea extract powder blends	6,900	5.7	11
5	Lariat Partners Limited (now known as One Fresh Cup International Corp)	Taiwan	Coffee extract powder blends	4,450	3.7	14
			Subtotal	**51,164**	**42.4**	
			Total revenue	**120,530**	**100.0**	

FYE 2025

No.	Major customers	Country	Products sold	Revenue contribution RM'000	Revenue contribution %	[1]Length of relationship Years
1.	Aik Cheong Group[2]	Malaysia	Coffee extract powder blends, tea extract powder blends and food ingredients	37,424	15.3	16
2.	Ciphona Group[3]	Thailand and China	Coffee extract powder blends, tea extract powder blends and food ingredients	18,267	7.4	12
3.	Coffeefarmer 2024 Co., Ltd (formerly known as Coffee Farmer (Thailand) Co., Ltd)	Thailand	Coffee extract powder blends and food ingredients	14,698	6.0	9
4.	Zhulian Industries Sdn Bhd	Malaysia	Coffee extract powder blends and food ingredients	11,127	4.5	13
5.	Daily Recipe Industries (M) Sdn Bhd	Malaysia	Coffee extract powder blends, tea extract powder blends and food ingredients	9,318	3.8	12
			Sub-total	**90,834**	**37.0**	
			Total revenue	**245,333**	**100.0**	

7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2026

No.	Major customers	Country	Products sold	Revenue contribution		[(1)]Length of relationship
				RM'000	%	Years
1.	Aik Cheong Group[(2)]	Malaysia	Coffee extract powder blends, tea extract powder blends and food ingredients	45,156	16.6	17
2.	Ciphona Group[(3)]	Thailand and China	Coffee extract powder blends, tea extract powder blends and food ingredients	19,442	7.2	13
3.	Coffeefarmer 2024 Co., Ltd (formerly known as Coffee Farmer (Thailand) Co., Ltd)	Thailand	Coffee extract powder blends and food ingredients	14,476	5.3	10
4.	Fancy World Co., Ltd	Thailand	Coffee extract powder blends and tea extract powder blends	12,363	4.5	9
5.	Zhulian Industries Sdn Bhd	Malaysia	Coffee extract powder blends and food ingredients	10,377	3.8	14
			Sub-total	**101,814**	**37.4**	
			Total revenue	**272,127**	**100.0**	

Notes:

(1) The length of relationship between our Group and each respective major customer is calculated based on the calendar year of the first business transaction up to the calendar year of the respective FYE 2023 to 2026.

(2) Aik Cheong Group comprises Aik Cheong Beverage Industries Sdn Bhd and Aik Cheong Coffee Roaster Sdn Bhd. We did not sell our products to Aik Cheong Beverage Industries Sdn Bhd in FYE 2023 and FYE 2024, and to Aik Cheong Coffee Roaster Sdn Bhd in FYE 2026.

(3) Ciphona Group comprises a Thai registered company namely Ciphona Coffee Company Limited and a Chinese registered company namely Guangzhou Ciphona Commercial Co Ltd. In FYE 2025, we did not sell our products to Guangzhou Ciphona Commercial Co Ltd.

7. BUSINESS OVERVIEW *(Cont'd)*

For FYE 2023 to 2026, our top 5 major customers collectively accounted for 38.8%, 42.4%, 37.0% and 37.4% of our Group's total revenue respectively.

For FYE 2023 to 2026, we were dependent on Aik Cheong Group who contributed 15.2%, 17.1%, 15.3% and 16.6% to our total revenue for the respective financial years. We do not have any long term contracts with Aik Cheong Group.

If Aik Cheong Group ceases to purchase from us, we will experience a significant loss of revenue, if we are unable to replace them with new customers or with additional orders from existing customers in a timely manner. Further, we do not have long term contracts with our customers due to the nature of our business whereby sales to our customers are primarily conducted on purchase order basis. However, we are of the view that with our Group's continual improvement in our blend formulation and manufacturing capabilities as well as our long term business relationship with Aik Cheong Group for the past 17 years as at LPD, we expect to continue securing orders from Aik Cheong Group. Please refer to Section 9.1.2 for the risk relating to our dependency on Aik Cheong Group.

For avoidance of doubt, our business and profitability are not dependent on any contracts, including commercial or financial contracts. Please refer to Section 6.5 for information on our material contracts.

7.7 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

The breakdown of our Group's purchases for supplies for FYE 2023 to 2026 is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Supplies	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Coffee extract powder	61,380	81.8	85,618	85.9	160,688	72.7	145,613	69.0
Food ingredients and instant beverage premixes	4,814	6.4	3,086	3.1	46,766	21.1	41,629	19.8
Tea extract powder	6,261	8.3	8,578	8.6	9,211	4.2	19,272	9.1
Packaging materials	1,290	1.7	1,448	1.5	1,890	0.8	2,232	1.1
Subcontractor services[(1)]	706	1.0	337	0.3	785	0.4	704	0.3
Others[(2)]	567	0.8	598	0.6	1,731	0.8	1,457	0.7
	75,018	**100.0**	**99,665**	**100.0**	**221,071**	**100.0**	**210,907**	**100.0**

Notes:

(1) Subcontractor services for the manufacturing of customised instant beverage premixes to be sold to customers in Thailand.

(2) Includes complementary ingredients for the manufacturing of coffee extract powder blends and tea extract powder blends, such as instant caramel and instant roasted barley.

7. BUSINESS OVERVIEW *(Cont'd)*

For FYE 2023 to 2026, the primary supply purchased by our Group was coffee extract powder which accounted for 81.8%, 85.9%, 72.7% and 69.0% of our Group's total purchases respectively. Further, for FYE 2023 to 2026, our coffee extract powders were sourced from local and overseas suppliers across countries namely Malaysia, Brazil, China, Colombia, Germany, Hong Kong, India, Korea, Singapore and Vietnam. During FYE 2023 to 2026, we did not experience any material delays or disruptions in the sourcing of coffee extract powders which impacted our Group's business operations. The price of coffee extract powder is subject to price fluctuations as a result of, amongst others, global demand and supply conditions, global and regional economic conditions, as well as uncertainties arising from geopolitical conflicts. Please refer to Section 9.2.1 for the risk arising from our exposure to the price fluctuations of coffee extract powder. In view of the fluctuation of coffee extract powder prices, which is our largest component of supplies, our GP margin in FYE 2025 for the manufacturing of coffee extract powder blends and tea extract powder blends segment was slightly affected as we did not immediately adjust product prices to prevent dissatisfaction amongst the customers. Please refer to Section 12.2.2 for further details. Nevertheless, our overall GP margin in FYE 2025 was not adversely or materially affected.

Additionally, the purchases of food ingredients and instant beverage premixes increased from 3.1% in FYE 2024 to 21.1% in FYE 2025, primarily driven by the higher purchase of food ingredients after our Group assumed the business of sales and trading of food ingredients from Golden Chemical pursuant to the Transfer of Assets in May 2024.

