

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



OB HOLDINGS BERHAD

(Registration No. 202301020810 (1514732-P))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF OB HOLDINGS BERHAD (“OB HOLDINGS” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING PUBLIC ISSUE OF 120,000,000 NEW ORDINARY SHARES IN OB HOLDINGS (“SHARES”) IN THE FOLLOWING MANNER:

- (I) 19,582,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- (II) 7,833,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;**
- (III) 43,632,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND**
- (IV) 48,953,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA;**

AT AN IPO PRICE OF RM[•] PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Placement Agent



ALLIANCE ISLAMIC BANK

Alliance Islamic Bank Berhad 200701018870 (776882-V)

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 157.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

[BURSA SECURITIES HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL FOR THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES, AND THE 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 SHARES 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 PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

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.

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

THIS PROSPECTUS IS DATED [•]

RESPONSIBILITY STATEMENTS

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

Alliance Islamic Bank Berhad, being our Principal Adviser, Sponsor, Sole Underwriter and Placement Agent, 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 the offering.

STATEMENTS OF DISCLAIMER

[Approval has been granted by Bursa Securities for the listing of and quotation for the securities being offered. Admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of the offering, our Company or our Shares.

Bursa Securities is not liable for any non-disclosure on our Company's 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 for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") 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 this Prospectus or the conduct of any other person in relation to our Company.

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

[Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the Securities Commission Malaysia]. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the Securities Commission Malaysia. 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 with 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 herewith.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our IPO shares are issued in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal 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, voidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined in this Prospectus) and the copy of this Prospectus registered by 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 in this Prospectus) may be subject to the risk of problems occurring during 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 (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

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

In the event of any discrepancies arising between the contents of the Electronic Prospectus 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 is identical to the copy of the Prospectus registered by Bursa Securities, shall prevail.

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

- (i) we and our Principal 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;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites or for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

- (iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

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

- (i) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of the electronic Prospectus, to the extent of the contents of the electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software;
- (ii) the Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of the electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the electronic Prospectus, the accuracy and reliability of the electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions 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 the 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, 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.

(The rest of this page is intentionally left blank)

INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Event(s)	Tentative Date(s)
Opening of the application period for our IPO	[•]
Closing of the application period for our IPO	[•]
Balloting of applications	[•]
Allotment of our IPO Shares to successful applicants	[•]
Listing on the ACE Market	[•]

In the event there is any change to the indicative timetable above, we will advertise a notice of change in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia and will also announce it on Bursa Securities' website accordingly.

(The rest of this page is intentionally left blank)

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

- Bonlife** : Bonlife (M) Sdn Bhd (Registration No. 200401034277 (672786-H))
- OB Holdings or Company** : OB Holdings Berhad (Registration No. 202301020810 (1514732-P))
- OB Holdings Group or Group** : Collectively, OB Holdings, Orient Biotech, Orient Laboratories and Bonlife
- Orient Biotech** : Orient Biotech Sdn Bhd (Registration No. 199501009523 (338722-D))
- Orient Laboratories** : Orient Laboratories Sdn Bhd (Registration No. 199901021159 (496059-M))

