The following table sets out the breakdown of our employees by business function as at the LPD:

Business functions	No. of employees	% of total
Key senior management, executives and department heads	62	0.9
Retail pharmacists[(1)]	1,205	17.0
Administrative and headquarters supporting staff (includes human resources, finance, marketing, IT, internal audit)[(2)]	931	13.1
Manufacturing, supply chain and distribution	809	11.4
Retail sales[(3)]	3,858	54.3
Others[(4)]	236	3.3
Total	**7,101**	**100.0**

Notes:

(1) Comprise 715 licensed pharmacists. This only includes pharmacists from our retail operations.

(2) Includes doctors based at our headquarters.

(3) Includes dieticians based at our retail outlets.

(4) Includes physiotherapists.

As at the LPD, our employees do not belong to any union and are not parties to any collective agreements. Further, save as disclosed in Section 5.1.22, we have not experienced any material labour stoppages or industrial disputes in the past.

7.22 ENVIRONMENTAL, SOCIAL AND GOVERNANCE SUSTAINABILITY PRACTICES

We are committed to delivering pharmaceutical care and healthcare-related services while promoting environmental responsibility and social well-being. We strive to create a positive impact for our customers, our employees, the community and the environment through new services, community initiatives, and environmentally conscious practices.

7.22.1 Environmental

We recognise the importance of environmental responsibility and are taking active steps to reduce the ecological impact of our operations. With 668 retail outlets and four distribution centres nationwide as at the LPD, our environmental footprint is significant and we are committed to minimising it. We have integrated environmentally sustainable principles into our daily business practices and store operations. We set out a few of our initiatives below.

(i) Waste management

The "Do It Right" project is a public waste management initiative that encourages the community to return their unused or expired medications to nearby designated premises. This prevents improper disposal of such medications and aims to mitigate the harmful environmental effects of active pharmaceutical chemicals on the ecosystem. Classified as hazardous waste SW405 (under Environmental Quality Regulations 2005), the collected medicines are sent to a licensed facility for incineration and denaturing before final disposal in a landfill. For the FYE 2026, the project received 21,783 returns, totalling 6,988 kg of collected medicines being incinerated.

We are also implementing several strategies to reduce non-recyclable plastic use within our premises, including:

- educating and encouraging the public to bring their own shopping bags and to choose our reusable options, by placing information and awareness materials in-store such as wall stickers and cashier counter notices; and

- implementing a RM0.20 charge per plastic bag at all outlets (except Penang, where plastic bag usage is restricted under state regulations) to discourage plastic bag usage and promote more sustainable consumer behaviour.

Further, our distribution centres repurpose cardboard boxes by shredding them into protective packaging materials (i.e. netting and padding), particularly for e-commerce shipments.

Please also refer to Section 7.4.3.4 of this Prospectus for more details on our role as a partner of the MyMediSAFE programme by MOH.

(ii) Energy efficiency and emissions management

Lighting and air-conditioning are our primary drivers of energy consumption. We implement usage reduction measures and continuously seek solutions to enhance energy efficiency and to reduce our environmental footprint.

Our distribution centres employ energy management strategies, including energy-efficient LED lighting, scheduled shutdowns of non-essential equipment such as lights, fans and machinery during lunch and after operating hours, and optimise air circulation using industrial ceiling fans and exhaust systems to minimise air-conditioning reliance. We are also conscious on where air-conditioning is used in our operations and use them mostly in administrative offices and for medicine storage where temperatures are maintained below 25°C to meet pharmaceutical standards. All of our stores have already transitioned to energy-saving LED lighting.

Furthermore, we are enhancing our renewable energy capacity. In November 2025, we installed a solar panel system at our corporate office in Bandar Bukit Raja, Klang, Selangor, with an estimated energy generation capacity of approximately 383,838 kWh per year. We have received approval from the Sustainable Energy Development Authority Malaysia and from the Energy Commission Malaysia to commence operations.

As part of our ongoing sustainability efforts, we continuously assess our carbon footprint using a calculation platform to estimate greenhouse gas emissions across our operations. Targeted measures are implemented to minimise emissions, including the adoption of LED lighting, installation of energy-efficient air-conditioning systems with higher energy star ratings, optimisation of air conditioning temperature settings across outlets, and route optimisation to reduce logistics travel distances and fuel consumption.

7.22.2 Social

We believe that our commitment to sustainability should extend beyond environmental impact and should include fostering positive change within the communities we serve. We are dedicated to creating a supportive, inclusive, and equitable environment for our employees, customers and our communities. By integrating social responsibility into our daily operations, we aim to empower individuals, strengthen communities, and contribute to societal well-being. Our key social efforts are as per below:

(i) Community engagement and social impact initiatives

Committed to impactful and sustainable aid, our corporate social responsibility strategies prioritise reaching those most in need, especially concerning healthcare. We have supported St John Ambulance, Kawasan Wilayah Pantai since 2015 and directly contribute to their dialysis centres through the purchase and maintenance of vital dialysis machines.

We regularly support elderly care homes through health screenings for common age-related conditions, including hypertension, hyperglycaemia, hypercholesterolemia (3H), and cardiovascular disease. These visits also include medication use reviews, health counselling, and social engagement activities to enhance both physical and emotional wellbeing among residents.

We have collaborated with mosques located in East Coast for the Kursus Haji Program, offering free Hajj preparation courses and on-site health screenings for the Muslim community. During Ramadhan, we run Program Infaq, which distributes food essentials to B40 families and offers health checks at mosques.

We also implement a Disaster Relief Program that provides emergency aid such as food, hygiene kits, and medical supplies to communities affected by natural disasters. Additionally, we support educational advancement through scholarships. We have since 2025 awarded scholarships to 10 underprivileged students to pursue university education. As at the LPD, we have invested RM280,000 in this initiative, with a focus on students pursuing science and healthcare-related fields.

(ii) Good health and well-being

As a healthcare provider, we are dedicated to improving community health and well-being. Our comprehensive outreach includes health screenings within our premises and collaborations with local communities for health talks. We also partner with institutions, government agencies and private corporations to deliver broader health screening and education initiatives.

Demonstrating our commitment to local communities, our "One Shop One School" project provides essential first aid kits and medical supplies to nearby schools. As at the LPD, we have supported 357 schools, with plans to expand this program as our network grows.

(iii) Training and pharmacy

We believe continuous learning is key to delivering professional and responsible healthcare. We invest in monthly training for pharmacists and front-line staff, covering product knowledge, customer service, regulatory compliance, and safe dispensing practices. Our pharmacists attend Continuous Professional Education sessions (also referred to as Continuous Medical Education) where they receive important regulatory updates, product knowledge and professional guidance.

7. **BUSINESS OVERVIEW** *(Cont'd)*

(iv) Product safety and quality

Safeguarding customer health and well-being is a key priority for us. We ensure that all pharmaceutical and healthcare products are sourced from licensed suppliers and comply with applicable regulatory standards set by the MOH.

We also implement internal procedures to monitor product handling, storage conditions, and expiry dates, to ensure product quality and safety.

(v) Diversity and inclusion

We integrate key policies to uphold fairness, inclusivity, and ethical conduct, including Diversity, Equity & Inclusion ("**DEI**"), Ethical Business Conduct, Anti-Bribery & Corruption, and workplace protection policies.

We provide safe, clean and adequately equipped accommodations for foreign workers, ensuring access to essential amenities. Regular inspections and appointed supervisors help maintain hygiene and support effective communication. As at the LPD, we have a total of 7,101 employees, of which 93.69% are local employees and 6.31% are foreign employees. Our workforce is 72.83% female and 27.17% male. We remain committed to equal opportunity, responsible labour practices and fostering a respectful, inclusive workplace.

(vi) Non-discrimination and harassment

We are committed to fostering a respectful and inclusive workplace. Guided by our DEI Policy and Code of Conduct, we promote equal opportunity and non-discriminatory practices across various aspects of employment, including recruitment, compensation, training and career development. We expect our employees to treat colleagues, customers and stakeholders with respect and dignity, and behaviours that violate our DEI policy are addressed in accordance with our Group's internal policies and grievance procedures.

Employees can report concerns through secure and confidential channels. We also conduct regular surveys to monitor workplace sentiment and to identify improvement areas. As at the LPD, there are zero complaints concerning human rights violations.

(vii) Occupational safety and health

We prioritise a safe and compliant work environment under the OSHA 1994. We conduct regular safety inspections, provide personal protective equipment where needed, and train staff to manage risks in retail and warehouse settings. In August 2024, we established a dedicated Occupational Safety and Health ("**OSH**") Department to strengthen internal capabilities. As at the LPD, a total of 624 employees have completed OSH Coordinator Trained Persons under Malaysian Society for Occupational Safety and Health and National Institute of Occupational Safety and Health, which reinforces our commitment to workplace safety, regulatory compliance and risk management.

7.22.3 Governance

We uphold strong corporate governance practices to ensure transparency, accountability and ethical business conduct, supporting sustainable growth and stakeholder trust.

(i) Corporate governance

We are committed to sustainable business practices focused on integrity, stakeholder engagement and environmental stewardship. In line with the MCCG, we support board diversity and have achieved the composition of at least 30% female directors on our Board. To ensure transparency and in an effort to attain ethical excellence to promote long-term success, our corporate governance practices are underpinned by several key policies, including but not limited to:

- Anti-Bribery and Anti-Corruption Policy: We maintain a zero-tolerance stance on bribery and corruption, aligning with the Malaysian Anti-Corruption Commission Act. The policy outlines clear procedures to identify, report and manage bribery or corruption risks within our operations.

- Code of Conduct Policy: We establish clear behavioural standards to promote ethical conduct, professionalism and mutual respect across all operations.

- Conflict of Interest Policy: We ensure potential or perceived conflicts are identified and managed effectively to protect the integrity of our operations and decisions.

- Ethical Business Conduct and Non-Discrimination Policy: We promote ethical practices and a discrimination-free environment, ensuring equal treatment and respect for all, regardless of background or personal characteristics.

- Whistleblowing Policy: We have put in place a confidential reporting channel for employees and stakeholders to raise concerns regarding suspected misconduct, fraud, corruption, or other unethical practices. The policy sets out clear procedures for reporting and investigation while safeguarding whistleblowers from retaliation, supporting transparency, accountability and sound corporate governance.

(ii) Supply chain management

We prioritise local sourcing, with most products procured from Malaysian suppliers, reducing reliance on global imports and strengthening supply chain resilience. We also utilise an integrated inventory and warehouse management system that enables real-time inventory tracking, optimising warehouse utilisation and reducing the need for emergency shipments, thereby lowering overall logistics-related carbon emissions.

For further details on our supplier quality assurance processes and inventory management processes, please refer to Section 7.7 of this Prospectus.

7.23 AWARDS AND RECOGNITION

Our Group has received the following awards and accreditations:

Year	Awards and Accreditations	Awarding Body
2026	Malaysian Pharmacists Society Excellence Awards 2026	Malaysian Pharmacists Society
2026	Best Loyalty Strategy – Collaborative Partnership	Loyalty & Engagement Awards
2026	Putra Aria Brand Awards 2025 (Gold in Retail Category for BIG Pharmacy)	Association of Accredited Advertising Agents Malaysia
2026	Putra Brand Awards 2025 (Bronze in Retail Category for CARiNG Pharmacy)	Association of Accredited Advertising Agents Malaysia
2025	Malaysian Healthcare & Wellness Excellence Award	KSI Strategic Institute for Asia Pacific
2024	Malaysian Pharmacists Society Outstanding Project/Initiative Award 2024	Malaysian Pharmacists Society
2023	Malaysia Best Managed Companies	Deloitte

8. IMR REPORT

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Johor, Malaysia

Date: 14 October 2026

The Board of Directors
Big Caring Group Bhd
8, Jalan Astana 3/KU2,
Bandar Bukit Raja,
41050 Klang,
Selangor

Dear Sirs / Madams,

Independent Market Research on the Retail Pharmacy Industry in Malaysia for Big Caring Group Bhd ("BCG" or "the Company")

We, Frost & Sullivan GIC Malaysia Sdn Bhd ("**Frost & Sullivan**"), have prepared this Independent Market Report on the retail pharmacy industry in Malaysia ("**IMR Report**") for inclusion in BCG's prospectus in conjunction with the listing of and quotation for the entire enlarged issued shares in BCG on the Main Market of Bursa Malaysia Securities Berhad ("**Prospectus**").

We are aware that this IMR Report will be included in the Prospectus and we further confirm that we are aware of our responsibilities under Section 215 of the Capital Markets and Services Act, 2007.

We acknowledge that if we are aware of any significant changes affecting the content of this IMR Report between the date hereof and the issue date of the Prospectus, we have an ongoing obligation to either cause this IMR Report to be updated for the changes and, where applicable, cause BCG to issue a supplementary prospectus, or withdraw our consent to the inclusion of this IMR Report in the Prospectus.

Frost & Sullivan has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of this IMR Report. We believe that this IMR Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in the industry. Frost & Sullivan shall not be held responsible for the decisions and/or actions of the readers of this IMR Report. This IMR Report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies as mentioned in this IMR Report or otherwise.

For and on behalf of Frost & Sullivan GIC Malaysia Sdn Bhd:

NARCISO PODDA
Director
Business & Financial Services

8. IMR REPORT *(Cont'd)*

FROST & SULLIVAN

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Methodology

To prepare this report, Frost & Sullivan has conducted primary research encompassing interviews with industry experts and industry players, and secondary research, which included reviews of company reports, official websites/social media pages, independent research reports, information from industry associations/authorities/international organisations, and information from Frost & Sullivan's research database. Unless being made available in the publicly available sources, projected data was derived by Frost & Sullivan using historical data analysis with consideration of the social, economic, and political environments for the forecasted period.

Comparable key industry players identified in this report have been selected from a long list of companies developed by screening directories in Malaysia as well as discussing with industry players. Subsequently, the list was presented and discussed with industry players and experts[1] that agreed to be interviewed for the purpose of the analysis. Information were further validated via public information through secondary research (which covers reviews of company reports, official websites/social media channels, independent research reports, information from industry associations/authorities/internal organisations, as well as information from Frost & Sullivan research database) and fine-tuned by contacting identified companies (e.g., telephonic method, official social media platforms, among others).

Profile of Frost & Sullivan GIC Malaysia Sdn Bhd

Frost & Sullivan is a global independent industry research and consulting organisation headquartered in the United States of America with over 60 years of establishment. In Malaysia, Frost & Sullivan's subsidiary, Frost & Sullivan GIC Malaysia Sdn Bhd, operates two offices (Selangor and Iskandar Malaysia) with more than 200 employees offering market research, marketing and branding strategies and business advisory services across 12 industries. Frost & Sullivan is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other related fund-raising and corporate exercises.

Profile of the IMR signee, Narciso Podda

Narciso Podda is the Director, Business & Financial Services division, for Frost & Sullivan GIC Malaysia Sdn Bhd. Narciso Podda possesses over 15 years of experience in market research and consulting, including over eight years in independent market research and due diligence exercise for capital markets across the Asia Pacific region. Narciso Podda holds a Bachelor in Business Administration from Bocconi University, Italy, and a Master in International Economics and Finance from Chulalongkorn University, Thailand.

For further information, please contact:

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[1] Industry players are individuals currently or previously working in the retail pharmacy industry. Industry experts are individuals with in-depth knowledge on the industry (e.g., industry analysts).

1 INTRODUCTION TO THE RETAIL PHARMACY INDUSTRY IN MALAYSIA

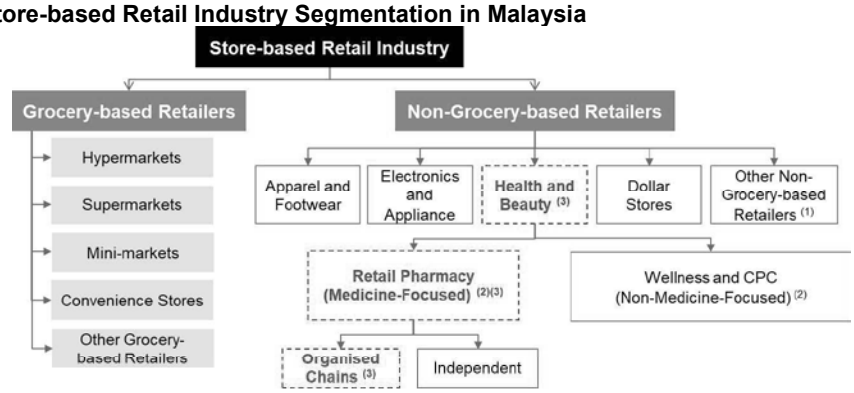
A retail pharmacy refers to a physical establishment, typically situated near residential or commercial areas, generally managed by a licensed pharmacist[2] authorised to dispense prescription medicines for sale. Retail pharmacies offer a variety of healthcare products in addition to prescription medicines, including over-the-counter ("**OTC**") medications, medical supplies, nutraceuticals (such as dietary supplements, and health foods and beverages), skincare, and personal care products. Retail pharmacies also deliver services such as health screenings (e.g., blood pressure, blood glucose, and cholesterol tests), dietary consultations, tele-consultations and safe medicine disposal services. The retail pharmacy industry in Malaysia is growing, driven by factors such as a resilient economic outlook, rising healthcare expenditure, expanding role of retail pharmacies, and supportive government policies. The Company and its subsidiaries ("**Group**") are uniquely positioned to capture the growth of the retail pharmacy industry in Malaysia, being the largest player in the retail pharmacy industry, ranked highest by revenue in 2025. Additionally, as at 30 September 2026, the Group had the highest number of licensed pharmacies[3] and number of licensed pharmacists, and is the only pharmacy retailer with a presence in all 13 states and three Federal Territories in Malaysia. Additionally, the Group was also the fastest growing retail pharmacy in Malaysia, having added the most number of licensed pharmacies from December 2021 to 30 September 2026, and achieved the highest revenue compound annual growth rate ("**CAGR**") amongst key players in the industry in the latest three financial years.

1.1 OVERVIEW OF THE RETAIL AND RETAIL PHARMACY LANDSCAPE

The retail landscape in Malaysia has shifted from smaller, family-run stores to larger, modern retail channels, resulting in a more diverse range of product offerings. Large corporate groups own most modern retail outlets and operate as chains with a wider geographical presence.