Our Group has not encountered any major disruptions in the purchase of supplies for FYE 2023 to 2026. Our supplies are also generally readily available and can be easily sourced from local and overseas suppliers.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.8 MAJOR SUPPLIERS

Our Group's top 5 major suppliers for FYE 2023 to 2026 are as follows:

FYE 2023

No.	Major suppliers	Country	Products sourced	Value of purchases		[(1)]Length of relationship
				RM'000	%	Years
1.	Jiahe Foods Group[(2)]	China and Singapore	Coffee extract powder and food ingredients	9,410	12.5	7
2.	Intimex Group Joint Stock Company	Vietnam	Coffee extract powder	7,928	10.6	1
3.	Supplier S1	Malaysia	Coffee extract powder and tea extract powder	7,136	9.5	14
4.	Sri Narasu's Coffee Company Private Limited	India	Coffee extract powder	7,009	9.3	5
5.	CCL Products (India) Ltd	India	Coffee extract powder	4,845	6.5	14
			Subtotal	**36,328**	**48.4**	
			Total purchases	**75,018**	**100.0**	

FYE 2024

No.	Major suppliers	Country	Products sourced	Value of purchases		[(1)]Length of relationship
				RM'000	%	Years
1.	Intimex Group Joint Stock Company	Vietnam	Coffee extract powder	12,472	12.5	2
2.	Sri Narasu's Coffee Company Private Limited	India	Coffee extract powder	12,420	12.5	6
3.	Supplier S1	Malaysia	Coffee extract powder and tea extract powder	8,006	8.0	15
4.	Companhia Cacique de Café Solúvel	Brazil	Coffee extract powder	7,733	7.7	14
5.	Supplier S2	Vietnam	Coffee extract powder	6,459	6.5	3
			Subtotal	**47,090**	**47.2**	
			Total purchases	**99,665**	**100.0**	

7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2025

No.	Major suppliers	Country	Products sourced	Value of purchases RM'000	Value of purchases %	[1]Length of relationship Years
1.	Jiahe Foods Group[2]	China and Singapore	Coffee extract powder and food ingredients	22,218	10.1	9
2.	Sri Narasu's Coffee Company Private Limited	India	Coffee extract powder	21,604	9.8	7
3.	Intimex Group Joint Stock Company	Vietnam	Coffee extract powder	18,877	8.5	3
4.	Companhia Cacique de Café Solúvel	Brazil	Coffee extract powder	18,758	8.5	15
5.	Supplier S1	Malaysia	Coffee extract powder, tea extract powder and food ingredients	17,532	7.9	16
			Subtotal	**98,989**	**44.8**	
			Total purchases	**221,071**	**100.0**	

FYE 2026

No.	Major suppliers	Country	Products sourced	Value of purchases RM'000	Value of purchases %	[1]Length of relationship Years
1.	Jiahe Foods Group[2]	China and Singapore	Coffee extract powder and food ingredients	32,732	15.5	10
2.	Olam International Limited	Singapore	Coffee extract powder	24,425	11.6	12
3.	Intimex Group Joint Stock Company	Vietnam	Coffee extract powder	23,567	11.2	4
4.	Sri Narasu's Coffee Company Private Limited	India	Coffee extract powder	14,384	6.8	8
5.	CCL Products (India) Ltd	India	Coffee extract powder	12,000	5.7	17
			Subtotal	**107,108**	**50.8**	
			Total purchases	**210,907**	**100.0**	

7. BUSINESS OVERVIEW *(Cont'd)*

Notes:

(1) The length of relationship between our Group and each respective major supplier is calculated based on the calendar year of the first business transaction up to the calendar year of the respective FYE 2023 to 2026.

(2) Jiahe Foods Group comprises Jiahe Foods Industry Co., Ltd, Suzhou Kingmao Coffee Co., Ltd, Kingmao International (S) Pte Ltd and Nantong Jiazhiwei Food Co., Ltd. Jiahe Foods Industry Co., Ltd, a public listed company incorporated in China and listed on the Shanghai Stock Exchange, is the holding company of Suzhou Kingmao Coffee Co., Ltd (incorporated in China), Kingmao International (S) Pte Ltd (incorporated in Singapore) and Nantong Jiazhiwei Food Co., Ltd (incorporated in China). In FYE 2023, purchases were made from Jiahe Foods Industry Co., Ltd, Suzhou Kingmao Coffee Co., Ltd and Kingmao International (S) Pte Ltd. In FYE 2025, purchases were made from Kingmao International (S) Pte Ltd. In FYE 2026, purchases were made from Kingmao International (S) Pte Ltd and Nantong Jiazhiwei Food Co., Ltd. For clarification, Jiahe Foods Group supplied coffee extract powder and food ingredients to our Group amounting to RM4.10 million in FYE 2024.

Our top 5 major suppliers collectively accounted for 48.4%, 47.2%, 44.8% and 50.8% of our Group's total purchases for FYE 2023 to 2026, respectively. Amongst these major suppliers, Jiahe Foods Group was our largest supplier in FYE 2023, 2025 and 2026, contributing 12.5%, 10.1% and 15.5% to our Group's total purchases respectively. However, it did not feature among our top 5 major suppliers in FYE 2024 due to lower purchases of coffee extract powder as compared to FYE 2023 when our Group purchased higher quantities due to favourable pricing offered by Jiahe Foods Group in FYE 2023. In FYE 2025, Jiahe Foods Group re-emerged as our largest supplier following the increase in purchases of food ingredients after our Group assumed the business of sales and trading of food ingredients from Golden Chemical pursuant to the Transfer of Assets in May 2024.

On the other hand, Intimex Group Joint Stock Company was amongst our major suppliers for FYE 2023 to 2026, contributing more than 10.0% to our Group's total purchases in FYE 2023, 2024 and 2026 at 10.6%, 12.5% and 11.2% respectively, while its contribution was 8.5% in FYE 2025. Likewise, Sri Narasu's Coffee Company Private Limited was also amongst our major suppliers for FYE 2023 to 2026, contributing more than 10.0% to our Group's total purchases only in FYE 2024, at 12.5%. In addition, Olam International Limited emerged as one of our major suppliers in FYE 2026, contributing 11.6% to our Group's total purchases. As such, none of our top 5 major suppliers in FYE 2023 to 2026, respectively, accounted for 10.0% or more of our Group's total purchases consistently across all 4 financial years under review.

Premised on the above, for FYE 2023 to 2026, our Group was not dependent on any of our major suppliers and our Group does not face concentration risk as we have sourced coffee extract powders and/ or tea extract powders from 66 suppliers, and food ingredients and instant beverage premixes from 74 suppliers (including our appointed Thai manufacturer (related party)) during FYE 2023 to 2026 and up to LPD. As such, we are able to source for coffee extract powders, tea extract powders, food ingredients and instant beverage premixes from alternative suppliers. We do not have any long term contracts with our suppliers, which gives us the flexibility to source for products and services from any suppliers available in the market.

7. BUSINESS OVERVIEW *(Cont'd)*

7.9 TECHNOLOGY

Due to the nature of our operations in manufacturing coffee extract powder blends and tea extract powder blends, we do not utilise any particular technology in our manufacturing activities.

7.10 INTERRUPTIONS TO BUSINESS OPERATIONS

Our Group did not experience any material interruptions which had a significant effect on our operations during the past 12 months preceding the LPD.

7.11 SEASONALITY

We do not experience any material seasonality effects in our business as the demand for our products are not subject to seasonal fluctuations.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.12 OPERATING CAPACITIES AND OUTPUT

Our Group's annual available capacity, actual output or utilisation and utilisation rates are measured based on the production capacity of our coffee extract powder blends and tea extract powder blends, and the storage capacity in our facilities.