GENERAL

- ACE Market** : ACE Market of Bursa Securities
- Acquisition of Bonlife** : Acquisition by our Company of the entire issued share capital of Bonlife from ES Teoh and CT Wong for a total purchase consideration of RM1,816,100.00, which was entirely satisfied via the issuance of 18,161,000 new Shares at an issue price of RM0.10 each
- Acquisition of Orient Biotech** : Acquisition by our Company of the entire issued share capital of Orient Biotech from ES Teoh and CT Wong for a total purchase consideration of RM19,589,200.00, which was entirely satisfied via the issuance of 195,892,000 new Shares at an issue price of RM0.10 each
- Acquisition of Orient Laboratories** : Acquisition by our Company of the entire issued share capital of Orient Laboratories from ES Teoh and CT Wong for a total purchase consideration of RM5,757,300.00, which was entirely satisfied via the issuance of 57,573,000 new Shares at an issue price of RM0.10 each
- Acquisitions** : Collectively, the Acquisition of Orient Biotech, Acquisition of Orient Laboratories and Acquisition of Bonlife
- Act** : Companies Act 2016, including amendments from time to time and any re-enactment thereof
- ADA** : Authorised Depository Agent, a person appointed by Bursa Depository under the Rules of Bursa Depository
- AGM** : Annual General Meeting
- AIS or Principal Adviser or Sponsor or Sole Underwriter or Placement Agent** : Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))
- Application(s)** : The application(s) for our IPO Shares by way of Application Form, the Electronic Share Application and/or the Internet Share Application
- Application Form(s)** : The printed application form(s) for the Application(s) of our IPO Shares accompanying this Prospectus
- ATM** : Automated Teller Machine
- Board** : Board of Directors of OB Holdings

DEFINITIONS (CONT'D)

Bumiputera	: In the context of:
	(i) Individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;
	(ii) Companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI:
	(a) registered under the Act as a private company;
	(b) its shareholders are 100.00% Bumiputera; and
	(c) its board of directors (including its staff) are at least 51.00% Bumiputera; and
	(iii) Cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	: Central depository system
CDS Account(s)	: Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CCC	: Certificate of completion and compliance
CF	: Certificate of fitness for occupation
CMSA	: Capital Markets and Services Act 2007, including any amendments from time to time and any re-enactment thereof
Constitution	: The constitution of OB Holdings
COVID-19	: An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CT Wong	: Wong Chung Theng, our Non-Independent Non-Executive Director, Promoter, Specified Shareholder and Substantial Shareholder
CTG	: CTG Adspert Sdn Bhd (202101015535 (1415835-X)). Effective from 1 July 2023, the arrangement with CTG Adspert Sdn Bhd is now replaced with Wisdom Factory Sdn Bhd (202101034949 (1435249-D)) which is controlled by common substantial shareholders and directors
Depositor	: A holder of a CDS Account
Director(s)	: Director(s) of our Company and within the meaning given in Section 2 of the CMSA
Dutch Dairy	: Dutch Dairy Products Sdn Bhd (Registration No. 200801030759 (832090-K))

DEFINITIONS (CONT'D)

Electronic Prospectus	: A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and / or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	: An application for our IPO Shares through Participating Financial Institutions' ATM
Eligible Person(s)	: Collectively, our eligible Directors, employees and persons who have contributed to the success of our Group and are eligible to participate in the Pink Form Allocation
EPS	: Earnings per Share
ES Teoh	: Teoh Eng Sia, our Managing Director, Promoter, Specified Shareholder and Substantial Shareholder
F&B	: Food and beverages
FDA	: United States Food and Drug Administration
Financial Years Under Review	: Collectively, FYE 2021, 2022 and 2023
FYE	: Financial year ended / ending 31 May, as the case may be
Goodone	: Goodone Holding Sdn Bhd (Registration No. 202301030171 (1524094-P)), our Specified Shareholder and Substantial Shareholder
GMP	: Good Manufacturing Practice
Government	: Government of Malaysia
GP	: Gross profit
HACCP	: Hazard Analysis and Critical Control Points
HSMC	: Hulu Selangor Municipal Council
ICOF	: Islamic cost of fund
IMR Report	: The independent market research report on the fortified F&B and dietary supplements industry in Malaysia prepared by the IMR, as set out in Section 8 of this Prospectus
Internet Participating Financial Institution(s)	: Participating financial institution(s) for the Internet Share Application, as listed in Section 16 of this Prospectus
Internet Share Application	: Application for our IPO Shares under the Retail Offering through an online share application service provided by the Internet Participating Financial Institution(s)
IPO	: Initial public offering of our IPO Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities
IPO Price	: The price of RM[●] per IPO Share
IPO Share(s)	: 120,000,000 new Shares, representing 30.64% of our enlarged issued share capital, which are to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus

DEFINITIONS (CONT'D)

