

11. CONFLICT OF INTEREST**11.1 INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS OUR GROUP AND/OR ARE OUR CUSTOMERS AND/OR SUPPLIERS****11.1.1 Involvement of the directors and substantial shareholders of our Group in entities which carry on a similar trade as our Group and/or are our customers and/or suppliers**

Save as disclosed below, as at the LPD, the directors and substantial shareholders of our Group do not have any interest, direct or indirect, in any entities which are carrying on a similar trade as our Group and/or are our customers and/or suppliers:

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
1.	Pro Health Medics Sdn Bhd (“ Pro Health ”)	Dato' Seri Dr. Chen Chaw Min	Direct marketing of consumer health products and food supplements	Dato' Seri Dr. Chen Chaw Min, a Director of our Company, is also a director and shareholder of Pro Health holding a 3.3% equity interest.	<ul style="list-style-type: none"> • Similar trade as our Group • Supplier of our Group
2.	OMX Nutrition Sdn Bhd (“ OMX ”)	Dato' Seri Dr. Chen Chaw Min	Direct selling and marketing of health food supplement and beauty supplements and investment holding	Dato' Seri Dr. Chen Chaw Min, a Director of our Company, is also a director and shareholder of OMX holding a 3.3% equity interest.	Similar trade as our Group
3.	IJN Holdings Sdn Bhd (“ IJN Holdings ”) and its subsidiary, Institut Jantung Negara Sdn Bhd (“ IJN ”) (collectively, “ IJN Group ”)	<ul style="list-style-type: none"> • Dato Seri Dr. Chen Chaw Min • Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah 	To serve as a national referral centre for cardiology and cardiothoracic diseases and to provide diagnostic, medical and surgical services	<p>Dato' Seri Dr. Chen Chaw Min, a Director of our Company, is also a director of IJN Holdings.</p> <p>Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah, a Director of our Company, is also a director of IJN, a wholly-owned subsidiary of IJN Holdings.</p>	Customer of our Group

11. CONFLICT OF INTEREST (Cont'd)

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
4.	Brego	<ul style="list-style-type: none"> • Tey Swee Teng • Wong Kim Chew 	Distributing, selling and promoting pharmaceuticals, nutraceuticals and medical devices products	<p>Brego is a major shareholder of Yanling Assets, a subsidiary of our Company. Tey Swee Teng (the mother Lee Meng Chuan, our Director and major shareholder) and Wong Kim Chew are directors and major shareholders of Brego.</p> <p>Yau Swee Yoon (spouse of Wong Kim Chew) is a director of Yanling Assets and Yanling Holdings, our subsidiaries.</p>	<ul style="list-style-type: none"> • Similar trade as our Group • Customer and supplier of our Group
5.	FPT Long Chau Investments JSC (“ FPT Long Chau ”)	<ul style="list-style-type: none"> • IPSB • IPL • Creador V 	Retail pharmacy chains	<p>FPT Long Chau is an investee company of Creador VI L.P. (“Creador VI”). Creador VI is a fund managed by Creador Management VI Ltd. Creador Management VI Ltd is associated with Creador Management V Ltd, the general partner of Creador V. Creador V is the sole shareholder of IPL, which in turn holds a 92.1% equity interest in IPSB, our major shareholder.</p>	Similar trade as our Group
6.	La Renon Healthcare Pvt Ltd (“ La Renon Healthcare ”)	<ul style="list-style-type: none"> • IPSB • IPL • Creador V 	Manufacturing and marketing of pharmaceutical products	<p>La Renon Healthcare is an investee company of Creador VI. Creador VI is a fund managed by Creador Management VI Ltd. Creador Management VI Ltd is associated with Creador Management V Ltd, the general partner of Creador V. Creador V is the sole shareholder of IPL, which in turn holds a 92.1% equity interest in IPSB, our major shareholder.</p>	Similar trade as our Group
7.	CTOS Digital Berhad (“ CTOS ”)	<ul style="list-style-type: none"> • IPSB • IPL • Creador V 	Credit reporting	<p>CTOS is an investee company of Creador V. Creador V is the sole shareholder of IPL, which in turn holds a 92.1% equity interest in IPSB, our major shareholder.</p>	Supplier of our Group