(a) Production capacity

Our Group's annual production capacities, actual outputs and utilisation rates for our coffee extract powder blends and tea extract powder blends for FYE 2023 to 2026 are computed as follows:

FYE	[1]Annual production capacity (MT)	[2]Actual output (MT)	[3]Utilisation rate (%)
2023	4,095	2,465	60.2
2024	4,095	2,919	71.3
2025	4,095	3,920	95.7
2026	5,538	3,973	71.7

Notes:

(1) The annual production capacity for FYE 2023 to 2025 is calculated based on 1.8 MT of coffee extract powder blends and tea extract powder blends that can be manufactured per hour by our 1st manufacturing line operating 8.75 hours per day from Monday to Friday, for 52 weeks per year. The annual production capacity for FYE 2026 is calculated by taking into account (i) the full-year production capacity of our 1st manufacturing line; (ii) the pro-rated production capacity of our 2nd manufacturing line based on the 4-months period from the commencement of operations in January 2026, to the end of FYE 2026, using the same production capacity calculation basis as our 1st manufacturing line; and (iii) the pro-rated production capacity of our 3rd manufacturing line based on the 3-months period from the commencement of operations in February 2026, to the end of FYE 2026, which is calculated based on a production rate of 0.2 MT of matcha powder blends per hour, operating 6 hours per day from Monday to Friday, for 52 weeks per year.

(2) The actual output is calculated based on the total actual mass of coffee extract powder blends and tea extract powder blends manufactured in the respective FYE.

(3) The utilisation rate is computed by dividing the actual output against the annual production capacity.

(b) Storage capacity

The raw materials used for manufacturing our coffee extract powder blends and tea extract powder blends, the finished coffee extract powder blends and tea extract powder blends, as well as the food ingredients and instant beverage premixes we sell and trade are stored in our Bukit Minyak Premises.

In Thailand, the finished coffee extract powder blends and tea extract powder blends that are manufactured by our Group, and products that we sell and trade namely food ingredients are stored in our Songkhla Warehouse and Samut Prakan Warehouse.

7. BUSINESS OVERVIEW *(Cont'd)*

The annual available capacities, actual utilisation and utilisation rates of the storage space in Bukit Minyak Premises, Songkhla Warehouse and Samut Prakan Warehouse are as follows:

(i) Bukit Minyak Premises

FYE	[1]Annual available capacity (MT)	[2]Actual utilisation (MT)	[3]Utilisation rate (%)
2023	19,422	8,318	42.8
2024	19,422	7,654	39.4
2025	19,422	[4]17,936	92.3
2026	19,422	18,245	93.9

Notes:

(1) The annual available capacity for the respective FYE is calculated by summing the total estimated mass of products that can be stored in the storage space of Bukit Minyak Premises at each month-end from May to April of the respective FYE.

(2) The actual utilisation is calculated based on the total mass of products stored (i.e. raw materials for our manufacturing activities, as well as food ingredients and instant beverage premixes for our trading activities), derived from the sum of month-end closing figures of the mass of the above products stored in the storage space of Bukit Minyak Premises from May to April of the respective FYE. For avoidance of doubt, the storage of finished products from our manufacturing activities (i.e. finished coffee extract powder blends and tea extract powder blends) are not included in the calculation as these products are typically kept in the storage space for a relatively short period of time (a maximum of 1 week) before delivery to customers.

(3) The utilisation rate is computed by dividing the actual utilisation against the annual available capacity.

(4) The increase in the actual utilisation of the storage space of our Bukit Minyak Premises in FYE 2025 was due to the increased storage of food ingredients, after our Group assumed the business of sales and trading of food ingredients from Golden Chemical pursuant to the Transfer of Assets in May 2024.

7. BUSINESS OVERVIEW *(Cont'd)*

(ii) Songkhla Warehouse

FYE	[1]Annual available capacity (MT)	[2]Actual utilisation (MT)	[3]Utilisation rate (%)
2023	7,560	951	12.6
2024	7,560	773	10.2
2025	7,560	1,035	13.7
2026	7,560	1,539	20.4

Notes:

(1) The annual available capacity for the respective FYE is calculated by summing the total mass of products that can be stored in the warehouse at each month-end from May to April of the respective FYE.

(2) The actual utilisation is calculated based on the total mass of products stored, derived from the sum of month-end closing figures of the mass of products stored in the warehouse from May to April of the respective FYE.

(3) The utilisation rate is computed by dividing the actual utilisation against the annual available capacity.

(iii) Samut Prakan Warehouse

FYE	Annual available capacity (MT)	Actual utilisation (MT)	[1]Utilisation rate (%)
2023[2]	N/A	N/A	N/A
2024[3]	1,050	8	0.8
2025[4]	3,150	309	9.8
2026[4]	3,150	802	25.5

Notes:

(1) The utilisation rate is computed by dividing the actual utilisation against the annual available capacity.

(2) Not applicable as the Samut Prakan Warehouse commenced operations since January 2024.

(3) As the Samut Prakan Warehouse commenced operations since January 2024, the available capacity for FYE 2024 is calculated by summing the total mass of products that can be stored in the warehouse at each month-end from January to April of FYE 2024. Further, the actual utilisation is calculated based on the total mass of products stored, derived from the sum of month-end closing figures of the mass of products stored in the warehouse from January to April of FYE 2024.

(4) The annual available capacity for FYE 2025 and FYE 2026 is calculated by summing the total mass of products that can be stored in the warehouse at each month-end from May to April of the respective FYE. Further, the actual utilisation for FYE 2025 and FYE 2026 is calculated based on the total mass of products stored, derived from the sum of month-end closing figures of the mass of products stored in the warehouse from May to April of the respective FYE.

7. BUSINESS OVERVIEW *(Cont'd)*

7.13 QA AND QC PROCEDURES AND CERTIFICATIONS

Our Group places strong emphasis on the quality and safety of all products that we offer to our customers. We adopt stringent internal QA policy in our operations to ensure our products are in compliance with both our internal and international standards. We have an in-house QA and QC team which is responsible for outlining and maintaining our QA and QC procedures and monitoring the implementation of our QA and QC procedures at various stages of our operations to uphold the quality of our products. Please refer to Section 7.3 for our QA and QC procedures as part of our business processes.

As part of our QA and QC practices, we also monitor and assess the shelf life of our coffee extract powders and tea extract powders. The expiry period of coffee extract powders received from our suppliers is generally 24 months, while the expiry periods of tea extract powders received from our suppliers generally range between 12 and 36 months. Further, the expiry dates indicated on the packaging of the coffee extract powders and tea extract powders generally refer to "best before" dates. Under proper storage conditions in a cool and dry environment, the coffee extract powders and tea extract powders may remain safe for consumption beyond the stated dates. In the ordinary course of business, the coffee extract powders and tea extract powders are typically utilised on a first-in, first-out basis.

As such, the expiry periods of our finished coffee extract powder blends (i.e. generally 18 months) and tea extract powder blends (i.e. generally between 12 and 24 months) provided to our customers are set within the original expiry periods of the underlying coffee extract powders and tea extract powders. The determination of the expiry periods of our finished coffee extract powder blends and tea extract powder blends to our customers, whether within or extended beyond the original expiry periods of the underlying coffee extract powders and tea extract powders, is guided by the quality inspections conducted in accordance with our standard operating procedures to ensure food safety and product quality, in which our standard operating procedures are in line with FSSC 22000 requirements. For information, the relevant FSSC 22000 requirements which our procedures are in line with refers to the requirements which include the need to conduct production and shelf-life trials to validate production process is capable of producing a safe product and meet customer requirements, as well as to put in place a process for on-going shelf-life verification.