Issuing House and Share Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (113324-H))
JAIS	: Jabatan Agama Islam Selangor (Department of Islamic Religion Selangor)
JAKIM	: Jabatan Kemajuan Islam Malaysia (Department of Islamic Development Malaysia)
Key Senior Management	: Key senior management personnel of our Group comprising Faun Chee Yarn, Lew Yoke Chin, Lee Chee Keat, Lee Kok Onn, Pang Poh Lye and Yap Weng Fong
Listing	: The admission of OB Holdings to the Official List of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital of RM[●] comprising 391,627,000 OB Holdings Shares on the ACE Market of Bursa Securities
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
Listing Scheme	: Collectively, the Acquisitions, Public Issue, Share Transfer and Listing
LPD	: 15 September 2023, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public	: Malaysian citizens and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	: Any day(s) on which Bursa Securities is open for trading of securities, which may include a Surprise Holiday
MCO	: The nationwide movement control order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic
MFRS	: Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MITI	: Ministry of Investment, Trade and Industry of Malaysia
MOH	: Ministry of Health
MyIPO	: Intellectual Property Corporation of Malaysia
N/A	: Not applicable
NA	: Net assets
NBV	: Net book value
NPRA	: National Pharmaceutical Regulatory Agency
OB Holdings Share(s) or Share(s)	: Ordinary shares in OB Holdings
Official List	: A list specifying all securities which have been admitted for listing on the ACE Market and not removed

DEFINITIONS (CONT'D)

Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application, as listed in Section 16 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pink Form Allocation	:	The allocation of 7,833,000 IPO Shares to the Eligible Persons
Prescribed Security	:	Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules of Bursa Depository
Promoter(s)	:	Collectively, ES Teoh, CT Wong and Lee Bao Yu
Prospectus	:	This Prospectus dated [●] in relation to the IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 120,000,000 new Shares at the IPO Price comprising: <ul style="list-style-type: none"> (i) 19,582,000 new Shares, representing 5.00% of our enlarged issued share capital, made available for application by the Malaysian Public; (ii) 7,833,000 new Shares, representing 2.00% of our enlarged issued share capital, made available for application by the Eligible Persons; (iii) 43,632,000 new Shares, representing 11.14% of our enlarged issued share capital, made available by way of private placement to selected investors; and (iv) 48,953,000 new Shares, representing 12.50% of our enlarged issued share capital, made available by way of private placement to selected Bumiputera investors approved by the MITI
QA	:	Quality assurance
QC	:	Quality control
R&D	:	Research and development
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Share Transfer	:	Transfer by ES Teoh and CT Wong of an aggregate of 117,488,100 Shares (representing 30.00% equity interests in OB Holdings) to Goodone, an investment holding company held by ES Teoh and CT Wong, during the prescription period
SICDA	:	Securities Industry (Central Depositories) Act 1991
SMC	:	Selayang Municipal Council

DEFINITIONS (CONT'D)

Smith Zander or IMR	: SMITH ZANDER INTERNATIONAL SDN BHD (Registration No. 201301028298 (1058128-V)), our independent market researcher
Specified Shareholder(s)	: Collectively, ES Teoh, CT Wong and Goodone
Surprise Holiday	: 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
Substantial Shareholders	: Collectively, ES Teoh, CT Wong and Goodone, who prior to the Listing each have an interest (direct and/or indirect) in our Shares which is not less than 5.00% of the total number of all the voting shares of our Company
Underwriting Agreement	: The underwriting agreement dated [●] entered into between our Company and AIS pursuant to our IPO

CURRENCIES

AUD	: Australian Dollar
EUR	: Euro
RMB	: Renminbi
RM and sen	: Ringgit Malaysia and sen respectively
USD	: United States Dollar

UNITS

dL	: deciliter
mg	: milligram
mmHg	: millimetres of mercury
mmol/L	: millimoles per liter
sq. ft.	: square feet
sq. mt.	: square metres
%	: per centum