11. CONFLICT OF INTEREST (Cont'd)

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
8.	Alpro Alliance (JR) Sdn Bhd (“Alpro JR”)	<ul style="list-style-type: none"> • Yoong Yuen Sian • Chia Xu Ling • Lo Chee Weng <p>(collectively, “Alpro JR Interested Shareholders”)</p>	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods	<ul style="list-style-type: none"> • Yoong Yuen Sian, a substantial shareholder of MY (Austin), a subsidiary of our Company, is also a director and shareholder of Alpro JR holding a 4.7% equity interest. • Chia Xu Ling, a substantial shareholder of MY (KT), a subsidiary of our Company, is also a director and shareholder of Alpro JR holding a 4.7% equity interest. • Lo Chee Weng, a substantial shareholder of MY (Kota), a subsidiary of our Company, is also a director and shareholder of Alpro JR holding a 4.7% equity interest. 	Similar trade as our Group
9.	Health Digital Technologies Sdn Bhd (“Health Digital”)	Ch’ng Haw Chong	<ul style="list-style-type: none"> • Provision of an IT infrastructure platform whereby doctors can register and conduct online consultancy services, issue prescriptions and other business related services • Advertising, marketing and business lead generation on the DoctorOnCall telehealth ICT portal and other related services • Sale and distribution of medical equipment and supplies and creation and development of health content through videos 	Ch’ng Haw Chong, a director of CPRM, a subsidiary of our Company, is also a shareholder of Health Digital holding a 0.4% equity interest.	Similar trade as our Group

11. CONFLICT OF INTEREST (Cont'd)

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
10.	Green City Medical Supplies Sdn Bhd (“ Green City ”)	<ul style="list-style-type: none"> • Lee Jyh Xiong • Tan Lily • Teoh Chong Beng 	Trading in pharmaceutical products, medical supplies and hospital equipment	<ul style="list-style-type: none"> • Lee Jyh Xiong and Tan Lily, the directors and major shareholders of AHC Medical Supplies, a subsidiary of our Company, are also the directors and major shareholders of Green City holding a 30.0% and 46.0% equity interest respectively. • Teoh Chong Beng, a major shareholder of AHC Medical Supplies, a subsidiary of our Company, is also a director and major shareholder of Green City holding a 24.0% equity interest. 	<ul style="list-style-type: none"> • Similar trade as our Group • Customer and supplier of our Group
11.	WMC Wealth Management Consultancy Sdn Bhd (“ WMC ”)	Tan Kuen Wei	Insurance agency, property investment and providing financial planning services	Tan Kuen Wei, a director of Your Physio and its subsidiaries, all of which are subsidiaries of our Company, is also a director and major shareholder of WMC holding a 70.0% equity interest.	Customer of our Group
12.	-	Kok Kian Wei	Kok Kian Wei is an independent distributor of CNI Enterprise (M) Sdn Bhd (“ CNI ”), a direct selling company	Kok Kian Wei, a director of Medical Supplies (Sarawak), a subsidiary of our Company, supplies CNI Firesens (herbal pain balms) purchased from CNI.	Supplier of our Group
13.	Biopharm	Virapatna Thakolsri	A pharmaceutical company engaged in the development, manufacture, marketing, sales and distribution of certain pharmaceutical products	Virapatna Thakolsri, a major shareholder of Medispec, a subsidiary of our Company, is also a director and major shareholder of Biopharm holding a 33.3% equity interest.	<ul style="list-style-type: none"> • Similar trade as our Group • Supplier of our Group

(Entities 9 to 13 are collectively referred to as the “**Non-Retail Related Entities**”)

11. CONFLICT OF INTEREST (Cont'd)

Our Board is of the view that any potential conflict of interest situations which may arise through the interest of the directors and substantial shareholders of our Group in other entities which carry on a similar trade as our Group and/or are our customers and/or suppliers are mitigated due to the following:

