

4. DETAILS OF OUR IPO

4.1 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated or transferred in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in **Sections 4.1.5 and 4.1.6** of this Prospectus.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 580,380,000 IPO Shares, representing up to 25.50% of our enlarged issued Shares.

4.1.1 Public Issue

The Public Issue of 341,400,000 Issue Shares, representing 15.00% of our enlarged number of issued Shares, at the Retail Price or Institutional Price is subject to the terms and conditions of this Prospectus and shall be allocated in the following manner:

(i) Malaysian Public

45,520,000 Issue Shares, representing 2.00% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public by way of balloting, of which 50.00% will be set aside for Bumiputera investors.

(ii) Eligible Persons

22,760,000 Issue Shares, representing 1.00% of our enlarged number of issued Shares, will be reserved for application by the Eligible Persons as follows:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors ⁽¹⁾	6	3,500,000
Eligible employees of our Group ⁽²⁾	554	13,372,500
Persons who have contributed to the success of our Group ⁽³⁾	65	5,887,500
Total	625	22,760,000

Notes:

(1) The criteria for allocation to our eligible Directors is based on, among others, their respective roles, responsibilities and anticipated contributions to our Group. The number of Issue Shares to be allocated to our eligible Directors is as follows:

Eligible Directors	Designation	No. of Issue Shares allocated
Tengku Baderul	Non-Independent Non-Executive Chairman	1,000,000
Ho Tat Heng	Senior Independent Non-Executive Director	500,000
Dato' Zamane Bin Abdul Rahman	Independent Non-Executive Director	500,000
Liew Li Ping	Independent Non-Executive Director	500,000
Ang Mei Ping	Independent Non-Executive Director	500,000
Yap Ee Ling	Independent Non-Executive Director	500,000
Total		3,500,000

4. DETAILS OF OUR IPO (CONT'D)

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

- (i) the eligible employee must be a confirmed full-time employee of our Group and on our Group's payroll; and
- (ii) the number of Issue Shares allocated to the eligible employees is based on their seniority, job grade, length of service, past performance and contributions to our Group.

The number of Issue Shares to be allocated to our Key Senior Management is as follows:

Key Senior Management	Designation	No. of Issue Shares allocated
Cheok Huei Shian	Chief Financial Officer	375,000

(3) The allocation to the persons who have contributed to the success of our Group such as, among others, our business associates, suppliers, brand ambassadors and landlords shall be based on the level of support and contribution to the success of our Group.

(iii) Bumiputera investors approved by the MITI via private placement

227,600,000 Issue Shares, representing 10.00% of our enlarged number of issued Shares, will be made available for subscription by way of private placement to Bumiputera investors approved by the MITI.

(iv) Institutional and selected investors via private placement

45,520,000 Issue Shares, representing 2.00% of our enlarged number of issued Shares, will be made available for subscription by way of private placement to institutional and selected investors.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

4.1.2 Offer for Sale

The Offerors will offer up to 238,980,000 Offer Shares, representing 10.50% of our enlarged number of issued Shares, at the Institutional Price by way of private placement to institutional and selected investors, as well as Bumiputera investors approved by the MITI in the following manner:

- (i) 56,900,000 Issue Shares, representing 2.50% of our enlarged number of issued Shares, will be made available for subscription by way of private placement to Bumiputera investors approved by the MITI.
- (ii) 182,080,000 Offer Shares, representing 8.00% of our enlarged number of issued Shares, will be made available for subscription by way of private placement to institutional and selected investors.

The Offer Shares to be offered by the Offerors and their respective shareholdings in our Company before and after our IPO are as follows:

Name/Address	Nature of relationship	As at the LPD		Offer for Sale		After the Offer for Sale but before the Proposed Shares Transfer (assuming Over-allotment Option is not exercised)	
		No. of Shares	(⁽¹⁾ %)	No. of Shares	(⁽²⁾ %)	No. of Shares	(⁽²⁾ %)
Ong Hong Keat Unit 1, Enclave Bangsar Jalan Medang Tanduk Bangsar Baru 59100 Kuala Lumpur	Promoter, Substantial Shareholder, Managing Director and Chief Executive Officer	1,160,760,000	60.00	143,388,000	6.30	1,017,372,000	44.70
Joel Yap Jiang Feng 67, Jalan 5/69 Taman Gasing Indah 46000 Petaling Jaya Selangor	Promoter, Substantial Shareholder, Executive Director and Chief Operating Officer	386,911,000	20.00	47,794,900	2.10	339,116,100	14.90
Chin Boon Keat 15-10, Residensi Pentagon Mont Kiara Jalan Kiara 5, Mont Kiara 50480 Kuala Lumpur	Promoter, Substantial Shareholder and Chief Learning Officer	290,199,000	15.00	35,848,100	1.57	254,350,900	11.18