GLOSSARY OF TECHNICAL TERMS

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

Acacia gum	: An extraction from the stems and branches of Acacia Senegal. It is a water-soluble dietary fibre that is used as a source for fibre and as a food stabiliser. It is also known as gum arabic.
Amino acid	: Amino acids are small organic molecules that combine to form proteins.
Angelica	: A dried root of angelica sinensis in the <i>Umbelliferae</i> family. It is used in traditional medicine.
Antibiotics	: A medication for bacterial infections in which it destroys or slows down the growth of bacteria in the body.
Antrodia extract	: An extraction from Antrodia mushroom, a type of fungi in the <i>Fomitopsidaceae</i> family. It is used in traditional medicine. It is also known as 'Niu-Chang-Chih'.
Aquamin F	: A natural mineral source produced from calcareous marine algae.
Arachidonic acid	: A type of polyunsaturated omega-6 fatty acid that can be found in the brain, liver and muscles.
Arenga	: A type of palm and is used to produce sugar and ethanol from the harvested sap.
Astragalus membranaceus	: A type of herb in the <i>Fabaceae</i> family. It is used in traditional medicine. It is also known as 'Huang Qi' or 'Huanggi'.
Atractylodes macrocephala	: A type of root in the <i>Asteraceae</i> family. The root is used in traditional medicine. It is also known as 'Bai Zhu' or 'Bai Shu'.
Bifidobacterium	: A genus of gram-positive anaerobic bacteria.
Boswellia extract	: An extract from the resin of the Boswellia sacra tree. It is used in traditional medicine. It is also known as indian frankincense.
Burdock	: A type of plant in the <i>Asteraceae</i> family. It is used in traditional medicine. It is also known as 'Niu Bang' and its dried and matured fruit known as 'Niubangzhi'.
Cardiometabolic	: A term referring to chemical processes that affect the cardiovascular and metabolic system in the body. It comprises a combination of cardiovascular diseases and metabolic disorders such as insulin resistance, impaired glucose tolerance, metabolic syndrome and hypertension.
Chondroitin sulfate	: A chemical found in cartilages of humans and animals. It acts as a building block for cartilages.
Coenzyme Q10	: A nutrient that occurs naturally in the body. It acts as antioxidant, which protects cells from damage and modification of DNA (deoxyribonucleic acid, which is a molecule that carries genetic information for the development and functioning of an organism), carbohydrates, lipids and proteins.

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Coenzymes	: Organic molecules that bind to the active sites of certain enzymes to assist in the catalysis of a reaction.
Curcumin	: A bright yellow chemical produced by plants of the <i>Curcuma longa</i> species. It is used in dietary supplements and traditional medicine.
Cynanchum wilfordii	: A type of root in the <i>Asclepiadaceae</i> family. It is used in traditional medicine.
Diastolic blood pressure	: The denominator or second number on a blood pressure monitor that measures the amount of blood pressure in the arteries while the heart is resting in between heart beats.
Docosahexaenoic acid ("DHA")	: A type of omega-3 long-chain polyunsaturated fatty acid that can be found in the brain and eyes.
Enzymes	: Proteins that act as biological catalysts by accelerating chemical reactions in living organisms.
Epimedium brevicornum maxim	: A type of plant in the <i>Berberidaceae</i> family. It is used in traditional medicine.
Eucommia	: A type of tree in the <i>Eucommiaceae</i> family. It contains steroids, flavonoids and other chemical constituents. It is used in traditional medicine. It is also known as 'Du Zhong'.
Fatty acids	: Carboxylic acids with long aliphatic chains that can be saturated or unsaturated that can be broken down from fats by digestion.
Folic acid	: A type of water-soluble vitamin that is naturally present in some food such as beans, citrus fruit and leafy green vegetables. It is also known as vitamin B9 or folate.
Ganoderma lucidum extract	: An extraction from 'Ling Zhi' or 'Reishi' mushroom, a type of fungi in the <i>Ganodermataceae</i> family. It is used in traditional medicine.
Gastrointestinal	: Passageway of the digestive system that includes the mouth, pharynx (throat), esophagus, stomach, small intestine, large intestine, rectum and anus.
Green chiretta	: A type of herb in the <i>Acanthaceae</i> family. It is used in traditional medicine.
Guarana	: A type of plant in the <i>Sapindaceae</i> family. It is used in traditional medicine. It is also known as 'Paullinia cupana'.
Hyperglycaemia	: A medical condition in which excessive amount of glucose circulates in the bloodstream.
Hyperlipidaemia	: A medical condition in which abnormally high levels of fats (lipids) are present in the bloodstream.
Hypertension	: A medical condition in which the blood pressure in the arteries is persistently high.
Inulin	: A reserve carbohydrate found in plants such as chicory, dahlia bulb and onion.

