

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative times and/or dates:

Event	Time and/or Date
Opening of the Institutional Offering ⁽¹⁾	[●]
Issuance of the Prospectus/ Opening of the Retail Offering	10.00 a.m., [●]
Closing of the Retail Offering	5.00 p.m., [●]
Closing of the Institutional Offering	[●]
Price Determination Date	[●]
Balloting of applications for our IPO Shares under the Retail Offering	[●]
Allotment/ Transfer of our IPO Shares to successful applicants	[●]
Listing	[●]

Note:

- (1) *Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [●].*

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

4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, respectively.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 4,380,589,000 IPO Shares, representing up to approximately 26.1% of our Enlarged Issued Shares. For the avoidance of doubt, our IPO Shares offered under the Institutional Offering and the Retail Offering do not include our Shares under the Over-allotment Option.

4.2.1 Share Split

On [●], our Company undertook a subdivision of one (1) existing Share into two (2) Shares to enhance the liquidity of our Shares at the time of our Listing.

Following the completion of the Share Split, our total number of issued Shares is 16,273,585,398 Shares.

4. DETAILS OF OUR IPO (Cont'd)

4.2.2 Institutional Offering

The Institutional Offering involves the offering of up to 3,765,100,400 IPO Shares (comprising 3,319,716,600 Offer Shares and 445,383,800 Issue Shares), representing up to approximately 22.4% of our Enlarged Issued Shares, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, at the Institutional Price to the following persons:

- (i) 2,100,866,800 Offer Shares, representing approximately 12.5% of our Enlarged Issued Shares to Bumiputera investors approved by the MITI; and
- (ii) up to 1,664,233,600 IPO Shares, representing approximately 9.9% of our Enlarged Issued Shares to the following persons:
 - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI);
 - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S; and
 - (c) QIBs in the United States in reliance on Rule 144A or pursuant to applicable exemption from registration under the U.S. Securities Act.

[As part of the Institutional Offering, on [●], our Company, the Selling Shareholder, the Joint Lead Global Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors entered into the Master Cornerstone Placement Agreement where the Cornerstone Investors have agreed to acquire, 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 Shares at RM[●] per IPO Share or the Institutional Price, whichever is lower. None of the Cornerstone Investors will individually acquire or subscribe for 5.0% or more of our Enlarged Issued Shares under the individual cornerstone placement agreements.]

[The individual 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.]

4.2.3 Retail Offering

The Retail Offering involves the offering of 615,488,600 IPO Shares (comprising 539,773,900 Offer Shares and 75,714,700 Issue Shares), representing 3.7% of our Enlarged Issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price to be allocated in the following manner:

(i) Allocation to the Eligible Persons

279,350,000 IPO Shares, representing approximately 1.7% of our Enlarged Issued Shares, are reserved for application by the Eligible Persons in the following manner, as approved by our Board:

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of IPO Shares allocated
Our Director ⁽¹⁾	1	550,000
Eligible employees of our Group ⁽²⁾	9,861	60,200,000
Persons who have contributed to the success of our Group ⁽³⁾	760	218,600,000
Total	10,622	279,350,000

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

- (1) *Dr Chan Boon Kheng, our Managing Director and Group CEO will be allocated a total of 550,000 Offer Shares. The criteria for allocation to him were based on, among others, his executive role and responsibilities in our Company.*
- (2) *The allocation of the Offer Shares to the eligible employees of our Group is made available to our full-time confirmed employees, including the Key Senior Management (excluding Dr Chan Boon Kheng), based on, among others, their job grade, length of service, performance and their past contributions to our Group. A total of 876,000 Offer Shares will be allocated to the Key Senior Management (excluding Dr Chan Boon Kheng who has been allocated a total of 550,000 Offer Shares in his capacity as an Executive Director of our Company) as follows:*

Name	Designation	No. of Offer Shares allocated
Poorani Ramachandran	Group CFO	438,000
Anwar Anis	Group Chief Commercial Officer and Executive Director of A1H Super-specialty Centres	438,000
Total		876,000

- (3) *The criteria for the allocation of our IPO Shares to persons who have contributed to the success of our Group is based on an assessment of each individual's contribution to our Group, having regard to factors such as (a) their role and contributions to our Group; and (b) the nature and alignment of their association with our Group's strategic priorities. These persons are mainly the consultant specialists of our Group who are independent consultants.*

(ii) Allocation via balloting to the Malaysian Public

336,138,600 Offer Shares, representing approximately 2.0% of our Enlarged Issued Shares, are reserved for application by the Malaysian Public, of which 168,069,300 Offer Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

To the best of our knowledge and belief:

- (i) none of our substantial shareholders, Directors or Key Senior Management have indicated that they intend to subscribe for our IPO Shares, save for our IPO Shares made available for application under the Pink Form Allocations which the Eligible Persons may or may not elect to subscribe for; and
- (ii) [there is no person who intends to subscribe for more than 5.0% of our IPO Shares].

