

3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

Subject to the terms and conditions set out in this Prospectus, our IPO of up to 1,882,368,000 IPO Shares, representing up to 25.5% of our enlarged issued Shares, comprises:

- (i) the Institutional Offering at the Institutional Price to be determined by way of bookbuilding; and
- (ii) the Retail Offering at the Retail Price, payable in full upon application and subject to refund of the difference between the Retail Price and the Final Retail Price if the Final Retail Price is less than the Retail Price.

Category	Offer for Sale		Public Issue		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Retail Offering:	-	-	267,638,000	3.6	267,638,000	3.6
(i) Malaysian Public (via balloting):						
- Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
- Non-Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
(ii) Eligible Persons			120,000,000	1.6	120,000,000	1.6
Institutional Offering:	1,291,821,000	17.5	322,909,000	4.4	1,614,730,000	21.9
(i) Bumiputera investors approved by the MITI	599,821,000	8.1	322,909,000	4.4	922,730,000	12.5
(ii) Other institutional and selected investors	692,000,000	9.4	-	-	692,000,000	9.4
Total	1,291,821,000	17.5	590,547,000	8.0	1,882,368,000	25.5

Based on the Retail Price, the market capitalisation of our Company upon our Listing would be approximately RM[●] billion.

The Moratorium Providers are not allowed to sell, transfer or assign any part of their respective holding in our Shares as at the date of our Listing, for a period of six months from the date of our Listing ("**Moratorium Period**"). Please refer to Section 2.2 of this Prospectus for further details.

3.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Companies Act 1965 on 2 May 2013 as a private limited company under the name of Platinum Perspective Sdn Bhd and is deemed registered under the Act. Our Company subsequently changed its name to Big Pharmacy Holdings Sdn Bhd on 12 November 2013 and to Big Caring Group Sdn Bhd on 3 January 2024. On 6 March 2026, our Company was converted into a public limited company and assumed our present name of Big Caring Group Bhd.

The principal activity of our Company is investment holding, and through our Subsidiaries we are involved in the two operating segments as below:

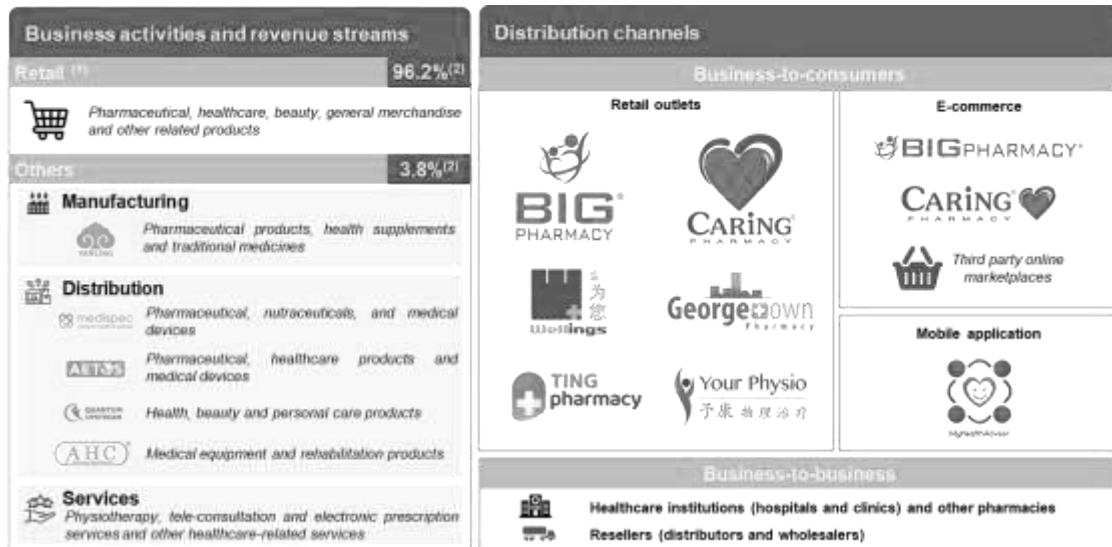
- (i) **Retail:** sale of pharmaceutical, healthcare, beauty, general merchandise and other related products through our network of retail outlets, e-commerce platforms, and corporate sales channels; and

3. PROSPECTUS SUMMARY (Cont'd)

- (ii) **Others:** manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products as well as the provision of physiotherapy, tele-consultation and other healthcare-related services.