(i) Pro Health

- (a) the business and operations of Pro Health are not in direct competition with those of our Group given that:
- (1) our Group and Pro Health have different core business activities and target customers as:
- Pro Health is not involved in the retail segment, whereas our Group operates predominantly in the retail segment, serving customers through our chain of 626 retail outlets as at the LPD, which accounted for more than 96.0% of our total revenue for the Financial Years Under Review. On the contrary, Pro Health's target customers include businesses such as pharmacies, wellness centres, clinics and hospitals; and
 - Pro Health only operates within the distribution segment, whereas our Group's distribution segment accounted for less than 2.0% of our total revenue for the Financial Years Under Review. Furthermore, our Group's distribution segment is mainly intended to supplement the retail segment;
- (2) our Group and Pro Health have different product portfolios as:
- we carry a wide range of products in our retail outlets to cater to varying and different customers' preference, whereas Pro Health distributes a limited selection of imported nutraceuticals, functional foods, medical devices and home appliances; and
 - Pro Health carries only 0.04% of our Group's approximately 24,000 SKUs. Furthermore, the revenue generated from the sale of Pro Health's SKUs are immaterial to our total revenue, which represents less than 1.0% of our total revenue for the Financial Years Under Review;
- (b) all purchases from Pro Health were transacted on an arm's length basis and on normal commercial terms which were not unfavourable to our Group;
- (c) our Group is able to source for similar products from alternative suppliers with similar price, quantity and functionality;
- (d) Dato' Seri Dr. Chen Chaw Min, our Independent Non-Executive Director, is not involved in our Group's day-to-day management and operations. Moving forward, Dato' Seri Dr. Chen Chaw Min will abstain from deliberation and voting at our board meetings in relation to transactions with Pro Health; and
- (e) Dato' Seri Dr. Chen Chaw Min is not involved in the day-to-day management and operations of Pro Health, which has its own independent standalone management. His interest in Pro Health is solely for investment purposes.

11. CONFLICT OF INTEREST (Cont'd)**(ii) OMX**

- (a) the business and operations of OMX are not in direct competition with those of our Group, as our Group and OMX operate under distinct business models. OMX is involved in the direct selling and marketing of imported nutraceuticals, functional foods and beauty products exclusively to its members through a multi-level marketing model, whereas our Group operates predominantly in the retail segment, serving customers through our chain of 626 retail outlets as at the LPD;
- (b) Dato' Seri Dr. Chen Chaw Min, our Independent Non-Executive Director, is not involved in our Group's day-to-day management and operations. Moving forward, Dato' Seri Dr. Chen Chaw Min will abstain from deliberation and voting at our board meetings in relation to any transactions with OMX; and
- (c) Dato' Seri Dr. Chen Chaw Min is not involved in the day-to-day management and operations of OMX, which has its own independent standalone management. His interest in OMX is solely for investment purposes.

(iii) IJN Group

- (a) all sales to IJN Group were transacted on an arm's length basis and on normal commercial terms which were not unfavourable to our Group;
- (b) sales to IJN Group were immaterial, accounting for less than 1.0% of our total revenue for the Financial Years Under Review;
- (c) Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah and Dato' Seri Dr. Chen Chaw Min, our Independent Non-Executive Chairman and Independent Non-Executive Director, are not involved in our Group's day-to-day management and operations. Moving forward, they will abstain from deliberation and voting at our board meetings in relation to transactions with IJN Group; and
- (d) Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah and Dato' Seri Dr. Chen Chaw Min are not involved in the day-to-day management and operations of IJN Group, which has its own independent standalone management.

(iv) Brego

- (a) the business and operations of Brego are not in direct competition with those of our Group given that:
- (1) our Group and Brego have different core business activities and target customers as:
- Brego is not involved in the retail segment, whereas our Group operates predominantly in the retail segment, serving customers through our chain of 626 retail outlets as at the LPD, which accounted for more than 96.0% of our total revenue for the Financial Years Under Review. On the contrary, Brego's target customers include hospitals and clinics, where specialists and doctors prescribe Brego's products to patients with orthopaedic needs;