4. DETAILS OF OUR IPO (Cont'd)

In summary, our IPO Shares will be allocated, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, in the following manner:

Category	Offer for Sale		Public Issue		Total	
	No. of Shares	% of our Enlarged Issued Shares	No. of Shares	% of our Enlarged Issued Shares	No. of Shares	% of our Enlarged Issued Shares
Retail Offering:						
Eligible Persons:						
- Director	550,000	<0.1	-	-	550,000	<0.1
- Eligible employees of our Group	60,200,000	0.4	-	-	60,200,000	0.4
- Persons who have contributed to the success of our Group	142,885,300	0.8	75,714,700	0.5	218,600,000	1.3
Malaysian Public (via balloting):						
- Bumiputera	168,069,300	1.0	-	-	168,069,300	1.0
- Non-Bumiputera	168,069,300	1.0	-	-	168,069,300	1.0
Sub-total	539,773,900	3.2	75,714,700	0.5	615,488,600	3.7
Institutional Offering:						
- Bumiputera investors approved by the MITI	2,100,866,800	12.5	-	-	2,100,866,800	12.5
- Other Malaysian and foreign institutional and selected investors and QIBs in the United States	1,218,849,800	7.3	445,383,800	2.6	1,664,233,600	9.9
Sub-total	3,319,716,600	19.8	445,383,800	2.6	3,765,100,400	22.4
Total	3,859,490,500	23.0	521,098,500	3.1	4,380,589,000	26.1

The completion of the Retail Offering and the Institutional Offering are inter-conditional. [Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.9 of this Prospectus.]

4. DETAILS OF OUR IPO (Cont'd)

4.2.4 Clawback and reallocation

The Institutional Offering and the Retail Offering will be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to the Eligible Persons (subject to the reallocation process for the Eligible Persons as set out below) are under-subscribed, such IPO Shares may be allocated to the Malaysian and foreign institutional and selected investors (including QIBs in the United States) under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Joint Lead Global Coordinators and us;
- (ii) if the Offer Shares allocated to Bumiputera investors approved by the MITI ("**MITI Tranche**") under the Institutional Offering are under-subscribed, and there is an over-subscription for the Offer Shares by the Bumiputera public investors under the Retail Offering, such Offer Shares shall be clawed back from the remaining MITI Tranche and allocated to Bumiputera public investors under the Retail Offering. If after the above allocation, the MITI Tranche is still under-subscribed, and there is a corresponding over-subscription for our IPO Shares under the Institutional Offering, the Offer Shares will be clawed back from the remaining MITI Tranche and allocated firstly, to the Malaysian institutional investors under the Institutional Offering, and thereafter to foreign institutional and selected investors (including QIBs in the United States) under the Institutional Offering, and subsequently to the other Malaysian Public under the Retail Offering;
- (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 item (i) 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.

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 or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any IPO Shares not taken up by any of the Eligible Persons ("**Excess IPO Shares**") in item (i) above will be made available for application by the other Eligible Persons who have applied for the Excess IPO Shares on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (a) firstly, allocation on a pro-rata basis to our Director and eligible employees of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for;
- (b) secondly, allocation of any surplus Excess IPO Shares after (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for; and
- (c) thirdly, to minimise odd lots.

Our Board reserves the right to allot Excess IPO Shares applied for 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) to (c) above is 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.

4. DETAILS OF OUR IPO (Cont'd)

Once completed, the steps involving items (a) to (c) above will not be repeated. Should there be any balance of Excess IPO Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) 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 the Joint Underwriters.

4.2.5 Over-allotment Option

The Over-allotment Option Provider may grant an Over-allotment Option to the Stabilising Manager (on behalf of the Joint Bookrunners) and may together with our Company appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares 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.

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 the Over-allotment Option Provider at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Provider up to an aggregate of 657,088,300 Shares, representing up to 15.0% 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 Bookrunners) enter into the Share Lending Agreement with the Over-allotment Option Provider to borrow up to an aggregate of 657,088,300 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 the Over-allotment Option Provider 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 the Over-allotment Option Provider 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 and in other jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder.

The number of Shares that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 657,088,300 Shares, representing up to 15.0% of the total number of our IPO Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake any 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 earliest 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 657,088,300 Shares, representing up to 15.0% of the total number of our IPO Shares offered to undertake the stabilising action.

4. DETAILS OF OUR IPO (Cont'd)

Neither our Company, the Over-allotment Option Provider 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, the Over-allotment Option Provider 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).

4.2.6 ESS

In conjunction with our Listing, we have established an ESS for our eligible Executive Director of our Company and employees of our Group (excluding dormant subsidiaries) who fulfil the conditions and eligibility criteria stipulated in the ESS By-Laws. The ESS will only become effective after our Listing. The ESS comprises the following:

- (i) an ESGS, pursuant to which ESGS awards may be granted to eligible participants with no consideration payable;
- (ii) an ESIS, pursuant to which ESIS Shares may be allotted and issued to eligible participants with no consideration payable; and
- (iii) an ESOS, pursuant to which ESOS Options may be granted to eligible participants to subscribe for new Shares at the applicable exercise price.