4. DETAILS OF OUR IPO (CONT'D)

Name/Address	Nature of relationship	As at the LPD		Offer for Sale		After the Offer for Sale but before the Proposed Shares Transfer (assuming Over-allotment Option is not exercised)	
		No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Teoh Hui Sim T1-33A-09, Residensi South Brooks No. 7, Jalan Residensi Utama Desa Parkcity 52200 Kuala Lumpur	Substantial Shareholder	96,730,000	5.00	11,949,000	0.53	84,781,000	3.73
Total		1,934,600,000	100.00	238,980,000	10.50	1,695,620,000	*74.50

Name/Address	Nature of relationship	Over-allotment Option		After the Offer for Sale but before the Proposed Shares Transfer (assuming Over-allotment Option is fully exercised)	
		No. of Shares	(2)%	No. of Shares	(2)%
Ong Hong Keat Unit 1, Enclave Bangsar Jalan Medang Tanduk Bangsar Baru 59100 Kuala Lumpur	Promoter, Substantial Shareholder, Managing Director and Chief Executive Officer	-	-	1,017,372,000	44.70
Joel Yap Jiang Feng 67, Jalan 5/69 Taman Gasing Indah 46000 Petaling Jaya Selangor	Promoter, Substantial Shareholder, Executive Director and Chief Operating Officer	-	-	339,116,100	14.90
Chin Boon Keat 15-10, Residensi Pentagon Mont Kiara Jalan Kiara 5, Mont Kiara 50480 Kuala Lumpur	Promoter, Substantial Shareholder and Chief Learning Officer	-	-	254,350,900	11.18

4. DETAILS OF OUR IPO (CONT'D)

Name/Address	Nature of relationship	Over-allotment Option		After the Offer for Sale but before the Proposed Shares Transfer (assuming Over-allotment Option is fully exercised)	
		No. of Shares	(⁽²⁾%)	No. of Shares	(⁽²⁾%)
Teoh Hui Sim T1-33A-09, Residensi South Brooks No. 7, Jalan Residensi Utama Desa Parkcity 52200 Kuala Lumpur	Substantial Shareholder	42,390,500	1.87	42,390,500	1.87
Total		42,390,500	1.87	1,653,229,500	*72.65

Notes:

* Do not add up due to rounding.

(1) Based on our enlarged issued Shares of 1,934,600,000 Shares after the Pre-IPO Exercise but before our IPO.

(2) Based on our enlarged issued Shares of 2,276,000,000 Shares after our IPO.

The Offer for Sale will raise gross proceeds of up to RM[•] million, which will accrue entirely to our Offerors. The Offer Shares are not underwritten as this will be made available for subscription by way of private placement to institutional and selected investors, which the expenses will be fully borne by the Offerors.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

4.1.3 Summary of our IPO Shares to be allocated and underwritten

A summary of our IPO Shares offered under the Retail Offering and Institutional Offering (subject to the clawback and reallocation provisions and Over-allotment Option as set out in **Sections 4.1.5 and 4.1.6** of this Prospectus) is as follows:

	Public Issue		Offer for Sale		Total	
	No. of Shares	(⁽¹⁾ %)	No. of Shares	(⁽¹⁾ %)	No. of Shares	(⁽¹⁾ %)
Retail Offering						
Malaysian Public (via balloting)						
• Bumiputera	22,760,000	1.00	-	-	22,760,000	1.00
• Non-Bumiputera	22,760,000	1.00	-	-	22,760,000	1.00
Eligible Persons						
• Eligible Directors	3,500,000	0.15	-	-	3,500,000	0.15
• Eligible employees of our Group	13,372,500	0.59	-	-	13,372,500	0.59
• Persons who have contributed to the success of our Group	5,887,500	0.26	-	-	5,887,500	0.26
Subtotal	68,280,000	3.00	-	-	68,280,000	3.00
Institutional Offering						
• Institutional and selected investors	45,520,000	2.00	182,080,000	8.00	227,600,000	10.00
• Bumiputera investors approved by the MITI	227,600,000	10.00	56,900,000	2.50	284,500,000	12.50
Subtotal	273,120,000	12.00	238,980,000	10.50	512,100,000	22.50
Total	341,400,000	15.00	238,980,000	10.50	580,380,000	25.50

Note:

(1) Based on the enlarged issued Shares of 2,276,000,000 Shares after our IPO.

The Retail Offering has been fully underwritten, while the Institutional Offering is not underwritten.

As part of the Institutional Offering, on [●], our Company and the Offerors, have entered into the Master Cornerstone Placement Agreement with the Joint Placement Agents and the Cornerstone Investors, where the Cornerstone Investors have agreed to subscribe for and/or acquire an aggregate of [●] IPO Shares, representing approximately [●] % of our enlarged number of issued Shares, at the Institutional Price, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements, an aggregate of [●] IPO Shares, representing approximately [●] % of our enlarged issued share capital at RM[●] per IPO Shares or the Institutional Price, whichever is lower.