As at the LPD, we only operate in Malaysia.

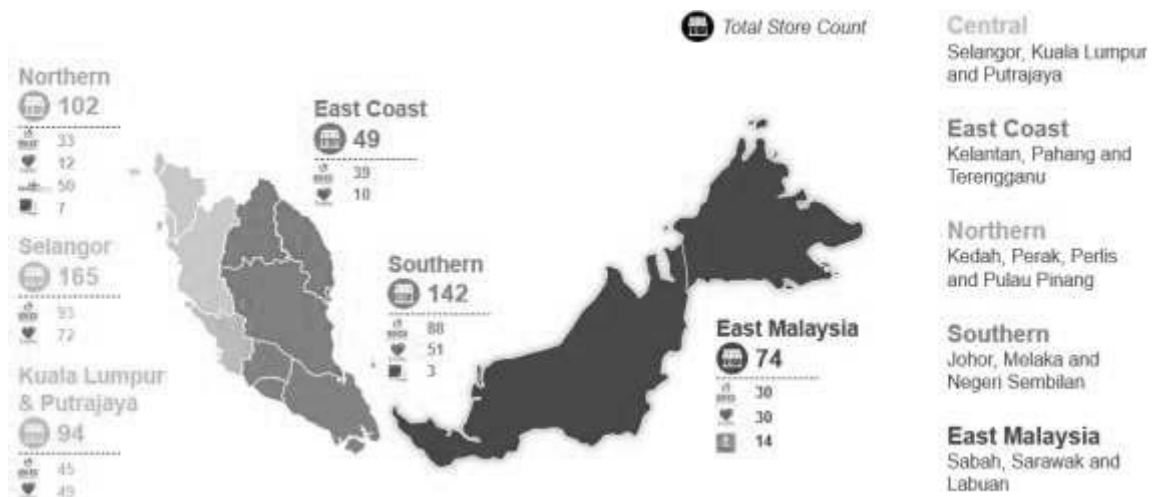
A summary of our business model and key brands is set out below:



Notes:

- (i) The retail segment includes our sale of products to consumers through arrangements entered into with corporate employers, third-party healthcare administrators, and medical and healthcare insurance providers.
- (ii) Represents the revenue contribution of the operating segment to our total revenue for the FYE 2025.

We operate 626 retail outlets in Malaysia under our retail pharmacy brands "BIG Pharmacy", "CARiNG Pharmacy", "Georgetown Pharmacy", "Wellings Pharmacy", and "Ting Pharmacy" as at the LPD. The following map shows the geographical location of our network of retail pharmacy outlets across Malaysia as at the LPD:



Please refer to Section 7.4 of this Prospectus for further details.

3. PROSPECTUS SUMMARY (Cont'd)

3.3 COMPETITIVE STRENGTHS

(i) Malaysia's largest pharmacy retailer with a portfolio of well-established brands

We are Malaysia's leading retail pharmacy chain by revenue, number of licensed pharmacies, and number of registered pharmacists holding Type A license, and the only pharmacy retailer located in all 13 states and three Federal Territories in Malaysia. Our estimated market share in the retail pharmacy industry in Malaysia was 23.6% in 2024 based on revenue according to the IMR. We have established our market-leading position through our portfolio of retail pharmacy brands, each strategically positioned to serve distinct customer segments and catchment areas.

(ii) Well-positioned to benefit from favourable healthcare industry tailwinds in Malaysia

According to the IMR, the retail pharmacy industry is expected to grow at a CAGR of 7.7% from 2025 to 2030, with organised chains expanding faster at a CAGR of 10.9% from 2025 to 2030. The expected growth in the retail pharmacy industry in Malaysia is supported by key growth drivers including an ageing population, a resilient economic outlook, rising healthcare expenditure, the expanding role of retail pharmacies, and supportive government policies. We expect that our nationwide retail outlet network will allow us to benefit from these favourable industry trends.

(iii) Fastest growing retail pharmacy chain in Malaysia enabled by both organic and acquisitional growth

We leverage our operational experience and established processes for rapid and efficient expansion of our retail outlet network. Our expansion is supported by a scalable modular framework, standardised outlet opening processes, and a data-driven site selection approach as well as our ability to attract and retain pharmacists. We also have a proven track record of strategic mergers and acquisitions which have expanded our nationwide footprint, enhanced market share, improved operational efficiency and supply chain optimisation, as well as extended our capabilities across the pharmaceutical and healthcare value chain.