Our quality inspections include assessments of visual appearance, moisture level and sensory testing conducted internally, as well as microbial contamination tests(1) which are conducted internally by our Group and externally by third-party laboratories. Based on the results of our quality inspections, our coffee extract powder blends and tea extract powder blends to our customers have been demonstrated to remain safe for consumption for up to two years from production under proper storage conditions.

7. BUSINESS OVERVIEW *(Cont'd)*

Note:

(1) Microbial contamination tests consist of internal tests and external tests. The internal tests are conducted by our Group where sample powders are diluted in a mixed chemical solution containing potassium hydrogen phosphate, sodium hydroxide and distilled water before being transferred onto testing media and incubated for testing under controlled temperature and time conditions according to our established microbiology parameters. The internal tests evaluate the presence, type and amount/ level of microorganisms (e.g. E.coli, coliform, yeast and mould) to ensure they remain within the safe microbiological thresholds. In the event there are abnormal results, unusual trends and/ or increased moisture content observed during our internal tests, external tests are conducted by third-party laboratories to evaluate the presence, type and amount/ level of microorganisms for further verification.

As a testament to our on-going commitment to product quality and compliance as well as the production standards of our products, we have obtained the following certifications as at LPD:

Awarded subsidiary	Standards	Certification body	Date first awarded	Current validity period	Current scope of certification
Butterfield (M)	Halal certification	JAKIM	16 January 2011	16 April 2025 – 15 April 2027	Coffee extract powder, matcha powder/ green tea powder and tea extract powder
				1 December 2025 – 30 November 2027	Black coffee powder, black tea leaves, black tea powder, chocolate powder, cocoa powder mix, coffee powder mix, creamer powder mix, green tea latte powder, green tea leaves, green tea powder mix, green tea powder, ice lemon tea, oolong tea leaves, peach tea, powder mix (creamer), sweeteners powder mix, taro powder, tea flavor powder mix and tea powder mix
			1 April 2026	1 April 2026 – 31 March 2028	Chocolate flavour powder mix, coffee flavour powder mix and ground matcha

7. BUSINESS OVERVIEW *(Cont'd)*

Awarded subsidiary	Standards	Certification body	Date first awarded	Current validity period	Current scope of certification
Butterfield (M)	ISO 22000:2018	Business Systems Certification Pty, Ltd.	26 May 2011	13 May 2026 – 25 May 2029	Formulating and blending of coffee extract powder, tea extract powder, other powder mix (such as sweetener powder mix, creamer powder mix, flavour powder mix, herbal powder mix, milk powder mix, cocoa powder mix, coffee powder mix, tea powder mix, tea leaves, tea powder (green tea, black tea, oolong tea and matcha)) including raw material receiving, storage, batching and dispensing, sieving, magnet filtering, mixing, bulk packing in polyethylene bag layered carton and metal detection
Butterfield (M)	Certificate of SNI Marking Product	Center for Standardization and Agro-Industry Services Product Certification Body, Ministry of Industry of Indonesia	11 January 2016	8 January 2024 – 7 January 2028	Instant coffee
Butterfield (M)	MeSTI certificate	MOH	27 June 2018	6 September 2023 – 31 August 2026[(1)]	Fulfilment of terms and conditions for certification of MeSTI
Butterfield (M)	Kosher certificate	KLBD Kashrut Division London Beth Din	10 July 2018	9 July 2026 – 9 July 2027	Coffee extract powder agglomerated, coffee extract powder freeze dried, coffee extract powder/ instant coffee, instant coffee mixed with microground coffee and tea extract powder/ instant tea powder

7. BUSINESS OVERVIEW *(Cont'd)*

Awarded subsidiary	Standards	Certification body	Date first awarded	Current validity period	Current scope of certification
Butterfield (M)	GMP certificate	MOH	7 July 2020	1 September 2023 – 31 August 2026(1)	Fulfilment of terms and conditions for the implementation of GMP system
Butterfield (M)	HACCP certificate	MOH	7 July 2020	1 September 2023 – 31 August 2026(1)	Food additive and nutrient supplement - Colouring substance - Flavouring substance Milk and milk product - Skimmed milk, skim milk, non-fat milk or separated milk Tea, coffee chicory and related product - Tea mix - Tea extract, instant tea or soluble tea - Instant coffee or soluble coffee - Premix coffee Cocoa and cocoa product - Cocoa or cocoa powder or soluble cocoa Salt and spice - Ginger powder Sweetening substance - Fructose
Butterfield (M)	FSSC 22000	LRQA Limited	23 February 2024	25 February 2025 – 22 February 2027	Blending and packing of coffee extract powder, tea extract powder and powder mix (sweetener powder mix, creamer powder mix, flavour powder mix, spice powder mix, cocoa powder mix, coffee powder mix and tea powder mix)

7. BUSINESS OVERVIEW *(Cont'd)*

Awarded subsidiary	Standards	Certification body	Date first awarded	Current validity period	Current scope of certification
Golden Chemical FB	Halal certification	JAKIM	1 December 2024	1 December 2024 – 30 November 2026	Beet root juice powder, blackcurrant flavor powder, blueberry flavor powder, caramel flavor powder, chocolate flavor powder, chocolate powder, cocoa powder, coffee flavor powder, dates extract powder, durian flavor powder, Ganoderma powder, ginger extract powder, ginger powder, ginseng extract powder, ginseng flavor powder, Goldencreme powder (non-dairy creamer), Goldenfoam (foaming agent), green tea powder/matcha powder, gum powder, hazelnut flavor powder, honey powder, instant roasted barley powder, Kacip Fatimah extract powder, lemon flavor powder, malt extract powder, milk flavor powder, non-dairy creamer, orange flavor powder, pandan powder, peach flavor powder, purple potato powder, roselle extract powder, Stevia powder, strawberry flavor powder, sweet corn flavor powder, tea flavor powder, tongkat ali extract powder and vanilla flavor powder

7. BUSINESS OVERVIEW *(Cont'd)*

Awarded subsidiary	Standards	Certification body	Date first awarded	Current validity period	Current scope of certification
			16 February 2026	16 February 2026 – 15 February 2028	Almond extract powder, almond flavor powder, apple flavor powder, Arabic gum powder, ascorbic acid – vitamin C, banana flavor liquid, barley flavor liquid, black ginger extract powder, brown sugar flavor powder, carboxymethylcellulose (CMC), cardamom powder, chlorellla powder, chocolate malt powder, citric acid, coconut cream powder, coconut flavor powder, dextrose powder, ethyl vanillin, food color-carmoisine, food color-chocolate brown ht, food color- egg yellow, food color-green, food color-sunset yellow, food color-tartrazine, fructose powder, ginkgo extract powder, goat milk powder, guar gum powder, guarana extract powder, hawthorn berry extract powder, herbal flavor powder, instant soya bean powder, inulin powder, lemon juice powder, lychee flavor liquid, lychee flavor powder, malic acid, maltodextrin, Manjakani extract powder, masala powder, misai kucing extract powder, mixed seasoning powder, neutral cloudy agent, orange flavor liquid, pandan flavor liquid, rose flavor liquid, sarsi flavor liquid, skim milk powder, soluble fibre, spirulina powder, tricalcium phosphate, tumeric powder, whey powder, whey protein concentrate, whole milk powder, xanthan gum powder and yam flavor powder