11. CONFLICT OF INTEREST (Cont'd)

- Brego has granted our Group the exclusive rights to sell its products effective from 1 January 2017 via a letter of appointment dated 2 December 2016, which was subsequently renewed on 1 December 2020 and 10 December 2025, respectively. This exclusive distributorship of Brego's products allows our Group to sell the same Brego's products that are separately sold to hospitals and clinics. This complements our Group's product offerings in the retail segment and allows our Group to benefit from follow-on sales to patients who have been prescribed Brego's products; and
 - Brego only operates within the distribution segment, whereas our Group's distribution segment accounted for less than 2.0% of our total revenue for the Financial Years Under Review. Furthermore, our Group's distribution segment is mainly intended to supplement the retail segment;
- (2) our Group and Brego have different product portfolios and business strategies as:
- our Group carries a wide range of products, and will continue to expand our product portfolio in our retail outlets to cater to varying customers' preference, whereas Brego is focused on the distribution of orthopaedic-related products, to hospitals and clinics, including pharmacies located within hospital facilities ("**Brego's Distribution Business**");
 - as at the LPD, Brego carries only 0.05% of our Group's approximately 24,000 SKUs. Furthermore, the revenue generated from the sale of Brego's SKUs is immaterial to our total revenue, representing less than 4.0% of our total revenue for the Financial Years Under Review; and
 - notwithstanding that our Group carries similar products as Brego under our own-brands, namely 'Vitamode' and 'Quantum Upstream', as well as other third-party brands (collectively, "**Overlap Products**"), the revenue generated from the sale of the Overlap Products are immaterial to our total revenue, which represents less than 2.0% of our total revenue for the Financial Years Under Review;
- (3) the management of Brego and our Group are separately and independently headed by Wong Kim Chew and Lee Meng Chuan respectively; and
- (4) Brego and our Group pursue distinct business strategies in which our Group's operations are currently focused in growing our domestic market share across the pharmaceutical and healthcare value chain, whereas Brego intends to expand its foreign presence and promote its products internationally;
- (b) all sales to and purchases from Brego were transacted on an arm's length basis and on normal commercial terms which were not unfavourable to our Group;
- (c) sales by Yanling Assets and its subsidiaries to Brego are immaterial to our Group, accounting for less than 1.0% of our total revenue for the Financial Years Under Review;

11. CONFLICT OF INTEREST (Cont'd)

- (d) Lee Meng Chuan, our Group's Managing Director cum CEO, is not involved in the day-to-day management and operations of Brego, which has its own independent standalone management. Moving forward, Lee Meng Chuan will abstain from deliberation and voting at our board meetings in relation to transactions with Brego; and
- (e) Brego's 10.0% equity interest in Yanling Assets, a 90%-owned subsidiary of our Company, is solely for investment purposes where Brego has no influence over our Group's business or operations. Notwithstanding that Wong Kim Chew's spouse, Yau Swee Yoon, is a director of Yanling Assets, she is not involved in the day-to-day management and operations of Yanling Assets and its subsidiaries. Moving forward, Yau Swee Yoon will abstain from deliberating and voting at Yanling Assets's board meetings in relation to transactions with Brego.

In addition, Brego has provided a written undertaking to our Company that it will continue to focus on the Brego's Distribution Business and will not establish any new business or carry on, invest in or engage in any business that directly competes with our core retail pharmacy business, but nothing in the undertaking shall restrict Brego from continuing or maintaining its existing business activities as at the date of the undertaking. The undertaking shall remain valid (i) so long as our Company is listed on the Main Market; (ii) so long as any potential conflict of interest exists; or (iii) for a tenure of five years from the date of the undertaking. Upon the expiry of the five-year period, any existing conflict of interest situation shall be resolved or any competing business shall be divested.

(v) FPT Long Chau

- (a) the business and operations of FPT Long Chau are not in direct competition with those of our Group, as our Group and FPT Long Chau operate in different geographical locations. We only operate in Malaysia, whereas FPT Long Chau only operates in Vietnam;
- (b) save for Creador VI's board representative, the remaining directors and shareholders of FPT Long Chau are neither related to nor associates of our Group directors and substantial shareholders;
- (c) Creador VI is a limited partnership established to operate as a closed-end fund managed by Creador Management VI Ltd, and its interest in FPT Long Chau is solely for investment purposes; and
- (d) IPSB, IPL and Creador V do not have control over the board of directors of FPT Long Chau and are not involved in the day-to-day management and operations of FPT Long Chau, which has its own independent standalone management.