Retail pharmacies are part of the health and beauty segment within the broader store-based retail industry. The health and beauty segment can be categorised into (i) retail pharmacy, and (ii) wellness and, cosmetics and personal care ("**CPC**"). Retail pharmacy stores primarily offer medicine-focused products, whereas wellness and CPC stores emphasise on non-medicine products including hygiene, grooming and dietary supplements. Retail pharmacies include organised chains and independent pharmacies. In this report, organised chains refer to large-scale operations of 10 or more outlets located at different locations in the country, while independent pharmacies refer to single or small-scale operations with fewer than 10 outlets.

Figure 1-1: Store-based Retail Industry Segmentation in Malaysia



Notes: (1) Other non-grocery-based retailers include departmental stores, general merchandise retailers and other specialty retailers not specified; (2) Some retailers like Watsons and Guardian have stores within both retail pharmacy, and wellness and CPC segments; (3) The dotted box indicates the industry subsegments where the Group operates.

Source: Frost & Sullivan

1.2 OVERVIEW OF DISPENSING PRACTICES AND PATIENT JOURNEY

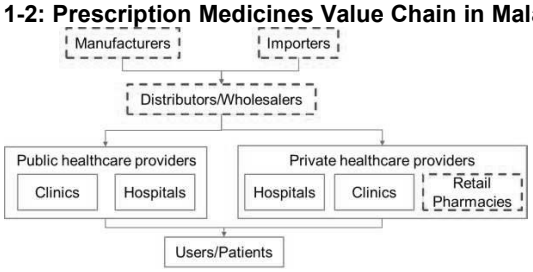
In Malaysia, dispensing practices vary for prescription and non-prescription medicines. **Prescription medicines** fall under Group B poisons as they require a registered doctor or dentist to administer the medicines or to prescribe, and a licensed pharmacist to dispense with a valid prescription (e.g. medicines to control blood pressure, chemotherapy drugs, etc). **Non-prescription medicines** fall under Group C poisons, and non-scheduled poisons. Group C poisons require the licensed pharmacists to record the sale of the poisons when

[2] Licensed pharmacist refers to a pharmacist who is the holder of a Type A licence (a license issued by the Pharmaceutical Services Division under the Ministry of Health ("**MOH**") Malaysia to a pharmacist to import, store and deal generally by wholesale or retail or both for all poisons under the Poisons Act 1952) issued to him under the Poisons Act 1952 to import, store and deal generally by wholesale and/or retail in all poisons.

[3] Licensed pharmacies refer to retail pharmacy outlets that have a licensed pharmacist that holds a valid Type A licence

dispensing them (e.g. anti-diarrheal medicines, non-steroidal anti-inflammatory drugs, etc), while non-scheduled poisons are OTC medications (e.g. paracetamol, topical antiseptics, etc).

Figure 1-2: Prescription Medicines Value Chain in Malaysia



Note: Red boxes indicate the Group's involvement.
Source: Malaysia Competition Commission; Frost & Sullivan

Prescription medicines are either produced locally or imported, then distributed by distributors or wholesalers to the public and private healthcare providers. Local manufacturers typically produce generic medicines, while importers mainly import patented drugs. The Group is vertically integrated, with capabilities spanning the entire value chain, from manufacturing and importing, to distributing and wholesaling, and retailing.

The patient journey in Malaysia usually begins with a visit to a healthcare provider for diagnosis and prescription. Prescription medicines can be dispensed by pharmacists at in-house dispensaries within healthcare facilities such as hospitals and clinics, or external retail pharmacies. For long-term prescriptions requiring repeat fulfilment, patients may choose to either purchase these medicines from healthcare facilities or from retail pharmacies. Despite government subsidies for prescription medicines at the public healthcare facilities, reasons for patients choosing retail pharmacies over dispensaries within public healthcare facilities may include greater convenience and shorter waiting time, while in private healthcare facilities, preferences for retail pharmacies may be driven by lower prices in addition to convenience and reduced waiting times.[4]

2 MACROECONOMIC OVERVIEW OF MALAYSIA

Economic Growth: Malaysia recorded a nominal Gross Domestic Product ("**GDP**") per capita of USD13,964.6 in 2025, which is higher than the average for Southeast Asia ("**SEA**") countries of USD6,113.6[5]. In real terms, the Malaysian GDP expanded from 2020 to 2025 at a CAGR of 5.2%.[6] The economy experienced a setback in 2020 due to the impact of the coronavirus disease 2019 ("**COVID-19**") outbreak, but has since shown resilience from 2021 to 2024 at a CAGR of 5.8%. The Malaysian economy grew by 5.2% in 2025[7], and at an expected CAGR of 4.5% from 2025 to 2030[8], supported by resilient domestic demand and exports, in addition to the government initiatives including the National Energy Transition Roadmap, the New Industrial Master Plan 2030, and the Thirteenth Malaysia Plan. The expected economic growth and government policies aimed at improving wages are likely to drive job opportunities and strengthen the discretionary income of Malaysians.

Ageing Population, Growing Urbanisation with Prevalence of Non-Communicable Diseases ("NCDs"): The Malaysian population grew from 32.4 million in 2020 to 33.9 million in 2025, at a CAGR of 0.9%. It is forecasted that the population will further increase to 35.7 million by 2030, growing at a CAGR of 1.0% from 2025.[9] As the population of Malaysia is set to increase, the retail pharmacy industry will also expand further due to the increased base of potential customers. Notably, the senior age group (60 and above) made up 10.4% of the population in 2020, increasing to 12.1% in 2025, and is expected to reach 13.7% by 2030F.[10] The rising proportion of seniors highlights the growing need for quality pharmacy services to support their medical and wellness needs as incidence of NCDs are higher among the senior age group. For example, the incidence of colorectal cancer and lung, trachea and bronchus cancer are higher among the senior age group for both male and female[11], and 67.8% of new patients registered in the national diabetes registry in 2023 are those from the senior age group[12]. An ageing population with increasing life expectancy typically require medications, medical supplies and supplements, among others, tailored to age-related conditions.

With Malaysia's urban population forecasted to grow from 83.1% (28.1 million people)[13] in 2025 to 83.7% (29.9 million people)[14] in 2030F,[15] the demand for pharmacies is anticipated to grow. Urban population is often

[4] Frost & Sullivan analysis
[5] International Monetary Fund ("**IMF**") World Economic Outlook ("**WEO**") October 2026
[6] IMF WEO October 2026
[7] IMF WEO October 2026
[8] IMF WEO October 2026
[9] IMF WEO October 2026
[10] United Nation, World Population Prospects: The 2024 Revision
[11] National Cancer Institute, Summary of the Malaysia National Cancer Registry Report (2017-2021)
[12] MOH Malaysia, National Diabetes Registry Report 2023
[13] The total number of Malaysia's urban population is calculated by multiplying the estimated 2025 urban population percentage from the United Nations' World Urbanisation Prospects 2025 with the estimated total population for 2025, based on IMF WEO October 2026
[14] The total number of Malaysia's urban population is calculated by multiplying the forecasted 2030 urban population percentage from the United Nations' World Urbanisation Prospects 2025 with the estimated total population for 2030, based on IMF WEO October 2026
[15] United Nations, World Urbanisation Prospects 2025

associated with NCDs such as diabetes, hypertension, high cholesterol and obesity due to factors like unhealthy diets and sedentary lifestyles. In 2023, the prevalence of diagnosed diabetes among adults was 9.7% (9.4% in 2019), 17.3% for diagnosed hypertension (15.9% in 2019), 15.2% for diagnosed hypercholesterolaemia (13.5% in 2019), and 54.4% for overweight and obesity (50.1% in 2019).[16]

Growth of Household Expenditure on Health Outpaces Household Income: At the household level, the mean monthly household income in Malaysia increased from 2019 to 2024, at a CAGR of 3.0%, reflecting an increase in consumer spending power[17]. The total mean monthly household expenditure grew at a CAGR of 3.8%, while the mean monthly household expenditure on health recorded a CAGR of 9.1%[18] over the same period. This indicates that Malaysian households are allocating a higher share of their budgets to healthcare, driven by higher health awareness and prioritisation of preventive care due to changes brought by the COVID-19 pandemic.

Overall, a growing economy, an ageing population, and rising household expenditure on healthcare indicate an increasing demand for accessible healthcare, a gap that the retail pharmacy industry is well-positioned to fill. This is because consumers may prefer to purchase their healthcare products at retail pharmacies rather than at wellness and CPC stores as retail pharmacies typically carry a broader selection of pharmaceutical products (both prescription and non-prescription, as well as OTC), and they can also consult pharmacists staffed in retail pharmacies to better address their needs, for example on the dosage and the side effects.

3 ANALYSIS OF RETAIL PHARMACY IN MALAYSIA

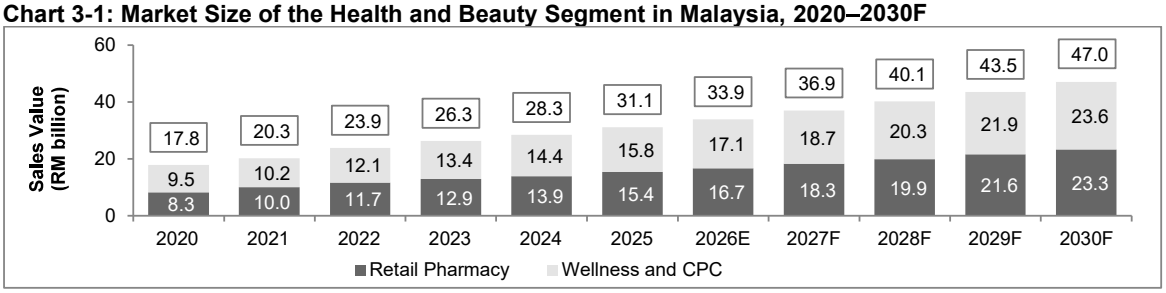
3.1 MARKET SIZE AND GROWTH

3.1.1 Health and Beauty Segment

The health and beauty segment in Malaysia expanded at a CAGR of 11.9% from 2020 to 2025. This segment is forecasted to further grow at a CAGR of 8.6% from 2025 to 2030F, partly driven by the growth of the retail pharmacy subsegment. In response to rising consumer demand for health and beauty products, retailers across Malaysia are actively adapting their strategies through enhancing store offerings by introducing dedicated sections for these products, or launching new brand stores within the health and beauty segment to appeal to a wider customer base.

The retail pharmacy subsegment accounted for 49.4% of the health and beauty segment in 2025, expanding from 46.5% in 2020, reflecting its growing importance in Malaysia's health and beauty segment and the wider retail landscape. Moving forward, the retail pharmacy subsegment in Malaysia is poised for growth driven by factors such as increasing consumer health awareness and greater accessibility of pharmacies across the country.

Chart 3-1: Market Size of the Health and Beauty Segment in Malaysia, 2020–2030F



Note: Total may not add up due to rounding.

Source: Frost & Sullivan

Table 3-1: CAGR of the Health and Beauty Segment in Malaysia, 2020–2030F

	CAGR 2020-2025	CAGR 2025-2030F
Retail pharmacy	13.2%	8.7%
Organised chains	*21.0%*	*12.1%*
Independent	*6.6%*	*3.8%*
Wellness and CPC	10.6%	8.4%
Total Health and Beauty	**11.9%**	**8.6%**

Source: Frost & Sullivan

[16] MOH Malaysia, National Health and Morbidity Survey 2023
[17] DOSM, Household Income Survey Report 2024
[18] DOSM, Household Expenditure Survey Report 2024

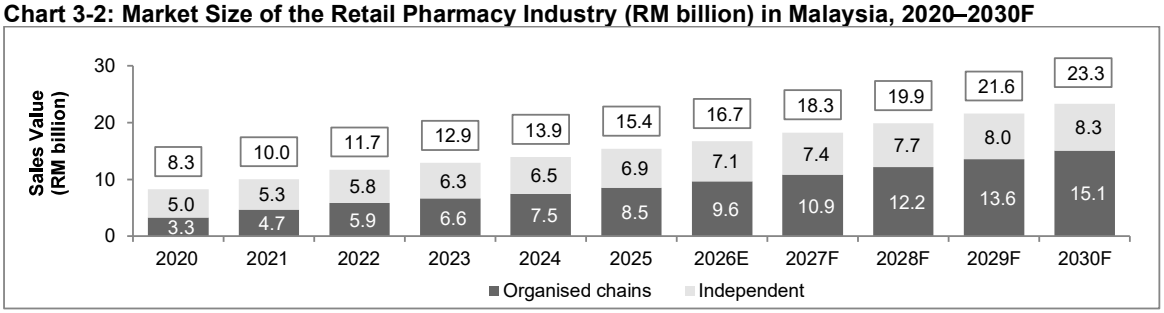
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3.1.2 Retail Pharmacy

Consumer habits have evolved as a result of the COVID-19 pandemic. These changes include increased awareness and prioritisation of health and wellness, alongside increased demand for vitamins and dietary supplements to address various health needs, from immune support to rectifying nutritional deficiencies. The number of health supplements and natural products registered with the National Pharmaceutical Regulatory Agency ("**NPRA**") increased from 994 in 2019[19] to 1,161 in 2025[20], reflecting notable market expansion within this sector. Further, pharmacies are classified as essential businesses due to their supply of non-discretionary products. This made the retail pharmacy sector highly demand-resilient as they were allowed to remain operational during the COVID-19 pandemic lockdowns, and thereby reinforcing their role in enhancing healthcare access. Many pharmacies have further extended their market reach by establishing online sales channels.

Within the retail pharmacy industry, the organised chains have demonstrated more robust growth, achieving a sales CAGR of 21.0% than the overall retail pharmacy industry at 13.2% from 2020 to 2025. Moving forward, organised chains are expected to continue to drive the retail pharmacy industry due to their ability to increase outlet numbers through the replication of business models and leveraging established brand recognition and operational processes. For instance, the Group plans to open 40-50 stores annually, while a competitor plans to open 30-50 stores annually[21].

Chart 3-2: Market Size of the Retail Pharmacy Industry (RM billion) in Malaysia, 2020–2030F



Note: Total may not add up due to rounding.

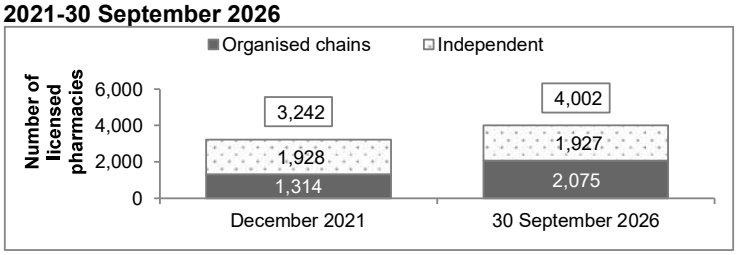
Source: Frost & Sullivan

3.1.3 Supply Landscape

Licensed Pharmacy Network

The number of licensed pharmacies in Malaysia increased from 3,242 as at December 2021 to 4,002 as at 30 September 2026. The proportion of organised chains rose from 40.5% to 51.8% over the same period,[22] and is expected to continue to have a larger share due to outlet expansion plan by organised chains.

Chart 3-3: Number of Licensed Pharmacies in Malaysia, December 2021-30 September 2026



Note: Calculated based on data from Type A licence extracted from the Pharmacy Enforcement Division, MOH Malaysia on 30 September 2026. Excludes wholesale licence holders, wholesale and retail licence holders without retail outlets, hospitals and clinics, and duplicate entries. The analysed data may contain some deviations due to human error.

Source: MOH Malaysia; Frost & Sullivan

Pharmacist Workforce

In Malaysia, pharmacists are required to obtain an annual certificate issued by the Pharmacy Board of Malaysia to remain on the official register, after completing their provisionally registered pharmacist ("**PRP**") training and being certified as a fully registered pharmacist ("**FRP**"). PRPs typically undertake their mandatory training in government hospitals for broader clinical exposure. However, retail pharmacies have increasingly become an

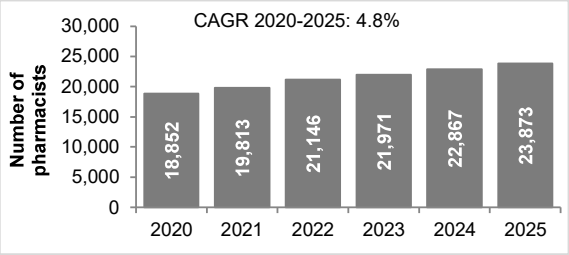
[19] Malay Mail, In Malaysia's billion-ringgit dietary supplements industry, growing concerns over counterfeits which undermine consumers' safety, June 2024
[20] NPRA Annual Report 2025
[21] The Business Times, Malaysia's retail pharmacy boom draws billion-ringgit bets as IPO pipeline builds, December 2025
[22] F&S calculation based on data from Type A licence extracted from MOH website, exclude wholesale licence holders, wholesale and retail licence holders without retail outlets, hospitals and clinics, and duplicate entries. The analysed data may contain some deviations due to human error

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option for PRPs to undertake their mandatory training or as a starting point for their careers following clinical training due to factors such as improved job security, higher remuneration and better career prospects. Retail pharmacies have also been supportive in providing opportunities for continuous professional development to help pharmacists meet the requirements for maintaining their annual certificates.

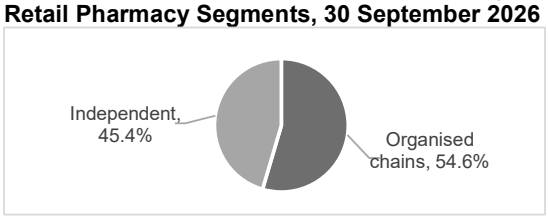
From 2020 to 2025, the number of pharmacists with annual certificates increased at a CAGR of 4.8%. In 2025, there were 7.1 pharmacists per 10,000 population, up from 5.8 in 2020.[23] This suggests that more pharmacists are available to serve the population, leading to improved access to pharmacy services. However, the pharmacists-to-population ratio of 6.8 pharmacists per 10,000 population in Malaysia in 2024 remains below the average of high-income countries[24], which stands at 12.1 pharmacists per 10,000 population in 2024.[25] As compared to Organisation for Economic Co-operation and Development ("**OECD**") countries, Malaysia remains below the average, with 6.6 pharmacists per 10,000 population in 2023. In contrast, OECD countries reported an average of 8.6 pharmacists per 10,000 population in the same year.[26] Separately, the number of licensed pharmacists in Malaysia in retail pharmacies are about 4,549 as at 30 September 2026, of which 54.6% of them are attached to organised chains.