The cornerstone placement agreements are conditional upon, among others, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.

Our IPO is subject to the public spread requirements as stipulated under the Listing Requirements, as set out in **Section 4.1.9** of this Prospectus.

4. DETAILS OF OUR IPO (CONT'D)

4.1.4 Proposed Shares Transfer

During the prescription period (one day after the launching date of the Prospectus up to a period of 30 days), Ong Hong Keat, Joel Yap Jiang Feng and Chin Boon Keat, propose to transfer a total of 1,160,760,000 Shares held by them, representing 51.00% of our enlarged number of issued Shares, to Triark Holdings in order to consolidate part of their shareholdings in our Company, as set out below:

Name	No. of Shares held before the Proposed Shares Transfer	(⁽¹⁾ %)	No. of Shares to be transferred to Triark Holdings	(⁽¹⁾ %)	No. of Shares held after the Proposed Shares Transfer	(⁽¹⁾ %)
Ong Hong Keat	1,017,372,000	44.70	733,112,000	32.21	284,260,000	12.49
Joel Yap Jiang Feng	339,116,100	14.90	244,365,000	10.74	94,751,100	4.16
Chin Boon Keat	254,350,900	11.18	183,283,000	8.05	71,067,900	3.12
Total	1,610,839,000	70.78	1,160,760,000	51.00	450,079,000	*19.78

Note:

* Do not add up due to rounding.

(1) Based on our enlarged issued Shares of 2,276,000,000 Shares after our IPO.

The Proposed Shares Transfer will be completed upon the relevant Shares of the above shareholders being credited into the CDS account of Triark Holdings, which shall take place after the issuance of the Prospectus but prior to the completion of our IPO.

4.1.5 Clawback and reallocation

Our IPO shall be subject to the minimum subscription as detailed in **Section 4.1.9** below and the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to the Bumiputera investors approved by the MITI (“**MITI Tranche**”) are under-subscribed, and there is an over-subscription for our IPO Shares by the Bumiputera public investors under the Retail Offering, such IPO Shares will be clawed back from the remaining MITI Tranche and allocated to the Bumiputera public investors under the Retail Offering.

If after the above reallocation, the MITI Tranche is still under-subscribed, the IPO Shares will be clawed back from the remaining MITI Tranche and allocated in the following manner:

- (a) firstly, to the Malaysian institutional investors under the Institutional Offering; and
- (b) secondly, if there is a corresponding over-subscription for our IPO Shares by the Malaysian Public under the Retail Offering, to the Malaysian Public under the Retail Offering;
- (ii) if our IPO Shares allocated to the Eligible Persons under the Retail Offering are under-subscribed following the allocation procedures of the Excess IPO Shares (as defined below) set out below, such IPO Shares may be allocated to the institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Joint Placement Agents and us;
- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iv) subject to items (i) and (ii) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, our IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

4. DETAILS OF OUR IPO (CONT'D)

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering.

Any IPO Shares allocated to Eligible Persons but not taken up by them (“**Excess IPO Shares**”) shall be made available to other Eligible Persons who have applied for excess IPO Shares (if any) in addition to their pre-determined allocation of IPO Shares. The Excess IPO Shares will be allocated to these other Eligible Persons in the following priority:

- (a) firstly, allocation on a proportionate basis to Eligible Persons who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for; and
- (b) secondly, to minimise odd lots.

Our Board reserves the right to allot the Excess IPO Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) and (b) above are achieved. Our Board also reserves the right to accept or reject any Excess IPO Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) and (b) above will not be repeated. Should there be any Excess IPO Shares thereafter, such balance will be made available for clawback and reallocation as described in (ii) above. Any IPO Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by our Sole Underwriter in accordance with the terms and conditions of the Underwriting Agreement.

Notwithstanding the above, in the event there is an under-subscription for our IPO Shares, the subscriptions received for our IPO Shares will first be applied towards subscribing in full the Issue Shares under the Public Issue. Thereafter, any additional subscription for our IPO Shares will be allocated from the Offer Shares offered by the Offerors under the Offer for Sale and any remaining Offer Shares not subscribed for after the aforementioned allocation will be retained by the Offerors. For the avoidance of doubt, the Public Issue will take priority over the Offer for Sale in the event of an under-subscription of our IPO Shares.

Our IPO Shares will be allocated in a fair and equitable manner and the basis of allocation for such IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares.

As at the LPD, to the best of our knowledge and belief:

- (i) there are no Substantial Shareholders, Directors or Key Senior Management who have indicated that they intend to subscribe for the IPO Shares, save for the IPO Shares made available for application under the Pink Form Allocations; and
- (ii) there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

4.1.6 Over-allotment Option

Teoh Hui Sim may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Joint Placement Agents) and may together with our Company appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares (on behalf of the Joint Placement Agents) and subsequently, effect transactions to stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market.