The ESS shall be administered by our NRC in such manner as conferred upon it by our Board and governed by the ESS By-Laws.

The salient terms of the ESS are as follows:

(a) Maximum number of Shares available under the ESS

The total number of Shares which may be made available under the ESS shall not exceed, in aggregate, five percent (5.0%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESS.

(b) Basis of allocation and maximum allowable allocation

The allocation of Shares to be made available under the ESS shall be determined by our Board upon the recommendation of our NRC.

The maximum number of Shares comprised in the ESS awards which may be allocated to an eligible participant during the duration of the ESS shall be determined by our Board in its sole and absolute discretion upon the recommendation of our NRC, subject to the following:

- (1) the total number of Shares made available under the ESS shall not exceed the maximum number of Shares available under the ESS as set out in item (a) above;
- (2) not more than 10.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of new Shares to be issued under the ESS shall be allocated to any eligible participant who, either singly or collectively through persons connected with him/her, holds 20.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any); and

4. DETAILS OF OUR IPO (Cont'd)

- (3) an eligible participant shall not participate in the deliberation or discussion of his/her respective allocation or the allocation to persons connected with him/her, if any,

provided always that such allocation shall be in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

Our Board upon the recommendation of our NRC shall determine the maximum number of Shares which may be made available to an eligible participant under the ESS, subject to the provisions of the ESS By-Laws, and our Board upon the recommendation of our NRC shall not be obliged to offer an eligible participant the maximum allocation applicable to such eligible participant.

(c) Duration of the ESS

The ESS shall be in force for a period of six (6) years from its effective date and may be extended for a period of up to another four (4) years immediately from the expiry of the first six (6) years, provided that the aggregate duration of the ESS shall not exceed 10 years from its effective date.

(d) Eligibility

Subject to the sole discretion of our Board upon the recommendation of our NRC, an Executive Director of our Company or an employee of any company within our Group which is not dormant shall be eligible to participate in the ESS if he/she fulfils the applicable eligibility criteria stipulated in the ESS By-Laws as at the date of the relevant award.

The selection of eligible participants and the number of awards under the ESS to be awarded to an eligible participant shall be at the sole and absolute discretion of our Board upon the recommendation of our NRC and the decision of our Board shall be final and binding.

In respect of an eligible participant who is an Executive Director, major shareholder or chief executive of our Company or a person connected with such Executive Director, major shareholder or chief executive, the specific allocation pursuant to an ESGS award, an ESIS award and/or ESOS Option to such person shall also be subject to the approval of our shareholders in a general meeting, unless such approval is no longer required under the Listing Requirements, provided that such interested parties shall abstain from voting on the resolution approving their respective allocations.

(e) Reference price, issue price and exercise price**(1) ESGS and ESIS**

In relation to the ESGS and the ESIS, the reference price and issue price, respectively, for any award to be granted to the eligible Executive Directors of our Company and employees of our Group shall be determined by our Board upon the recommendation of our NRC and in any case shall be based on the volume weighted average market price of our Shares for the five (5) Market Days immediately preceding the date of the award, with a discount of not more than 10.0% or such other percentage or discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS, which will then be transferred and/or issued or allotted to the eligible Executive Directors of our Company and employees of our Group as stipulated in the ESS By-Laws.

4. DETAILS OF OUR IPO (Cont'd)

For the avoidance of doubt, the ESGS Shares and the ESIS Shares to be transferred and/or issued or allotted to the eligible Executive Director of our Company and employees of our Group as stipulated in the ESS By-Laws will not require any payment by them. However, they shall be liable for and bear any relevant taxes (including individual income tax) and expenses that may be incurred arising from the ESGS and the ESIS.

(2) ESOS

In relation to the ESOS, the exercise price payable by the eligible Executive Director of our Company and employees of our Group as stipulated in the ESS By-Laws upon the exercise of the ESOS Options shall be determined by our Board upon recommendation of our NRC and shall be based on the volume weighted average market price of our Shares for the five (5) Market Days immediately preceding the date of the ESOS award, with a discount of not more than 10.0%, if deemed appropriate, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS.

Our Company does not intend to grant any ESGS Shares, ESIS Shares or ESOS Options under the ESS in conjunction with our Listing. The ESS will only become effective after our Listing.

4.2.7 Classes of shares and ranking

As at the date of this Prospectus, we only have one (1) class of shares, being ordinary shares.

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

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

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders shall, in proportion to the amount paid on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is 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 2016 and our liabilities.