Chart 3-4: Number of Pharmacists(1) in Malaysia, 2020-2025



Note: (1) Refers to pharmacists with Annual Certificates and FRP.
Source: MOH Malaysia

Chart 3-5: Licensed Pharmacists in Malaysia in Retail Pharmacy Segments, 30 September 2026

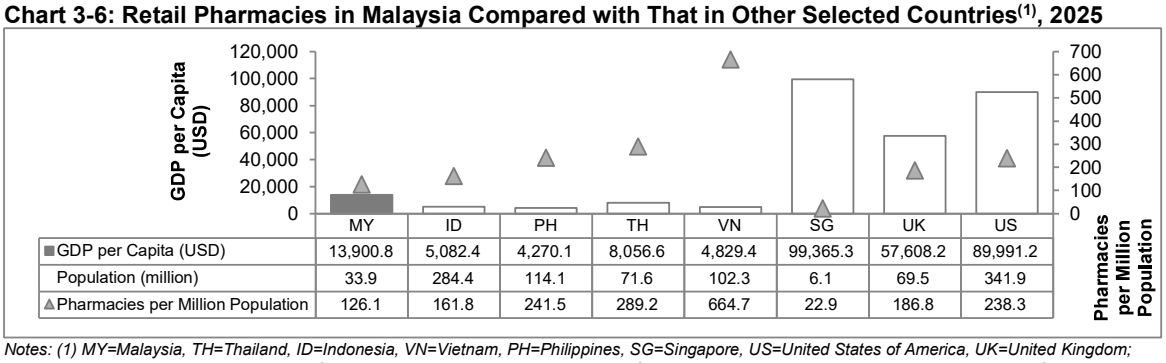


Note: Calculated based on data from Type A licence extracted from the Pharmacy Enforcement Division, MOH Malaysia on 30 September 2026. Excluding wholesale licence holders, wholesale and retail licence holders without retail outlets, hospitals and clinics, and duplicate entries. The analysed data may contain some deviations due to human error.
Source: MOH Malaysia; Frost & Sullivan

3.1.4 Comparative Insights

The number of retail pharmacies per million population in Malaysia is underpenetrated as compared to other SEA countries, such as the Philippines, Thailand and Vietnam, as well as developed countries like the United States of America ("**US**") and United Kingdom ("**UK**"). This suggests that the Malaysian market presents opportunities for further growth towards levels observed in these countries. In terms of outlet count, organised chains accounted for 51.9% of the retail pharmacy industry in Malaysia, compared to Singapore where they account for 84.2% of the market as at 30 September 2026. In the US, the majority of retail pharmacies are organised chains while independent pharmacies are nearly 36% of total retail pharmacies in 2025.[27&28]

Chart 3-6: Retail Pharmacies in Malaysia Compared with That in Other Selected Countries(1), 2025



	MY	ID	PH	TH	VN	SG	UK	US
GDP per Capita (USD)	13,900.8	5,082.4	4,270.1	8,056.6	4,829.4	99,365.3	57,608.2	89,991.2
Population (million)	33.9	284.4	114.1	71.6	102.3	6.1	69.5	341.9
Pharmacies per Million Population	126.1	161.8	241.5	289.2	664.7	22.9	186.8	238.3

Notes: (1) MY=Malaysia, TH=Thailand, ID=Indonesia, VN=Vietnam, PH=Philippines, SG=Singapore, US=United States of America, UK=United Kingdom; (2) Data may not be comparable; (3) Data for Indonesia, Thailand, Vietnam and the US may include in-house dispensaries within healthcare facilities. These entities have been excluded for Malaysia, the Philippines, Singapore and the UK where possible. Pharmacies in Vietnam may include pharmacies of different formats located at urban and rural areas.
Source: MOH Malaysia; Ministry of Public Health Thailand; MOH Indonesia; Food and Drug Administration Philippines; Health Sciences Authority Singapore; National Council for Prescription Drug Programs; General Pharmaceutical Council Great Britain; Health and Social Care Northern Ireland; IMF; Frost & Sullivan

[23] Including annual certificates, and FRP.
[24] International Pharmaceutical Federation (FIP) uses the World Bank classification of countries
[25] International Pharmaceutical Federation (FIP). Workforce surveillance data unpublished. 2025
[26] Health at a Glance 2025, OECD Health Statistics 2025, accessed in September 2026
[27] National Community Pharmacists Association ("**NCPA**"), The 2025 NCPA Digest
[28] Independent pharmacies in the US are defined as pharmacist-owned and privately held

3.1.5 Pharmaceutical Sales

Pharmaceutical products in finished dosage forms, include both prescription and non-prescription medicines intended for human consumption. By distribution channels, retail pharmacies represented the largest proportion of private-sector pharmaceutical sales, accounting for 59.7%, compared to 24.4% for hospitals and 15.5% for clinics for the 12 months of July 2025 to June 2026. This reinforces the dominance of retail pharmacies as the primary access point for pharmaceutical products in Malaysia.

Table 3-2: Pharmaceutical Sales by Channel in Private Sector, RM million, Malaysia, July 2024-June 2026

Channel	Group B Poisons[1]		Group C Poisons[2]		Non-Scheduled Poisons[3]		Total	
	Jul'24 – Jun'25	Jul'25 – Jun26	Jul'24 – Jun'25	Jul'25 – Jun26	Jul'24 – Jun'25	Jul'25 – Jun26	Jul'24 – Jun'25	Jul'25 – Jun26
Retail Pharmacy	3,063.4	3,532.8	1,063.7	1,179.2	2,971.7	3,263.6	7,098.8	7,975.6
Hospital	2,445.3	2,830.3	254.2	276.5	150.0	158.5	2,849.5	3,265.4
Clinic	1,177.7	1,457.5	336.6	362.4	233.2	253.8	1,747.5	2,073.6
Others[4]	42.8	47.2	5.1	5.5	1.1	1.0	49.0	53.7
Grand Total	**6,729.1**	**7,867.7**	**1,659.6**	**1,823.6**	**3,356.0**	**3,676.9**	**11,744.7**	**13,368.3**

Note: (1) Group B poisons refer to prescription medicines; (2) Group C poisons refer to non-prescription medicines; (3) Non-scheduled poisons refer to OTC medicines; (4) Others include nursing homes, dialysis centres, etc.

Source: IQVIA

3.2 DEMAND DRIVERS AND GROWTH TRENDS

An ageing population, increasing urbanisation with a prevalence of NCDs, and a resilient economic outlook, which leads to higher income and expenditure by households, are key factors supporting the growth of the retail pharmacy industry. Additionally, other drivers that contribute to the expansion of the retail pharmacy industry in Malaysia include:

Rising healthcare expenditure: Malaysia had the highest total expenditure on health ("**TEH**") per capita among the emerging economies in SEA[29] in 2025.[30] From 2020 to 2024, Malaysia's TEH rose at a CAGR of 7.1%, from RM68.3 billion in 2020 to RM89.8 billion in 2024. Within this, private household out-of-pocket ("**OOP**") expenditure, accounting for 34.7% of TEH in 2020 (RM23.7 billion) and 38.8% in 2024 (RM34.8 billion), grew by a CAGR of 10.1%.[31] The total pharmaceutical expenditure in Malaysia also experienced substantial growth, increasing from RM11.8 billion in 2019 to RM16.9 billion in 2023, at a CAGR of 9.4%. This translates to a rise in per capita pharmaceutical expenditure from RM362.0 in 2019 to RM511.8 in 2023.[32] The rising healthcare expenditure is mainly due to ageing demographics and prevalence of NCDs, increasing affluence, and heightened health awareness following the COVID-19 pandemic.

Expanding role of retail pharmacies: Retail pharmacies are becoming the first point-of-care in terms of prescription fulfilment, especially for patients with chronic conditions who require regular medication, by offering wider access, convenience, and shorter wait times compared to hospitals and clinics. Their expanding role also supports market consolidation, as organised chains leverage their networks to deliver more healthcare solutions. Corporate healthcare programs further contribute to this trend, with employers partnering with pharmacies to offer services such as tele-consultations, reducing the need for clinic visits and minimising workplace disruption. Together, these developments reinforce the position of retail pharmacies as an integral component in Malaysia's evolving healthcare ecosystem.

Government policies to support pharmaceutical industry growth: Government policies play a significant role in supporting the growth of the pharmaceutical industry and retail pharmacies. For example, the New Industrial Master Plan 2030 aims to improve domestic manufacturing of pharmaceutical products, while the Malaysian National Medicines Policy 2022-2026 includes initiatives to reinforce pharmacy services, enhance information and communication technology ("**ICT**")-driven solutions, improve access to pharmaceutical products, and strengthen human resource development in terms of capacity, skills and expertise. These policies can enhance a patient's overall experience at retail pharmacies by combining a well-trained professional workforce with the adoption of digital technologies (such as digital medication records and pharmacy information systems), while ensuring continuous access to affordable medications. Additionally, stringent industry regulation and enforcement by the NPRA and the Drug Control Authority enhance public trust in pharmaceutical products.

Availability of own-brand products: 53.0% of global consumers are increasingly turning to own brand products, due to their high quality and lower price points.[33] This shift is particularly appealing to value-conscious shoppers who seek affordability without compromising on quality. Pharmacies are leveraging this trend by

[29] Emerging economies in SEA refers to Indonesia, Philippines, Thailand, Vietnam
[30] Frost & Sullivan analysis
[31] Ministry of Health Malaysia, Malaysia National Health Accounts Health Expenditure Report 2011-2024, December 2025
[32] MOH Malaysia, Estimating Total Pharmaceutical Expenditure Using Health Accounts Framework, 2024
[33] NielsenIQ, NIQ's Global Report Reveals Challenges and Opportunities for Private Label and Branded Product Growth, March 2025

offering own brand products to meet demand, improve profit margins, and enhance customer loyalty. These offerings boost affordability and accessibility while positioning pharmacies as competitive industry players with unique and differentiated options.

3.3 KEY SUCCESS FACTORS AND BARRIERS TO ENTRY

Economies of scale and integrated business model: Large organised chain retail pharmacies can leverage their scale to negotiate better prices through bulk purchases with suppliers or directly with manufacturers, and spread fixed costs over a larger sales volume. Additionally, fully-owned operations along the value chain allow industry players to control processes and reduce costs, thus operating efficiently to achieve better margins. New market entrants may take longer to achieve scale and compete with integrated players.

Aside from economies of scale, chain players also benefit from brand familiarity due to the large number of stores. The high visibility can build customer relationships and loyalty, thus allowing the players to understand the customers better through the data collected from the customers' purchase behaviour.

Ability to attract and retain knowledgeable pharmacists: Pharmacists staffed in retail pharmacies not only provide general healthcare advice and dispense medicine to the public, but they also play an important role in brand building. Through their close interactions with customers, pharmacists develop a strong understanding of customer behaviours, and thus enable them to recommend a diverse range of products that meet consumers' needs and demands. Pharmacists can also provide useful and timely feedback to the retail pharmacy operators, thereby allowing the operators to improve inventory forecasting and cross-sell effectively across their various offerings. This also fosters customer loyalty and creates strong barriers to entry for new industry players. Furthermore, an ample supply of pharmacists is essential to ensure that health services and medication are consistently available to consumers throughout the retail pharmacy's operating hours. New entrants, however, may face general challenges in attracting and retaining knowledgeable pharmacists such as providing competitive compensation, training, and career progression opportunities.

Legal and regulatory requirements: To operate a retail pharmacy in Malaysia, companies need to register as a body corporate, and the control and management of the body corporate shall be represented by licensed pharmacists. Pharmacy retailers in Malaysia must also comply with several key Acts, including the Poisons Act 1952, the Dangerous Drugs Act 1952, the Registration of Pharmacists Act 1951, the Sale of Drugs Act 1952 and the Medicines (Advertisement and Sale) Act 1956. Pharmacies are required to comply with Community Pharmacy Benchmarking Guidelines, while pharmacists must observe Good Dispensing Practice in their daily operations. The intricate registration process, stringent compliance requirements, and substantial associated compliance costs may pose a significant barrier to entry.

3.4 COMPETITIVE LANDSCAPE

The retail pharmacy industry in Malaysia comprises both organised chains and independent pharmacies. The Group's 668 retail outlets as at 30 September 2026 (of which 660 are licensed pharmacies) are strategically distributed across Malaysia, situated in malls and shoplots within high-density commercial and residential areas to ensure an extensive population and household coverage, or in regions identified as having strong growth potential. In particular, brands under the Group are each strategically positioned to serve distinct customer segments and catchment areas: (i) BIG Pharmacy outlets are primarily located in high-density commercial and residential areas, offering high accessibility and convenience while catering to the needs of surrounding local communities; (ii) A larger number of CARiNG Pharmacy outlets are situated in complexes and shopping malls compared to BIG Pharmacy, targeting higher footfall, younger customers and families; and (iii) Georgetown Pharmacy, Wellings Pharmacy, Ting Pharmacy and iCare Pharmacy are long-standing and reputable brands in their respective markets. Regions with lower store penetration present opportunities for the Group to further expand its presence across the country.

Table 3-3: The Group's market share by licensed pharmacy count as at 30 September 2026 in Malaysia

Malaysia	Population (thousand)	Total licensed pharmacy count[1]	Licensed pharmacies penetration (licensed pharmacy / million population)	The Group's licensed pharmacy count[2]	The Group's licensed pharmacy penetration (licensed pharmacy / million population)	The Group's market share by licensed pharmacy count
Peninsular Malaysia	**27,777**	**3,432**	**123.6**	**582**	**21.0**	**17.0%**
Central	***9,588***	***1,351***	***140.9***	***270***	***28.2***	***20.0%***
Selangor	*7,400*	*942*	*127.3*	*174*	*23.5*	*18.5%*
Kuala Lumpur	*2,067*	*392*	*189.6*	*95*	*46.0*	*24.2%*
Putrajaya	*121*	*17*	*141.1*	*1*	*8.3*	*5.9%*
Northern	***6,870***	***910***	***132.5***	***111***	***16.2***	***12.2%***
Perlis	*295*	*31*	*105.0*	*5*	*16.9*	*16.1%*
Kedah	*2,221*	*253*	*113.9*	*20*	*9.0*	*7.9%*
Penang	*1,795*	*322*	*179.4*	*56*	*31.2*	*17.4%*
Perak	*2,559*	*304*	*118.8*	*30*	*11.7*	*9.9%*
Southern	***6,482***	***765***	***118.0***	***149***	***23.0***	***19.5%***
Johor	*4,193*	*485*	*115.7*	*108*	*25.8*	*22.3%*
Melaka	*1,050*	*121*	*115.3*	*19*	*18.1*	*15.7%*

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Malaysia	Population (thousand)	Total licensed pharmacy count[1]	Licensed pharmacies penetration (licensed pharmacy / million population)	The Group's licensed pharmacy count[2]	The Group's licensed pharmacy penetration (licensed pharmacy / million population)	The Group's market share by licensed pharmacy count
N. Sembilan	1,239	159	128.3	22	17.8	13.8%
East Coast	**4,837**	**406**	**83.9**	**52**	**10.8**	**12.8%**
Kelantan	1,911	174	91.0	14	7.3	8.0%
Terengganu	1,252	98	78.3	11	8.8	11.2%
Pahang	1,674	134	80.1	27	16.1	20.1%
East Malaysia	**6,361**	**570**	**89.6**	**78**	**12.3**	**13.7%**
Sabah	3,740	220	58.8	27	7.2	12.3%
Sarawak	2,521	345	136.8	50	19.8	14.5%
Labuan	100	5	49.8	1	10.0	20.0%
Total Malaysia	**34,138**	**4,002**	**117.2**	**660**	**19.3**	**16.5%**

Notes: (1) Total licensed pharmacies count was calculated based on the Group's data, and data on Type A licence extracted from the Pharmacy Enforcement Division, MOH Malaysia on 30 September 2026. Excludes wholesale licence holders, wholesale and retail licence holders without retail outlets, hospitals and clinics, holders with revoked licence and duplicated entries. The analysed data may contain some deviations due to human error; (2) The Group's licensed pharmacy count is based on internal reporting as at 30 September 2026.

Source: DOSM; IMF; MOH Malaysia; Frost & Sullivan

3.4.1 Profile of Key Players

The Group is the largest player in the retail pharmacy industry in Malaysia by (i) number of licensed pharmacies; and (ii) licensed pharmacists as at 30 September 2026. As at 30 September 2026, the Group is the only retail pharmacy player with presence in 13 states and three Federal Territories in Malaysia. From December 2021 to 30 September 2026, the Group's growth in the number of licensed pharmacies outpaced other key players. The growth in the number of licensed pharmacies by the Group has increased customers' accessibility to health products and services, with pharmacists generally available throughout the outlets' operating hours.

The Group provides an extensive range of pharmacy and health services, including tele-consultations, diabetes management, and chronic disease management. The Group is also one of the few pharmacy chains providing rental and sale of medical devices, such as wheelchairs, hospital beds, and oxygen concentrators.