4. DETAILS OF OUR IPO (CONT'D)

Such transactions consist of bids or purchases to peg, fix or maintain the price of our Shares. If the Stabilising Manager creates a short position in our Shares in connection with the Institutional Offering, the Stabilising Manager may reduce that short position by purchasing our Shares in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option.

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to Teoh Hui Sim at any time, within 30 days from the date of our Listing to purchase from Teoh Hui Sim up to an aggregate of 42,390,500 Shares, representing up to approximately 7.30% of the total number of our IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Joint Placement Agents) enter into the Share Lending Agreement with Teoh Hui Sim to borrow up to an aggregate of 42,390,500 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to Teoh Hui Sim either through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of our Shares by Teoh Hui Sim under our IPO.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder.

The number of Shares that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 42,390,500 Shares, representing up to approximately 7.30% of the total number of our IPO Shares offered. However, there is no obligation on the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) to undertake such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of:

- (i) the date falling 30 days from the commencement of trading of our Shares on the Main Market of Bursa Securities; or
- (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 42,390,500 Shares, representing up to approximately 7.30% of the total number of our IPO Shares offered to undertake the stabilising action.

Neither our Company, Teoh Hui Sim nor the Stabilising Manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither our Company, Teoh Hui Sim nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

4. DETAILS OF OUR IPO (CONT'D)

4.1.7 Share capital

	No. of Shares	RM
Issued share capital after the Acquisitions	125,131,360	125,131,360
Issued share capital after the Share Split	1,934,600,000	125,131,360
To be issued under our Public Issue	341,400,000	(1) [•]
Enlarged issued share capital upon Listing	2,276,000,000	[•]

Retail Price	[•]
Market capitalisation upon Listing (based on the Retail Price and enlarged number of issued Shares after our IPO)	[•]

Note:

(1) After deducting the estimated listing expenses of approximately RM[•] million which is directly attributable to the issuance of our Issue Shares and offset against our share capital.

The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are our existing Shares prior to our IPO.

4.1.8 Classes of shares and ranking

As at the date of this Prospectus, we have only 1 class of shares in our Company, namely ordinary shares.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares including voting rights, and will be entitled to all dividends, rights and distributions that may be declared, paid or made after the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

The Offer Shares rank equally in all respects with our other existing Shares including voting rights, and will be entitled to all dividends, rights and distributions that may be declared after the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid or credited as paid on our Shares held by them, be entitled to share in the profits paid out by us as dividends or other distributions. Similarly, if we are liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At our general meeting, each shareholder shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Subject to the Listing Requirements, any resolution put to vote at the meeting shall be decided by way of poll. On a poll, each shareholder present either in person or by proxy, attorney or other duly authorised representative, shall have 1 vote for every Share held or represented. A proxy may but need not be a member of our Company.

4.1.9 Minimum subscription level

There is no minimum subscription level in terms of the amount of proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirements of the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by public shareholders. Under the Listing Requirements, we are required to have at least 25.00% of the total number of our Shares in the hands of a minimum number of 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the aforementioned public shareholding spread requirement is not met, we may not be able to proceed with our Listing. Please refer to **Section 9.3.4** of this Prospectus for details in the event there is a delay in or termination of our Listing.

4. DETAILS OF OUR IPO (CONT'D)

4.2 BASIS OF ARRIVING AT THE PRICE FOR OUR IPO SHARES AND REFUND MECHANISM

4.2.1 Retail Price

Our Directors, Promoters and Offerors have determined the Retail Price of RM[•] per IPO Share in consultation with our Principal Adviser, Sole Underwriter and Joint Placement Agents, based on the following factors:

- (i) our Group's EPS of approximately 4.26 sen based on our audited combined PAT of approximately RM97.05 million for the FYE 2024 and our enlarged issued Shares of 2,276,000,000 Shares after our IPO, which translates into a price-to-earnings multiple of approximately [•] times;
- (ii) our pro forma combined NA per Share of approximately RM[•] as at 30 June 2025 based on our enlarged issued Shares of 2,276,000,000 Shares after our IPO and after taking into consideration the use of proceeds from our Public Issue;
- (iii) our operating history and financial performance as set out in **Sections 7 and 12** of this Prospectus respectively;
- (iv) our competitive advantages and key strengths as set out in **Section 7.3** of this Prospectus;
- (v) our business strategies and plans as set out in **Section 7.17** of this Prospectus; and
- (vi) overview and outlook of the beauty industry in which our Group operates as well as prevailing market conditions as described in **Section 8** of this Prospectus.

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

- (i) the Retail Price; or
- (ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in **Section 4.2.3** of this Prospectus.

The Final Retail Price and the Institutional Price are expected to be announced within 2 Market Days from the Price Determination Date via Bursa Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

4.2.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of our Institutional Offering by specifying the number of IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares under our Institutional Offering. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Offerors in consultation with the Joint Placement Agents on the Price Determination Date.

