

4. DETAILS OF OUR IPO

4.1 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 4.1.3 and 4.1.4 of this Prospectus respectively.

Our IPO comprises the Institutional Offering and the Retail Offering, totalling up to 1,882,368,000 IPO Shares, representing up to 25.5% of our enlarged issued Shares. For 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.

4.1.1 Institutional Offering

The Institutional Offering involves the offering of up to 1,614,730,000 IPO Shares, representing up to 21.9% of our enlarged issued Shares, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.1.3 and 4.1.4 of this Prospectus respectively, at the Institutional Price in the following manner:

- (i) 922,730,000 IPO Shares, representing 12.5% of our enlarged issued Shares to Bumiputera investors approved by the MITI; and
- (ii) up to 692,000,000 IPO Shares, representing up to 9.4% of our enlarged issued Shares to the following persons:
 - (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and
 - (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

[As part of the Institutional Offering, on [●], our Company, the Selling Shareholders, the Joint Global Coordinators and Joint Bookrunners, and the Cornerstone Investors have entered into the Master Cornerstone Placement Agreement where the Cornerstone Investors have agreed to acquire and/or subscribe for an aggregate of [●] IPO Shares, representing [●]% of our enlarged issued Shares, at the Institutional Price, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements.

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.]

4.1.2 Retail Offering

The Retail Offering involves the offering of 267,638,000 Issue Shares, representing 3.6% of our enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.1.3 this Prospectus, at the Retail Price in the following manner:

(i) Malaysian Public

147,638,000 Issue Shares, representing 2.0% of our enlarged issued Shares, are reserved for application by the Malaysian Public, of which 73,819,000 Issue Shares representing 1.0% of our enlarged issued Shares, have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

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

120,000,000 Issue Shares, representing 1.6% of our enlarged issued Shares, are reserved for application by the Eligible Persons in the following manner:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Our Directors ⁽¹⁾	5	2,500,000
Eligible employees of our Group (including directors of our Subsidiaries) ⁽²⁾	5,700	61,000,000
Persons who have contributed to the success of our Group ⁽³⁾	344	56,500,000
Total	6,049	120,000,000

Notes:

- (1) The criteria for allocation to our Directors is based on, among others, their respective roles and responsibilities in our Company and they collectively will be allocated a total of 2,500,000 Issue Shares, as follows:

Name	No. of Issue Shares allocated
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	500,000
Livia Chan Lih Wen	500,000
Dato' Seri Dr. Chen Chaw Min	500,000
Datuk Amnah Binti Ibrahim	500,000
Chai Yoke Fong	500,000
Total	2,500,000

- (2) The criteria for allocation of our Issue Shares to our eligible employees of our Group is based on, among others, (i) job grade; (ii) length of service; and (iii) their contributions to our Group. Our total number of Issue Shares to be allocated to our Key Senior Management is as follows:

Name	No. of Issue Shares allocated
Chong Yeow Siang	1,500,000
Chin Shin Yi	200,000
Ooh Chin Boon	200,000
Ch'ng Haw Chong	200,000
Ang Swee Lim	200,000
Total	2,300,000

- (3) The criteria for the allocation of our Issue Shares to persons who have contributed to the success of our Group are based on, among others, their length of business relationship with our Group and their contributions to the success of our Group.

4. DETAILS OF OUR IPO (Cont'd)

In summary, our IPO Shares will be allocated, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.1.3 and 4.1.4 of this Prospectus respectively, in the following manner:

Category	Offer for Sale		Public Issue		Total	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Retail Offering:						
(i) Malaysian Public (via balloting):						
- Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
- Non-Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
(ii) Eligible Persons						
- Our Directors	-	-	2,500,000	neg.	2,500,000	neg.
- Eligible employees of our Group (including directors of our Subsidiaries)	-	-	61,000,000	0.8	61,000,000	0.8
- Persons who have contributed to the success of our Group	-	-	56,500,000	0.8	56,500,000	0.8
Sub-total	-	-	267,638,000	3.6	267,638,000	3.6
Institutional Offering:						
(i) Bumiputera investors approved by the MITI	599,821,000	8.1	322,909,000	4.4	922,730,000	12.5
(ii) Other institutional and selected investors	692,000,000	9.4	-	-	692,000,000	9.4
Sub-total	1,291,821,000	17.5	322,909,000	4.4	1,614,730,000	21.9
Total	1,291,821,000	17.5	590,547,000	8.0	1,882,368,000	25.5

Note:

(1) Based on our enlarged 7,381,835,680 issued Shares upon our Listing.