(vi) La Renon Healthcare

- (a) the business and operations of La Renon Healthcare are not in direct competition with those of our Group, as our Group and La Renon Healthcare operate in different geographical locations. We only operate in Malaysia, whereas La Renon Healthcare primarily operates in India. La Renon Healthcare is a brand principal that specialises in chronic therapies such as nephrology, neurological disorders, gynaecology, and gastroenterology. La Renon Healthcare manufactures and markets its own-brand pharmaceutical products to specialists and doctors;

11. CONFLICT OF INTEREST (Cont'd)

- (b) the directors and remaining shareholders of La Renon Healthcare are neither related to nor associates of our Group's directors and substantial shareholders;
- (c) Creador VI is a limited partnership established to operate as a closed-end fund managed by Creador Management VI Ltd, and its interest in La Renon Healthcare is solely for investment purposes; and
- (d) IPSB, IPL and Creador V do not have control over the board of directors of La Renon Healthcare and are not involved in the day-to-day management and operations of La Renon Healthcare, which has its own independent standalone management.

(vii) CTOS

- (a) purchases from CTOS were transacted on an arm's length basis and on normal commercial terms which are not unfavourable to our Group;
- (b) purchases from CTOS are immaterial, accounting for less than 1.0% of our Group's operating and administration expenses for the Financial Years Under Review;
- (c) the directors and remaining shareholders of CTOS are neither related to nor associates of our Group's directors and substantial shareholders;
- (d) Creador V is a limited partnership established to operate as a closed-end fund managed by Creador Management V Ltd, and its interest in CTOS is solely for investment purposes; and
- (e) save for Loh Kok Leong, a director of IPSB and also an executive director of CTOS, IPSB, IPL and Creador V do not have control over the board of directors of CTOS and are not involved in the day-to-day management and operations of CTOS, which has its own independent standalone management.

(viii) Alpro JR

- (a) Alpro JR Interested Shareholders do not have any involvement in the day-to-day management and operations of our Group since their resignation as pharmacists cum retail outlet managers of our Group on 30 September 2020;
- (b) prior to the Alpro JR Interested Shareholders' resignation, their respective involvement in our Group's day-to-day management and operations were limited to the outlets under MY (Austin), MY (KT) and MY (Kota) ("**Affected Subsidiaries**"). They did not play a significant role and was not a key senior management of our Company; and
- (c) as at the LPD, the respective Alpro JR Interested Shareholders' involvement in the Affected Subsidiaries are merely as minority shareholders where they are not able to exert any influence over the business or operations of the Affected Subsidiaries which are managed and led by our Group. The Affected Subsidiaries collectively contributed less than 0.5% of our total revenue for the Financial Years Under Review.

11. CONFLICT OF INTEREST (Cont'd)**(ix) Non-Retail Related Entities**

- (a) the Non-Retail Related Entities are not involved in the retail segment, whereas our Group operates predominantly in the retail segment, serving customers through our chain of retail outlets, which accounted for more than 96.0% of our total revenue for the Financial Years Under Review. Notwithstanding that our Group also conducts online consultancy services, trading and distribution of healthcare, pharmaceutical, nutraceutical and related products, the others segment accounted for less than 4.0% of our total revenue for the Financial Years Under Review and are mainly intended to supplement the retail segment;
- (b) the directors and substantial shareholders of our Subsidiaries do not have influence over the overall decision-making of our Group as their involvement is limited to the respective Subsidiaries;
- (c) the directors and substantial shareholders of our Subsidiaries will abstain from deliberation and voting at the respective subsidiaries' board meetings in relation to transactions with the relevant Non-Retail Related Entities;
- (d) all sales to and purchases from the Non-Retail Related Entities were transacted on an arm's length basis and on normal commercial terms which were not unfavourable to our Group; and
- (e) sales to and purchases from the Non-Retail Related Entities are immaterial, accounting for less than 1.0% of our total revenue and total cost of sales respectively for the Financial Years Under Review.

Moving forward, as set out in Section 10.2.1 of this Prospectus, our Audit Committee will review any conflict of interest situation that may arise within our Group including any transaction, procedure or course of conduct that raises questions on management integrity. Our Audit Committee will also ensure that such transactions are carried out on an arm's length basis and based on terms and conditions that are not unfavourable to our Group and are not detrimental to our non-interested shareholders.

11.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST**11.2.1 Declaration by Maybank IB**

Maybank IB, being the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO, and its related and associated companies (collectively, "**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, including the Financial Services Act 2013 and Islamic Financial Services Act 2013, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

11. CONFLICT OF INTEREST (Cont'd)

Etiqa Life Insurance Berhad and Etiqa Family Takaful Berhad (collectively referred to as “**Etiqa**”), which are the insurance arms of the Maybank Group, have appointed our Group’s retail pharmacy brands as panel pharmacists for Etiqa.