(iv) Capabilities across the pharmaceutical and healthcare value chain

We are the only vertically integrated player amongst organised chains with operations in the manufacturing, importing, marketing, distributing, and wholesaling of healthcare, pharmaceutical, and nutraceutical products as well as the provision of physiotherapy, tele-consultation and other healthcare services as at the LPD. Our manufacturing capabilities provide us the ability to improve the customisation of our own-brand product offerings to tailor to local demand. Our scale and established partnerships and relationships with suppliers and Brand Principals allow us to continually optimise procurement terms, obtain favourable rebate terms and maintain competitive pricing.

(v) Strong financial track record with sustainable growth

We have generated strong revenue and EBITDA growth over the last three financial years, where our revenue increased at a CAGR of 75.3% and EBITDA increased at a CAGR of 87.9% from FYE 2023 to FYE 2025, while our EBITDA margins increased from 9.6% to 11.0% for the same period. We also achieved a SSSG of 7.3% and 9.6% for FYE 2024 and FYE 2025 respectively, demonstrating our effective retail execution.

(vi) Founder-led business backed by an experienced management team

Our Company was co-founded by Lee Meng Chuan and Lim Sin Yin, who have led our Key Senior Management in our successful growth since inception. The founders and key management of our acquired businesses also remain actively involved in our operations as at the LPD. Our Key Senior Management brings 19 to 34 years of relevant experience in their respective areas of expertise.

Please refer to Section 7.2 of this Prospectus for further details.

3. PROSPECTUS SUMMARY (Cont'd)

3.4 FUTURE PLANS AND STRATEGIES

(i) Continue to strengthen our market leadership and presence in rapidly-expanding population hubs and underserved regions

We target to expand our retail outlet network organically by opening approximately 40 to 50 new retail pharmacy outlets per year over the next three to five years. We take a nationwide approach underpinned by a two-pronged strategy to (i) optimise market penetration in established regions with high retail pharmacy penetration; and (ii) scale growth in underpenetrated regions through prudent expansion. We target to achieve SSSG of between 7.0% to 9.0% over the next three years. We also plan to establish a new distribution centre to support our continuous growth plans.

(ii) Further develop our omni-channel retail platform and increase contribution from new revenue streams

We plan to further develop our omni-channel retail platform to enhance customer engagement and support new customer acquisition. We plan to grow the accessibility and usage of our MyHA platform through engaging new partners to achieve approximately 150,000 transactions per month by the end of 2026, while continuing to expand our e-commerce and corporate channels.

(iii) Strengthen upstream manufacturing and distribution capabilities

We plan to enhance our manufacturing capabilities by developing more own-brand and exclusive products and forming strategic partnerships to co-develop second-brand originated products. We also aim to expand Medispec's product offerings to over 500 registered products in the next three years and broaden sales coverage to hospitals and East Malaysia to increase market access and support the distribution of our new products.

(iv) Increase adoption of technological infrastructure and data analytics to enhance operational efficiency

We plan to enhance operational efficiency through greater automation in warehouse operations, smart replenishment systems, and data analytics. These initiatives aim to optimise inventory planning, improve demand forecasting, reduce costs, and better understand our 7.2 million member-customers to drive targeted marketing and higher transaction value.

Please refer to Section 7.3 of this Prospectus for further details.

3.5 USE OF PROCEEDS

We intend to use the total gross proceeds from our Public Issue amounting to RM[•] million in the following manner:

Description	Note	Amount		Estimated timeframe for use from the date of our Listing
		RM'000	%	
Repayment of bank borrowings	(1)	[•]	[•]	Within 3 months
Establishment of a new distribution centre	(2)	[•]	[•]	Within 36 months
Defrayment of listing expenses	(3)	[•]	[•]	Immediate
Total		[•]	[•]	

Please refer to Section 4.5 of this Prospectus for further details.