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Kombucha	:	A drink produced by fermenting sweet tea with a culture of yeast and bacteria.
Lactobacillus acidophilus	:	A type of good bacteria found in the intestines and are used as probiotics to promote the growth of good bacteria in the body.
L-ascorbic acid	:	A chemically active form of vitamin C, a type of water-soluble vitamin that is naturally present in some food such as citrus fruit.
Ligusticum	:	A type of plant in the <i>Umbelliferae</i> family. It is used in traditional medicine. It is also known as 'Chuan Xiong' or licorice root.
Liquorice	:	An extract from the root of a type of plant in the <i>Fabaceae</i> family. It is used in medicines and dietary supplements and used to give flavour to beverages.
Low-density lipoprotein ("LDL")	:	A type of lipoprotein (particles made of lipids and protein) that transports fat molecules throughout the bloodstream. It is also known as bad cholesterol as a high LDL level leads to a buildup of plaque in the arteries.
Lutein	:	A type of carotenoid, an antioxidant, that can be found in plants and in the eye.
L-Theanine	:	A type of nonproteinogenic amino acid found primarily in green and black tea and some mushrooms.
Maca	:	An Andean plant of the <i>Brassicaceae</i> family. It is used in traditional medicine. It is also known as Peruvian ginseng.
MAL	:	A unique number assigned by the NPRA for a registered pharmaceutical product and/or dietary supplement. For dietary supplements, the number certifies the quality and safety of the product according to the NPRA.
Maltodextrin	:	A type of carbohydrate derived from food starch and is used as a food additive.
Methylsulfonylmethane ("MSM")	:	A type of chemical found naturally in the human body and contains anti-inflammatory properties. It is also known as metabolite dimethyl sulfoxide.
Nucleotides	:	Nitrogen-containing substances that functions as the building block of nucleic acids (large biomolecules that play essential roles in cells and viruses which involves the storage and expression of genomic information), storage of chemical energy, carriers of activated metabolites for biosynthesis and metabolic regulators.
Ozonated water	:	Purified water that has been treated with ozone to remove contaminants.
Phlomis umbrosa	:	A type of plant in the <i>Lamiaceae</i> family. Its root is used in traditional medicine.
Prebiotic	:	Nondigestible food ingredients that stimulate the growth and activity of beneficial microorganisms in the colon.

GLOSSARY OF TECHNICAL TERMS (CONT'D)

- Probiotic** : Live microorganisms that naturally live in the body and it functions to aid the digestive system.
- Sea buckthorn** : A type of berry in the *Elaeagnaceae* family. It is used in traditional medicine.
- Spirulina** : A type of algae in the *Spirulinaceae* family. It is often used as a dietary supplement.
- Systolic blood pressure** : The numerator or the first number on a blood pressure monitor that measures the amount of blood pressure in the arteries while the heart is beating.
- Ultraviolet (“UV”)** : A form of radiation with shorter wavelengths than visible light, with wavelengths ranging between about 10 to 400 nanometers.
- Xanthan gum** : A type of food additive used as thickener or stabiliser, consisting of glucose, mannose and glucuronic acid.