At every general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4. DETAILS OF OUR IPO (Cont'd)

4.2.8 Share capital

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

	No. of Shares	RM'000
After the Share Split	16,273,585,398	[●]
To be issued pursuant to the HHHPL Partial Exchange	⁽¹⁾ 12,250,574	[●]
To be issued pursuant to our Public Issue	521,098,500	⁽²⁾ [●]
Enlarged number of issued Shares and share capital upon Listing	16,806,934,472	[●]

Notes:

- (1) *Based on the maximum number of Shares to be issued pursuant to the HHHPL Partial Exchange which was arrived at based on the Retail Price. The actual number of Shares to be issued pursuant to the HHHPL Partial Exchange can only be determined after the determination of the Final Retail Price. See Section 6.4 of this Prospectus for further details of the HHHPL Partial Exchange.*
- (2) *Calculated based on the Retail Price and after deducting the estimated listing expenses of approximately RM[●] million which is directly attributable to our Public Issue and allowed to be debited against the share capital of our Company.*

4.2.9 Minimum subscription level

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

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. See Section 5.3.4 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)

4.3 SELLING SHAREHOLDER

The Offer Shares to be offered by the Selling Shareholder and its direct shareholding in our Company before and after our IPO and its material relationship with our Group within the past three (3) years are as follows:

Selling shareholder	Material relationship with our Group	After the Share Split		After the HHHPL Partial Exchange		Shares to be offered under the Offer for Sale		After our IPO assuming the Over-allotment Option is not exercised		Shares under the Over-allotment Option		After our IPO assuming the Over-allotment Option is fully exercised ⁽⁴⁾	
		No. of Shares	⁽¹⁾ %	No. of Shares	⁽²⁾ %	No. of Shares	⁽³⁾ %	No. of Shares	⁽³⁾ %	No. of Shares	⁽³⁾ %	No. of Shares	⁽³⁾ %
HSG	Promoter and substantial shareholder	16,273,585,398	100.0	16,273,585,398	99.9	3,859,490,500	23.0	12,414,094,898	73.9	657,088,300	3.9	11,757,006,598	70.0
Total		16,273,585,398	100.0	16,273,585,398	99.9	3,859,490,500	23.0	12,414,094,898	73.9	657,088,300	3.9	11,757,006,598	70.0

Notes:

(1) Based on our enlarged issued Shares of 16,273,585,398 after the Share Split.

(2) Based on our enlarged issued Shares of 16,285,835,972 after the HHHPL Partial Exchange.

(3) Based on our Enlarged Issued Shares.

(4) Assuming an Over-allotment Option of up to 657,088,300 Shares, representing approximately 15.0% of the total number of our IPO Shares offered is fully exercised.

4. DETAILS OF OUR IPO (Cont'd)

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

4.4.1 Retail Price

The Retail Price was determined and agreed upon by our Directors and the Selling Shareholder, in consultation with the Joint Lead Global Coordinators and Joint Global Coordinators after taking into consideration the following factors:

- (i) our Group's growth in revenue and PATAMI demonstrated by their positive CAGR of 51.3% and 35.8%, respectively, from the FYE 31 March 2024 to the FYE 31 March 2026;
- (ii) EV/EBITDA multiple of approximately [●] times based on our Group's EBITDA for the FYE 31 March 2026 of RM899.5 million and PE multiple of approximately [●] times based on our Group's PATAMI for the FYE 31 March 2026 of RM344.4 million;
- (iii) our competitive strengths, including our leading Malaysian private healthcare platform with established scale, integrated hub-and-satellite and hub-and-spoke network with a multi-format operating model, clear and executable organic growth prospects backed by a replicable development model, established track record of acquisitions and integrations, scaled network with meaningful near-term synergies, attractive platform for patients and healthcare professionals, and being led by a full suite of seasoned management, backed by reputable shareholders. See Section 7.4 of this Prospectus for further details;
- (iv) our business strategy and future plans, including continuing to focus on case mix optimisation and reinforcing the hub-and-satellite model, strengthening market leadership through organic platform expansion, continuing disciplined M&A evaluation to drive accelerated inorganic growth, extracting platform-level synergies and operating efficiencies, strengthening our presence in Malaysia's rapidly growing medical tourism market, continuing to attract and retain healthcare professionals and accelerating digital transformation across the platform. See Section 7.5 of this Prospectus for further details;
- (v) outlook of the healthcare services industry, as described in Section 8 of this Prospectus; and
- (vi) prevailing market conditions, including market performance of key global indices and companies involved in similar business listed on Bursa Securities and regional stock exchanges, current market trends and investors' sentiment.

The Final Retail Price will be determined after the Institutional Price is fixed 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 4.4.3 of this Prospectus.

The Final Retail Price and the Institutional Price will be announced within two (2) Market Days from the Price Determination Date via Bursa Securities' 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. DETAILS OF OUR IPO (Cont'd)

For information, the EV/EBITDA multiple and PE multiple of our comparable companies which are listed on Bursa Securities are as follows. Our comparable companies comprise Malaysian listed private healthcare operators that were selected given their direct exposure to the same healthcare market, regulatory framework, and the underlying healthcare demand dynamics. We believe that these comparable companies, that have a comparable geographic focus and growth profile to our Group provide a relevant benchmark against which to assess our operating performance, growth prospects and valuation.