4. DETAILS OF OUR IPO (CONT'D)

4.2.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. The refund will be made:

- (i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository, for applications made via the Application Form;
- (ii) by crediting into the accounts of the successful applicants with the Participating Financial Institution, for applications made via the Electronic Share Application; or
- (iii) by crediting into the accounts of the successful applicants with the Internet Participating Financial Institution or Participating Securities Firms, for applications made via the Internet Share Application,

within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk.

4.3 DILUTION

Dilution is computed as the difference between the price paid by retail, institutional and selected investors for our Shares and our pro forma combined NA per Share after our IPO.

The table below illustrates the effect in our Group's pro forma combined NA per Share basis to our shareholders, assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	RM
	[•]
Final Retail Price/Institutional Price	[•]
Pro forma combined NA per Share as at 30 June 2025 and after the Pre-IPO Exercise but before our IPO	0.04
Pro forma combined NA per Share as at 30 June 2025 after the Public Issue and the use of proceeds	[•]
Increase in pro forma combined NA per Share to existing shareholders	[•]
Dilution in pro forma combined NA per Share to new investors	[•]
Dilution in pro forma combined NA per Share to new investors as a percentage of the Final Retail Price/Institutional Price	[•]%

Save for the Proposed Shares Transfer as set out in **Section 4.1.4** above and as disclosed below, none of our Substantial Shareholders, Directors, Key Senior Management or persons connected to them had acquired, obtained the right to acquire and/or subscribe for our Shares since our incorporation:

Date	Name	Allotted/ Transferred	No. of Shares Allotted/ Transferred	Total consideration		Average cost per Share RM
				RM	RM	
24 November 2023	Ong Hong Keat	Allotted	(1) 375	375.00	1.00	
24 November 2023	Teoh Tean Chun	Allotted	(1) 375	375.00	1.00	
24 November 2023	Joel Yap Jiang Feng	Allotted	(1) 150	150.00	1.00	
24 November 2023	Chin Boon Keat	Allotted	(1) 50	50.00	1.00	
24 November 2023	Teoh Hui Sim	Allotted	(1) 50	50.00	1.00	
11 September 2024	Ong Hong Keat	Transferred	(2) 225	225.00	1.00	
11 September 2024	Joel Yap Jiang Feng	Transferred	(2) 50	50.00	1.00	
11 September 2024	Chin Boon Keat	Transferred	(2) 100	100.00	1.00	
8 October 2025	Ong Hong Keat	Allotted	(3) 47,379,595	47,379,595.00	1.00	
8 October 2025	Joel Yap Jiang Feng	Allotted	(3) 15,793,198	15,793,198.00	1.00	
8 October 2025	Chin Boon Keat	Allotted	(3) 11,844,899	11,844,899.00	1.00	
8 October 2025	Teoh Hui Sim	Allotted	(3) 3,948,300	3,948,300.00	1.00	
8 October 2025	Ong Hong Keat	Allotted	(4) 27,698,621	27,698,621.00	1.00	

4. DETAILS OF OUR IPO (CONT'D)

Date	Name	Allotted/ Transferred	No. of Shares Allotted/ Transferred	Total consideration	Average cost per Share
			RM	RM	
8 October 2025	Joel Yap Jiang Feng	Allotted	(⁴) 9,232,320	9,232,320.00	1.00
8 October 2025	Chin Boon Keat	Allotted	(⁴) 6,925,209	6,925,209.00	1.00
8 October 2025	Teoh Hui Sim	Allotted	(⁴) 2,308,218	2,308,218.00	1.00
29 October 2025	Joel Yap Jiang Feng	Transferred	(⁵) 1	1.00	1.00

Notes:

- (1) Shares allotted pursuant to the incorporation of our Company.
- (2) Pursuant to sale of our Shares by Teoh Tean Chun, a former director and shareholder of the Group. As Teoh Tean Chun intended to pursue his other business interests, he resigned from all of his directorships in the Group on 9 September 2024 and sold all of his Shares. Please refer to Note (2) of **Section 10.1.1** for further details on the sale of our Shares by Teoh Tean Chun.
- (3) Shares allotted pursuant to the acquisition of 1 Doc Holding. Please refer to **Section 6.1.1** of this Prospectus for further details of our Pre-IPO Exercise.
- (4) Shares allotted pursuant to the acquisition of Slim Doc. Please refer to **Section 6.1.1** of this Prospectus for further details of our Pre-IPO Exercise.
- (5) Being the 1 Share transferred from an employee to Joel Yap Jiang Feng after the completion of the Acquisitions.