Within the organised chains, the Group is the only vertically integrated pharmacy retailer engaged in the manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products as well as the provision of physiotherapy, tele-consultation and other healthcare-related services as at 30 September 2026.[34]

Table 3-4: Profile Key Players in the Retail Pharmacy Industry in Malaysia, 30 September 2026

Brand name[1]	Number of licensed pharmacies[2]	Number of States and Federal Territories in which the brand has outlets[2][3]	Number of licensed pharmacists[2]	Net change in number of licensed pharmacy from December 2021 to 30 September 2026[4]	Market share by outlet count
Big, CARiNG, Wellings, Georgetown, Ting and iCare Pharmacy	**660[5]**	**16[5]**	**715[5]**	**+378**	**16.5%**
Alpro Pharmacy	312	15	346	+169	7.8%
Health Lane Family Pharmacy	270	12	354	+143	6.7%
PMG Pharmacy and AM PM Pharmacy[6]	164	12	200	+83	4.1%
Sunway Multicare Pharmacy	115	12	152	+31	2.9%
Watsons Pharmacy	112	15	149	+18	2.8%
Guardian Pharmacy	93	13	105	-6	2.3%
AA Pharmacy	83	6	157	+35	2.1%
Mega Kulim Pharmacy	60	6	62	+34	1.5%
Farmasi Lautan	50	2	51	+28	1.2%
Sunlight Pharmacy	40	3	43	+15	1.0%
Others[7]	2,043	16	2,215	-168	51.0%
Total Retail Pharmacy	**4,002**	**16**	**4,549**	**+760**	**100.0%**

Notes: Data for each company is provided on a best-effort basis of publicly available information. The list of the key players may not be exhaustive, and the information is provided for reference only. (1) The brands listed are organised chains that have more than 40 outlets in Malaysia; (2) Calculated based on data from Type A licence extracted from the Pharmacy Enforcement Division, MOH Malaysia on 30 September 2026. Excludes wholesale licence holders, wholesale and retail licence holders without retail outlets, hospitals and clinics, holders with revoked licence and duplicated entries. The analysed data may contain some deviations due to human error; (3) Refers to the 13 states and three Federal Territories in Malaysia; (4) Calculated based on December 2021 and 30 September 2026 data; (5) The Group's data is based on internal reporting as at 30 September 2026; (6) PMG Healthcare and AM PM Pharmacy are combined, following PMG Healthcare's acquisition of AM PM Pharmacy in 2024; (7) Others includes independent pharmacies, and organised chains with less than 40 outlets in Malaysia.

Source: MOH Malaysia; Respective Company Websites; Frost & Sullivan

[34] F&S analysis

3.4.2 Financial Benchmarking

The Group achieved the highest growth among its key peers in the latest three financial years, with revenue increasing at a CAGR of 53.6%, driven by both organic expansion and strategic mergers and acquisitions. The Group is one of the most profitable pharmacy retailers, and has also achieved the highest revenue per store, underscoring its strong store productivity and operational efficiency. In addition, the Group maintains one of the shortest cash conversion cycles amongst the key players in the retail pharmacy and wellness and CPC industries, demonstrating efficient working capital management.

Table 3-5: Financial Benchmarking of the Key Players in the Retail Pharmacy and Wellness and CPC Industries in Malaysia, 2022/2024/2026(1)

Brand name	Company	Financial year end ("FYE")	Revenue (RM mil)	Latest three years revenue CAGR	Revenue per store (RM'000)(2)	Total income margin(3)	EBITDA margin(4	Cash conversion cycle(5) (days)
Retail pharmacy								
Big, CARiNG, Wellings, Georgetown, Ting and iCare Pharmacy	**The Group**	**30 June 2026**	**4,024**	**53.6%(6)**	**6,229.1**	**33.7%**	**13.7%**	**31.1**
Health Lane Family Pharmacy	Health Lane Family Pharmacy Sdn Bhd	31 Dec 2024	559.5	n.a.(7)	~2,600	29.7%	3.1%	27.4
Sunway Multicare Pharmacy	Multicare Health Pharmacy Sdn Bhd	31 Dec 2024	354.0	8.3%(8)	~3,000	18.1%	6.4%	62.4
PMG Pharmacy and AM PM Pharmacy	PMG Pharmacy Sdn Bhd	31 Aug 2024	106.2	19.2%(8)	~1,800(9)	29.1%	5.6%(10)	65.0
Alpro Pharmacy	Alpro Alliance Sdn Bhd	n.a.(11)						
AA Pharmacy	AA Pharmacy Healthcare Sdn Bhd	n.a.(11)						
Mega Kulim Pharmacy	Mega Kulim Pharmacy Sdn Bhd	n.a.(11)						
Farmasi Lautan	Lau & Tan Pharmacy Sdn Bhd	n.a.(11)						
Wellness and CPC								
Watsons Pharmacy and Watsons	Watson's Personal Care Stores Sdn Bhd	31 Dec 2024	4,194.4	18.9%(8)	~5,400	24.7%	18.6%	13.8
Guardian Pharmacy and Guardian	Guardian Health and Beauty Sdn Bhd(12)	31 Dec 2022	1,576.0	5.6%(13)	~3,200	32.5%	12.5%	36.6

Notes: (1) Information based on the latest available audited financial data for each player as at 30 September 2026. The financial matrices may include other non-pharmacy-based retail activities; (2) Revenue per store is total revenue (which may include revenue from other non-pharmacy-based retail activities) divided by the estimated total number of stores (which includes both licensed pharmacies and regular retail outlets) as at the respective company's FYE; (3) Total income margin is calculated as the sum of gross profit and net income, or rebate income, divided by revenue; (4) EBITDA refers to earnings before interest, taxes, depreciation and amortisation; (5) Cash conversion cycle is calculated as trade receivable turnover plus inventory turnover minus trade payable turnover; (6) The Group's latest three years revenue CAGR was calculated between FYE 2023 and FYE 2026; (7) Health Lane Family Pharmacy Sdn Bhd was previously an exempt private company. Hence, financial data for previous years are not available; (8) Multicare Health Pharmacy Sdn Bhd, PMG Pharmacy Sdn Bhd, Watson's Personal Care Stores Sdn Bhd's latest three years revenue CAGR was calculated between FYE 2021 and FYE 2024; (9) PMG Pharmacy branded stores are operated by multiple entities, hence there is no available consolidated financial information. Its revenue per store was calculated based on the revenue and number of stores of PMG Pharmacy Sdn Bhd only, and does not include the revenue and number of stores from other individual entities; (10) PMG Pharmacy Sdn Bhd's EBITDA margin includes dividend income of RM5.9 million; (11) The financial data for the company is not available because the company is an exempt private company as at 30 September 2026, and the brand operates with multi-entities structure; (12) 2022 is the latest available audited financial data for Guardian Health and Beauty Sdn Bhd; (13) Guardian Health and Beauty Sdn Bhd's latest three years revenue CAGR was calculated between FYE 2019 and FYE 2022.

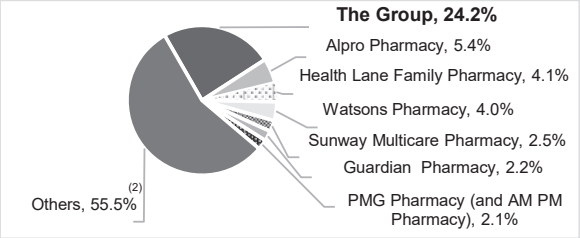
Source: Respective companies' audited financial statements; Frost & Sullivan

3.4.3 Market Share

The Group is also the largest player in Malaysia's retail pharmacy industry by revenue, holding a 24.2% market share across the industry, and a 43.8% market share among organised chains in 2025[35]. In the broader health and beauty segment, which encompasses both licensed pharmacies and regular retail outlets, the Group held a 12.0% market share in 2025.

[35] The Group's market positioning in 2025 is confirmed by comparing its annualised revenue in 2025 against the estimated revenue of other similar pharmacies reported in the "Profiles of Key Players". The revenue data may not have been available for all players. Therefore, Frost & Sullivan has estimated their revenue based on various factors, including the number of established outlets, the indicative revenue per outlet, and the industry average growth rate, amongst others.

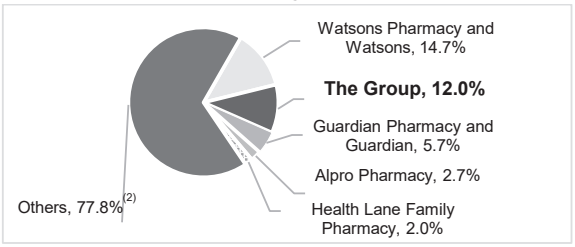
Chart 3-7: Market Share by Revenue of the Retail Pharmacy Industry in Malaysia, 2025(1)



*Notes: (1) Market share calculation is as follows: (a) for the Group, based on its total revenue for calendar year 2025; (b) for Sunway Multicare Pharmacy, based on its reported revenue for FYE 31 December 2025 with the Suruhanjaya Syarikat Malaysia ("**SSM**"); (c) for Watsons Pharmacy and Guardian Pharmacy, based on their estimated licensed pharmacies count, and their estimated average revenue per licensed pharmacy in 2025 (based on their reported revenue for FYE 31 December 2025 with the SSM); (d) for Alpro Pharmacy, Health Lane Family Pharmacy, and PMG Pharmacy (and AM PM Pharmacy), based on their estimated licensed pharmacies count, and their estimated average revenue per licensed pharmacy in 2025 (based on the latest available financial data reported by the players, including those with multi-entities structure); (2) "Others" refers to other players with a market share that is estimated to be less than 2.0% in 2025.*

Source: Frost & Sullivan

Chart 3-8: Market Share by Revenue of the Health & Beauty Segment in Malaysia, 2025(1)



Notes: (1) Market share calculation is as follows: (a) for the Group, based on its total revenue for calendar year 2025; (b) for Watsons Pharmacy and Watsons, and Guardian Pharmacy and Guardian, based on their reported revenue for FYE 31 December 2025 with the SSM; (c) for Alpro Pharmacy, and Health Lane Family Pharmacy, based on their estimated licensed pharmacies count, and their estimated average revenue per licensed pharmacy in 2025 (based on the latest available financial data reported by the players, including those with multi-entities structure); (2) "Others" refers to other players with a market share that is estimated to be less than 2.0% in 2025.

Source: Frost & Sullivan

3.5 SUMMARY PROSPECTS AND OUTLOOK OF THE RETAIL PHARMACY INDUSTRY

The retail pharmacy industry is forecasted to grow in the period from 2025 to 2030 at a CAGR of 8.7%. The resilient economy encourages consumer spending and fosters the expansion of the retail industry, including retail pharmacies. Ageing populations and a growing urban population with the prevalence of NCDs also drive the demand for the retail pharmacy.

The rising healthcare expenditure, driven by increasing affluence and heightened health awareness, has led to a greater demand for pharmaceutical and healthcare products offered through pharmacies. Retail pharmacies are becoming essential by offering greater accessibility and wider range of services, driven by corporate partnerships and digital initiatives. At the same time, retail pharmacies have benefited from supportive government policies that promote the pharmaceutical industry growth while ensuring product quality. Additionally, the availability of own-brand products provides consumers with more affordable and accessible options, strengthening the appeal and competitiveness of retail pharmacies.

4 SUMMARY PROSPECTS AND OUTLOOK FOR THE GROUP

The Group is the largest player in the retail pharmacy industry in Malaysia, ranked highest by revenue in 2025. Additionally, as of 30 September 2026, the Group had the highest number of licensed pharmacies and the highest number of licensed pharmacists, and is the only pharmacy retailer with a presence in all 13 states and three Federal Territories in Malaysia. The Group was also the fastest growing retail pharmacy in Malaysia, with the most number of licensed pharmacies added from December 2021 to 30 September 2026 as well as the highest revenue CAGR in the latest three available financial years, amongst the key players in the industry. The Group has operated in a high-growth environment with a further runway for continuous growth. By leveraging its established presence across the value chain, including its integration in manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products, the Group is able to improve quality control of its offerings, scale its operations, and expand its margins. Additionally, its pharmaceutical products are supplied to healthcare facilities, further expanding its market reach.

The Group's wide variety of own-brand, exclusive and generic products with a primary focus on pharmaceuticals and nutraceuticals, coupled with complementary value-added health services in-store, contributes to its growing customer base. Through its range of own-brand and exclusive products, the Group is also able to control the quality and pricing of its product offerings to improve customer retention. The Group has the highest number of licensed pharmacists among retail pharmacies, establishing itself as a reliable and reputable brand that provides personalised and professional health advice across all its outlets.

With its wide geographical presence and distribution network, the Group is able to expand its retail and corporate customer base and strengthen its competitive position in the market. The Group has continuously identified areas with unmet market needs and significant growth potential. By focusing strategically on resilient consumer demand, aligning with market needs, and leveraging its competitive advantages, the Group is well-positioned for future growth.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

9.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

9.1.1 Profiles of our Promoters and Substantial Shareholders

(i) **Lee Meng Chuan**
Promoter, Group Managing Director cum Group CEO, and Substantial Shareholder

Lee Meng Chuan, a Malaysian aged 45, is our Promoter, Substantial Shareholder and Group Managing Director cum Group CEO. He was appointed to our Board on 15 July 2013.

He graduated with a Bachelor of Pharmacy from University of South Australia in 2003. He has been a pharmacist with the Pharmacy Board of Malaysia since 2005. He has been a member of the ICDM since 2025.

He has approximately 20 years of experience in the retail pharmacy industry. In 2004, he began his career by undertaking his housemanship at Hospital Selayang. He subsequently joined Schering-Plough Corporation as a sales representative in 2005 where he was involved in the sales and marketing of medical products. He left the company in 2006.

In 2006, he, together with Lim Sin Yin, ventured into the retail pharmacy industry where they co-founded our Group's first retail outlet in Damansara Uptown, Selangor under Brightcare Pharmacy. Under the stewardship of Lee Meng Chuan and Lim Sin Yin, they have led our management team in expanding our retail outlet network across Malaysia organically and through strategic acquisitions, establishing our Group as the largest pharmacy retailer in Malaysia. Lee Meng Chuan and Lim Sin Yin have also spearheaded our Group's strategic expansion across the pharmaceutical and healthcare value chain into the manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products, as well as the provision of physiotherapy, tele-consultation and other healthcare-related services.

As our Group Managing Director cum Group CEO, he is primarily responsible for the overall business management and strategic direction of our Group, including driving our Group's long-term growth, expansion plans and strategic partnerships.

As at the LPD, he is also a director and shareholder of various private limited companies as disclosed in Section 9.2.3 of this Prospectus, and he does not hold any directorship in any public listed companies.

(ii) **Lim Sin Yin**
Promoter, Executive Director, and Substantial Shareholder

Lim Sin Yin, a Malaysian aged 44, is our Promoter, Substantial Shareholder and Executive Director. She was appointed to our Board on 28 April 2014. She is also a member of our Sustainability and Risk Management Committee.

She graduated with a Degree of Master of Pharmacy from University of Strathclyde, Glasgow, United Kingdom in 2004. She has been a pharmacist with the Pharmacy Board of Malaysia since 2005. She has been a member of the ICDM since 2025.

She has approximately 21 years of experience in the retail pharmacy industry. In 2004, she began her career by undertaking her housemanship at Hospital Selayang. In 2005, she joined ABC Pharmacy as a retail pharmacist where she was responsible for attending and assisting walk-in customers as well as monitoring the stocks in the retail outlet. She left ABC Pharmacy in 2006.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2006, she, together with Lee Meng Chuan, ventured into the retail pharmacy industry where they co-founded our Group's first retail outlet in Damansara Uptown, Selangor under Brightcare Pharmacy. Under the stewardship of Lee Meng Chuan and Lim Sin Yin, they have led our management team in expanding our retail outlet network across Malaysia organically and through strategic acquisitions, establishing our Group as the largest pharmacy retailer in Malaysia. Lee Meng Chuan and Lim Sin Yin have also spearheaded our Group's strategic expansion across the pharmaceutical and healthcare value chain into the manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products, as well as the provision of physiotherapy, tele-consultation and other healthcare related-services.

As our Executive Director, she is primarily responsible for the implementation of business strategies and future plans of our Group, as well as overseeing the day-to-day operations of our Group.

As at the LPD, she is also a director and shareholder of various private limited companies as disclosed in Section 9.2.3 of this Prospectus, and she does not hold any directorship in any public listed companies.

(iii) **UPSB**
Promoter and Substantial Shareholder

UPSB was incorporated in Malaysia under the Companies Act 1965 on 13 March 2013 as a private limited company and is deemed registered under the Act as a private limited company. The principal activity of UPSB is investment holding solely in our Company. The registered office address of UPSB is 3rd Floor, No. 17, Jalan Ipoh Kecil, 50350 Kuala Lumpur, Wilayah Persekutuan.

As at the LPD:

(a) the issued share capital of UPSB is RM20,002.20 comprising 200,004 ordinary shares;

(b) the directors of UPSB are Lee Meng Chuan and Lim Sin Yin; and

(c) the shareholders of UPSB and their respective direct and indirect shareholdings in UPSB are as follows:

	Direct		Indirect	
	No. of shares	%(1)	No. of shares	%
Lee Meng Chuan	57,976	29.0	-	-
Lim Sin Yin	50,004	25.0	-	-
Lim Bah Kaw	12,292	6.1	12,292	6.1(2)
Low Youk Chu	12,292	6.1	12,292	6.1(2)
See Chee Choon	11,836	5.9	-	-
Lim Shin Jeng	11,806	5.9	-	-
Soh Jau Rhen	11,370	5.7	11,336	5.7(2)
Lee Sheen Mei	11,336	5.7	11,370	5.7(2)
Shin Kam Mun	6,834	3.4	5,838	3.0(2)
Loh Yen Yee	5,838	3.0	6,834	3.4(2)
Lim Shin Yen	4,526	2.3	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

	Direct		Indirect	
	No. of shares	**%(1)**	**No. of shares**	**%**
Chong Mu Sir	860	0.4	-	-
Tey Piow Fee	860	0.4	-	-
Tey Peyau Ek	658	0.3	-	-
Tey Piow Yan	530	0.3	-	-
Lim Sze Ung	506	0.3	-	-
Tey Sew	480	0.2	-	-
Total	**200,004**	**100.0**		

Notes:

(1) Does not add up to 100.0% due to rounding.

(2) Deemed interested by virtue of the shareholdings of his / her spouse pursuant to Section 8 of the Act.

(d) the beneficial owners of UPSB are Lee Meng Chuan and Lim Sin Yin.

(iv) **IPSB**
Substantial Shareholder

IPSB was incorporated in Malaysia under the Companies Act 1965 on 30 January 2015 as a private limited company and is deemed registered under the Act as a private limited company. The registered office address of IPSB is Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

IPSB is an investment holding company and was incorporated as a special purpose vehicle to hold the investment in our Company by Creador V, a private equity closed-end fund managed by Creador Management V Ltd. Please refer to Section 9.1.1(vi) of this Prospectus for further details of Creador V.