Company name	Country of listing	Market capitalisation as at the LPD (RM' billion)	EV as at the LPD (RM' billion)	EV/EBITDA multiple (times)	PE multiple (times)	Revenue CAGR (%)	EBITDA CAGR (%)
IHH Healthcare Berhad	Malaysia	72.9	89.6	16.0 ⁽¹⁾	34.7 ⁽¹⁾	10.9 ⁽²⁾	10.0 ⁽²⁾
Sunway Healthcare Holdings Berhad	Malaysia	24.4	24.7	48.5 ⁽¹⁾	96.7 ⁽¹⁾	22.9 ⁽²⁾	15.8 ⁽²⁾
KPJ Healthcare Berhad	Malaysia	12.0	14.4	13.8 ⁽¹⁾	32.7 ⁽¹⁾	11.6 ⁽²⁾	11.8 ⁽²⁾
A1H	Malaysia	[•]⁽³⁾	[•]⁽⁴⁾	[•]⁽⁵⁾	[•]⁽⁵⁾	51.3⁽⁶⁾	47.7⁽⁶⁾

(Source: Annual reports of the respective comparable companies)

Notes:

- (1) Based on the disclosed financials of the respective comparable companies for the FYE 31 December 2025, which represents the most recent completed financial year for each of the comparable companies.
- (2) From the FYE 31 December 2023 to the FYE 31 December 2025.
- (3) Based on the Retail Price and our Enlarged Issued Shares.
- (4) Based on the Retail Price, our Enlarged Issued Shares and our net debt and non-controlling interest as at 31 March 2026 of a total of approximately RM1,386.1 million.
- (5) Based on our audited combined financial statements for the FYE 31 March 2026.
- (6) Based on our audited combined financial statements for the FYE 31 March 2024 to the FYE 31 March 2026.

4. DETAILS OF OUR IPO (Cont'd)

According to the IMR Report, our Group operates the largest private hospital network in the Greater Klang Valley region and is one (1) of the three (3) largest private healthcare groups in Malaysia based on number of hospitals and licensed beds. We are also the only private hospital group in Malaysia that operates a multi-format model across the full acuity spectrum, with operations across secondary hospitals, tertiary hospitals, tertiary hospitals with specialty focus and quaternary hospitals. Our portfolio comprises established brands such as Columbia Asia, Subang Jaya Medical Centre, Beacon Hospital and Cardiac Vascular Sentral Kuala Lumpur, each serving distinct patient segments and clinical needs while benefiting from the scale and connectivity of our broader network. Through an integrated hub-and-spoke and hub-and-satellite network, we orchestrate care flow across hospitals, specialties and levels of acuity. Supported by a network clustering strategy, our business model enables patients to access the level of care they need throughout their healthcare journey while facilitating referrals, specialist collaboration and care coordination across the network.

We have more than doubled our bed capacity over the last five (5) years, backed by dual engines of organic development and strategic acquisitions. According to the IMR Report, we are the fastest-growing private healthcare group in Malaysia based on revenue and EBITDA over the last two (2) financial years. Looking ahead, executing on our committed brownfield pipeline across our existing hospitals and ramping up our network is our near-term, capital-efficient growth priority. In parallel, our increasing focus on higher-acuity specialties, including oncology, cardiovascular care, orthopaedics, women's and children's health, robotic surgery and minimally invasive surgery, is expected to support higher revenue intensity and further strengthen our earnings profile. Our growth prospects are therefore underpinned by both capacity expansion and the continued evolution of our hospitals towards more specialised service offerings, with a growing contribution from higher-acuity and more complex cases supporting greater revenue intensity and stronger earnings profile. In addition, we will continue to evaluate selective greenfield and acquisition opportunities that are complementary to our network and are supported by attractive demand dynamics, while maintaining a disciplined investment approach.

Our ability to capture these growth opportunities is supported by approximately 30 years of hospital development experience, a replicable hospital evolution model and demonstrated acquisition and integration capabilities. Over time, we have progressively evolved community-based general hospitals into facilities with broader specialist offerings, developed selected hospitals into localised hubs, and integrated acquired hospitals and specialist capabilities into our wider network. This track record provides a solid foundation for the execution of our growth strategy. We believe these capabilities provide a meaningful competitive advantage as we continue to pursue both organic and inorganic growth opportunities, and mitigate the execution risks associated with developing, expanding and integrating hospital assets.