7. BUSINESS OVERVIEW *(Cont'd)*

Awarded subsidiary	Standards	Certification body	Date first awarded	Current validity period	Current scope of certification
			16 February 2026	16 February 2026 – 15 February 2028	Chlorophyllin, cranberry flavor powder, durian powder, garcinia cambogia extract powder, habbatus saudah extract powder, instant chicory powder, senna leaf extract powder, sucralose powder, taro powder and vanillin powder
			16 July 2026	16 July 2026 – 15 July 2028	Acacia gum, goji extract powder and nutritional yeast
Golden Chemical FB	ISO 9001:2015	Business Systems Certification Pty, Ltd.	12 March 2025	12 March 2025 – 15 June 2027	Trading of food ingredients

Note:

(1) Please refer to Note (1) of Section 6.7 for the status of certifications renewal.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.14 PRODUCT DEVELOPMENT

While our Group does not maintain a formal research and development policy, we actively engage in product development activities to develop and enhance formulations of coffee extract powder blends and tea extract powder blends that meet customer and market requirements. Our Group's product development activities are conducted by our in-house product development team, comprising 3 personnel as at LPD in our QA and QC department, which is led by our Executive Director/ Chief Executive Officer, Lee Mong Khai, with support from our Chief Operating Officer, Lee Sin Nan. Our product development activities primarily revolve around efforts in developing new formulations for coffee extract powder blends and tea extract powder blends, as well as continuously improving or enhancing existing formulations to cater for consumers' changing preferences. We work with our customers in the product development process, which includes development of formulation for coffee or tea extract powder blends based on customers' intended applications and requirements in different aspects such as taste, aroma, strength, intensity and mouthfeel. Our in-house developed formulations are different across customers to best suit their intended applications and requirements of different F&B products. Our formulations are primarily developed by our Executive Director/ Chief Executive Officer, Lee Mong Khai with subsequent modifications and refinements assisted and implemented by our product development team.

The formulation process of coffee extract powder blends and tea extract powder blends entails continuous experiments to test the suitability of different formulations of our coffee or tea extract powder blends in blending with our customers' other ingredients in developing their new F&B products. The outcomes of each experiment are examined and evaluated until the final desirable outcome is achieved. Once a new formulation is obtained, the formulation will be added into our database to be used as reference for future proposals with our customers. The ownership of the final formulations of the coffee extract powder blends and tea extract powder blends will be retained by us. Our formulations constitute proprietary and confidential information under applicable law and are protected as trade secrets rather than through any formal intellectual property registrations. Additionally, we do not maintain non-disclosure agreements with our customers in respect of these formulations, as our customers do not have access to these formulations.

Further, our Group has implemented practices to safeguard the formulations of our coffee extract powder blends and tea extract powder blends, whereby the formulations are only accessible to our Executive Director/ Chief Executive Officer, Lee Mong Khai; our Chief Operating Officer, Lee Sin Nan; our Chief Financial Officer, Tan Chee Khoo who is involved in the costing analysis of such formulations; and certain senior or selected personnel under our QA and QC (including product development) and production departments. As at LPD, full access is restricted to the following senior or selected personnel: (a) 3 product development personnel who are involved in the development of formulations; (b) selected QA and QC personnel who are involved in the preparation of Certificate of Analysis for our coffee extract powder blends and tea extract powder blends or verification of production process to ensure the correct raw materials are used in accordance with approved formulations; and (c) selected production personnel who are involved in batch preparation for production, ensuring that raw materials are selected and weighed in accordance with approved formulations prior to blending. Additionally, the formulations are not shared with our customers, and our employees are subject to confidentiality obligations under their employment letters and employee handbook which prohibit the unauthorised disclosure or removal of any confidential information of our Group, including such formulations.

7. BUSINESS OVERVIEW *(Cont'd)*

Additionally, our product development activities also include keeping abreast of the latest market trends, including preferences towards coffee or tea with certain tastes or aromas amongst consumers. Further, our network of coffee and tea extract powder suppliers has been crucial in supporting our product development activities as it determines our access to the variety of coffee and tea extract powders available to develop new product formulations. Our product development activities for coffee extract powder blends and tea extract powder blends are part of our continuous effort to remain competitive in the market, and they assist our customers in their finished F&B product development activities, which are achieved by understanding their requirements as well as developing formulations that satisfy their needs and specifications. With the continuous effort taken by our Group to develop new formulations and enhance our existing formulations, we are well-positioned to capture business opportunities and expand our market presence.

For FYE 2023 to 2026 and up to LPD, we have manufactured and sold coffee extract powder blends and tea extract powder blends in 98 and 53 different formulations respectively. All expenses incurred for our product development activities are expensed off as part of our cost of sales as the raw material costs are not material.

7.15 COMPETITIVE STRENGTHS

7.15.1 Our industry experience and expertise enable us to provide customised formulations for coffee extract powder blends and tea extract powder blends to suit the needs of our customers

Having been in the industry for more than 15 years since we commenced our coffee extract powder blends and tea extract powder blends manufacturing business in 2009, we have gained extensive experience in the formulation and manufacturing of coffee extract powder blends and tea extract powder blends. Through in-depth insights gathered from local and overseas customers, we are able to identify the various blends, taste profiles and preferences specific to the end-consumers of each region. As such, we are able to utilise these insights and advise a broad range of local and overseas customers on the formulation of coffee extract powder blends and tea extract powder blends to suit their target markets. Our ability to deliver fully customisable coffee extract powder blends and tea extract powder blends to our customers is supported by our in-house product formulation expertise, as demonstrated by the wide range of formulations that we have developed for our customers over the years.

For FYE 2023 to 2026 and up to LPD, we have manufactured and sold coffee extract powder blends and tea extract powder blends in 151 different formulations and we have full access to the list of coffee extract powders and tea extract powders used in the respective formulations. We retain the ownership of the formulations for our coffee extract powder blends and tea extract powder blends by maintaining confidentiality over the formulation details and composition, thereby ensuring continued engagement by our customers for our manufacturing services in order for the customers to consistently source products of the same quality and specifications from our Group. These formulations deliver unique taste profiles which may not be easily replicated by other manufacturers. Further, we provide tailored guidance to help our customers integrate these customised blends with their own ingredients in the development of their final F&B products.

7. BUSINESS OVERVIEW *(Cont'd)*

Additionally, we often conduct internal market research to keep abreast with the latest market trends, consumer preferences and manufacturing technology updates. This is carried out through reading industry publications, interacting with consumers especially in trade fairs and exhibitions, and following up with our existing customers for product improvement feedback. These valuable inputs allow us to continuously improve and/ or develop customised formulations for coffee extract powder blends and tea extract powder blends to meet the changing demands and needs from different consumer groups. This, in turn, also enables our Group to provide value-added services to our customers by proposing new formulations to them for consideration.

7.15.2 We provide end-to-end solutions to customers from formulation to manufacturing of coffee extract powder blends and tea extract powder blends and delivery

Our Group has the capability to provide end-to-end solutions to customers in the manufacturing of coffee extract powder blends and tea extract powder blends, where our services range from the development of product formulations and sourcing of supplies, to manufacturing of products and finally the delivery of products to our customers' premises.