As at the LPD:

(a) the issued share capital of IPSB is RM1,085,305 comprising 1,085,305 ordinary shares;

(b) the director of IPSB is Yoong Tai Mai(1); and

Note:

(1) Yoong Tai Mai, a Malaysian female aged 44, is the Chief Financial Officer and Managing Director of Creador Sdn Bhd ("**Creador**") where she leads the finance and operations teams, overseeing Creador's finance, accounting, investor reporting, and compliance functions.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(c) the shareholders of IPSB and their respective direct and indirect shareholdings in IPSB are as follows:

		Direct		Indirect	
	Place of incorporation	**No. of shares**	**%**	**No. of shares**	**%**
IPL	British Virgin Islands	1,000,000	92.1	-	-
Creador V	Republic of Mauritius	-	-	1,000,000[(1)]	92.1
Malvaceae L.P.[(2)]	Republic of Mauritius	85,305	7.9	-	-
Total		**1,085,305**	**100.0**		

Notes:

(1) Deemed interested by virtue of Section 8(4) of the Act held through IPL.

(2) Malvaceae L.P. was incorporated in the Republic of Mauritius on 10 March 2022 as a limited partnership under the laws of the Republic of Mauritius and licensed by the Financial Services Commission of the Republic of Mauritius. The registered office address of Malvaceae L.P. is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

Malvaceae L.P. is managed by a fund manager, namely Creador Management V Ltd which is responsible for the conduct and affairs of Malvaceae L.P. Accordingly, Creador Management V Ltd manages the portfolio investments of Malvaceae L.P. which includes its investment in the Company through IPL and IPSB. Please refer to Section 9.1.1(vi) of this Prospectus for further details of Creador Management V Ltd.

Malvaceae L.P.'s interest in its investee companies including our Company, is for investment purposes only where it does not participate in the day-to-day management and operations of such investee companies.

As at the LPD, Malvaceae L.P. is funded from a sole limited partner. The limited partner in Malvaceae L.P. (in their capacity as a limited partner), has no control or ability to participate in the management of Malvaceae L.P.'s investee companies, including IPL, IPSB and our Company.

A relief was sought from having to disclose the ultimate beneficial owners of IPSB in this Prospectus. Please refer to Section 2.1.1 of this Prospectus for further details.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(v) **IPL**

Substantial Shareholder

IPL was incorporated in the British Virgin Islands on 14 January 2015 as a private limited company. The registered office address of IPL is Tortola Pier Park, Building 1, Wickhams Cay I, Second Floor, Road Town, Tortola, British Virgin Islands.

The principal activity of IPL is investment holding and was incorporated as a special purpose vehicle of Creador V, a private equity closed-end fund managed by Creador Management V Ltd. Please refer to Section 9.1.1(vi) of this Prospectus for further details of Creador V.

As at the LPD:

(a) the issued share capital of IPL is USD33,111 comprising 33,111 ordinary shares;

(b) the director of IPL is Yoong Tai Mai; and

(c) the shareholder of IPL and its shareholding in IPL is as follows:

		Ordinary shares			
		Direct		Indirect	
	Place of incorporation	No. of shares	%	No. of shares	%
Creador V	Republic of Mauritius	33,111	100.0	-	-

(vi) **Creador V**

Substantial Shareholder

Creador V was incorporated in the Republic of Mauritius on 29 June 2021 as a limited partnership under the laws of the Republic of Mauritius and licensed by the Financial Services Commission of the Republic of Mauritius to operate as a closed-end fund. The registered office address of Creador V is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius. Creador V is managed by a fund manager, namely Creador Management V Ltd which is responsible for the conduct and affairs of Creador V.

Creador Management V Ltd is formed under the laws of the Republic of Mauritius as a private company limited by shares with limited life and holds a collective investment scheme manager licence granted by the Financial Services Commission of the Republic of Mauritius. Accordingly, Creador Management V Ltd manages the portfolio investments of Creador V which include its investment in our Company through IPL and IPSB.

Creador V's interest in its investee companies, including our Company, is for investment purposes only where it does not participate in the day-to-day management and operations of such investee companies.

As at the LPD, Creador V is diversely owned by 90 limited partners which include institutions such as corporates, university endowment funds, pension funds, fund of funds, financial institutions, foundations, not-for-profit organisations and family offices from North America, Europe and Asia, with interests ranging from 0.01% to 10.7%. None of the limited partners are deemed to have an interest in our Shares by virtue of Section 8 of the Act, as no single limited partner holds more than a 20.0% partnership interest in Creador V.

As at the LPD, save for the Creador Affiliated Partners, no limited partner of Creador V (in its capacity as such), has any control over, or the ability to participate in, the management of Creador V or its investee companies, including IPL, IPSB, and our Company.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.1.2 Shareholding of our Promoters and Substantial Shareholders

The following table sets out the direct and indirect shareholdings of our Promoters and Substantial Shareholders before and after our IPO:

	As at the LPD and before our IPO[1]			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders				
Lee Meng Chuan	540,800,000	8.0	2,911,346,160[3]	42.9
Lim Sin Yin	270,400,000	4.0	2,911,346,160[3]	42.9
UPSB	2,911,346,160	42.9	-	-
Substantial Shareholders				
IPSB	2,290,960,520	33.7	-	-
IPL	-	-	2,290,960,520[4]	33.7
Creador V	-	-	2,290,960,520[5]	33.7

	After our IPO[2]							
	Assuming the Over-allotment Option is not exercised				Assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders								
Lee Meng Chuan	540,800,000	7.3	2,536,694,760[3]	34.4	540,800,000	7.3	2,536,694,760[3]	34.4
Lim Sin Yin	270,400,000	3.7	2,536,694,760[3]	34.4	270,400,000	3.7	2,536,694,760[3]	34.4
UPSB	2,536,694,760	34.4	-	-	2,536,694,760	34.4	-	-
Substantial Shareholders								
IPSB	1,427,285,520	19.3	-	-	1,202,139,520	16.3	-	-
IPL	-	-	1,427,285,520[4]	19.3	-	-	1,202,139,520[4]	16.3
Creador V	-	-	1,427,285,520[5]	19.3	-	-	1,202,139,520[5]	16.3

Notes:

(1) Based on 6,791,288,680 issued Shares after the Subdivision. Please refer to Section 6.1.2 of this Prospectus for further details of the Subdivision.

(2) Based on our enlarged 7,381,835,680 issued Shares after our IPO. Please refer to Section 4.1 of this Prospectus for further details of our IPO.

(3) Deemed interested by virtue of Section 8(4) of the Act held through UPSB.

(4) Deemed interested by virtue of Section 8(4) of the Act held through IPSB.

(5) Deemed interested by virtue of Section 8(4) of the Act held through IPSB and IPL.

Our Promoters and Substantial Shareholders do not have different voting rights from the other shareholders of our Company. Save as disclosed above, we are not aware of any other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement the operation of which may result in the change in control of our Company at a subsequent date to our IPO and our Listing.

9.1.3 Changes in our Promoters' and Substantial Shareholders' shareholdings

Save as disclosed below, there have been no changes in our Promoters' and Substantial Shareholders' shareholdings in our Company for the Financial Years Under Review and from 1 July 2026 up to the LPD:

	As at 30 June 2023[1]				As at 30 June 2024[5]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders								
Lee Meng Chuan	13,520,000	10.0	54,371,916[2]	40.2	13,520,000	8.3	72,766,916[2]	44.5
Lim Sin Yin	6,760,000	5.0	54,371,916[2]	40.2	6,760,000	4.1	72,766,916[2]	44.5
UPSB	54,371,916	40.2	-	-	72,766,916[6]	44.5	-	-
Substantial Shareholders								
IPSB	47,360,000	35.0	-	-	57,265,000[6]	35.0	-	-
IPL	-	-	47,360,000[3]	35.0	-	-	57,265,000[3]	35.0
Creador V	-	-	47,360,000[4]	35.0	-	-	57,265,000[4]	35.0

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

	As at 30 June 2025[7]				As at 30 June 2026[7]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders								
Lee Meng Chuan	13,520,000	8.0	72,766,916[2]	42.9	13,520,000	8.0	72,780,209 [2]	42.9
Lim Sin Yin	6,760,000	4.0	72,766,916[2]	42.9	6,760,000	4.0	72,780,209 [2]	42.9
UPSB	72,766,916	42.9	-	-	72,780,209	42.9	-	-
Substantial Shareholders								
IPSB	57,265,000	33.7	-	-	57,272,158	33.7	-	-
IPL	-	-	57,265,000[3]	33.7	-	-	57,272,158[3]	33.7
Creador V	-	-	57,265,000[4]	33.7	-	-	57,272,158[4]	33.7

	As at the LPD[8]			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Promoters and Substantial Shareholders				
Lee Meng Chuan	540,800,000	8.0	2,911,346,160[2]	42.9
Lim Sin Yin	270,400,000	4.0	2,911,346,160[2]	42.9
UPSB	2,911,346,160	42.9	-	-
Substantial Shareholders				
IPSB	2,290,960,520	33.7	-	-
IPL	-	-	2,290,960,520[3]	33.7
Creador V	-	-	2,290,960,520[4]	33.7

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Based on 135,200,000 issued Shares as at 30 June 2023.

(2) Deemed interested by virtue of Section 8(4) of the Act held through UPSB.

(3) Deemed interested by virtue of Section 8(4) of the Act held through IPSB.

(4) Deemed interested by virtue of Section 8(4) of the Act held through IPSB and IPL.

(5) Based on 163,500,000 issued Shares as at 30 June 2024.

(6) 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.

(7) Based on 169,782,217 issued Shares as at 30 June 2025 and 30 June 2026.

(8) Based on 6,791,288,680 issued Shares after the Subdivision. Please refer to Section 6.1.2 of this Prospectus for further details of the Subdivision.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.1.4 Amounts or benefits paid or to be paid to our Promoters and Substantial Shareholders

Save for dividends paid to our shareholders as set out in Section 12.5 of this Prospectus and the aggregate remuneration and benefits-in-kind paid or to be paid to our Promoters who are also our Directors as disclosed in Section 9.2.4 of this Prospectus, there are no other amounts or benefits paid or intended to be paid or given to our Promoters and Substantial Shareholders within the two years preceding the date of this Prospectus.

9.2 BOARD OF DIRECTORS

9.2.1 Profiles of our Directors

The profiles of Lee Meng Chuan and Lim Sin Yin are set out in Section 9.1.1 of this Prospectus. The profiles of our other Directors are as follows:

(i) Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah
Independent Non-Executive Chairman

Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah, a Malaysian aged 63, is our Independent Non-Executive Chairman. He was appointed to our Board on 27 January 2026.

He graduated in 1988 with a Doctor of Medicine degree from Universiti Kebangsaan Malaysia. In 1994, he completed the Master of Surgery (General Surgery) from Universiti Kebangsaan Malaysia and was registered as a specialist in General Surgery with the National Specialist Register of Malaysia. Subsequently in 1997, he completed the Fellowship in Breast and Endocrine Surgery under the Royal Australasian College of Surgeon, Australia and was registered as a specialist in Breast and Endocrine Surgery with the National Specialist Register of Malaysia. He is a member of the ICDM since 2025.

He has approximately 36 years of experience in the healthcare industry. Upon graduation, he commenced his housemanship training and was registered as a Registered Medical Practitioner with the Malaysian Medical Council in 1989, and thereafter he served as a registered doctor in various hospitals.

With his vast experience in the medical field, he first joined the top management in the MOH as Deputy Director General of Health (Medical) where he was responsible for overseeing the public healthcare policy of Malaysia. He subsequently held the position of Director General of Health of the MOH until his retirement in 2023. After his retirement from MOH, he was appointed as the chairman of UCSI healthcare group and the senior consultant surgeon at UCSI Hospital, Negeri Sembilan.

In addition, he was appointed as the Chair of the Standing Committee on Health Emergency Prevention, Preparedness and Response of the World Health Organisation in 2022 and serves as a member of the high-level council in the Global Surgery Foundation, representing South and South-East Asia regions. He was also involved as a policymaker in a global organisation, namely Drugs for Neglected Diseases initiative.

As at the LPD, he is also a director and shareholder of several public and private limited companies and a fellow of the Academy of Medicine of Malaysia as disclosed in Section 9.2.3 of this Prospectus.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Livia Chan Lih Wen

Non-Independent Non-Executive Director

Livia Chan Lih Wen, a Malaysian aged 34, is our Non-Independent Non-Executive Director. She was appointed to our Board on 1 February 2021. She is also a member of our Nominating and Remuneration Committee.

She graduated with a Bachelor of Arts with Honours, majoring in Economics from the University of Cambridge, United Kingdom in 2015. In 2019, she obtained a Master of Arts from the University of Cambridge, United Kingdom. She is a member of the ICDM since 2025.

She has approximately nine years of experience in investments and portfolio management through her various positions held in Creador. She began her career as an Analyst with Creador in 2015 where she was responsible for assisting in sourcing, concluding and managing investments for the company. During her tenure with Creador, she rose through the ranks with her last position being Executive Director where she headed the investment teams in Malaysia and Vietnam, responsible for originating, leading and growing the investments and portfolio in these geographies. She left Creador in 2024.

As at the LPD, she does not hold any directorship or shares in other public and private limited companies.

(iii) Dato' Seri Dr. Chen Chaw Min

Independent Non-Executive Director

Dato' Seri Dr. Chen Chaw Min, a Malaysian aged 65, is our Independent Non-Executive Director. He was appointed to our Board on 27 January 2026. He is also the chairman of our Sustainability and Risk Management Committee, and a member of our Audit Committee and our Nominating and Remuneration Committee.

He graduated with a Bachelor of Surveying (Land) from Universiti Teknologi Malaysia in 1985. Subsequently, he obtained a Master of Business Administration from the University of Illinois, Urbana-Champaign in the U.S. and Doctor of Philosophy in Finance from Universiti Putra Malaysia in 1997 and 2006 respectively. He is a member of the ICDM since 2025.

He has approximately 37 years of experience in the public sector in various departments in a number of ministries in the government. He began his career in 1988 in the Ministry of Rural Development as an Administrative and Diplomatic Officer where he worked on matters relating to public administration including human resource management, financial planning and budgeting, as well as project evaluation and implementation. From 1990 onwards, he served in various divisions in the Ministry of Finance such as the Budget Division, Investment Division, Housing Loan Division, Finance Division and Fiscal and Economy Division.

In 2014, he joined the MOH as Deputy Secretary General (Finance) where he was responsible for overseeing the MOH's financial management, including budget planning, allocation and control, financial policy formulation, and expenditure monitoring. He was later appointed as the Secretary General of the MOH in 2015 where he facilitated national health policies and administrative functions and was involved in various national policy task forces and health-related councils until his retirement in 2021.

Since 2021, he has been serving as the Independent Non-Executive Chairman of Optimax Holdings Berhad, a public company listed on the Main Market. Since 2025, he has also been serving as the Independent Non-Executive Director of Pecca Group Berhad, a public company listed on the Main Market.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at the LPD, he is also a director and shareholder of various public and private limited companies, as disclosed in Section 9.2.3 of this Prospectus.

(iv) Datuk Amnah Binti Ibrahim
Independent Non-Executive Director

Datuk Amnah Binti Ibrahim, a Malaysian aged 68, is our Independent Non-Executive Director. She was appointed to our Board on 27 January 2026. She is also the Chairperson of our Nominating and Remuneration Committee, and a member of our Audit Committee.

She obtained the General Certificate of Education in 1977. She is a member of the ICDM since June 2025.

She has approximately 47 years of experience with 40 years in human resource. In 1979, after taking a one-year break upon graduation, she began her career with Leong Hup Poultry Farm Sdn Bhd as an administrative clerk and became a human resource executive of the company in 1986. Over the years, she rose through the ranks within the company and was appointed as the Director of Human Resource and General Affairs in 2005, a position she held until 2017. In 2018, she was appointed as the Director of Human Resource and General Affairs at Leong Hup Agrobusiness Sdn Bhd where she was responsible for advising the company on matters relating to human resources and general affairs, prior to her redesignation as the General Affairs Advisor in 2026.

In 2002, she commenced managing the overall operations of Armada Baiduri Sdn Bhd, a construction company registered with the Construction Industry Development Board ("**CIDB**") where she was responsible for managing the overall operations of the company. She is also a registered construction personnel with CIDB since 2021.

In 2022, she was also appointed as the Independent Non-Executive Director of Comfort Gloves Berhad, a public company listed on the Main Market.

As at the LPD, she is also a director and shareholder of various public and private limited companies, as disclosed in Section 9.2.3 of this Prospectus.

(v) Chai Yoke Fong
Independent Non-Executive Director

Chai Yoke Fong, a Malaysian aged 55, is our Independent Non-Executive Director. She was appointed to our Board on 27 January 2026. She is also the chairperson of our Audit Committee and a member of our Sustainability and Risk Management Committee.

In 1996, she was admitted to the Graduateship of the Institute of Chartered Secretaries and Administrators. In 2005, she was admitted as a Member of the Association of Chartered Certified Accountants ("**ACCA**"). Subsequently, she became a Fellow of the ACCA in 2010. She has also been a member of the MIA since 2022 and a member of the ICDM since 2025.

She has approximately 30 years of experience in corporate, accounting, treasury functions and corporate finance. In 1996, she began her career at UEM Group Berhad ("**UEM Group**") and rose through the ranks over the years within UEM Group, with her last position being Head of Group Finance and Treasury where she was responsible for overseeing all aspects of accounting, treasury functions and corporate performance across UEM Group.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2015, she was promoted to Group Chief Financial Officer of PLUS Malaysia Berhad ("**PLUS**"), a subsidiary of UEM Group, where she oversaw PLUS group's financial management and planning, leading corporate finance initiatives and negotiations with key stakeholders for toll restructuring, and refinancing exercises. She left UEM Group in 2022.

In 2022, she joined Kuala Lumpur Kepong Berhad as Deputy Chief Financial Officer. She assumed the responsibilities of supporting the development and implementation of financial policies of the company. In 2022, she left the company and took a career break.

In 2023, she joined Prasarana Malaysia Berhad ("**Prasarana**") as Group Chief Financial Officer. She oversaw the financial strategies and internal control frameworks of Prasarana, and the financial performance of the wholly-owned subsidiaries of Prasarana, ensuring alignment with the Prasarana and its group of companies' overall financial objectives. In 2026, she retired from her role in Prasarana.