Our portfolio more than doubled in size between 31 March 2021 and 31 March 2026, with the recent addition of established hospitals spanning tertiary care, tertiary care with specialty focus, and quaternary care broadening the scale and clinical depth of our platform. As the integration of these hospitals and their capabilities remains ongoing, and as collaboration across our network increases, we expect further opportunities to drive patient referrals, optimise specialist deployment, improve procurement efficiencies, increase utilisation of high-value medical equipment and centralise selected support functions. These opportunities provide an additional source of earnings growth and margin enhancement beyond the standalone expansion of our hospitals as well as provide further support for long-term value creation.

Collectively, our leadership position in Greater Klang Valley, differentiated full-acuity healthcare platform, integrated network model, growing exposure to higher-acuity services and demonstrated execution capabilities distinguish our operating profile from other healthcare operators in Malaysia. Our established hospital network provides a resilient earnings base, while our expansion pipeline, increasing clinical complexity and progressive realisation of platform synergies provide multiple avenues for sustained growth and margin enhancement. Taken together, these attributes position our Group favourably relative to our peers, supported by our established market position, scalable healthcare platform, clear growth prospects and sustainable competitive strengths.

4. DETAILS OF OUR IPO (Cont'd)

4.4.2 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 the Institutional Offering by specifying the number of our IPO Shares they would be prepared to acquire and the price they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. This bookbuilding process commenced on [●] and will end on [●]. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholder in consultation with the Joint Lead Global Coordinators and Joint Global Coordinators on the Price Determination Date.

4.4.3 Refund mechanism

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

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

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

For further details on the refund mechanism, see Section 15.9 of this Prospectus.

4.4.4 Expected market capitalisation

Based on the Retail Price and our Enlarged Issued Shares, the market capitalisation of our Company upon our Listing would be approximately RM[●]⁽¹⁾.

Note:

- (1) *Subject to the actual number of our Shares to be issued pursuant to the HHHPL Partial Exchange which can only be determined after the determination of the Final Retail Price as explained in Section 6.4 of this Prospectus.*

You should also note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 5 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.5 DILUTION

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares.

The following table illustrates the dilution effect on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	<u>RM</u>
Final Retail Price/Institutional Price	[●]
Pro forma consolidated NA per Share as at 31 March 2026 after the Reorganisation Exercise, Share Split, Pre-IPO Distribution, vesting of the Phantom Shares and the HHHPL Partial Exchange but before adjusting for our IPO	[●]
Pro forma consolidated NA per Share as at 31 March 2026 after the Reorganisation Exercise, Share Split, Pre-IPO Distribution, vesting of the Phantom Shares and the HHHPL Partial Exchange but after adjusting for our IPO	[●]
Increase in consolidated NA per Share to our existing shareholders	[●]
Dilution in pro forma consolidated NA per Share to the retail/institutional and selected investors	[●]
Dilution in pro forma consolidated NA per Share to the retail/institutional and selected investors as a percentage of the Retail Price/Institutional Price	[●]

Save as disclosed below, none of our substantial shareholders, Directors, Key Senior Management or persons connected to them had acquired our Shares in the past three (3) years up to and including the LPD or have the right to acquire and/or subscribe for our Shares as at the LPD:

<u>Date allotted</u>	<u>Name</u>	<u>No. of Shares allotted</u>	<u>Total consideration</u>	<u>Effective cost per Share</u>
26 December 2023	HSG	4,633,300,000	RM4,633,300,000	RM1.00
1 August 2024	HSG	1,610,376,885	RM1,610,376,885	RM1.00
23 September 2024	HSG	386,757,639	RM386,757,639	RM1.00
13 November 2024	HSG	68,008,705	RM68,008,705	RM1.00
3 February 2025	HSG	560,546	RM560,546	RM1.00
17 April 2025	HSG	29,466,044	RM29,466,044	RM1.00
12 June 2025	HSG	10,080,180	RM10,080,180	RM1.00

4.6 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM[●]⁽¹⁾ million in the following manner:

<u>Description of use of proceeds</u>	<u>Estimated timeframe for use from the date of our Listing</u>	<u>RM'000</u>	<u>%</u>
Expansion Capex	Within 36 months	[●]	[●]
Maintenance Capex	Within 36 months	[●]	[●]
Repayment of bank borrowings	Within 12 months	[●]	[●]
Defray fees and expenses relating to our IPO and Listing	Within 12 months	[●]	[●]
Total		<u>[●]</u>	<u>[●]</u>

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

- (1) We have assumed that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

Further details on the use of proceeds from our Public Issue are as follows:

1. Expansion Capex

We intend to use RM[●] million or approximately [●]% of the proceeds from our Public Issue to part finance selected projects under our brownfield expansion plan and a potential development of a new medical campus within 36 months from the date of our Listing. These projects are in line with our growth strategy and future plans as set out in Section 7.7 of this Prospectus, through which we intend to increase bed capacity at our hospitals and enhance the capabilities of our existing hospitals to support case acuity and optimise case mix.

Out of the RM[●] million, RM[●] million will be utilised for the brownfield expansion projects at our existing hospital, while RM[●] million will be utilised for the potential development of a new medical campus.