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 4.1.7 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.1.3 Clawback and reallocation

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

- (i) if our IPO Shares allocated to Bumiputera investors approved by the MITI ("**MITI Tranche**") are under-subscribed, and there is an over-subscription for our Issue 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 Bumiputera public investors under the Retail Offering.

If after the above reallocation, the MITI Tranche is still under-subscribed, and there is a corresponding over-subscription for our IPO Shares under the Institutional Offering, our IPO 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 under the Institutional Offering and subsequently, if there is a corresponding over-subscription for our Issue Shares by the Malaysian Public under the Retail Offering, to the Malaysian Public under the Retail Offering;

- (ii) if our Issue Shares allocated to the Eligible Persons are under-subscribed following the allocation procedures of the Excess Issue Shares (as defined below) set out below, such Issue Shares may be allocated to the Malaysian and foreign 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 our Joint Global Coordinators 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 Issue 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 Issue Shares not taken up by any of the Eligible Persons ("**Excess Issue Shares**") will be made available for application by the other Eligible Persons who have applied for the Excess Issue Shares on top of their pre-determined allocation of our Issue Shares. Such Excess Issue Shares will be allocated to the other Eligible Persons on a fair and equitable basis and in the following priority:

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

4. DETAILS OF OUR IPO (Cont'd)

Our Board reserves the right to allot Excess Issue 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 Issue Shares application, in full or in part, without assigning any reason.

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

As at the LPD, 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 Allocation; and
- (ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

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

4.1.4 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 persons acting on behalf of the Stabilising Manager) may at its absolute discretion, over-allot our Shares (on behalf of the Joint Bookrunners) 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 transaction consists 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 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 225,146,000 Shares, representing up to 12.0% of the total number of our IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

4. DETAILS OF OUR IPO (Cont'd)

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 225,146,000 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 our total number of Shares issued and is not intended to constitute an offer 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, 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 225,146,000 Shares, representing 12.0% 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 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; or (ii) the date when the Stabilising Manager has bought, on the Main Market, an aggregate of 225,146,000 Shares, representing 12.0% of the total number of our IPO Shares offered to undertake the stabilising action.

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).

4.1.5 Share capital

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

	No. of Shares	RM
As at the [LPD]	6,791,288,680	251,606,291
To be issued under our Public Issue	590,547,000	[●] ⁽¹⁾
Enlarged issued Shares and share capital upon Listing	<u>7,381,835,680</u>	<u>[●]</u>

Note:

- (1) Calculated based on the Retail Price and after offsetting against our share capital the estimated listing expenses of RM[●] million which are directly attributable to our Public Issue.

4. DETAILS OF OUR IPO (Cont'd)

4.1.6 Classes of shares and ranking

As at the date of this Prospectus, we only have one 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 of our Issue Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to our Shares which we may issue in the future, our shareholders will, 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 will 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 every general meeting of our Company, each of our shareholder will be entitled to vote in person, by proxy, or by attorney or by other duly authorised representative. Any resolution put to vote at the meeting shall be decided by way of poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4.1.7 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised under our IPO. However, the minimum subscription level in terms of the number of IPO Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities. Under the Listing Requirements, we are required to have a minimum of 25.0% of our total number of 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 5.3.6 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 SELLING SHAREHOLDERS**

The Offer Shares to be offered by each Selling Shareholder and their respective direct shareholdings in our Company before and after our IPO, and their relationship with our Group within the past three years are as follows:

Selling Shareholder / Relationship with our Group	As at the LPD and before our IPO		Shares offered under the Offer for Sale		Shareholding after our IPO assuming Over-allotment Option is not exercised		Shares under the Over-allotment Option		Shareholding after our IPO assuming the Over-allotment Option is fully exercised	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
UPSB / Promoter and Substantial Shareholder	72,776,114	42.9	374,651,400	5.1	2,536,393,160	34.4	-	-	2,536,393,160	34.4
IPSB / Substantial Shareholder	57,269,953	33.7	863,675,000	11.7	1,427,123,120	19.3	225,146,000	3.1	1,201,977,120	16.3
Low Youk Chu / shareholder	1,848,860	1.1	2,414,100	neg.	71,540,300	1.0	-	-	71,540,300	1.0
Lim Bah Kaw / shareholder	1,848,860	1.1	2,414,100	neg.	71,540,300	1.0	-	-	71,540,300	1.0
Tey Piow Fee / shareholder	1,493,960	0.9	9,145,000	0.1	50,613,400	0.7	-	-	50,613,400	0.7
Chong Mu Sir / shareholder	1,493,960	0.9	9,145,000	0.1	50,613,400	0.7	-	-	50,613,400	0.7
Tey Peyau Ek / shareholder	1,142,440	0.7	6,758,000	0.1	38,939,600	0.5	-	-	38,939,600	0.5
See Chee Choon / Chief Business Development Officer and shareholder	1,182,340	0.7	3,756,600	0.1	43,537,000	0.6	-	-	43,537,000	0.6
Lim Shin Jeng / shareholder and employee	1,129,512	0.7	3,776,000	0.1	41,404,480	0.6	-	-	41,404,480	0.6
Tey Piow Yan / shareholder	922,740	0.5	5,266,100	0.1	31,643,500	0.4	-	-	31,643,500	0.4
Lim Sze Ung / shareholder	878,800	0.5	5,967,700	0.1	29,184,300	0.4	-	-	29,184,300	0.4

4. DETAILS OF OUR IPO (Cont'd)

Selling Shareholder / Relationship with our Group	As at the LPD and before our IPO		Shares offered under the Offer for Sale		Shareholding after our IPO assuming Over-allotment Option is not exercised		Shares under the Over-allotment Option		Shareholding after our IPO assuming the Over-allotment Option is fully exercised	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Tey Sew / shareholder	834,860	0.5	4,669,300	0.1	28,725,100	0.4	-	-	28,725,100	0.4
Soh Jau Rhen / shareholder and employee	373,844	0.2	182,700	neg.	14,771,060	0.2	-	-	14,771,060	0.2

Notes:

- (1) Based on 169,782,217 issued Shares as at the LPD.
- (2) Based on our enlarged 7,381,835,680 issued Shares after our IPO.

4. DETAILS OF OUR IPO (Cont'd)

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

4.3.1 Retail Price

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

- (i) price-to-earnings multiple of [●] times based on our EPS of 1.66 sen after taking into account our audited PATAMI of RM122.3 million for the FYE 2025 and our enlarged 7,381,835,680 issued Shares upon our Listing;
- (ii) pro forma consolidated NA per Share of RM[●] as at 30 June 2025 after adjusting for the Subdivision, a dividend declared of approximately RM24.96 million for the FYE 2026 which was paid on 26 March 2026 ("**Pre-IPO Dividends**"), and the intended use of proceeds from our Public Issue, and based on our enlarged 7,381,835,680 issued Shares upon our Listing;
- (iii) our competitive strengths as set out in Section 7.2 of this Prospectus;
- (iv) our future plans and strategies as set out in Section 7.3 of this Prospectus;
- (v) outlook of the retail pharmacy industry in Malaysia 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 businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

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 4.3.3 of this Prospectus.

The Final Retail Price and the Institutional Price will be announced within two 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.

4.3.2 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. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholders in consultation with the Joint Global Coordinators on the Price Determination Date.

4. DETAILS OF OUR IPO (Cont'd)

4.3.3 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. 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; or
- (ii) by crediting into the accounts of the successful applicants with the Participating Financial Institutions for applications made via the Electronic Share Application or by crediting into the accounts of the successful applicants with the Internet Participating Financial Institutions 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. For further details on the refund mechanism, see Section 16.9 of this Prospectus.

4.3.4 Expected market capitalisation

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

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 SHOULD FORM YOUR OWN VIEWS ON THE VALUATION OF OUR SHARES BEFORE DECIDING TO INVEST. YOU ARE ALSO REMINDED TO CAREFULLY CONSIDER THE RISK FACTORS AS SET OUT IN SECTION 5 OF THIS PROSPECTUS.

4.4 DILUTION

Dilution is computed as the difference between our pro forma consolidated NA per Share after our IPO and our Final Retail Price paid by retail investors or Institutional Price paid by institutional and selected investors for our Shares.