As at the LPD, she does not hold any directorship or shares in any public and private limited companies.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.2.2 Shareholding of our Directors

The following table sets out the direct and indirect shareholdings of our Directors as at the LPD and immediately after our IPO:

	As at the LPD and before our IPO[1]			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	-	-	-	-
Lee Meng Chuan	540,800,000	8.0	2,911,346,160[3]	42.9
Lim Sin Yin	270,400,000	4.0	2,911,346,160[3]	42.9
Livia Chan Lih Wen	-	-	-	-
Dato' Seri Dr. Chen Chaw Min	-	-	-	-
Datuk Amnah Binti Ibrahim	-	-	-	-
Chai Yoke Fong	-	-	-	-

	After our IPO[2]							
	Assuming the Over-allotment Option is not exercised				Assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	461,300	*	-	-	461,300	*	-	-
Lee Meng Chuan	540,800,000	7.3	2,536,694,760[3]	34.4	540,800,000	7.3	2,536,694,760[3]	34.4
Lim Sin Yin	270,400,000	3.7	2,536,694,760[3]	34.4	270,400,000	3.7	2,536,694,760[3]	34.4
Livia Chan Lih Wen	461,300	*	-	-	461,300	*	-	-
Dato' Seri Dr. Chen Chaw Min	461,300	*	-	-	461,300	*	-	-
Datuk Amnah Binti Ibrahim	461,300	*	-	-	461,300	*	-	-
Chai Yoke Fong	461,300	*	-	-	461,300	*	-	-

Notes:

***** Negligible

(1) Based on 6,791,288,680 issued Shares after the Subdivision. Please refer to Section 6.1.2 of this Prospectus for further details of the Subdivision.

(2) Based on our enlarged 7,381,835,680 issued Shares after our IPO and assuming full subscription of our Issue Shares allocated to the Eligible Persons under the Pink Form Allocation.

(3) Deemed interested by virtue of Section 8(4) of the Act held through UPSB.

Our Directors (save for Lee Meng Chuan and Lim Sin Yin) may subscribe for excess Issue Shares under the Pink Form Allocation and our Public Issue.

9.2.3 Principal directorships and business activities of our Directors outside our Group

The following table sets out our Directors' principal directorships and principal business activities outside our Group as at the LPD ("**Present Involvement**"), and principal directorships outside our Group in the past five years preceding the LPD ("**Past Involvement**"):

(i) Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Institut Jantung Negara Sdn Bhd (subsidiary of IJN Holdings Sdn Bhd)	To serve as a national referral centre for cardiology and cardiothoracic diseases and to provide diagnostic, medical and surgical services	Chairman	1 December 2023(1)	-	-	-
Mah Sing Foundation	To carry on charitable activities in the field of education and medicine	Director	5 May 2025	-	-	-
Andorra Healthcare Berhad	Investment holding company and operating a private specialist hospital focused on providing healthcare services specifically for women and children	Shareholder	-	-	*	-

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Past Involvement						
Clinical Research Malaysia	To accelerate the development and growth of clinical research industry in Malaysia and abroad; to provide dynamic engagement and affiliation of all stakeholders in the public, academic and private sectors; to complement clinical research centre of MOH in public advocacy, media relations and risk mitigation	Director	15 August 2013[(2)]	16 June 2023[(2)]	-	-
Malaysian Bioeconomy Development Corporation Sdn Bhd	To act as a dedicated and professional one stop agency for the government in developing biotechnology industry in the country	Director	25 August 2014	21 April 2023	-	-
Malaysia Healthcare Travel Council	To promote global awareness of Malaysia healthcare facilities and services; to promote and facilitate the research and development of the Malaysian healthcare industry	Director	5 October 2015	21 April 2023	-	-
ProtectHealth Malaysia	To plan, strategize, raise, source, receive, manage, maintain, facilitate and administer and/or provide all kinds of fund, assets and properties for the purpose of promoting every kind of medical and health financing mechanism to improve the health and financial risk protection for the community in Malaysia	Director	8 December 2016	21 April 2023	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
ProtectHealth Corporation Sdn Bhd (subsidiary of ProtectHealth Malaysia)	To establish, operate, transact and/or manage all kinds of funds, assets and properties for the purpose of promoting every kind of medical and health financing mechanism including but not limited to medical and health insurance/takaful and/or auxiliary function(s) related to the business of the company, as the minister charged with the responsibility for health in Malaysia determines, in the effort to improve the health and the financial risk protection of the community in Malaysia and to contribute to the sustainability of the Malaysian health system	Director	19 December 2016	21 April 2023	-	-

Notes:

* Negligible

(1) Appointed on 11 July 2013, resigned on 21 April 2023 and re-appointed on 1 December 2023.

(2) Appointed as alternate director on 27 August 2012, resigned on 15 February 2013, re-appointed as director on 15 August 2013 and resigned on 16 June 2023.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Lee Meng Chuan

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation / cessation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Big Caring Foundation	To carry on activities related to promotion of wellness and healthy living, provision of support to underprivileged communities and patients suffering from long term illness, promote sustainable and green pharmacy, provide scholarship for pharmacy course	Director	17 July 2025	-	-	-
MCL Trading Sdn Bhd (formerly known as Big Pharmacy Sdn Bhd)	Dormant. The intended principal activity is retail pharmacy, selling medicines and dispenses prescriptions	Director and shareholder	30 December 2010	-	50.0	-
LBK (M) Sdn Bhd (formerly known as Garden of Life Sdn Bhd)	Letting of property	Director and shareholder	18 May 2011[(1)]	-	33.3	16.7[(2)]
UPSB	Investment holding in shares of our Company	Director and shareholder	31 May 2013	-	29.0	-
Past Involvement						
Big Oldtown Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	20 May 2014	20 June 2022	-	-
Big Sprint Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	10 March 2014	20 June 2022	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation / cessation	Equity interest	
					Direct (%)	Indirect (%)
BIG SP Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	25 September 2014	20 June 2022	-	-
Big Yummies Sdn Bhd	To distribute, buy, sell foodstuff and ingredients; as a trader. Dealers, agents in goods and services of any kind; to carry on the business of restaurant and café	Director	6 March 2020	22 November 2021	-	-
Cash Horizon Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	10 January 2014	20 June 2022	-	-
Eminent Division Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	5 November 2012	20 June 2022	-	-
Megavision Era Sdn Bhd	Swiftlet farm (dissolved on 13 April 2023)	Director	2 April 2010	13 April 2023	-	-
Oscar Target Sdn Bhd	Pharmacy retailer, selling of medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	15 July 2013	20 June 2022	-	-
Silver Pillar Sdn Bhd	Pharmacy retailer, selling of medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	22 March 2018	20 June 2022	-	-
VC Pavilion Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	3 August 2011	20 June 2022	-	-

Notes:

(1) Appointed on 12 February 2007, resigned on 28 October 2010 and re-appointed on 18 May 2011.

(2) Deemed interested by virtue of his spouse's shareholding in the company pursuant to Section 59(11)(c) of the Act.

(iii) Lim Sin Yin

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Big Caring Foundation	To carry on activities related to promotion of wellness and healthy living, provision of support to underprivileged communities and patients suffering from long term illness, promote sustainable and green pharmacy, provide scholarship for pharmacy course	Director	17 July 2025	-	-	-
MCL Trading Sdn Bhd (formerly known as Big Pharmacy Sdn Bhd)	Dormant. The intended principal activity is retail pharmacy, selling medicines and dispensing prescriptions	Director and shareholder	30 December 2010	-	50.0	-
LBK (M) Sdn Bhd (formerly known as Garden of Life Sdn Bhd)	Letting of property	Shareholder	-	-	16.7	-
UPSB	Investment holding in shares in our Company	Director and shareholder	31 May 2013	-	25.0	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Past Involvement						
Big Oldtown Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	22 March 2018	20 June 2022	-	-
Big Sprint Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	22 March 2018	20 June 2022	-	-
BIG SP Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	22 March 2018	20 June 2022	-	-
Cash Horizon Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	28 April 2014	20 June 2022	-	-
Eminent Division Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	28 July 2017	20 June 2022	-	-
Oscar Target Sdn Bhd	Pharmacy retailer, selling of medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	28 April 2014	20 June 2022	-	-
Silver Pillar Sdn Bhd	Pharmacy retailer, selling of medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	2 April 2012	20 June 2022	-	-
VC Pavilion Sdn Bhd	Retail pharmacy, selling medicines and dispensing prescriptions (wound up on 28 June 2024)	Director	3 August 2011	20 June 2022	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iv) Livia Chan Lih Wen

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Past Involvement						
Custom Food Ingredients Sdn Bhd (subsidiary of Custom Food Holding Berhad)	Manufacture and supply of specialty food ingredients and food products	Director	4 March 2022	1 April 2024	-	-
Eco-Shop Marketing Berhad (a company listed on the Main Market)	Investment holding company, involved in retailing of groceries, general consumer goods, wholesaling of rice, oil, flour, sugar and provision of transportation service, e-commerce and online business involving variety of products, warehousing and retailing of food and beverage.	Director	6 September 2019	1 April 2024	-	-
Loob Holding Sdn Bhd	Investment holding activities, managing of food and beverage retail outlets and provision of outsourcing services on finance and accounting, human resources and training, procurement and supply chain and marketing	Director	17 June 2021	15 November 2024	-	-
Savoures Group Sdn Bhd	Investment holding with subsidiary(ies) involved in the business of food and beverage	Director	22 September 2021	3 April 2024	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Orion Food Industries (M) Sdn Bhd (subsidiary of Savoures Group Sdn Bhd)	Manufacturer and general trader of food and food related merchandise	Director	22 October 2021	11 October 2023	-	-
SC Food Industries Sdn Bhd (subsidiary of Orion Food Industries (M) Sdn Bhd)	Manufacture processed foods, precooked foods, preserve foods and all other food products; property investment holdings; and activities of holding companies	Director	21 September 2022	22 September 2023	-	-
Pet World International Sdn Bhd	Activities of holding companies; other management consultancy activities; real estate activities with own or leased property	Director	27 June 2023	8 October 2024	-	-

(v) Dato' Seri Dr. Chen Chaw Min

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
CWJ Health Mart Sdn Bhd	Logistics and warehousing support	Director and shareholder	20 December 2022	-	4.0	-
Fomema Sdn Bhd	Monitoring of the medical examinations of foreign workers in Malaysia	Director	15 August 2022	-	-	-
Impiana Ledang Sdn Bhd	Activities of holding companies (property)	Director	23 June 2022	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Nexgen MedSolutions Sdn Bhd	Dormant. The intended principal activity is wholesale of pharmaceutical and medical goods as well as perfumeries, cosmetics, soap and toiletries.	Director	21 April 2025	-	-	-
OMX Nutrition Sdn Bhd	(i) Direct selling and marketing of health food supplement and beauty supplements (ii) Investment holding (shares)	Director and shareholder	27 March 2023	-	3.3	-
Optimax Holdings Berhad (a company listed on the Main Market)	Activities of holding companies with subsidiary(ies) involved in the provision of eye specialist services and related products and services	Independent Non-Executive Director and Chairman	1 December 2021	-	-	-
Pecca Group Berhad (a company listed on the Main Market)	Investment holding company with subsidiary(ies) involved in styling, manufacturing, distribution and installation of upholstery for seat covers in the automotive and aviation industries and other services related to the automotive upholstery industry and manufacturing and distribution of healthcare products	Independent Non-Executive Director	8 April 2025	-	-	-
Pro Health Medics Sdn Bhd	Direct marketing of consumer health products and food supplements	Director and shareholder	27 March 2023	-	3.3	-
RCERT Sdn Bhd	Medical laboratories; other human health services	Shareholder	-	-	12.5	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Yayasan Sena	(i) To promote charitable, educational and community welfare purposes, including donations, scholarships, bursaries, study loans, grants, awards, educational assistance, research, training and community development programmes. (ii) To provide free ophthalmology screening and treatment services to poor and underprivileged communities.	Director	26 July 2022	-	-	-
Past Involvement						
AIMAX Berhad (formerly known as Hong Seng Consolidated Berhad) (a company listed on the Main Market)	Investment holding with subsidiary(ies) principally involved in the business of gloves manufacturing, trading, financial services and healthcare	Independent Non-Executive Chairman	1 June 2021	14 December 2021	-	-
Ingenieur Gudang Berhad (a company listed on the Main Market)	Investment holding company with subsidiary(ies) involved in construction activities	Independent Non-Executive Director	21 March 2022	30 September 2022	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Kembayu Sdn Bhd (formerly known as Kembayu Development Sdn Bhd)	(i) Real estate activities on a fee or contract basis (ii) Property development (iii) Construction	Director	18 August 2021	9 September 2024	-	-
Malaysian Genomics Resource Centre Berhad (a company listed on the ACE Market of Bursa Securities)	Enabling personalised and precision medicine through genetics, genomics, immunotherapy, and biopharmaceutical services; nurturing investment holding in new ventures	Independent Non-Executive Director	3 August 2021	24 May 2023	-	-
Potensi Lestari Sdn Bhd	Property development	Director	16 February 2021	10 January 2023	-	-
RCERT Solutions Sdn Bhd (subsidiary of RCERT Sdn Bhd)	Medical laboratories; other human health services	Director	12 August 2024	9 October 2025	-	-
Tropicana Golf & Country Resort Berhad	(i) Golfing, sporting and recreational facilities to members in its wholly-owned and operated recreation centre (ii) Property development and sale of land	Director	2 March 2021	9 September 2022	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(vi) Datuk Amnah Binti Ibrahim

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation/ cessation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Comfort Gloves Berhad (a company listed on the Main Market)	Investment holding in shares with subsidiary(ies) involved in manufacturing and trading of gloves	Independent Non-Executive Director	19 July 2022	-	-	-
Comfort Rubber Gloves Industries Sdn Bhd (subsidiary of Comfort Gloves Berhad)	Manufacturing and trading of latex gloves	Director	11 July 2023	-	-	-
Fruitful Achievement Sdn Bhd (subsidiary of Comfort Gloves Berhad)	Manufacturing and trading of rubber gloves	Director	11 July 2023	-	-	-
Gallant Quality Sdn Bhd (subsidiary of Comfort Rubber Gloves Industries Sdn Bhd)	Trading of latex gloves	Director	11 July 2023	-	-	-
Goldhill Melody Sdn Bhd (subsidiary of Comfort Gloves Berhad)	Investment holding company, property development and construction	Director	11 July 2023	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation/ cessation	Equity interest	
					Direct (%)	Indirect (%)
I Quality Rubber Industries Sdn Bhd (subsidiary of Comfort Gloves Berhad)	Manufacturing and trading of latex gloves	Director	11 July 2023	-	-	-
Pacewell Asia Sdn Bhd (subsidiary of Comfort Gloves Berhad)	Dealing with gloves	Director	11 July 2023	-	-	-
QMG Manufacturing Sdn Bhd (subsidiary of Comfort Gloves Berhad)	Manufacture of rubber gloves	Director	11 July 2023	-	-	-
Greenlane Plantations Sdn Bhd	Investment holding in properties	Director	5 May 1998	-	-	-
LTN Properties Sdn Bhd	Provide business management and corporate consultancy, accountancy works, organization improvement and development of information technology	Director	9 April 2012	-	-	-
Armada Baiduri Sdn Bhd	Buildings, roads and infrastructure contractor	Director and shareholder	30 September 2005(1)	-	85.5	-
Arena Lagenda Sdn Bhd (subsidiary of Inno Scientific and Services Sdn Bhd)	Other service activities, i.e. supplying lab equipment	Director	8 November 2005(2)	-	-	-

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation/ cessation	Equity interest	
					Direct (%)	Indirect (%)
Binary Rhythm Sdn Bhd	Investment holding in company trading in oil palm products	Director	1 August 2023	-	-	-
Danau Hartamas Sdn Bhd (subsidiary of Binary Rhythm Sdn Bhd)	Investment holding in company trading in oil palm products	Director	7 September 2018	-	-	-
Sakura Strateji Sdn Bhd	Property and investment holdings	Director and shareholder	13 May 2009	-	60.0	-
Murni Hatchery Sdn Bhd (subsidiary of Sakura Strateji Sdn Bhd)	Renting of farm and equipment and cultivation of rubber	Director and shareholder	1 July 2006	-	-	60.0(3)
Lingkaran Viana Sdn Bhd	Shares investment	Director and shareholder	7 April 2008	-	90.0	-
Peninsular Forest Management Sdn Bhd (associate of Lingkaran Viana Sdn Bhd)	Nursery forest planning, designing and landscaping works and operation of rubber estate in Malaysia	Shareholder	21 April 2008	17 August 2026	-	10.0(4)
Fokus Bonanza Sdn Bhd	Operation of oil palm estate; transportation services provider.	Director and shareholder	11 July 2006	-	-	3.0(5)
Panduan Emas Sdn Bhd	Operator of parking lots	Director and shareholder	27 January 2023(6)	-	60.0	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation/ cessation	Equity interest	
					Direct (%)	Indirect (%)
Sejahtera Ferry Services Sdn Bhd	Provision of express boat services and transporting passengers on board Malaysia vessels	Director and shareholder	1 August 2017[7]	-	-	10.0[5]
Semarak Sistematik Sdn Bhd	A property developer, and involves in general trading and investment holding	Director and shareholder	30 May 2012	-	50.0	-
Gabungan Mayang Plantation Sdn Bhd	Investment holding in shares	Director	12 October 2006	-	-	-
Ikatan Kayangan Sdn Bhd (subsidiary of Gabungan Mayang Plantation Sdn Bhd)	Engaged in the operation of oil palm and other agro-forestry plantation	Director	18 May 2007	-	-	-
Kelola Maju Sdn Bhd (subsidiary of Ikatan Kayangan Sdn Bhd)	Oil palm plantation	Director	10 October 2018	-	-	-
Prosper Green Plantation Sdn Bhd	Investment holding in shares	Director	10 October 2018	-	-	-

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation/ cessation	Equity interest	
					Direct (%)	Indirect (%)
Past Involvement						
Perniagaan Wann Sejahtera	Supply of cooked foods, food and beverage, grocery stores, stationery and catering services (the business registration expired on 21 March 2022)	Partner	3 February 2016	21 March 2022	-	-
Amnah Ibrahim Enterprise	Food catering services, cooked Islamic food, educational goods supplies (the business registration expired on 15 July 2024)	Sole proprietor	17 June 2019	15 July 2024	-	-
Excel Crescent Sdn Bhd	Property development	Director	28 August 2003	25 October 2021	-	-
Majumas Pasifik Sdn Bhd (subsidiary of Danau Hartamas Sdn Bhd)	Manufacture of crude palm oil	Director	8 December 2011	29 August 2022	-	-
Myefid Sdn Bhd	Other information technology service activities N.E.C (struck off on 11 November 2024)	Director	25 May 2022	11 November 2024	-	-
Kayangan Industri Sdn Bhd	Activities of holding companies, focuses in the property industry	Director	26 May 1997	14 February 2024	-	-
Ananas Premium Sdn Bhd	Harvesting and trading of pineapples and its related products	Director	25 February 2015	6 June 2024	-	-
Tunas Agresif Sdn Bhd	Investment holding in shares	Director	8 August 2011	29 December 2023	-	-
Modern Expansion Sdn Bhd	Activities of holding companies (struck off on 23 January 2024)	Director	23 January 2017	23 January 2024	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation/ cessation	Equity interest	
					Direct (%)	Indirect (%)
LTN Hasil Tunas Warisan Sdn Bhd	Growing of pineapples (struck off on 13 April 2023)	Director	21 September 2017	13 April 2023	-	-
Hartawan Bijak Sdn Bhd	Property development	Director	2 May 2018(8)	14 July 2023(8)	-	-
Ananas Premium (Sarawak) Sdn Bhd	Investment holding in shares (struck off on 18 November 2022).	Director	24 August 2018	18 November 2022	-	-
Synergy Ecotech Ventures Sdn Bhd	Manufacture of crude palm oil, manufacture of palm kernel oils, research and development on biotechnology (struck off on 19 August 2024)	Director	16 February 2022	19 August 2024	-	-
Agensi Pekerjaan Inmaco (Muar) Sdn Bhd	To carry on the business as private employment agency to recruit and place worker to another employer	Director	20 September 2000	15 September 2025	-	-
Nuri Teguh Sdn Bhd	Investment holding in property	Director	4 March 2002	17 June 2025	-	-
Inno Scientific and Services Sdn Bhd	Supply of lab equipment and education product	Director	1 April 2005	15 April 2026	-	-

Notes:

(1) Appointed on 29 July 2002, resigned on 16 May 2005 and re-appointed on 30 September 2005.