[The rest of this page is intentionally left blank]

4. DETAILS OF OUR IPO (CONT'D)

4.4 USE OF PROCEEDS

We expect to use the gross proceeds from the Public Issue amounting to approximately RM[•] million in the following manner:

Details	Note	Estimated time frame for use of proceeds from the date of our Listing	RM'000	% of total proceeds from the Public Issue
To be utilised in Malaysia				
Opening of new beauty care centres	(1)	Within 36 months	[•]	[•]
Purchase of machineries	(2)	Within 36 months	[•]	[•]
Acquisition of business	(3)	Within 36 months	[•]	[•]
Repayment of bank borrowing	(4)	Within 3 months	[•]	[•]
Refurbishment of existing beauty care centres	(5)	Within 36 months	[•]	[•]
Expansion of warehouse facility	(6)	Within 36 months	[•]	[•]
Working capital	(7)	Within 24 months	[•]	[•]
Estimated listing expenses	(8)	Within 3 months	[•]	[•]
Subtotal			[•]	[•]
To be utilised in Singapore				
Opening of new beauty care centres	(1)	Within 36 months	[•]	[•]
Purchase of machineries	(2)	Within 36 months	[•]	[•]
Expansion of regional offices and warehouse	(6)	Within 36 months	[•]	[•]
Working capital	(7)	Within 24 months	[•]	[•]
Subtotal			[•]	[•]
Total			[•]	[•]

Notes:

(1) Opening of new beauty care centres

Our business strategy focuses on expanding market access and coverage to capture new growth opportunities. We target to expand operations by setting up an additional 23 new beauty care centres in Peninsular Malaysia and East Malaysia progressively between 2026 and 2029, and 8 new beauty care centres in Singapore progressively between 2026 and 2028. We plan to establish our new beauty centres in shopping malls, commercial complexes or shop lots in populated neighbourhoods. This mix of property types is designed to optimise convenience for target customers, considering the potential target customer size, while avoiding sales cannibalisation, enhancing brand visibility and ensuring cost effectiveness.

The estimated set-up cost for one new beauty care centre is estimated to be approximately RM[•] million in Malaysia and approximately RM[•] million in Singapore.

The total cost of setting up the 23 new beauty care centres in Malaysia is estimated at RM[•] million, of which RM[•] million and will be funded through IPO proceeds while the remaining RM[•] million will be funded through internally generated funds and/or bank borrowings. The total cost of setting up the 8 new beauty care centres in Singapore is estimated at RM[•] million, of which RM[•] million will be funded through IPO proceeds while the remaining RM[•] million will be funded through internally generated funds and/or bank borrowings.

4. DETAILS OF OUR IPO (CONT'D)

In this regard, we have allocated RM[•] million or approximately [•]% of the total gross proceeds from the Public Issue for the opening of 18 new beauty care centres in Malaysia and 7 new beauty care centres in Singapore, the breakdown of which is as set out below:

Details	RM'000	%
<i>Malaysia operations</i>		
Staff and related costs ⁽¹⁾	[•]	[•]
Renovation costs	[•]	[•]
Rental and utilities	[•]	[•]
Purchase of inventories	[•]	[•]
Miscellaneous costs ⁽³⁾	[•]	[•]
Subtotal	[•]	[•]
<i>Singapore operations</i>		
Staff and related costs ⁽²⁾	[•]	[•]
Renovation costs	[•]	[•]
Rental and utilities	[•]	[•]
Purchase of inventories	[•]	[•]
Miscellaneous costs ⁽³⁾	[•]	[•]
Subtotal	[•]	[•]
Total	[•]	[•]

Notes:

- (1) In line with our planned beauty centre expansion in Malaysia, we will also expand our human resources by hiring additional personnel, including 155 beauty therapists and 18 supporting staff, for our day-to-day operations of the 18 new beauty care centres in Peninsular Malaysia and East Malaysia, which will be funded through proceeds from the Public Issue.
- (2) In line with our planned beauty centre expansion in Singapore, we will also expand our human resources by hiring additional personnel, including 49 beauty therapists and 7 supporting staff, for our day-to-day operations of the 7 new beauty care centres in Singapore, which will be funded through proceeds from the Public Issue.
- (3) Consists of estimated costs for marketing.

As at the LPD, we have not identified any suitable locations for our expansion plan.

(2) Purchase of machineries

We have allocated RM[•] million or approximately [•]% of the total gross proceeds from the Public Issue to purchase machinery and equipment for our new beauty care centres.