In addition, as at the LPD, the Maybank Group has, in its ordinary course of business, extended various credit facilities to our Group and IPSB, of which approximately RM621.2 million and RM243.0 million are outstanding, respectively. Our Company will repay part of the credit facilities amounting to approximately RM[●] million owing to the Maybank Group using the proceeds to be raised from our Public Issue, while IPSB will fully repay the credit facilities amounting to approximately RM243.0 million owing to the Maybank Group using the proceeds to be raised from the Offer for Sale.

While the outstanding amounts owing by our Group and IPSB respectively to the Maybank Group represent 0.6% and 0.3% of the audited consolidated net assets attributable to equity holders of Malayan Banking Berhad as at 31 December 2024 of approximately RM94.0 billion, the part repayment of the credit facilities extended by the Maybank Group using the proceeds from our Public Issue and the Offer for Sale has given rise to a conflict of interest situation for Maybank IB in its capacity as the Joint Principal Adviser for our IPO. Since similar conflict of interest situation is applicable to RHB Investment Bank in its capacity as the Joint Principal Adviser for our IPO, AmInvestment Bank has been appointed as the independent Joint Principal Adviser for our IPO to resolve the foregoing conflict of interest situation.

11.2.2 Declaration by RHB Investment Bank

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, “**RHB Banking Group**”) form a diversified financial group. In the ordinary course of business, the RHB Banking Group may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, amongst others, brokerage, securities trading, assets and fund management, and credit transaction service businesses with our Group. The RHB Banking Group has engaged and may in the future engage in transactions with and perform services for the Group in addition to the roles set out in this Prospectus.

In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide its services or to engage in any transaction (whether for its own account or otherwise) with any member of our Group, our directors, shareholders, affiliates and/or any other entity or person, hold long or short positions in securities issued by our Group and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. Due to the independent operations of different businesses within the RHB Banking Group, situations may arise in which the interests or actions of certain units of the RHB Banking Group and/or its customers may conflict with the interests of our Group.

As at the LPD, the RHB Banking Group has, in its ordinary course of business, extended various credit facilities to our Group, with an aggregate limit of RM493.7 million and an outstanding amount of RM473.8 million (“**Group Facilities**”). Further, RHB Banking Group has extended credit facilities to UPSB, our major shareholder, with an aggregate limit of RM139.5 million and an outstanding amount of RM136.5 million (“**UPSB Facilities**”) as at the LPD. The Group Facilities and UPSB Facilities are collectively referred to as “**RHB Facilities**”.

11. CONFLICT OF INTEREST (Cont'd)

Notwithstanding the above, RHB Investment Bank is of the view that the abovementioned conflict of interest arising from its roles as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO ("**IPO Appointment**") has been appropriately mitigated based on the following reasons:

- (i) the RHB Facilities were provided by RHB Banking Group on an arm's length basis in the ordinary course of business, and the RHB Facilities are not material when compared to the audited consolidated net assets attributable to the owners of RHB Bank Berhad as at 31 December 2024 of approximately RM32.5 billion (representing 1.95% of the consolidated net assets attributable to the owners of RHB Bank Berhad);
- (ii) RHB Investment Bank is a licensed investment bank and its IPO Appointment is in the ordinary course of business;
- (iii) the corporate finance division of RHB Investment Bank ("**RHB CF**") is required, under its investment banking licence, to comply with strict policies and guidelines issued by the SC, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations. Further, the RHB CF team responsible for our IPO is independent of, and not involved in, the credit approval or monitoring processes within the RHB Banking Group; and
- (iv) the operations of RHB Banking Group are subject to the Financial Services Act 2013, Islamic Financial Services Act 2013, Capital Markets and Services Act 2013 and RHB Banking Group's own internal controls and checks which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent functions and committees.

One of the Group Facilities was granted on the condition that RHB Investment Bank shall be appointed as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for our IPO, and that part of the proceeds received by our Company following the occurrence of our IPO shall be utilised to partially repay the Group Facilities. Our Company intends to repay part of the Group Facilities amounting to RM[●] million owing to the RHB Banking Group using the proceeds to be raised from our Public Issue ("**Public Issue Repayment**").