The following table illustrates such dilution 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	(A)	[●]
Pro forma consolidated NA per Share as at 30 June 2025 after adjusting for the Subdivision, Pre-IPO Dividend and the intended use of proceeds from our Public Issue	(B)	[●]
Dilution in the pro forma consolidated NA per Share to new investors	(A – B)	[●]
Dilution in the pro forma consolidated NA per Share to new investors as a percentage of the Final Retail Price / Institutional Price	(A – B) / (A)	[●]

4. DETAILS OF OUR IPO (Cont'd)

Save as disclosed below, there is no substantial disparity between the Retail Price and effective cash cost of our Shares acquired by our Promoters, Substantial Shareholders, Directors, Key Senior Management or persons connected to them (“**Persons Connected**”), or any transaction entered into by them which grants them the right to acquire any of our Shares in the past three years up to the LPD:

Name	Date	Allotted / Transferred	No. of Shares	Total consideration	Average price per Share
				RM	RM
Promoter and substantial shareholder					
UPSB	29 December 2023 ⁽¹⁾	Allotted	18,395,000	136,500,088	7.42
	15 December 2025 ⁽²⁾	Transferred	6,858	50,749	7.40
	6 January 2026 ⁽²⁾	Transferred	1,040	7,696	7.40
	10 February 2026 ⁽²⁾	Transferred	1,300	9,620	7.40
	[●] ⁽⁴⁾	Allotted	2,838,268,446	-	-
			2,856,672,644	136,568,153	0.05
Substantial shareholder					
IPSB	29 December 2023 ⁽¹⁾	Allotted	9,905,000	73,500,052	7.42
	15 December 2025 ⁽²⁾	Transferred	3,693	27,328	7.40
	6 January 2026 ⁽²⁾	Transferred	560	4,144	7.40
	10 February 2026 ⁽²⁾	Transferred	700	5,180	7.40
	[●] ⁽⁴⁾	Allotted	2,233,528,167	-	-
			2,243,438,120	73,536,704	0.03
Key Senior Management					
Chong Yeow Siang	30 June 2025 ⁽³⁾	Allotted	7,300	54,020	7.40
		[●] ⁽⁴⁾	Allotted	284,700	-
			292,000	54,020	0.19
Chin Shin Yi	30 June 2025 ⁽³⁾	Allotted	221,760	215,107	0.97
		Allotted	6,600	48,840	7.40
		[●] ⁽⁴⁾	Allotted	8,906,040	-
			9,134,400	263,947	0.03
Ooh Chin Boon	30 June 2025 ⁽³⁾	Allotted	10,300	76,220	7.40
		[●] ⁽⁴⁾	Allotted	401,700	-
			412,000	76,220	0.19
Ch'ng Haw Chong	30 June 2025 ⁽³⁾	Allotted	11,600	85,840	7.40
		[●] ⁽⁴⁾	Allotted	452,400	-
			464,000	85,840	0.19
Ang Swee Lim	30 June 2025 ⁽³⁾	Allotted	10,500	77,700	7.40
		[●] ⁽⁴⁾	Allotted	409,500	-
			420,000	77,700	0.19