The details of key machineries we plan to purchase for our Malaysia and Singapore operations are as follows:

Brand name	Key machines	Application	No. of beauty care centres	Estimated cost of new machines per beauty care centre		
				RM'000	RM'000	%
<i>Malaysia operations⁽¹⁾</i>						
One Doc x	Light pulse machines, light devices and ultrasonic device	Facial and hair care services	[•]	[•]	[•]	[•]
Hair Doc						
Slim Doc	EMS device and cooling device	Body care services	[•]	[•]	[•]	[•]

4. DETAILS OF OUR IPO (CONT'D)

Brand name	Key machines	Application	No. of beauty care centres	Estimated cost of new machines per beauty care centre		Total RM'000	%
				RM'000	[•]		
Perfect Doc	Ultrasonic device, light pulse machine and EMS device	Facial and body care services	[•]		[•]	[•]	[•]
Subtotal					[•]	[•]	[•]
Singapore operations⁽²⁾							
One Doc x Hair Doc	Radiofrequency machine, LLLT device and ultrasonic machine	Facial and hair care services	[•]		[•]	[•]	[•]
Slim Doc	EMS device and cooling device	Body care services	[•]		[•]	[•]	[•]
Subtotal					[•]	[•]	[•]
Total			[•]		[•]	[•]	[•]

Notes:

(1) The number of key machines generally placed at each beauty centre in Malaysia are as set out below:

Brand name	No. of key machineries
One Doc x Hair Doc	9
Slim Doc	15
Perfect Doc	6

(2) The number of key machines generally placed at each beauty centre in Singapore are as set out below:

Brand name	No. of key machineries
One Doc x Hair Doc	8
Slim Doc	12

As at the LPD, our Group has not placed any purchase orders for these new machineries.

(3) Acquisition of business

We have allocated RM[•] million or approximately [•] % of the total gross proceeds from the Public Issue to expand into medical aesthetics through the acquisition of medical aesthetic centres in Malaysia. Medical aesthetics is a related field that requires medical doctors to hold Letters of Credentialing and Privileging ("LCP"). The LCP is a mandatory requirement by MOH to enable registered medical doctors to perform aesthetic medical procedures legally. The LCP is essential for administering treatments such as injectables. Through our entry into medical aesthetics, we aim to offer services including Botox and dermal filler injections and microneedling.

The expansion into medical aesthetic services will involve several considerations, mainly covering the following:

- (i) securing suitable locations for setting up a medical clinic;
- (ii) application of premises licence including private clinic licence with MOH and relevant permits for medical equipment; and

4. DETAILS OF OUR IPO (CONT'D)

(iii) recruitment of a team of medical and supporting staff, including LCP-accredited medical doctors.

This expansion plan is intended to be implemented through the acquisition of businesses in the medical aesthetic industry, subject to various factors including available opportunities, the range and suitability of medical aesthetic services, regulatory requirements, and financial considerations. Furthermore, the implementation will also depend on the availability of suitable target businesses, as well as the completion of technical due diligence and financial assessments, which will be reviewed and approved by our management committee and Board. As at the LPD, we are still in the midst of exploring the opportunities for this business expansion and the potential acquisition targets have yet to be identified.

(4) Repayment of bank borrowing

We have allocated RM[•] million or approximately [•]% of the total gross proceeds from the Public Issue towards repayment of the following facility:

Banking facility/ Financial institution	Purpose	Interest rate/ Profit rate as at LPD	Maturity date	Outstanding amount as at the LPD		Proposed repayment
				RM'000	RM'000	
Term loan/ Public Bank Berhad	Purchase of head office	4.17% per annum (based on Base Financing Rate - 2.3%)	1 December 2045	[•]	[•]	

Such repayment will not result in any penalties or early repayment charges, and there are no restrictive covenants that would have any impact on the proposed repayment.

We expect to save approximately RM[•] million in interest based on the prevailing interest rate of 4.17% for the said facility.

(5) Refurbishment of existing beauty care centres

We intend to upgrade and refurbish our selected existing beauty centres to enhance their overall image and environment, thereby elevating customer experience and attracting new customers. We plan to begin upgrading and refurbishment works at selected centres, which will include renovations and replacement of furniture and fittings.

The estimated refurbishment cost per beauty care centre is approximately RM[•] million. We have allocated RM[•] million or approximately [•]% of the total gross proceeds from the Public Issue in the following manner:

Details	No. of beauty care centres	Total RM'000
Renovation costs	30	[•]

The selection of centres for refurbishment will be based on criteria such as customer footfall, revenue performance, and condition of existing facilities.

(6) Expansion of offices and warehouses

To support our business expansion and operational needs in Malaysia, we intend to expand our warehouse facility by acquiring premises in Selangor as an additional warehouse for the storage of our input products and consumables for our beauty care services operations.

To enhance the efficiency of our Singapore administrative operations and provide direct support for our Singapore beauty care centres in tandem with our business expansion plan in Singapore, we intend to rent premises to set up a regional office and warehouse facility in Singapore.

4. DETAILS OF OUR IPO (CONT'D)

We have allocated RM[•] million or approximately [•]% of the total gross proceeds from the Public Issue to expand our headquarters and warehouse, details of which are tabulated below:

Details	Type of transaction	No. of units	Estimated costs	
			RM'000	%
Malaysia operations				
Warehouse	Acquisition	1	[•]	[•]
Singapore operations				
Office and warehouse	Renovation and rental	1	[•]	[•]
Total			<u>[•]</u>	<u>[•]</u>

As at the LPD, we have yet to identify suitable premises for the expansion of our regional office and warehouse facility in Selangor and Singapore.