(The rest of this page is intentionally left blank)

PRESENTATION OF FINANCIAL

All references to “our Company” or “OB Holdings” in this Prospectus are to OB Holdings Berhad, while references to “our Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “Management” are to our Directors and Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to the “Government” are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

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

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or is exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report prepared by Smith Zander, an independent market researcher. We have appointed Smith Zander to provide an independent market review. In compiling their data for the review, Smith Zander had relied on their research methodology, industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the information on the industry and other 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 and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, future plans and prospects, and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Group's current view with respect to future events and are not a guarantee of future performance.

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

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

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

- (i) the general economic, business, social, political and investment environment in Malaysia and globally;
- (ii) government policy, legislation and regulation;
- (iii) interest rates, tax rates and exchange rates;
- (iv) the competitive environment in the industry in which we operate;
- (v) reliance on approvals, licences and permits;
- (vi) availability and fluctuations in prices of raw materials;
- (vii) fixed and contingent obligations and commitments; and
- (viii) any other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on "Risk Factors" and Section 12.3 of this Prospectus on "Management's Discussion and Analysis of Financial Conditions and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised.

FORWARD-LOOKING STATEMENTS (CONT'D)

These forward-looking statements are based on information available to us as at LPD and are made only as at LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the IPO Shares / transfer of the Offer Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

(The rest of this page is intentionally left blank)

TABLE OF CONTENTS

	PAGE
1. CORPORATE DIRECTORY	1
2. APPROVALS AND CONDITIONS	
2.1 APPROVALS FROM RELEVANT AUTHORITIES	5
2.2 MORATORIUM ON SALE OF SHARES	7
3. PROSPECTUS SUMMARY	
3.1 PRINCIPAL DETAILS RELATING TO OUR IPO	9
3.2 BACKGROUND INFORMATION OF OUR GROUP AND BUSINESS OPERATIONS	9
3.3 COMPETITIVE STRENGTHS	11
3.4 BUSINESS STRATEGIES AND FUTURE PLANS	13
3.5 RISK FACTORS	14
3.6 DIRECTORS AND KEY SENIOR MANAGEMENT	15
3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	16
3.8 USE OF PROCEEDS	17
3.9 FINANCIAL HIGHLIGHTS	17
3.10 DIVIDEND POLICY	19
4. DETAILS OF OUR IPO	
4.1 DETAILS OF OUR IPO	20
4.2 BASIS OF ARRIVING AT OUR IPO PRICE	28
4.3 DILUTION	29
4.4 USE OF PROCEEDS FROM OUR IPO	30
4.5 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES	38
4.6 SALIENT TERMS OF THE UNDERWRITING AGREEMENT	38
5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT	
5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	39
5.2 BOARD OF DIRECTORS	45
5.3 KEY SENIOR MANAGEMENT	65
5.4 MANAGEMENT REPORTING STRUCTURE	72
5.5 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT	72
5.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS	73
5.7 EXISTING OR PROPOSED SERVICE AGREEMENTS	73
6. INFORMATION ON OUR GROUP	
6.1 OUR COMPANY	74
6.2 OUR GROUP	74
6.3 OUR SUBSIDIARIES	75
6.4 MATERIAL CAPITAL EXPENDITURE AND DIVESTITURES	78
6.5 MATERIAL PROPERTY, PLANT AND EQUIPMENT	79
6.6 MAJOR LICENCES, APPROVALS AND PERMITS	79
6.7 BRAND NAMES, TRADEMARKS, PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS	80
6.8 MATERIAL REGULATORY REQUIREMENTS	80
6.9 DEPENDENCY ON CONTRACTS, AGREEMENTS, DOCUMENTS OR OTHER ARRANGEMENTS	80
7. BUSINESS OVERVIEW	
7.1 OVERVIEW AND HISTORY	81
7.2 AWARDS AND RECOGNITIONS	83
7.3 PRINCIPAL ACTIVITIES AND BUSINESS MODEL	83
7.4 OUR PRODUCTS AND SERVICES	92
7.5 OUR REVENUE SEGMENTATION	100
7.6 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES	102
7.7 PRODUCTION OUTPUT, CAPACITY AND UTILISATION	104