3. PROSPECTUS SUMMARY (Cont'd)

3.6 RISK FACTORS

Our business is subject to a number of risk factors, many of which may have a material adverse impact on our business, result of operations and financial condition. Set out below are the key risks faced by us:

Risks relating to our business operations:

- (i) **We are exposed to product liability and personal injury claims, criminal charges, regulatory penalties and product recalls.** We sell a wide range of pharmaceutical and healthcare products, and if any are unsafe, defective, or cause harm, we may face legal claims, penalties, or recalls. As a pharmacy service provider, we are also exposed to risks such as prescription errors, inadequate warnings, or negligence.
- (ii) **Our business depends on our ability to protect and enhance our brand image.** Any negative publicity against us could harm our ability to attract customers and maintain business relationships. Damage to our brand may discourage customers from purchasing our products and affect suppliers' willingness to work with us. Additionally, actions by employees, partners, or associated individuals beyond our control may reflect poorly on us and further impact our reputation.
- (iii) **We may not be able to successfully expand our retail outlet network or maintain the profitability of our new and existing retail outlets.** Our expansion requires significant financial, operational, and human resources, and there is no guarantee we can secure the necessary funding, talent, or suitable locations for this. High demand and rising real estate costs may limit our ability to obtain or maintain profitable retail outlets. Additionally, new retail outlets may not be immediately profitable, and challenges in cost control, operations, or shifting consumer behaviour could negatively impact our overall financial performance.
- (iv) **Failure to retain our existing customers and attract new customers in a cost-effective manner may affect our sales.** Our success depends on our ability in retaining our existing customers and attracting new customers, and there is no assurance that our advertising and marketing efforts will result in continued or increased awareness of our brand, and sales of our products and services.
- (v) **We face risks in relation to negligence, malpractice or sub-standard services of our healthcare providers.** We are exposed to the risk of legal claims, regulatory actions and reputational damage arising from negligence, malpractice or sub-standard services by our healthcare providers, which could result in significant liability and affect our ability to provide healthcare-related services.
- (vi) **We may not be able to attract and retain qualified pharmacists.** Our ability to expand our retail network and deliver high-quality customer service may be adversely affected if we are unable to attract, retain or replace qualified and skilled pharmacists, which could increase costs and limit our operations.

Risks relating to industry in which we operate:

- (i) **We face competition within the healthcare and pharmaceutical industry in Malaysia.** We compete with other pharmaceutical retailers as well as general merchandise stores, mini-markets, supermarkets, or hypermarkets and specialised health food and supplement stores, and there is no assurance that we will be able to maintain or continue to grow our market share amid competitive pricing, differing business models and further market concentration.

3. PROSPECTUS SUMMARY (Cont'd)

- (ii) **Our business is subject to governmental regulations and approvals, and we are subject to changes in laws, regulations or government policy.** We are required to obtain and comply with various governmental licences, permits and approvals for our operations, and any failure to obtain, maintain or renew such approvals, or to adapt to changes in laws, regulations or government policy, may result in penalties, operational interruptions, increased costs, or restrictions on our business activities.

Please refer to Section 5 of this Prospectus for further details.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Name	Designation
<u>Directors</u>	
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	Independent Non-Executive Chairman
Lee Meng Chuan	Group Managing Director cum Group CEO
Lim Sin Yin	Executive Director
Livia Chan Lih Wen	Non-Independent Non-Executive Director
Dato' Seri Dr. Chen Chaw Min	Independent Non-Executive Director
Datuk Amnah Binti Ibrahim	Independent Non-Executive Director
Chai Yoke Fong	Independent Non-Executive Director
<u>Key Senior Management</u>	
Lee Meng Chuan	Group Managing Director cum Group CEO
Lim Sin Yin	Executive Director
Chong Yeow Siang	Chief Operating Officer
Chin Shin Yi	Group Chief Financial Officer
Ooh Chin Boon	Chief Information Officer
Ch'ng Haw Chong	Business Unit Director
Ang Swee Lim	Head of Supply Chain and Distribution Centre
See Chee Choon	Chief Business Development Officer

Please refer to Sections 9.1, 9.2 and 9.4 of this Prospectus for further details.