4. DETAILS OF OUR IPO (Cont'd)

Name	Date	Allotted / Transferred	No. of Shares	Total	Average
				consideration	price per
				RM	Share
					RM
See Chee Choon	30 June 2025 ⁽³⁾	Allotted	118,000	114,460	0.97
	30 June 2025 ⁽³⁾	Allotted	6,400	47,360	7.40
	[●] ⁽⁴⁾	Allotted	46,111,260	-	-
				46,235,660	161,820
Persons Connected					
Lee Sheen Mei	30 June 2025 ⁽³⁾	Allotted	118,000	114,460	0.97
	30 June 2025 ⁽³⁾	Allotted	6,500	48,100	7.40
	[●] ⁽⁴⁾	Allotted	12,184,692	-	-
				12,309,192	162,560
Soh Jau Rhen	30 June 2025 ⁽³⁾	Allotted	118,000	114,460	0.97
	30 June 2025 ⁽³⁾	Allotted	6,400	47,360	7.40
	[●] ⁽⁴⁾	Allotted	14,579,916	-	-
				14,704,316	161,820
Lim Shin Jeng	30 June 2025 ⁽³⁾	Allotted	118,000	114,460	0.97
	30 June 2025 ⁽³⁾	Allotted	6,300	46,620	7.40
	[●] ⁽⁴⁾	Allotted	44,050,968	-	-
				44,175,268	161,080
Ang Hooi Hoon	30 June 2025 ⁽³⁾	Allotted	6,600	48,840	7.40
	[●] ⁽⁴⁾	Allotted	257,400	-	-
				264,000	48,840
Lim Shin Yen	30 June 2025 ⁽³⁾	Allotted	75,500	73,235	0.97
	30 June 2025 ⁽³⁾	Allotted	2,200	16,280	7.40
	[●] ⁽⁴⁾	Allotted	5,139,420	-	-
				5,217,120	89,515
Wong Wai Hou	30 June 2025 ⁽³⁾	Allotted	75,500	73,235	0.97
	30 June 2025 ⁽³⁾	Allotted	2,400	17,760	7.40
	[●] ⁽⁴⁾	Allotted	3,038,100	-	-
				3,116,000	90,995

Notes:

* Negligible.

- (1) Pursuant to the issuance of new Shares to UPSB and IPSB to raise proceeds amounting to RM210.0 million to part fund the Caring Acquisition.
- (2) Pursuant to the sale of our Shares by our former employees to UPSB and IPSB on 15 December 2025, 6 January 2026 and 10 February 2026.
- (3) Pursuant to the options granted to ESOS Grantees which were exercised on 30 June 2025.
- (4) Pursuant to the Subdivision. Please refer to Section 6.1.2 of this Prospectus for further details.

4. DETAILS OF OUR IPO (Cont'd)**4.5 USE OF PROCEEDS**

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

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

Note:

- (1) Based on the assumption that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

The actual proceeds arising from our Public Issue will depend on the Institutional Price and the Final Retail Price. If the actual proceeds are higher than the budgeted above, the excess will be used for our working capital to fund the purchase of finished goods for our retail segment.

Conversely, if the actual proceeds are lower than budgeted above, the proceeds shall be allocated in accordance with the following order of priority:

- (i) firstly, to defray our listing expenses;
- (ii) secondly, to repay our bank borrowings; and
- (iii) lastly, for the establishment of our new DC.

Any shortfall between the actual proceeds and the amount budgeted above will be funded via internally generated funds and/or external financing. Pending the eventual use of the gross proceeds from our Public Issue for the above intended purposes, the funds will be placed with interest-bearing accounts with licensed financial institutions in Malaysia and/or money market deposit instruments / funds.

4. DETAILS OF OUR IPO (Cont'd)

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

4.5.1 Repayment of bank borrowings

We intend to allocate RM[●] million or [●]% of the gross proceeds from our Public Issue towards part repayment of our bank borrowings. The term loan and revolving credit facilities to be repaid are as follows:

Name of financial institution / Type of facility	Maturity date	Outstanding amount as at 31 January 2026	Repayment
		RM'000	RM'000
Malayan Banking Berhad and RHB Bank Berhad in equal proportions* / Term loan	RM[●] million due in December 2026, with the remaining balance to be repaid in tranches over a period of five years	831,300	[●]
RHB Bank Berhad / Revolving credit	On a monthly roll over basis	56,441	[●]
Alliance Bank Malaysia Berhad / Revolving credit	On a monthly roll over basis over	30,000	[●]
Maybank Islamic Berhad / Revolving credit	On a monthly roll over basis	10,000	[●]
		Total	[●]

* RM[●] million will be repaid to Malayan Banking Berhad and RHB Bank Berhad respectively.

The term loan facility was drawn down to fund the Caring Acquisition and Medispec Acquisition, while the revolving credit facilities were drawn down to fund the Medispec Acquisition, Your Physio Acquisition and our working capital.

As at 31 January 2026, our total bank borrowings amounted to RM1.3 billion. The partial repayment of the revolving credit and term loan facilities are expected to result in interest savings of RM[●] million per annum (computed based on proposed repayment amount of RM[●] million multiplied by our average interest cost of borrowings of 5.2% per annum as at 30 June 2025).

The increase in our total equity from the issuance of the new Shares under our Public Issue coupled with the partial repayment of the above borrowings is expected to reduce our gearing ratio from 3.1 times (as at 30 June 2025) to [●] times.