TABLE OF CONTENTS (CONT'D)

	PAGE
7. BUSINESS OVERVIEW (CONT'D)	
7.8 PROCESS FLOW	107
7.9 QUALITY ASSURANCE AND QUALITY CONTROL	114
7.10 RESEARCH AND DEVELOPMENT	121
7.11 TECHNOLOGY	123
7.12 MODE OF SALES AND MARKETING	124
7.13 COMPETITIVE STRENGTHS	127
7.14 BUSINESS STRATEGIES AND FUTURE PLANS	130
7.15 EMPLOYEE	135
7.16 INTERRUPTION TO OUR BUSINESS OPERATIONS	136
7.17 SEASONALITY	137
7.18 MAJOR CUSTOMERS	138
7.19 MAJOR SUPPLIERS	141
8. IMR REPORT	145
9. RISK FACTORS	
9.1 RISKS RELATING TO OUR BUSINESS OPERATIONS	157
9.2 RISKS RELATING TO OUR INDUSTRY	164
9.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES	166
10. RELATED PARTY TRANSACTIONS	
10.1 RELATED PARTY TRANSACTIONS	168
10.2 RELATED PARTY TRANSACTIONS THAT ARE UNUSUAL IN NATURE OR CONDITIONS	181
10.3 OUTSTANDING LOANS AND/OR FINANCIAL ASSISTANCE PROVIDED TO OR FOR THE BENEFIT OF RELATED PARTIES OR BY THE RELATED PARTIES	182
10.4 PROVISION OF GUARANTEES BY OUR SUBSTANTIAL SHAREHOLDERS FOR THE BANKING FACILITIES GRANTED TO OUR GROUP	186
10.5 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST	187
11. CONFLICT OF INTEREST	
11.1 CONFLICT OF INTEREST	188
11.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST	188
12. FINANCIAL INFORMATION	
12.1 HISTORICAL AUDITED COMBINED FINANCIAL INFORMATION	189
12.2 CAPITALISATION AND INDEBTEDNESS	193
12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	194
12.4 KEY FINANCIAL RATIOS	226
12.5 TREND INFORMATION	233
12.6 ORDER BOOK	233
12.7 SIGNIFICANT CHANGES	233
12.8 DIVIDEND POLICY	234
13. REPORTING ACCOUNTANT'S REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION	236
14. ACCOUNTANTS' REPORT	254
15. ADDITIONAL INFORMATION	
15.1 EXTRACT OF OUR CONSTITUTION	325
15.2 SHARE CAPITAL	330
15.3 LIMITATION ON THE RIGHT TO OWN SECURITIES	330
15.4 PUBLIC TAKE-OVERS	330
15.5 EXCHANGE CONTROLS	330
15.6 MATERIAL LITIGATION, CLAIMS AND ARBITRATION	330

TABLE OF CONTENTS (CONT'D)

	PAGE
15. ADDITIONAL INFORMATION (CONT'D)	
15.7 MATERIAL CONTRACTS	331
15.8 CONSENTS	332
15.9 DOCUMENTS AVAILABLE FOR INSPECTION	332
15.10 RESPONSIBILITY STATEMENTS	333
16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE	
16.1 OPENING AND CLOSING OF APPLICATIONS	334
16.2 METHODS OF APPLICATIONS	334
16.3 ELIGIBILITY	335
16.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS	336
16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS	337
16.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS	337
16.7 AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE	337
16.8 OVER / UNDER-SUBSCRIPTION	338
16.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS	338
16.10 SUCCESSFUL APPLICANTS	339
16.11 ENQUIRIES	340
ANNEXURE A MATERIAL PROPERTY, PLANT AND EQUIPMENT	341
ANNEXURE B MAJOR LICENCES, APPROVALS AND PERMITS	349
ANNEXURE C BRAND NAMES, TRADEMARKS, PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS	357
ANNEXURE D MATERIAL REGULATORY REQUIREMENTS	362