Our end-to-end solutions are customised to individual customer needs and with that, we are able to support our customers throughout the whole operational process of manufacturing coffee extract powder blends and tea extract powder blends. This allows our customers to enhance their operational efficiency as customers do not need to engage multiple suppliers for their coffee or tea extract powder needs and/ or allocate time and resources to create the blends themselves. With this, our customers will be able to focus their resources on manufacturing their finished F&B products using our blends, as well as on branding, sales and marketing of their finished F&B products for onward sale to consumers.

Additionally, we have an extensive network of suppliers providing a diverse range of coffee extract powders and tea extract powders, which are essential ingredients in our manufacturing process. Such diversity provides us the flexibility to mix different coffee or tea extract powders, allowing us to customise our formulations and create a wide array of unique coffee extract powder blends and tea extract powder blends tailored to our customers' specific needs. For FYE 2023 to 2026 and up to LPD, we have engaged with 66 suppliers for the supply of our coffee extract powders and/ or tea extract powders. Please refer to Section 7.2.4 for further details on our supplier network.

Our ability to provide end-to-end solutions has been crucial to our Group as it enables us to maintain long term business relationships with existing customers and to secure new customers, both locally and overseas.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.15.3 We have an established track record of long-standing relationships with our customers

Over the years, our Group has established long-standing relationships with our customers. Our top 5 major customers for FYE 2026 as set out in Section 7.6 have been with us for an average of about 13 years.

Our ability to maintain long term relationships with our customers is primarily attributed to our capability in customising formulations and manufacturing coffee extract powder blends and tea extract powder blends that meet our customers' requirements and standards, which are in accordance with internationally recognised quality and food safety standards such as ISO 22000:2018 and FSSC 22000. Our long term relationships with our customers have allowed us to develop our reputation in the coffee and tea extract powder blends industry. Given that these customers have established and well-known brand names, we have been able to leverage on their branding to promote our coffee extract powder blends and tea extract powder blends. Our Group believes that this will aid in enhancing our credibility to market our services to potential customers which may in turn contribute positively to our Group's financial performance and continue to propel us forward as our business expands.

7.15.4 We are accredited with various certifications as a testament to our compliance with locally and internationally recognised manufacturing standards as well as food safety and quality regulations

Our Group has received several certifications which attest to the manufacturing standards and compliance with food safety and quality regulations of our coffee extract powder blends and tea extract powder blends. These include locally recognised certifications namely MeSTI, GMP and HACCP, as well as internationally recognised certifications namely ISO 22000:2018, Certificate of SNI Marking Product and FSSC 22000. As at LPD, our MeSTI, GMP and HACCP certificates, which are held by our subsidiary Butterfield (M), remain valid and in force until their expiry date of 31 August 2026. Our HACCP renewal application was submitted to MOH on 29 April 2026 and is currently under review, with the mandatory on-site audit scheduled for 4 and 5 August 2026 as part of its renewal application process. As GMP and MeSTI certifications renew automatically upon HACCP approval, their renewal statuses are similarly pending the outcome of MOH's audit. Additionally, we hold a Kosher certificate for our coffee extract powder blends, enabling us to serve customers seeking to produce F&B products that meet specific dietary requirements. Our manufacturing facility and processes are also certified Halal by JAKIM, enabling us to manufacture Halal certified products for both the Malaysian and overseas markets.

Due to the nature of our business, our Group places strong emphasis on the quality and safety of products manufactured in our Bukit Minyak Premises. As such, the various certificates and accreditations provide assurance to our customers that our manufacturing processes are compliant with locally and internationally recognised standards. This in turn, enhances our credibility and market reputation in the manufacturing of coffee extract powder blends and tea extract powder blends. By consistently meeting our customers' quality-related prerequisites, we have established a strong foundation that well position us to further grow our manufacturing business in both local and export markets.

7. BUSINESS OVERVIEW *(Cont'd)*

7.15.5 We sell and trade a wide variety of food ingredients and instant beverage premixes as we have a wide network of suppliers and customers

We also sell and trade a variety of products namely food ingredients and instant beverage premixes to complement our core manufacturing business of coffee extract powder blends and tea extract powder blends. We have an extensive network of suppliers, which allows us to have wide product offerings to meet the different needs of our customers. For FYE 2023 to 2026 and up to LPD, we have sourced food ingredients and instant beverage premixes from 74 suppliers (including our appointed Thai manufacturer (related party)). Please refer to Section 7.2.4 for further details on our sourcing network. Leveraging on our wide network of suppliers, we have developed a portfolio of 370 SKUs of food ingredients and instant beverage premixes that we have sold during FYE 2023 to 2026 and up to LPD. Our diverse portfolio enables us to address the sourcing needs of our customers for food ingredients and/ or instant beverage premixes. Moreover, the instant beverage premixes that we offer in Thailand are customisable in accordance with our customers' specifications and are branded under our customers' own brands, allowing us to deliver tailored product solutions. These instant beverage premixes offered in Thailand are manufactured by our appointed Thai manufacturer (related party), thereby enhancing our ability to meet diverse customer requirements.

With a wide range of product offerings sourced from an extensive network of suppliers, we have secured a diverse customer base for the sales and trading of food ingredients and instant beverage premixes. These customers include F&B manufacturers (e.g. instant beverage premix manufacturers, food manufacturers, functional F&B manufacturers and confectionery manufacturers), cafes and restaurants, wholesalers, as well as instant beverage premix brand owners. Our ability to secure a wide range of customers is also a testament to our product quality and capability to source relevant products to meet our customers' needs. These strategies will continue to be our credentials to support our business expansion moving forward.

7.15.6 We have an experienced management team

Our Group is led by our management team who have accumulated years of experience in their respective fields, and they possess the relevant expertise, industrial knowledge and in-depth understanding of our business operations. Under their leadership, we have established a good reputation in our industry as evidenced by our capability to manufacture products that are of quality and safe for our customers. The industry reputation that we have established over the years has been crucial in driving our Group's business expansion and will continue to play a vital role in supporting our future growth.

The table below sets out our Executive Directors and key senior management team and the years of relevant working experience:

Name	Designation	Years of relevant working experience
Lee Mong Khai	Executive Director/ Chief Executive Officer	23
Yeap Chin Loon	Executive Director	27
Lee Chan Hua	Executive Director	27
Lee Sin Nan	Chief Operating Officer	18
Tan Chee Khoo	Chief Financial Officer	19

7. BUSINESS OVERVIEW *(Cont'd)*

Our Executive Director/ Chief Executive Officer, Lee Mong Khai is primarily responsible for the overall business operations as well as the formulation and execution of business strategies of our Group, allowing our Group to maintain clear strategic direction, operational effectiveness and long-term business growth. Our Executive Director, Yeap Chin Loon is responsible for overseeing and managing our Group's overall sales and marketing as well as purchasing activities, helping our Group to expand market reach and ensuring continuous improvement of our purchasing process, productivity and efficiency. Whereas our Executive Director, Lee Chan Hua is responsible for overseeing our Group's overall accounting and finance, human resource and administrative functions, ensuring effective financial management, strong organisational capability and streamlined administrative operations across our Group.