Pursuant to the UPSB Facilities, UPSB is required to mandatorily fully repay the UPSB Facilities upon, amongst others, any disposal of Shares held by UPSB. UPSB intends to fully repay the UPSB Facilities amounting to RM136.5 million owing to RHB Banking Group using the proceeds to be raised from the Offer for Sale ("**OFS Repayment**").

Pursuant to the Public Issue Repayment and OFS Repayment, RHB Investment Bank is conflicted in its capacity as the Joint Principal Adviser, and we had appointed AmInvestment Bank as the independent Joint Principal Adviser.

11.2.3 Declaration by AmInvestment Bank

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, "**AmBank Group**") form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services. The AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

11. CONFLICT OF INTEREST (Cont'd)

The AmBank Group has engaged, and may in the future engage, in transactions with and/or perform services for our Company and/or our affiliates. In addition, in the ordinary course of its business, any member of the AmBank Group may at any time extend services to or engage in any transaction (on its own account or otherwise) with our Company, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or any of our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its clients, in debt or equity securities or senior loans. This is a result of the businesses of the AmBank Group generally acting independent of each other and accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of our Company.

As at LPD, the AmBank Group has, in its ordinary course of business, extended credit facilities to our Group, of which RM20.3 million is outstanding. The proceeds from our Public Issue will not be used to repay such amount outstanding to the AmBank Group.

Notwithstanding the above, AmInvestment Bank confirms that there is no conflict-of-interest situation that exists or is likely to exist in its roles as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO and our Listing:

- (i) the credit facilities were provided by AmBank Group in its ordinary course of business, and the total outstanding amount owed by our Group from such credit facilities provided is not material when compared to the total audited consolidated loans, advances and financing of the AmBank Group as of 31 March 2025 of approximately RM137.1 billion;
- (ii) the AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. In addition, AmInvestment Bank is a licensed investment bank and is appointed as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner and Joint Underwriter to our Company for our IPO and our Listing;
- (iii) the credit facilities granted to our Group were not determined in contemplation of and are not conditional upon AmInvestment Bank being appointed as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner and Joint Underwriter to our Company; and
- (iv) each of the entities and departments of the AmBank Group are also subject to internal controls and checks, which regulate the sharing of information between the entities and departments. Additionally, each department and entities within the AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by Bank Negara Malaysia.

11.2.4 Declaration by UBS

UBS and/or its respective subsidiaries, branches, affiliates and associates (collectively, the "**UBS Group**"), in its capacity as principal or agent, is and may in the future, be involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, wealth management, research, securities insurance, trading (customer and proprietary) and brokerage) from which conflicting interests or duties may arise. The UBS Group has engaged, and may in the future engage, in transactions with, and has performed, and may in the future perform, services for our Group.

In addition, in the ordinary course of its global investment banking and commercial banking activities, UBS and other members of the UBS Group may at any time offer or provide services to or engage in any transaction (on its own account or otherwise) with members of our Group and/or any other persons, or hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities (or related derivative instruments) or senior loans of members of our Group.

11. CONFLICT OF INTEREST (Cont'd)

UBS maintains internal procedures designed to identify and mitigate any conflicts of interest between Global Banking engagements. UBS confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner in relation to our IPO.

11.2.5 Declaration by BDO PLT

BDO PLT confirms that there is no conflict of interest situation in its capacity as the Auditors and Reporting Accountants in relation to our IPO.

11.2.6 Declaration by Christopher & Lee Ong

Christopher & Lee Ong confirms that there is no conflict of interest situation in its capacity as the legal adviser to our Company as to Malaysian law in relation to our IPO.

11.2.7 Declaration by Clifford Chance

Clifford Chance confirms that there is no conflict of interest in its capacity as the legal adviser to our Company as to United States federal securities law in relation to our IPO.

11.2.8 Declaration by Cheang & Ariff

Cheang & Ariff confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters as to Malaysian law in relation to our IPO.

11.2.9 Declaration by Linklaters Singapore Pte Ltd

Linklaters Singapore Pte Ltd confirms that there is no conflict of interest situation in its capacity as the legal adviser to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters as to United States federal securities law in relation to our IPO.

11.2.10 Declaration by Frost & Sullivan

Frost & Sullivan confirms that there is no conflict of interest situation in its capacity as the IMR in relation to our IPO.