(7) Working capital

We expect the working capital requirements to increase in line with the anticipated expansion of our business. We have earmarked approximately RM[•] million or approximately [•]% of the total gross proceeds from the Public Issue for working capital requirements.

The proceeds are earmarked to supplement the working capital requirements of our Group for the purpose of its daily business operations comprising the following:

Details	RM'000	%
Malaysia operations		
Marketing costs ⁽¹⁾	[•]	[•]
Staff costs	[•]	[•]
Purchase of inventory	[•]	[•]
Rentals	[•]	[•]
Subtotal	<u>[•]</u>	<u>[•]</u>
Singapore operations		
Marketing costs ⁽¹⁾	[•]	[•]
Staff costs	[•]	[•]
Purchase of inventory	[•]	[•]
Rentals	[•]	[•]
Other general expenses which include utilities	[•]	[•]
Subtotal	<u>[•]</u>	<u>[•]</u>
Total	<u>[•]</u>	<u>[•]</u>

Note:

- (1) A total amount of RM[•] million is allocated for our marketing plans, which include the following:
 - (i) Continue engagement with our existing brand ambassadors and engagement of new brand ambassadors;
 - (ii) Promoting our products and services through our website as well as third-party social media platforms including Facebook, Instagram and Google. Additionally, we intend to continue promoting our products and services through offline marketing such as billboard rental and others; and
 - (iii) Continue employment of our existing search engine optimisation ("SEO") programme as well as expanding our SEO programme.

4. DETAILS OF OUR IPO (CONT'D)

(8) Estimated listing expenses

Approximately RM[•] million or approximately [•]% of the proceeds from the Public Issue is intended to be used for our listing expenses as follows:

Details	RM'000	%
Professional fees	[•]	[•]
Fees payable to authorities	[•]	[•]
Brokerage, underwriting and placement fees	[•]	[•]
Miscellaneous expenses and contingencies ⁽¹⁾	[•]	[•]
Total	[•]	[•]

Note:

(1) This includes any other incidental charges or related expenses in connection with the Proposed IPO, such as translation services, printing and advertising expenses, applicable service tax and Proposed IPO event expenses.

If the actual listing expenses are higher than anticipated, the deficit will be funded from proceeds allocated for working capital and vice versa.

Given the timing of the use of proceeds to be raised from our Public Issue may not be immediate and as part of our efficient capital management to maximise profit income, we intend to place the proceeds raised from our Public Issue or any balance (including accrued profit, if any) in interest-bearing accounts with licenced financial institutions and/or in money-market deposit instruments/funds.

4.5 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.5.1 Brokerage fee

We will pay brokerage fee in respect of the IPO Shares under the Retail Offering at a rate of 1.0% (exclusive of any applicable tax) of the Final Retail Price for all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

Our Joint Placement Agents is entitled to charge brokerage commission of up to 1.0% to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission will be paid by successful applicants under the Institutional Offering and will not be borne by us nor the Offerors.

4.5.2 Underwriting commission

As stipulated in the Underwriting Agreement, we will pay our Sole Underwriter an underwriting commission of [•]% (exclusive of any applicable tax) of the total value of the underwritten 68,280,000 IPO Shares under the Retail Offering.

4.5.3 Placement fee

The Offerors for the Offer Shares and us for the IPO Shares will pay the Joint Placement Agents a placement fee of [•]% (exclusive of applicable tax) and may pay a discretionary incentive fee of up to [•]% (exclusive of applicable tax) of the value of up to 512,100,000 IPO Shares successfully placed out under the Institutional Offering.

4. DETAILS OF OUR IPO (CONT'D)

4.6 SALIENT TERMS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.6.1 Underwriting

We have entered into the Underwriting Agreement with the Sole Underwriter to underwrite 68,280,000 IPO Shares under the Retail Offering ("Underwritten Shares"), subject to the clawback and reallocation provisions as set out in **Section 4.1.5** of this Prospectus and upon the terms and subject to the conditions of the Underwriting Agreement.

Details of the underwriting commission are set out in **Section 4.5.2** of this Prospectus while the salient terms of the Underwriting Agreement are as follows:

[•]

4.6.2 Placement

We and the Offerors expect to enter into the Placement Agreement with the Joint Placement Agents in relation to the placement of up to 512,100,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in **Sections 4.1.5 and 4.1.6** of this Prospectus. We and the Offerors will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Bookrunners against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Underwriting Agreement as set out in **Section 4.6.1** of this Prospectus.

4.6.3 Lock-up arrangement

[•]

4.7 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to the subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in our Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

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. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fees of RM10.00 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;

4. DETAILS OF OUR IPO (CONT'D)

- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

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 are required to trade under the odd lot board. Settlement and payment 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.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the Applications. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) before the commencement of trading on Bursa Securities.

[The rest of this page is intentionally left blank]