The breakdown of the proceeds allocated for our brownfield expansion projects is as follows:

Project	RM'000
Columbia Asia Hospital Seremban ⁽¹⁾	[●]
Columbia Asia Hospital Iskandar Puteri ⁽²⁾	[●]
Columbia Asia Hospital Tebrau ⁽³⁾	[●]
Others ⁽⁴⁾	[●]
Total	[●]

Notes:

- (1) The expansion of Columbia Asia Hospital Seremban comprises the construction of a new hospital building, with operations expected to commence by the first quarter of 2029. Upon completion of the construction of the new hospital building, Columbia Asia Hospital Seremban's bed capacity is expected to increase by 238 beds. See Sections 7.7 and 7.8 (i) of this Prospectus for further details.
- (2) The expansion of Columbia Asia Hospital Iskandar Puteri comprises the renovation of our existing west wing and the construction of a new hospital building and are expected to commence operation in first quarter of 2029. Upon completion of the renovation of our existing hospital building and the construction of a new hospital building Columbia Asia Hospital Iskandar Puteri's bed capacity is expected to increase by 186 beds. See Sections 7.7 and 7.8 (ii) of this Prospectus for further details.
- (3) The expansion of Columbia Asia Hospital Tebrau comprises the renovation of our existing hospital building, with operations expected to commence in the third quarter of 2028. Upon completion of the renovation of our existing hospital building, Columbia Asia Hospital Tebrau's bed capacity is expected to increase by 45 beds. See Sections 7.7 and 7.8 (iii) of this Prospectus for further details.
- (4) Others comprise other brownfield expansion projects across our Group's existing hospitals, including Columbia Asia Hospital Klang and Columbia Asia Hospital Cheras which are expected to add 14 beds by 2030.

The remaining capital expenditure requirements for our brownfield expansion plan will be funded through internally generated funds and/or borrowings. See Section 7.7 of this Prospectus for further details on the estimated capital expenditure and sources of funding for our brownfield expansion plan.

4. DETAILS OF OUR IPO (Cont'd)

In addition, our Company intends to allocate RM[●] million from the gross proceeds raised from our Public Issue for the acquisition of land and development of a potential greenfield medical campus outside the Greater Klang Valley cluster.

As at 30 September 2026, we are in the midst of negotiating the sale and purchase agreement for the acquisition of the said land outside the Greater Klang Valley cluster and no definitive agreement has been entered into.

This location was identified based on our assessment of its favourable demand characteristics for private healthcare services, supported by growing population density, improving connectivity and increasing demand for quality healthcare services. The proposed development is in line with our Group's strategy to expand our hospital network in areas with attractive long-term growth prospects.

In the event that the proposed development does not materialise due to, among others, the non-completion of the land acquisition, non-receipt of the relevant regulatory approvals or our Group's assessment of the prevailing market conditions and demand, the RM[●] million allocated for the proposed development will instead be utilised for our Group's Expansion Capex and/or Maintenance Capex.

The actual timing of utilisation and allocation of the proceeds between the proposed projects set out above may vary depending on, among others, feasibility studies, market conditions, regulatory approvals, project readiness, implementation timelines and prevailing business requirements.

In the event any capital expenditure for the projects set out above, including the potential development of the new medical campus, is incurred or payable prior to the receipt of the proceeds from our Public Issue, we will fund such capital expenditure using internally generated funds and/or borrowings. Upon receipt of the proceeds from our Public Issue, such proceeds will be used to replenish our internally generated funds and/or to repay the borrowings utilised for the said capital expenditure, where applicable.

2. Maintenance Capex

We intend to use RM[●] million or approximately [●]% of the proceeds from our Public Issue toward recurring capital expenditure for the upkeep of our hospital facilities and infrastructure within 36 months from the date of our Listing.

We incur capital expenditure on an ongoing basis to maintain the quality, safety and operational readiness of our hospital facilities, medical equipment and IT systems.

The breakdown of the proceeds allocated for the Maintenance Capex is as follows:

Description	RM'000
Medical equipment related ⁽¹⁾	[●]
Building related ⁽²⁾	[●]
Others ⁽³⁾	[●]
Total	[●]

Notes:

- (1) Including the replacement, upgrading and purchase of medical equipment and clinical technology.
- (2) Including the refurbishment of existing clinical and patient care areas.
- (3) Including IT infrastructure and non-medical equipment capital expenditure.

4. DETAILS OF OUR IPO (Cont'd)

In the event any Maintenance Capex set out above is incurred or payable prior to the receipt of the proceeds from our Public Issue, we will fund such capital expenditure using internally generated funds and/or borrowings. Upon receipt of the proceeds from our Public Issue, such proceeds will be used to replenish our internally generated funds and/or to repay the borrowings utilised for the said capital expenditure, where applicable.