Please refer to Sections 5.1.2 and 5.3.3 for the profiles of our Executive Directors and key senior management team. Our Executive Directors and key senior management team have strong industry and functional expertise as a result of years of experience in their respective fields. Further, they take an active, hands-on role in spearheading their respective departments to support the growth of our Group, thus demonstrating their strong commitment to our growth as we continue to expand our business.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.16 BUSINESS STRATEGIES AND FUTURE PLANS

7.16.1 We plan to expand the sales of our tea extract powder blends, with a particular focus on growing the sales of our matcha formulations

For FYE 2023 to 2026 and up to LPD, we have sold tea extract powder blends in 53 different formulations, including our matcha powder blends. As we observe a growing market demand and rising popularity of matcha, we intend to expand the sales of our matcha powder blends, which are one of the types of tea extract powder blends we offer.

In the past, our matcha powder blends were blended using a mixer and manually weighed and filled into packing bags according to customers' required packing. To support the growth of our matcha powder blend segment within our tea extract powder blends and to improve production efficiency, we have commenced the operations of a manufacturing line dedicated to the manufacturing of matcha powder blends, which comes with an automated packing process in February 2026. This is our 3rd manufacturing line with a production capacity of 312 MT annually, and has enabled us to streamline and automate our matcha powder blend production by eliminating the manual labour required for packing process. Further, the packing segment of the new matcha manufacturing line is capable of packing smaller quantities ranging from 100 g to 5 kg. Hence, it can also be utilised for the repacking of other products as well as for packing coffee extract powder blends and tea extract powder blends in smaller quantities as required by customers.

The total purchase cost of the machinery and equipment is RM0.32 million, which was fully funded through our internally generated funds. Our 3rd manufacturing line is expected to increase production capacity for our matcha powder blend products to meet growing market demand for matcha.

Moving forward, we intend to progressively increase the utilisation of our dedicated matcha powder blend manufacturing line and expand the sales of our matcha powder blends. Within the next 2 to 3 years, we aim to achieve annual sales volume of approximately 300 MT for our matcha powder blends, subject to market demand, customer orders and selling price negotiation.

7.16.2 We intend to expand our business by increasing our production and storage capacity through the expansion of our Bukit Minyak Premises

As at LPD, our Group operates from Bukit Minyak Premises, which is used for our Group's business operations in Malaysia. As part of our Group's business expansion plan, we intend to expand our Bukit Minyak Premises to increase the production and storage capacity of our Group. This will enable us to have additional production and storage capacity to undertake more orders to further grow our business operations.

Currently, our Bukit Minyak Premises has a total land area and built-up area of approximately 210,865 sq ft and 120,169 sq ft respectively. Our production area currently houses 2 manufacturing lines for our coffee extract powder blends and tea extract powder blends and 1 manufacturing line for our matcha powder blends. For FYE 2023 to 2026, we recorded utilisation rates of 60.2%, 71.3%, 95.7% and 71.7% respectively for the manufacturing of our coffee extract powder blends and tea extract powder blends, and utilisation rates of 42.8%, 39.4%, 92.3% and 93.9% respectively for the storage area in our Bukit Minyak Premises. Please refer to Section 7.12 for details of our operating capacities and utilisations.

7. BUSINESS OVERVIEW *(Cont'd)*

To meet future orders from new and existing customers, we have installed a 2nd manufacturing line for coffee extract powder blends and tea extract powder blends, which was completed in end-December 2025, and commenced operations in January 2026. This additional manufacturing line will double our production capacity from 4,095 MT to 8,190 MT annually. Additionally, we have established a 3rd manufacturing line dedicated to matcha powder blends, which commenced operations in February 2026. Please refer to Section 7.16.1 for further details on the 3rd manufacturing line.

As part of our Bukit Minyak Premises expansion plan, we plan to further construct additional production area and storage area of approximately 29,170 sq ft and 9,954 sq ft respectively in our Bukit Minyak Premises. This expanded space will enable us to install a 4th manufacturing line for coffee extract powder blends and tea extract powder blends and increase our storage space, further strengthening our production and storage capabilities to meet increasing customer demand. The 4th manufacturing line for coffee extract powder blends and tea extract powder blends is expected to further increase our production capacity by 4,095 MT annually, resulting in a total production capacity of 12,597 MT annually for the manufacturing of coffee extract powder blends and tea extract powder blends (including matcha powder blends), comprising annual production capacities of 4,095 MT each for our 1st, 2nd, and 4th manufacturing lines and 312 MT for our 3rd manufacturing line. Please refer to Section 7.16.3 below for further details on the planned purchase of machinery and equipment required to equip the 4th manufacturing line. The additional storage area is also expected to provide us with additional storage capacity of approximately 273 MT. This translates to an annual available additional storage capacity of 3,276 MT, based on the total estimated mass of products that can be stored at each month-end in a year, representing a 16.9% increase from our existing storage capacity of 19,422 MT as detailed in Section 7.12.

We store a wide variety of raw materials (mainly coffee extract powders and tea extract powders) as inventory to facilitate the formulation development and manufacturing of coffee extract powder blends and tea extract powder blends with varying aroma, strength, intensity and mouthfeel, amongst others, to suit the diverse requirements and budgets of our customers. These raw materials are purchased at certain minimal quantities to secure competitive rates, hence occupying a substantial portion of the storage area at our Bukit Minyak Premises. Following the commencement of operations at our 2nd and 3rd manufacturing lines in January 2026 and February 2026 respectively to fulfil anticipated increase in orders from customers, we expect to utilise our raw materials more efficiently. This will likely reduce the raw materials holding time in our inventory, as the raw materials are expected to experience higher turnover rate, thereby improving our operational efficiency. Such operational efficiency is also expected to be achieved with the commissioning of the 4th manufacturing line. Accordingly, we are of the view that the 16.9% increase in storage capacity will be adequate to support the increase in production capacity resulting from the 4th manufacturing line.

The construction for the expansion of our Bukit Minyak Premises is expected to cost approximately RM12.5 million, which will be fully funded by our gross proceeds raised from the Public Issue. Further, the construction for the expansion of our Bukit Minyak Premises is expected to be completed within 19 months upon Listing and we intend to commence operations within 5 months after completion of construction. Please refer to Section 4.9.1(a) for further details on the breakdown of the construction cost and indicative timeline for the expansion of our Bukit Minyak Premises.

7. BUSINESS OVERVIEW *(Cont'd)*

7.16.3 We intend to purchase new machinery and equipment to facilitate the setup of a 4th manufacturing line as part of our business expansion

As we continue to grow and expand our business, we intend to increase our production capacity to enable our Group to take on opportunities arising from future demand which will in turn contribute to the growth of our financial performance. Hence, we plan to set up a 4th manufacturing line for the production of our coffee extract powder blends and tea extract powder blends upon completion of the construction for the expansion of our Bukit Minyak Premises as detailed in Section 7.16.2 above.