(2) Appointed on 1 March 1994, resigned on 21 May 1999 and re-appointed on 8 November 2005.

(3) Deemed interested by virtue of her interest in Sakura Strateji Sdn Bhd pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of her interest in Lingkaran Viana Sdn Bhd pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of her children's shareholdings in the company pursuant to Section 59(11)(c) of the Act.

(6) Appointed on 24 November 1998, resigned on 15 July 2005 and re-appointed on 27 January 2023.

(7) Appointed on 19 January 2004, resigned on 23 May 2008 and re-appointed on 1 August 2017.

(8) Appointed on 3 August 2006, resigned on 8 May 2008, re-appointed on 2 May 2018 and resigned on 14 July 2023.

(vii) Chai Yoke Fong

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Past Involvement						
Projek Lebuhraya Utara-Selatan Berhad (formerly known as Highway Concessionaires Berhad) (subsidiary of Plus Malaysia Berhad)	Dormant. The intended principal activity is highway, bridge and tunnel operation services	Director	29 September 2015	26 February 2022	-	-
Expressway Project & Advisory Services Sdn Bhd (subsidiary of Plus Malaysia Berhad)	Dormant. The intended principal activity is highway, bridge and tunnel operation services; construction of bridges, including those for elevated highways; surface work on streets, roads, highways, bridges or tunnels	Director	29 September 2015	26 February 2022	-	-
Justgo Digital Berhad (subsidiary of Plus Malaysia Berhad)	Dormant. The intended principal activity is operator of the digital payment services	Director	29 September 2015	26 February 2022	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Expressway Lingkaran Tengah Sdn Bhd (subsidiary of Plus Malaysia Berhad)	Dormant. The intended principal activity is construction of bridges, including those for elevated highways; highway, bridge and tunnel operation services	Director	29 September 2015	26 February 2022	-	-
Lebuhraya Pantai Timur 2 Sdn Bhd (subsidiary of Plus Malaysia Berhad)	Dormant. The intended principal activity is operations and maintenance of the east coast expressway phase 2	Director	29 September 2015	26 February 2022	-	-
Teras Teknologi Sdn Bhd (subsidiary of Plus Malaysia Berhad)	Dormant. The intended principal activity is investment holding and engaged in supply, installation and maintenance of toll systems and equipment for expressway projects, secure access and automatic fare collection	Director	29 September 2015	26 February 2022	-	-
Prasarana Rail and Infrastructure Projects Sdn Bhd (subsidiary of Prasarana Malaysia Berhad)	Dormant. The intended principal activity is project development manager related to transport and other infrastructure projects (wound up on 9 January 2026)	Director	11 January 2023	9 January 2026	-	-
Prasarana Integrated Solution & Management Sdn Bhd (subsidiary of Prasarana Malaysia Berhad)	Dormant. The intended principal activity is to carry on all kind of insurance business	Director	11 January 2023	31 March 2026	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Prasarana Integrated Management & Engineering Services Sdn Bhd (subsidiary of Prasarana Malaysia Berhad)	Dormant. The intended principal activity is management consulting and engineering services	Director	11 January 2023	31 March 2026	-	-
Rapid Ferry Sdn Bhd (subsidiary of Prasarana Malaysia Berhad)	Dormant. The intended principal activity is water public transportation services	Director	11 January 2023	31 March 2026	-	-
Rapid Rail Sdn Bhd (subsidiary of Prasarana Malaysia Berhad)	(i) To carry on the business of land public transportation services including operating and maintaining buses, trains and motor coaches (ii) Training, consultancy, advisory and all related services in the area of land transportation services, operation and engineering.	Director	11 January 2023	31 March 2026	-	-
Rapid Bus Sdn Bhd (subsidiary of Prasarana Malaysia Berhad)	To carry on the business of public transportation services	Director	11 January 2023	31 March 2026	-	-

The involvement of our Directors as disclosed above excludes shares in public listed companies held by our Directors as minority shareholders (less than 5.0% of the total number of issued shares of a public listed company) and in which they do not hold any directorship, and is only for trading and personal investment purposes.

The involvement of:

(i) Lee Meng Chuan and Lim Sin Yin in the other businesses outside our Group as highlighted above do not require him or her to allocate or commit any significant amount of time or attention as these businesses either have their own independent management team or currently do not have any business operations; and

(ii) our Non-Executive Directors in the other businesses outside our Group does not preclude them from devoting sufficient time and attention to the affairs of our Group in their capacity as Non-Executive Directors.

As such, our Board is of the view that this would not affect their contribution to and performance of our Group.

9.2.4 Directors' remuneration and material benefits-in-kind

The remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our Directors for services rendered to us in all capacities to our Group for the FYE 30 June 2026 and FYE 30 June 2027 are as follows:

FYE 30 June 2026 (Paid)	Salaries (RM)	Directors' fees (RM)	Bonus (RM)	Contributions to Employees Provident Fund, SOCSO and EIS (RM)	Allowances and benefits-in-kind (RM)	Total (RM)
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	-	83,000	-	-	2,000	85,000[2]
Lee Meng Chuan	990,000	-	690,000[1]	202,988	68,541	1,951,529
Lim Sin Yin	720,000	-	520,000[1]	167,473	145,021	1,552,494
Livia Chan Lih Wen	-	66,500	-	-	2,000	68,500[2]
Dato' Seri Dr. Chen Chaw Min	-	63,500	-	-	2,500	66,000[2]
Datuk Amnah Binti Ibrahim	-	63,500	-	-	2,500	66,000[2]
Chai Yoke Fong	-	63,500	-	-	2,500	66,000[2]

FYE 30 June 2027 (Proposed)	Salaries (RM)	Directors' fees (RM)	Bonus (RM)	Contributions to Employees Provident Fund, SOCSO and EIS (RM)	Allowances and benefits-in-kind (RM)	Total (RM)
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	-	166,000	-	-	4,000	170,000
Lee Meng Chuan	1,101,600	-	561,600(3)	203,303	68,943	1,935,446
Lim Sin Yin	861,000	-	441,000(3)	175,083	145,423	1,622,506
Livia Chan Lih Wen	-	133,000	-	-	4,500	137,500
Dato' Seri Dr. Chen Chaw Min	-	127,000	-	-	10,500	137,500
Datuk Amnah Binti Ibrahim	-	127,000	-	-	8,000	135,000
Chai Yoke Fong	-	127,000	-	-	10,000	137,000

Notes:

(1) This includes bonus and its related Employees Provident Fund contribution for the FYE 30 June 2025 but paid in the FYE 30 June 2026.

(2) Paid for 1 January 2026 to 30 June 2026.

(3) This includes bonus and its related Employees Provident Fund contribution for FYE 30 June 2026 but to be paid in FYE 30 June 2027.

The remuneration of our Directors, which includes Directors' fees, bonus and such other allowances as well as other benefits, must be considered and recommended by our Nominating and Remuneration Committee and subsequently approved by our Board. Our Directors' fees must be further approved/endorsed by our shareholders at a general meeting.

9.2.5 Service contracts with our Directors

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and us which provide for benefits upon termination of employment.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.3 BOARD PRACTICES

Our Board acknowledges and takes cognisance of the MCCG which aims to strengthen and enhance corporate governance as an integral part of the business activities and organisational culture. Our Board is committed to upholding high standards of governance and ensuring that our practices remain aligned with the principles and spirit of the MCCG.

Our Board comprises at least 30% women Directors and a majority of independent Directors, in line with the recommendations of the MCCG. This composition reflects our Board's commitment to diversity, independence, and effective oversight.

Our Board believes that our current Board composition provides an appropriate balance of skills, knowledge and experience necessary to promote the interests of all shareholders and to govern our Group effectively. Our Board is also committed to achieving and sustaining high standards of corporate governance.

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. Our Board has set out the following key responsibilities in the board charter to ensure the effective discharge of its functions:

(a) adopt and review strategic plans that drive long-term value creation, incorporating economic, ESG considerations, and oversee our Group's sustainability policy and goals;

(b) review, challenge, and decide on management proposals, corporate strategies, business plans, and budgets, and monitor their implementation;

(c) supervise business conduct, assess management performance, and ensure the business is properly managed;

(d) identify key business risks, set our Group's risk appetite, ensure appropriate internal controls, and adopt an internationally recognised risk management framework with regular reviews and testing;

(e) ensure there is a sound framework for internal controls;

(f) maintain succession plans for our Board and senior management, and oversee appointments, training, and orderly leadership transitions;

(g) establish a corporate disclosure, shareholder communication policy and investor relations policies;

(h) set corporate values, promote a culture of accountability, transparency, and integrity, ensure adherence to our Group's policies, formalise ethical standards, and combat corruption, bribery, and money laundering;

(i) ensure the integrity of financial and non-financial reporting, and that Directors understand and review financial statements with due diligence; and

(j) maintain proper records and accounts in accordance with legal and regulatory requirements.

In addition, the roles and responsibilities of our Independent Non-Executive Chairman and Group Managing Director cum Group CEO are clearly segregated to further enhance and preserve a balance of authority and accountability.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The details of the members of our Board and the details of the date of expiration of the current term of office for each of our Directors, and the period that each of our Directors has served in that office as at the LPD are as follows:

Director	Date of appointment as Director	Date of expiration of the current term of office at AGM	No. of years and months in office
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	27 January 2026	AGM to be held in year 2026[2]	Less than 1 year
Lee Meng Chuan	15 July 2013	AGM to be held in year 2027[1][3]	More than 12 years
Lim Sin Yin	28 April 2014	AGM to be held in year 2026[1][3]	More than 11 years
Livia Chan Lih Wen	1 February 2021	AGM to be held in year 2026[1][4]	More than 5 years
Dato' Seri Dr. Chen Chaw Min	27 January 2026	AGM to be held in year 2026[2]	Less than 1 year
Datuk Amnah Binti Ibrahim	27 January 2026	AGM to be held in year 2026[2]	Less than 1 year
Chai Yoke Fong	27 January 2026	AGM to be held in year 2026[2]	Less than 1 year

Notes:

(1) Based on our Constitution, an election of directors shall take place every year. At the first AGM of our Company, all the Directors shall retire from office, and at our AGM in every subsequent year, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office provided always that all the Directors shall retire from office once at least in each three years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he/she retires.

Our Directors to retire by rotation each year shall be those who have been longest in office since their last election. For our Directors appointed on the same day, retirement will (unless they otherwise agree among themselves) be determined by balloting.

(2) Under our Constitution, our new Directors duly appointed shall hold office only until the next AGM, and shall then be eligible for re-election but shall not be taken into account in determining our Directors who are to retire by rotation at that AGM. Our next AGM is expected to be held in November 2026, prior to our Listing.

(3) For clarity, Lee Meng Chuan was last re-elected on 31 December 2017, and Lim Sin Yin on 31 December 2016 in accordance with our Constitution which had been in effect at the time. After the amendments to our Constitution on 3 January 2018, between 2018 and 2025, Lee Meng Chuan and Lim Sin Yin have not been subject to re-election as no Director was required to retire from our Board unless otherwise determined by our shareholders.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Pursuant to the adoption of the new Constitution on 6 March 2026, Lim Sin Yin will retire and seek re-election at our AGM to be held in 2026 as her last re-election predates Lee Meng Chuan's. As the one-third retirement requirement will be met in 2026 through Lim Sin Yin's retirement, Lee Meng Chuan's next retirement will be in 2027 in accordance with Notes 1 and 2 above.

(4) Livia Chan Lih Wen was appointed to our Board on 1 February 2021, after the amendments to our Constitution on 3 January 2018. Livia Chan Lih Wen has not been subject to retirement since her appointment as no Director was required to retire from our Board unless otherwise determined by our shareholders between 2021 and 2025. Pursuant to the adoption of the new Constitution on 6 March 2026, she will proceed to retire from office and seek re-election at our AGM to be held in 2026 in accordance with Notes 1 and 2 above.

Pursuant to our Constitution, our Directors who are deemed as Independent Directors, as defined in the Listing Requirements, shall be subject to annual re-appointment by shareholders as defined and/or imposed under the MCCG. Save as disclosed below, our Group has adopted all practices recommended by the MCCG:

Reference to MCCG	Departure
Practice 8.3 *(Step-up)*	We do not intend to adopt the step-up practice of fully disclosing the detailed remuneration of each member of our Key Senior Management on a named basis to the public. Our Board is of the view that: (i) the level of granularity required under Practice 8.3, particularly individual-level remuneration disclosures, may result in the release of commercially sensitive information such as remuneration structures, performance benchmarks, and retention arrangements that are adopted by our Group. Such disclosures could potentially place our Company at a competitive disadvantage and weaken our ability to attract and retain key talent; (ii) individual disclosure of Key Senior Management's remuneration may adversely affect internal equity perceptions and employee morale, which could in turn heighten the risk of talent poaching in a competitive labour market; (iii) the adoption of Practice 8.2 of the MCCG to disclose on a named basis the top five Key Senior Management's remuneration component including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000 is an appropriate balance between transparency and confidentiality, which still enables stakeholders to understand the overall remuneration framework and its alignment with performance; (iv) remuneration matters are governed by a formal remuneration policy, with oversight by our Nominating and Remuneration Committee, and approval by our Board. Hence, these governance mechanisms ensure that remuneration decisions are subject to appropriate checks and balances, are performance-linked, and aligned with our Group's strategic objectives; and

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Reference to MCCG	Departure
	Our Board remains committed to good corporate governance and will continue to review the appropriateness of adopting Practice 8.3. As our Company evolves and stakeholder expectations change, our Board may consider phased or full adoption of Practice 8.3 in the future.

None of our Independent Non-Executive Directors represent any corporate shareholder on our Board, while our Non-Independent Executive Directors, Lee Meng Chuan and Lim Sin Yin are the representatives of UPSB.

9.3.1 Audit Committee

Our Audit Committee was formed by our Board on 27 January 2026. Our Audit Committee currently comprises the following members, all of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Chai Yoke Fong	Chairperson	Independent Non-Executive Director
Dato' Seri Dr. Chen Chaw Min	Member	Independent Non-Executive Director
Datuk Amnah Binti Ibrahim	Member	Independent Non-Executive Director

Our Audit Committee's primary role is to aid our Board in fulfilling its responsibility on the oversight of the integrity of our Group's accounting and financial reporting matters. The duties and responsibilities of our Audit Committee, as stated in its terms of reference, include the following:

(i) Financial reporting

(a) Review the quarterly results and annual financial statements with management and external auditors, focusing on key accounting changes, significant adjustments, unusual transactions, going concern, compliance with standards, and potential legal or litigation impact.

(b) Ensure vigilance in detecting anomalies, question significant judgments, obtain auditor independence confirmation, and advise our Board on whether the statements present a true and fair view.

(ii) External audit

(a) Review and discuss audit plans, reports, internal control evaluations, and key audit matters with external auditors.

(b) Assess in accordance with established policies and procedures, the performance, suitability, objectivity, and independence of the external auditors, including consideration of the nature and extent of non-audit services, to safeguard the quality and reliability of the audited financial statements.

(c) Recommend appointment, re-appointment, resignation, or dismissal of auditors, and ensure coordination with internal auditors.

(d) Review the Statement on Risk Management and Internal Control for the Annual Report.

(iii) Internal audit function

(a) Evaluate the effectiveness, scope, resources, and independence of the internal audit function.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Approve the audit plan, review findings, and ensure appropriate action is taken.

(c) Oversee compliance with laws, internal policies, and control systems.

(d) Review major changes, investigate irregularities, and ensure internal audit has unrestricted access to all necessary information.

(e) Approve appointments or terminations of internal auditors and consider reasons for resignations.

(iv) Related party transactions and conflicts of interest situations

(a) Review and assess proposed and recurrent related transactions and conflict of interest situations, ensuring integrity and compliance with policy.

(b) Recommend measures to resolve or mitigate conflicts and disclose actions taken in our Audit Committee report.

(v) Anti-corruption, bribery, whistleblowing, anti-money laundering, anti-terrorism financing and proceeds of unlawful activities

(a) Oversee and ensure robust measures for preventing and addressing corruption, bribery, money laundering, and unethical conduct.

(b) Monitor whistleblowing mechanisms and report related matters to our Board in line with the Whistleblower Policy of our Group.

(vi) Other matters

(a) Oversee major contracts and projects requiring our Board's approval.

(b) Verify share and option allocations under the employee share option scheme or share issuance scheme or the allocation of Shares pursuant to any incentive plan for employees of our Group at the end of each financial year.