3. PROSPECTUS SUMMARY (Cont'd)

3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

Details of our Promoters and Substantial Shareholders and their shareholdings in our Company before and after our IPO are set out below:

Name / Nationality or country of incorporation	As at the LPD ⁽¹⁾				After the Subdivision ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders								
Lee Meng Chuan / Malaysian	13,520,000	8.0	72,776,114 ⁽⁴⁾	42.9	540,800,000	8.0	2,911,044,560 ⁽⁴⁾	42.9
Lim Sin Yin / Malaysian	6,760,000	4.0	72,776,114 ⁽⁴⁾	42.9	270,400,000	4.0	2,911,044,560 ⁽⁴⁾	42.9
UPSB / Malaysia	72,776,114	42.9	-	-	2,911,044,560	42.9	-	-
Substantial Shareholders								
IPSB / Malaysia	57,269,953	33.7	-	-	2,290,798,120	33.7	-	-
IPL / British Virgin Islands	-	-	57,269,953 ⁽⁵⁾	33.7	-	-	2,290,798,120 ⁽⁵⁾	33.7
Creador V / Republic of Mauritius	-	-	57,269,953 ⁽⁶⁾	33.7	-	-	2,290,798,120 ⁽⁶⁾	33.7
After our IPO⁽³⁾								
Name / Nationality or country of incorporation	Assuming the Over-allotment Option is not exercised				Assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders								
Lee Meng Chuan / Malaysian	540,800,000	7.3	2,536,393,160 ⁽⁴⁾	34.4	540,800,000	7.3	2,536,393,160 ⁽⁴⁾	34.4
Lim Sin Yin / Malaysian	270,400,000	3.7	2,536,393,160 ⁽⁴⁾	34.4	270,400,000	3.7	2,536,393,160 ⁽⁴⁾	34.4
UPSB / Malaysia	2,536,393,160	34.4	-	-	2,536,393,160	34.4	-	-
Substantial Shareholders								
IPSB / Malaysia	1,427,123,120	19.3	-	-	1,201,977,120	16.3	-	-
IPL / British Virgin Islands	-	-	1,427,123,120 ⁽⁵⁾	19.3	-	-	1,201,977,120 ⁽⁵⁾	16.3
Creador V / Republic of Mauritius	-	-	1,427,123,120 ⁽⁶⁾	19.3	-	-	1,201,977,120 ⁽⁶⁾	16.3

3. PROSPECTUS SUMMARY (Cont'd)**Notes:**

- (1) Based on 169,782,217 issued Shares as at the LPD.
- (2) Based on our enlarged 6,791,288,680 issued Shares after the Subdivision. Please refer to Section 6.1.2 of this Prospectus for further details of the Subdivision.
- (3) Based on our enlarged 7,381,835,680 issued Shares after our IPO. Please refer to Section 4.1 of this Prospectus for further details of our IPO.
- (4) Deemed interested by virtue of Section 8(4) of the Act held through UPSB. The beneficial owners of UPSB are Lee Meng Chuan and Lim Sin Yin.
- (5) Deemed interested by virtue of Section 8(4) of the Act held through IPSB.
- (6) Deemed interested by virtue of Section 8(4) of the Act held through IPSB and IPL.

Please refer to Section 9.1 of this Prospectus for further details.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out our selected historical consolidated financial information for the Financial Years Under Review:

	Audited		
	FYE 30 June		
	2023	2024	2025
	RM'000	RM'000	RM'000
Revenue	1,110,651	2,171,359	3,412,027
GP	232,397	465,077	845,820
Other operating income	60,823	107,144	135,711
PBT	58,841	81,207	219,324
PAT	41,194	47,791	143,019
	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000
GP margin (%) ⁽¹⁾	20.9	21.4	24.8
Total income margin (%) ⁽²⁾⁽³⁾	26.4	26.4	28.8
EBITDA ⁽³⁾	106,549	194,646	380,717
EBITDA margin (%) ⁽⁴⁾	9.6	9.0	11.2
PBT margin (%) ⁽⁵⁾	5.3	3.7	6.4
PAT margin (%) ⁽⁶⁾	3.7	2.2	4.2
PATAMI margin (%) ⁽⁷⁾	3.3	1.7	3.6

Notes:

- (1) Computed based on GP divided by revenue.
- (2) Computed based on our total income divided by revenue. The following table sets out the computation in arriving at our total income for the respective Financial Years Under Review:

	FYE 30 June		
	2023	2024	2025
	RM'000	RM'000	RM'000
Gross profit	232,397	465,077	845,820
Other operating income	60,823	107,144	135,711
Total income	293,220	572,221	981,531

3. PROSPECTUS SUMMARY (Cont'd)

During the Financial Years Under Review, our Group (save for the Caring Group) recognised its product rebate received under other operating income whilst the Caring Group recognised such product rebate received as a reduction to its cost of sales. Since 1 July 2025 (i.e. the beginning of FYE 2026), we have aligned the manner of recognition of product rebate received as a reduction to our Group's cost of sales. Hence, we have set out total income and total income margin as supplemental measures of our financial performance.