3. Repayment of bank borrowings

We intend to allocate RM[●] million or approximately [●]% of the proceeds from our Public Issue toward the partial repayment of bank borrowings which were procured to facilitate the Pre-IPO Distribution. The repayment is expected to be made within 12 months from the date of our Listing, the details of which are as follows:

Bank facility/ Financial institution	Maturity date	Interest rate	Aggregate facilities limit	Proposed repayment
			RM'000	RM'000
Revolving facilities/ [RHB Bank Berhad, CIMB Bank Berhad and AmBank Berhad]	No fixed term, subject to availability period of one (1) year from initial utilisation date	Kuala Lumpur Interbank Offered Rate ("KLIBOR") + 0.5% per annum	300,000	[●]

Based on the interest rate of 3.51% per annum (derived from the one (1)-month KLIBOR of 3.01% as at the LPD) applicable to the selected facilities, the repayment of RM[●] million is expected to result in interest cost saving of approximately RM[●] million per annum. The actual interest savings will depend on the then-prevailing interest rate at the time of repayment.

Assuming the drawdown of RM650.0 million under the selected credit facilities and the subsequent partial repayment of RM[●] million using proceeds from our Public Issue, our Group's pro forma total borrowings (including loans and other borrowings, MTN Programme and lease liabilities) after our IPO would be RM[●] billion. Notwithstanding the increase in our total equity from the issuance of new Shares pursuant to our Public Issue and the partial repayment of the above bank borrowings, the additional total borrowings of RM[●] million (net of such partial repayment) to be drawn down to facilitate the Pre-IPO Distribution and the reduction in our total equity from Pre-IPO Distribution is expected to marginally increase our gearing ratio from 0.3 times as at 31 March 2026 to [●] times after our IPO.

4. Defray fees and expenses relating to our IPO and Listing

The fees and expenses for our IPO and Listing to be borne by us are estimated to be approximately RM[●] million, comprising the following:

Description	RM'000
Professional fees	[●]
Fees payable to authorities	[●]
Brokerage, underwriting and placement fees	[●]
Other fees and expenses such as printing, advertising and marketing expenses	[●]
Total	[●]

4. DETAILS OF OUR IPO (Cont'd)

We intend to use RM[●] million of the proceeds from our Public Issue to partly finance the fees and expenses relating to our IPO and Listing. The balance of approximately RM[●] million will be funded through our internal funds. In the event that the actual fees and expenses are lower than budgeted, the difference will be used to fund our general working capital requirements. On the other hand, if the actual fees and expenses for our IPO and Listing are higher than budgeted, the shortfall will be funded via internally generated funds and/or borrowings.

The actual proceeds accruing to our Company will depend on the Institutional Price and the Final Retail Price. In the event the actual proceeds are lower than budgeted above, the shortfall will be funded via internally generated funds and/or borrowings.

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

Our Group will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of up to approximately RM[●] will accrue entirely to the Selling Shareholder. The Selling Shareholder will bear its own brokerage fees, underwriting fees and placement fees which are estimated to be approximately RM[●] million as well as other miscellaneous expenses, if any, for the Offer for Sale.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage fee

Our Company and the Selling Shareholder will pay brokerage in respect of the Issue Shares and Offer Shares, respectively, under the Retail Offering at the rate of [●]% (exclusive of applicable tax) of the Final Retail Price in respect of 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.

The Joint Lead Global Coordinators, Joint Global Coordinators and Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or the Selling Shareholder.

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Sole Managing Underwriter and the Joint Underwriters have agreed to underwrite our IPO Shares under the Retail Offering for an underwriting commission of [●]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of IPO Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement. Our Company and the Selling Shareholder will bear the underwriting commission attributable to the Issue Shares and Offer Shares, respectively.

4. DETAILS OF OUR IPO (Cont'd)

4.7.3 Placement fee

Our Company and the Selling Shareholder will pay the Joint Lead Global Coordinators, Joint Global Coordinators and Joint Bookrunners a placement fee and selling commission of up to [●]% (exclusive of applicable tax) and may pay a discretionary fee of up to [●]% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares placed under the Institutional Offering attributable to our Public Issue and Offer for Sale, respectively, in accordance with the terms of the Placement Agreement.

4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.8.1 Underwriting

We have entered into the Retail Underwriting Agreement with the Sole Managing Underwriter and the Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 615,488,600 IPO Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[●]

4.8.2 Placement

We and the Selling Shareholder expect to enter into the Placement Agreement with the Joint Lead Global Coordinators, Joint Global Coordinators and the Joint Bookrunners in relation to the placement of up to 3,765,100,400 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, respectively. We and the Selling Shareholder will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Lead Global Coordinators, Joint Global Coordinators and 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 Retail Underwriting Agreement as set out in Section 4.8.1 of this Prospectus.

4.8.3 Lock-up arrangement

[●]

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our 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 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 the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective securities accounts.

4. DETAILS OF OUR IPO (Cont'd)

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 fee of RM10 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;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances 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 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 Institutional Offering. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.