To facilitate the setup of our 4th manufacturing line, we intend to purchase new machinery and equipment similar to those used in our existing manufacturing line, as follows:

Machinery and equipment	Description	No. of unit
Powder preparation system	A system which includes a bag dumping station to unload and feed ingredients used for the manufacturing of coffee extract powder blends and tea extract powder blends into the system, a vibrating sifter to sieve the ingredients, and a magnetic separator to remove ferrous particles from the sieved ingredients	1
Mixing system	A system used to blend the sieved ingredients thoroughly to ensure a uniform and consistent coffee extract powder blends or tea extract powder blends	1
Packing system	A system which includes a powder filling machine to fill the coffee extract powder blends or tea extract powder blends into packing bags, a bag sealing machine to seal the packing bags, a carton box folding and sealing machine to fold and seal carton boxes, and a metal detector to screen the carton boxes containing the packed coffee extract powder blends or tea extract powder blends to ensure they are free from any metallic contaminants	1

In addition, there will be installation works as well as mechanical and electrical works required to support the setup of the manufacturing line. The purchase of the abovementioned machinery and equipment, including the installation works as well as mechanical and electrical works, is expected to cost approximately RM2.7 million which will be fully funded by our gross proceeds raised from the Public Issue. In comparison with the 3rd manufacturing line as set out in Section 7.16.1 above, the 3rd manufacturing line is relatively basic and operates at a smaller production capacity compared to our 1st and 2nd manufacturing lines for coffee extract powder blends and tea extract powder blends and the 4th manufacturing line. As such, the cost to install the 3rd manufacturing line is lower than the cost to install the 4th manufacturing line.

7. BUSINESS OVERVIEW *(Cont'd)*

In the event the proceeds are insufficient for the purchase of the new machinery and equipment, any shortfall will be funded from internally generated funds and/ or bank borrowings. Please refer to Section 4.9.1(b) for the estimated cost breakdown of the purchase of new machinery and equipment.

As at LPD, our Group has not incurred any costs for the aforesaid purchase of machinery and equipment, nor have we procured or entered into any binding arrangements for the purchase of the new machinery and equipment. Therefore, the estimated cost for these machinery and equipment may be subject to change if the quotations obtained are revised.

We plan to purchase the new machinery and equipment within 17 months upon Listing and the installation works as well as mechanical and electrical works will take place prior to obtaining the CCC for the additional production area and storage area at our Bukit Minyak Premises.

7.16.4 We intend to expand our customer base and secure additional sales to continue growing our financial performance

As at LPD, our coffee extract powder blends and tea extract powder blends are sold to business end-users (e.g. instant beverage premix manufacturers, ready-to-drink beverage manufacturers, functional F&B manufacturers, confectionery manufacturers, restaurants and automated beverage vending machine operators) in Malaysia and overseas countries (save for Indonesia and the Philippines); as well as to distributors in Indonesia and the Philippines. We intend to expand our customer base by continuously securing new customers primarily in Malaysia and Thailand which are the 2 key revenue contributing countries, as well as securing additional sales from existing customers to improve our financial performance. Nevertheless, when opportunities arise, we will also expand our customer base in other overseas countries including the countries that we currently serve.

We intend to actively engage and build relationships with more business end-users that use coffee extract powder blends and/ or tea extract powder blends in the production of their finished goods in countries that we serve, who can potentially be our customers. These potential customers can be identified through referrals from business associates such as distributors and suppliers, as well as active participation in trade fairs and exhibitions. As such, we will continue to maintain good relationships with, and constantly obtain industry updates from, our distributors and suppliers; as well as actively participate in trade fairs and exhibitions. As at LPD, we have identified several trade fairs and exhibitions organised yearly which we intend to participate in, including THAIFEX – HOREC Asia in Thailand and Malaysia International Food & Beverages Trade Fair in Malaysia.

Through the above initiatives, we believe that we will be able to expand our customer base and secure additional sales, which are in conjunction and anticipation with the increased production capacity through the commencement of operations of our 2nd and 3rd manufacturing lines in the first quarter of 2026 as well as the setting up of the 4th manufacturing line for the production of coffee extract powder blends and tea extract powder blends.

7. BUSINESS OVERVIEW *(Cont'd)*

Additionally, coffee and tea are amongst the beverage options that are widely consumed by individuals every day. According to the IMR Report, the coffee and tea extract powder blends industry in Malaysia, as represented by the manufacturing sales value of extracts, essences and concentrates of coffee and tea, which includes coffee and tea extract powder blends, grew from RM1.17 billion in 2022 to RM1.81 billion in 2025, at a compound annual growth rate of 15.7%. Moving forward, the coffee and tea extract powder blends industry in Malaysia is expected to continue to be driven by several factors, including the growing need for convenience which increases consumer demand for instant beverage premixes and ready-to-drink beverages, the growth in the foodservice industry as well as the F&B products manufacturing industry and Malaysia's strong position in the global export of coffee extracts. Further, our Group captured a market share of 11.8% in the coffee and tea extract powder blends industry in Malaysia in 2025. This signifies a potential for our Group to expand our market share by leveraging the increased production capacity to capture new market and business opportunities, while further growing our customer base and sales.

7.16.5 We intend to expand our business through strategic investments, mergers and/ or acquisitions opportunities

Our business growth strategies include strategic investments, mergers and/ or acquisitions that complement our existing business, diversify our product offerings and strengthen our competitive position. We intend to allocate RM13.00 million of the gross proceeds from our Public Issue to fund strategic investments, mergers and/ or acquisitions that enhance our core capabilities and support our long-term growth. In particular, we intend to explore opportunities to acquire companies and/ or manufacturers that are brand owners of instant beverage premixes, including instant coffee premixes and instant tea premixes. Such acquisitions will be able to enhance our Group's business reputation, expand our Group's capacity in the offering of instant beverage premixes, and provide value chain integration for our existing business segments by way of facilitating our Group's entry into new verticals.

In identifying suitable acquisition targets, we intend to prioritise companies that present a clear value proposition or possess certifications that complement our Group's business, as well as those with an established track record in the instant beverage premixes industry, recognised brand presence, established distribution networks, complementary product portfolios, sustainable financial performance and growth prospects, as well as the ability to generate operational and commercial synergies with our existing business. We may consider acquiring companies and/ or manufacturers that are brand owners of instant beverage premixes including instant coffee premixes and instant tea premixes, with established or emerging brands that are complementary to, or synergistic with, our existing product portfolio, market presence and business strategy as well as brands that possess relevant certificates such as Halal, FSSC and ISO. In addition, we intend to focus on potential acquisition targets that are principally operating in Malaysia with export capabilities, which may enable our Group to leverage on their existing overseas market presence and distribution networks to expand our geographical reach. At this juncture, we do not have a specific numerical metric (e.g. in terms of revenue, profit or asset size) as an absolute qualifying criterion for potential acquisition targets, as each identified target will be further assessed based on its past financial performance, strategic fit, growth potential, business prospects and expected contribution to our Group. Our Group is in the midst of exploring potential acquisition opportunities involving companies and/ or manufacturers that meet the abovementioned criteria. As at LPD, our Group has not identified any prospective acquisition target nor entered into any binding agreement in relation to any acquisition.

7. BUSINESS OVERVIEW *(Cont'd)*

Our evaluation process involves an assessment of the target company's financial performance, operational capabilities, market position, customer base, distribution network and growth prospects, as well as its strategic fit with our existing business and long-term objectives. Prior to proceeding with any acquisition, we will undertake comprehensive financial, legal, commercial and operational due diligence, to verify the target company's business, operations and assets, identify any material risks or liabilities associated with the proposed transaction, and assess the potential operational and commercial synergies that may be realised following the completion of the proposed acquisition. Please refer to Section 4.9.1(d) for further details.

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