- (3) The following table sets out the computation in arriving at our EBITDA for the respective Financial Years Under Review:

	FYE 30 June		
	2023	2024	2025
	RM'000	RM'000	RM'000
PBT	58,841	81,207	219,324
Add/(Less):			
Interest income	(2,174)	(3,715)	(5,906)
Finance costs	11,597	40,215	66,312
Amortisation of intangible assets	29	4,841	4,823
Depreciation of property, plant and equipment and investment properties	13,062	24,428	26,175
Depreciation of right-of-use assets	25,194	47,670	69,989
EBITDA	106,549	194,646	380,717

Total income, total income margin, EBITDA, and EBITDA margin are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the MFRS or IFRS and should not be considered as alternatives to net income or any performance measures derived in accordance with the MFRS or IFRS or as alternatives to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA and EBITDA margin are not standardised terms, and hence, a direct comparison of similarly titled measures between companies may not be possible. Other companies may calculate EBITDA and EBITDA margin differently from us, limiting their usefulness as comparative measures.

- (4) Computed based on EBITDA divided by revenue.
(5) Computed based on PBT divided by revenue.
(6) Computed based on PAT divided by revenue.
(7) Computed based on PATAMI divided by revenue.

	Audited		
	As at 30 June		
	2023	2024	2025
	RM'000	RM'000	RM'000
Non-current assets	360,866	1,591,880	1,972,723
Current assets	366,747	868,366	1,198,148
Total assets	727,613	2,460,246	3,170,871
Non-current liabilities	202,848	1,229,301	1,439,231
Current liabilities	365,633	811,656	1,202,859
Total liabilities	568,481	2,040,957	2,642,090
Share capital	28,414	238,415	251,606
Reserves	107,244	123,888	170,476
Equity attributable to owners of our Company	135,658	362,303	422,082
Non-controlling interests	23,474	56,986	106,699
Total equity	159,132	419,289	528,781
Total equity and liabilities	727,613	2,460,246	3,170,871

3. PROSPECTUS SUMMARY (Cont'd)

	Audited		
	FYE 30 June		
	2023	2024	2025
	RM'000	RM'000	RM'000
Net cash from operating activities	35,995	140,385	350,919
Net cash used in investing activities	(55,845)	(808,252)	(435,803)
Net cash from financing activities	18,810	834,416	221,957
Net (decrease)/increase in cash and cash equivalents	(1,040)	166,549	137,073
Effects of exchange rate changes on cash and cash equivalents	-	-	(200)
Cash and cash equivalents at the beginning of the financial year	29,881	28,841	195,390
Cash and cash equivalents at the end of the financial year	28,841	195,390	332,263

Please refer to Sections 12 and 13 of this Prospectus for further details.

3.10 DIVIDEND POLICY

We target a payout ratio of up to 50.0% of our net profit attributable to the owners of our Company for each financial year on a consolidated basis after taking into account amongst others, level of our cash, gearing, return on equity, projected level of capital expenditure, restrictive covenants and our working capital requirements. The declaration and payment of any dividend is subject to the confirmation of our Board as well as any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our cash requirements or any plan approved by our Board.

The following table sets out our dividends declared and paid for the Financial Years Under Review:

	FYE 30 June		
	2023	2024	2025
	RM'000	RM'000	RM'000
Total dividends declared in respect of the financial year	-	20,702	7,300
Total dividends paid	-	14,652	6,050
PATAMI	37,020	37,223	122,295
Dividend payout ratio ⁽¹⁾ (%)	-	55.6	6.0

Note:

(1) Computed based on dividends declared divided by the PATAMI for the financial year.

For the FYE 2026, we have declared a dividend of approximately RM24.96 million which was paid on 26 March 2026 ("**Dividend**"). The Dividend was fully funded via internally-generated funds. Our Directors confirm the Dividend is not expected to affect our future plans and strategies as set out in Section 7.3 of this Prospectus.

Please refer to Section 12.5 of this Prospectus for further details.