4. DETAILS OF OUR IPO (Cont'd)

4.5.2 Establishment of a new DC

We intend to allocate RM[●] million or [●]% of the gross proceeds from our Public Issue to part fund the land acquisition for the establishment of a new DC.

As at the LPD, the utilisation rate of BRDC is 61.0%. Based on our plans for the expansion of our retail outlet as set out in Section 7.3.1 of this Prospectus, our BRDC is expected to operate at close to full capacity within the next five years. Accordingly, our Group intends to establish a new DC to increase capacity while integrating additional automation for inbound handling and pallet storage. The new DC will support the growth in our operations, and is in line with our plans to increase adoption of technological infrastructure. Please refer to Section 7.3.4 of this Prospectus for more details of our future plans. At this juncture, we have commenced our assessment to determine the requirements of our new DC taking into consideration factors such as (i) storage capacity required; (ii) degree of automation; and (iii) level of integration with the existing BRDC. We expect to complete our assessment by December 2026.

As at the LPD, we have not formally started the process to identify a suitable piece of land to be acquired for the establishment of the new DC and target to commence the identification process in the first quarter of 2027. In identifying a suitable piece of land, we will assess the potential land based on criteria such as minimal operational disruptions, proximity to our BRDC and overall cost considerations. We expect the timeframe from site identification to commissioning to take up to three years, depending on various factors, such as progress of the construction, and obtaining the relevant regulatory approvals and permits for operations.

4.5.3 Defrayment of listing expenses

We intend to allocate RM[●] million or [●]% of the gross proceeds from our Public Issue towards defraying the listing expenses comprising the following:

Details	RM'mil
Professional fees ⁽¹⁾	[●]
Underwriting commission, brokerage fee and placement fee	[●]
Regulatory fees	[●]
Other fees and expenses relating to our Listing and contingencies ⁽²⁾	[●]
Total	[●]

Notes:

- (1) Includes advisory and professional fees for among others, the Joint Principal Advisers, legal advisers, Reporting Accountants, company secretaries, IMR, Issuing House, Share Registrar and translator.
- (2) Includes incidental charges or related expenses in connection with our IPO such as printing and advertising fee, roadshow expenses and funds reserved for contingency purposes.

Our Company will not receive any proceeds from the Offer for Sale. The Offer for Sale will raise gross proceeds of RM[●] million (i.e. before exercising the Over-allotment Option) which will accrue entirely to the Selling Shareholders. The Selling Shareholders will bear the entire incidental expenses and fees relating to the Offer for Sale, which is estimated to be approximately RM[●] million.

4. DETAILS OF OUR IPO (Cont'd)

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**4.6.1 Brokerage fee**

We will pay brokerage in respect of our Issue Shares under the Retail Offering at the rate of 1.0% (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 Global Coordinators and the Joint Bookrunners are entitled to charge brokerage commission 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 payable by us or the Selling Shareholders.

4.6.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Joint Managing Underwriters and the Joint Underwriters have agreed to underwrite our Issue Shares under the Retail Offering for an underwriting commission of up to [●]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of our Issue Shares underwritten under the Retail Offering.

4.6.3 Placement fee

We and the Selling Shareholders will pay the Joint Global Coordinators and Joint Bookrunners a placement fee of [●]% (exclusive of applicable tax) and may pay the Joint Global Coordinators and Joint Bookrunners a discretionary fee of up to [●]% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares sold to Malaysian and foreign institutional and selected investors in accordance with the terms of the Placement Agreement.

4.7 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS**4.7.1 Underwriting**

We have entered into the Retail Underwriting Agreement with our Joint Managing Underwriters and Joint Underwriters to underwrite [●] Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.1.3 and 4.1.4 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 4.6.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[●]

4.7.2 Placement

We and the Selling Shareholders expect to enter into the Placement Agreement with the Joint Global Coordinators and the Joint Bookrunners in relation to the placement of up to 1,614,730,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as well as the Over-allotment Option as set out in Sections 4.1.3 and 4.1.4 of this Prospectus. We and the Selling Shareholders will be requested, on a several basis, to give various representations, warranties and undertakings, and to indemnify the 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 4.7.1 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.7.3 Lock-up arrangement

[•]

4.8 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 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 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.