(c) Prepare our Audit Committee's annual report, and perform any additional functions mutually agreed with our Board to ensure effective discharge of responsibilities.

9.3.2 Nominating and Remuneration Committee

Our Nominating and Remuneration Committee was established by our Board on 27 January 2026. Our Nominating and Remuneration Committee currently comprises the following members, a majority of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Datuk Amnah Binti Ibrahim	Chairperson	Independent Non-Executive Director
Dato' Seri Dr. Chen Chaw Min	Member	Independent Non-Executive Director
Livia Chan Lih Wen	Member	Non-Independent Non-Executive Director

Our Nominating and Remuneration Committee's duties and responsibilities, as stated in its term of reference, include the following:

(A) Nomination duties

(i) Selection and governance

Establish fit and proper criteria, assess potential conflicts, ensure that our Board is diverse and has sufficient ESG-related knowledge, and source candidates from independent channels.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Succession planning

Develop and oversee succession plans for our Board, Chairman, Group Managing Director cum Group CEO, Executive Directors and Key Senior Management.

(iii) Assessment of diversity for our Board and senior management

(a) Apply the Fit and Proper Policy and Gender Diversity Policy, targeting at least 30.0% women Directors, assess qualifications, experience, integrity, independence, ESG-related knowledge, and time commitment.

(b) Recommend suitable candidates for the appointment of our Directors (including reappointment) and senior management.

(iv) Performance assessment

Conduct annual evaluations of our Board, Committees, individual Directors, and senior management, including sustainability performance, attendance, and conflict of interest assessments. Use independent facilitators at least every three years.

(v) Independent director review

Assess independence and service tenure, ensuring compliance with the nine-year term limit, and recommend that our shareholders' approval is to be sought if extended via two-tier voting as advocated under the MCCG.

(vi) Performance assessment of Audit Committee

Annually review our Audit Committee's term of office and performance of its individual members.

(vii) Training

(a) Ensure orientation for our new Directors, identify and monitor ongoing training, including sustainability and fiduciary duties; and

(b) Ensure that our Directors attend mandatory training(s) as prescribed under the Listing Requirements and pertaining to sustainability-related topics.

(viii) Shareholders' communication

Provide information for our Director appointments or re-appointments and report on policy applications in the Annual Report.

(B) Remuneration duties

(i) Policy and framework

Develop and implement a fair, transparent remuneration policy for our Directors and senior management, aligned with business strategy, sustainability goals, and market competitiveness.

(ii) Remuneration recommendation

Recommend remuneration packages including fees, salaries, bonuses, incentives, benefits, and severance terms, ensuring they are performance-linked, merit-based, and do not compromise independence.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) External advice

Engage professional advisers on remuneration matters when necessary.

(iv) Coordination with other committees

Coordinate with our other Board Committees to align remuneration with succession and talent management, and ensure risk considerations are factored in.

(v) Disclosure and shareholder approval

Ensure adequate Annual Report disclosures and recommend separate resolutions for each Non-Executive Director's fee.

(vi) Delegated functions

Carry out any other Board directed function relating to nomination and remuneration.

9.3.3 Sustainability and Risk Management Committee

Our Sustainability and Risk Management Committee was established by our Board on 27 January 2026. Our Sustainability and Risk Management Committee currently comprises the following members, a majority of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Dato' Seri Dr. Chen Chaw Min	Chairman	Independent Non-Executive Director
Lim Sin Yin	Member	Non-Independent Executive Director
Chai Yoke Fong	Member	Independent Non-Executive Director

Our Executive Director is part of the committee as she has in-depth knowledge on the business and sustainability risks that we are exposed to and would be in a better position to evaluate such risks to be presented to our Sustainability and Risk Management Committee. Accordingly, our Executive Director is able to recommend sustainability and risk management strategies and policies and risk tolerance levels.

Our Board together with management takes responsibility for the governance of sustainability in our Company including setting our Company's sustainability strategies, priorities and targets. Our Board has the overall responsibility for risk oversight and risk management within our Group. However, as a committee of our Board, our Sustainability and Risk Management Committee shall lead our strategic direction in the management of our business and sustainability risks and opportunity, including oversight on the establishment and implementation of a risk management framework and reviewing the effectiveness of the risk management framework in identifying and managing risks and internal processes which include but are not limited to ensuring the adequacy of risk management policy and infrastructure to facilitate the implementation of action plans for risk management and sustainability management.

Our Sustainability and Risk Management Committee's duties and responsibilities as stated in its terms of reference include the following:

(i) Sustainability

(a) Advise and recommend sustainability strategies (including ESG) to our Board, and monitor their implementation.

(b) Recommend and oversee adoption of sustainability-related policies, review issues from audits, regulators, or consultants, and recommend material sustainability matters for our Board's approval.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(c) Oversee management of material sustainability issues, receive bi-annual updates on sustainability targets, and review our Board's leadership and governance in integrating ESG into strategy and risk management.

(d) Participate in evaluations of our Board's sustainability performance, including climate risk oversight, stakeholder engagement, and reporting.

(e) Recommend communication of results to stakeholders and actions to enhance governance capacity.

(ii) Sustainability disclosures

(a) Oversee preparation of sustainability disclosures for our Board's approval, ensuring compliance with the Listing Requirements, the MCCG and other regulations.

(b) Review and recommend the sustainability statement in the Annual Report to ensure clear, balanced, and meaningful communication of initiatives and outcomes.

(c) Ensure disclosures consider material economic, environmental and social risks and opportunities in line with the relevant sustainability reporting guide issued by the relevant authorities and other relevant framework.

(iii) Risk management

(a) Recommend risk management strategies, policies and risk tolerance levels for our Board's approval.

(b) Integrate sustainability risks and opportunities into the risk management framework, ensuring it is based on an internationally recognised standard and effectively embedded across our Group.

(c) Identify, assess, and monitor risks within our Group's risk appetite; develop and implement mitigation plans, and ensure corrective actions for weaknesses.

(d) Conduct annual reviews and periodic testing of the risk management framework, including risk registers and dashboards, to ensure relevance with changes in business processes, strategy, ESG, and sustainability factors.

(e) Promote risk awareness and education across our Group, and ensure adequate infrastructure, resources, and independent functions for risk management.

(f) Report risk management activities and updates on key risks to our Board regularly.

(g) Assess risks related to major transactions such as acquisitions, divestments, diversification, consolidation and report to our Board for strategic decisions.

(h) Oversee anti-bribery and corruption policies, ensuring corruption risk is part of annual risk assessments.

(i) Review the effectiveness of risk management systems; and recommend the Statement on Risk Management and Internal Control for our Board's endorsement.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(j) Oversee major contracts or projects requiring our Board's approval and potential disputes, liaise with our Audit Committee on shared concerns, and consider other matters directed by our Board.

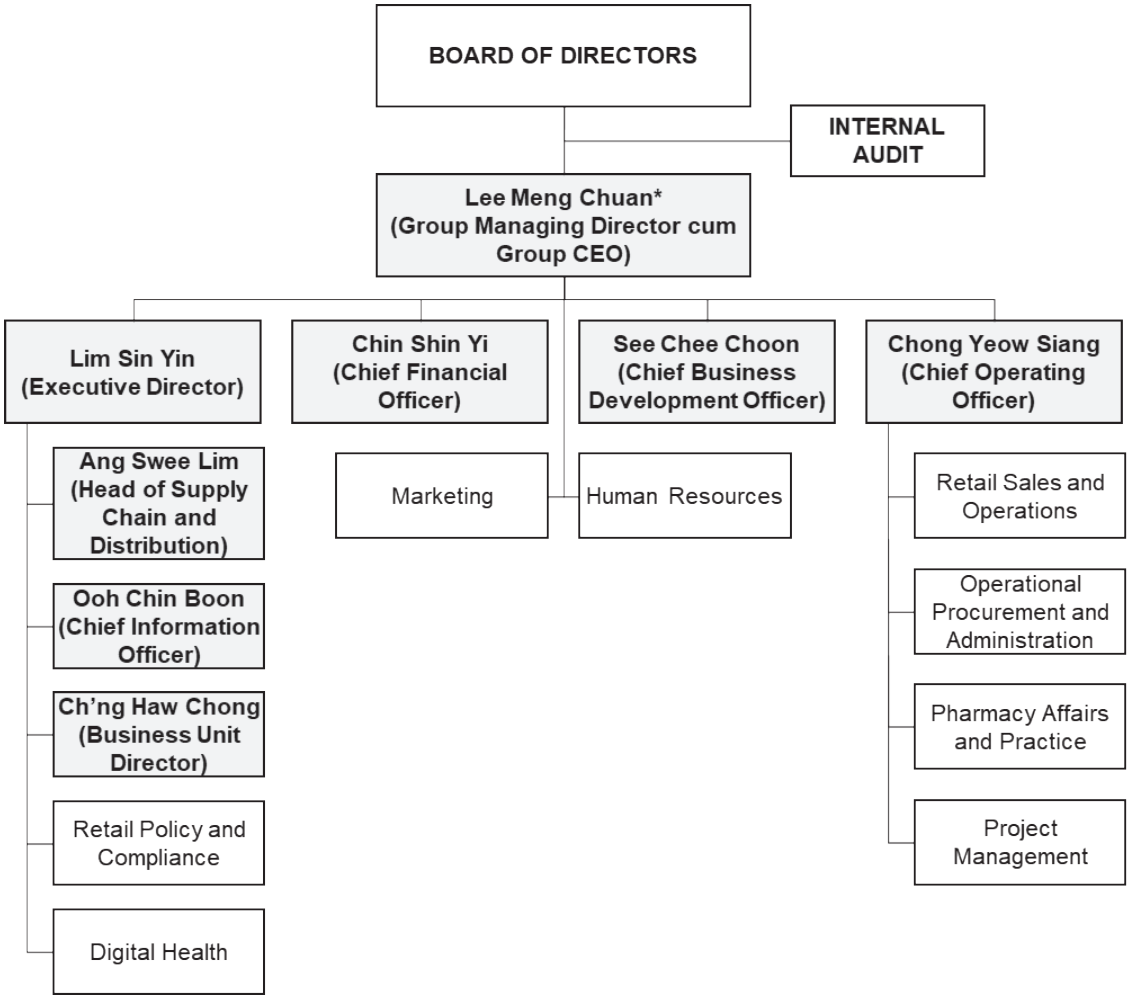
(k) Review the impact of risk on capital adequacy and profitability under normal and stressful scenarios.

(l) Assess adequacy of business continuity and disaster recovery procedures.

9.4 KEY SENIOR MANAGEMENT

9.4.1 Management reporting structure

Our management reporting structure as at the LPD is as follows:



Note:

* Our Subsidiaries, namely AHC Medical Supplies, Medispec, Yanling Assets and Your Physio operate under separate management reporting structures and report directly to Lee Meng Chuan, our Group Managing Director cum Group CEO.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.4.2 Profiles of our Key Senior Management

The profiles of Lee Meng Chuan and Lim Sin Yin who are also part of our Key Senior Management are set out in Section 9.1.1 of this Prospectus. The profiles of our other Key Senior Management are as follows:

(i) Chong Yeow Siang
Chief Operating Officer

Chong Yeow Siang, a Malaysian aged 59, is our Chief Operating Officer. He is primarily responsible for overseeing the overall day-to-day management of the retail sales operations of our Group.

In 1992, he graduated with a Bachelor of Pharmacy (Honours) from Universiti Sains Malaysia. He has been a pharmacist with the Pharmacy Board of Malaysia since 1993. Subsequently, he completed an Owner/President Management Programme at Harvard Business School in 2017.

He has approximately 34 years of experience in the pharmaceutical and retail pharmacy industry. In 1992, he began his career by undertaking his housemanship at Penang General Hospital. Subsequently, he left and joined Servier Malaysia Sdn Bhd ("**Servier Malaysia**"), a French pharmaceutical company based in Kuala Lumpur, as a Hospital Product Specialist in 1993. Throughout his tenure at Servier Malaysia, he progressed through various positions within the company with his last position being Senior Product Manager, where he was responsible for overall product management, product training and implementation of marketing strategies.

In 1997, he left Servier Malaysia and co-founded CPSB. He served as a retail pharmacist and a branch manager in CPSB and subsequently, he assumed the role of General Manager of CPSB where he was responsible for overseeing the operations of six of the Caring Group's outlets. In 2002, he was appointed as Managing Director of Caring, where he was responsible for setting strategic direction, overseeing the operations of the Caring Group and ensuring the achievement of key performance indicators across business functions such as retail growth, customer service and operational efficiency.

Following the Caring Acquisition, he was re-designated as Chief Operating Officer in 2025, a position he currently holds.

As at the LPD, he is also a director and partner of several business entities as disclosed in Section 9.4.4 of this Prospectus.

(ii) Chin Shin Yi
Group Chief Financial Officer

Chin Shin Yi, a Malaysian aged 45, is our Group Chief Financial Officer. She is primarily responsible for leading our Group's corporate finance strategy and overseeing all aspects of our Group's financial planning, budgeting, reporting and cash flow management.

In 2002, she graduated with a Bachelor of Science in Accounting and Finance from University of London. She has been a member of the Association of Chartered Certified Accountants ("**ACCA**") since 2008 and a fellow of the ACCA since 2013.

She has approximately 25 years of experience in audit, accounting and financial reporting. In 2001, she commenced her career with DeGem Berhad as an Accounts Assistant. Her responsibilities included assisting in the preparation of financial reports, supporting audit processes and ensuring financial regulatory compliance.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2006, she left DeGem Berhad and joined Microlink Solutions Berhad ("**Microlink**") as an Accounts Executive. Throughout her tenure of approximately 11 years at Microlink, she progressed through various positions within the company. Her responsibilities included maintaining accurate accounting records, supporting audit and tax-related matters and preparing statutory financial reports. In 2015, she rose to the rank of the Chief Financial Officer of Microlink. In this role, her responsibilities extended to include overseeing the daily operation of the accounting and finance functions, leading budget planning and analysis and providing strategic financial guidance to support business decisions. She left Microlink in 2017.

In 2017, she joined Total Sports Asia Limited as the Chief Financial Officer, where she was responsible for developing and executing strategic financial policies, driving cost management initiatives and supervising accounting and treasury functions of the company.

She left Total Sports Asia Limited in 2019 and took a one-month career break prior to joining BIG Pharmacy Healthcare as Chief Financial Officer in 2019. In 2025, she was re-designated as Group Chief Financial Officer, a position she currently holds.

As at the LPD, she does not hold any directorship or shares in any public and private limited companies.

(iii) Ooh Chin Boon
Chief Information Officer

Ooh Chin Boon, a Malaysian aged 49, is our Chief Information Officer. He is primarily responsible for managing and implementing our Group's IT systems and strategies, ensuring alignment between IT and business objectives, driving digital transformation, and enhancing operational efficiency.

In 2001, he graduated with a Bachelor of Business Administration from Universiti Malaya. Subsequently, he obtained his Master of Information Technology from the same university in 2003.

He has approximately 25 years of experience in IT through various positions held within the Caring Group and our Group. In 2001, he began his career as an Operations Executive with CPSB, where he was responsible for coordinating general office and retail outlet operations. In 2007, he was promoted to the position of Management Information System ("**MIS**") Manager. In this role, his responsibilities included managing Caring Group's point-of-sale software, hardware and inventory systems.

Subsequently, he rose to the position of Senior MIS Manager, where his responsibilities expanded to include overseeing the Caring Group's IT systems and infrastructure, including implementing Systems, Applications and Products system. In 2023, he was appointed as Director of CPRM, where he developed and managed the Caring Group's IT budget, IT strategy and new digital initiatives.

Following the Caring Acquisition, he was promoted to Chief Information Officer in 2025, a position he currently holds.

As at the LPD, he is also a director of several business entities as disclosed in Section 9.4.4 of this Prospectus.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iv) Ch'ng Haw Chong

Business Unit Director

Ch'ng Haw Chong, a Malaysian aged 48, is our Business Unit Director. He is responsible for procuring pharmaceutical products, as well as overseeing our Group's revenue growth, gross profit margin, stock holding targets and income generated in the pharmaceutical products of our Group. He is also responsible for maintaining relationships with our vendors and retailers.

He graduated in 2002 with a Master of Pharmacy Degree from University of Strathclyde, Glasgow, United Kingdom. He has been a pharmacist with the Pharmacy Board of Malaysia since 2003.

He has approximately 22 years of experience in the retail pharmacy industry through his various roles and positions held within the Caring Group and our Group. In 2002, he began his career by undertaking his housemanship at Institut Jantung Negara, where he gained working experience as an apprentice to the pharmacist at the hospital.

In 2003, he left Institut Jantung Negara and joined CPSB as a Pharmacist. In 2004, he was appointed as a Pharmacist cum branch manager of the Caring Group's retail pharmacy outlet located in Taman Muda. He was a director and a shareholder of United Caring Venture Sdn Bhd ("**UC Venture**") between 2005 and 2009. In 2009, he disposed his shares in UC Venture to the Caring Group and was appointed as the Procurement Director of CPRM, an entity within the Caring Group, where he was responsible for purchasing and category management of the Caring Group which includes ensuring an uninterrupted supply of goods to the Caring Group's outlets and forging partnership with suppliers to maximise sales and profits through effective marketing promotion planning.

Following the Caring Acquisition, he was promoted to Business Unit Director of CPRM in 2025. He was subsequently re-designated as Business Unit Director of our Group, a position he currently holds.

As at the LPD, he is also a director and shareholder of several private limited companies as disclosed in Section 9.4.4 of this Prospectus.

(v) Ang Swee Lim

Head of Supply Chain and Distribution Centre

Ang Swee Lim, a Malaysian aged 49, is our Head of Supply Chain and Distribution Centre. He is primarily responsible for managing our Group's distribution operations and leading strategic supply chain planning and execution.

In 1999, he graduated with a Bachelor of Science in Pharmacy from University of Strathclyde, Glasgow, United Kingdom. He has been a pharmacist with the Pharmacy Board of Malaysia since 2000.

He has approximately 26 years of experience in the retail pharmacy industry. In 1999, he began his career by undertaking his housemanship at Hospital Universiti Kebangsaan Malaysia (now known as Hospital Canselor Tuanku Muhriz Universiti Kebangsaan Malaysia).

In 2000, he left Hospital Universiti Kebangsaan Malaysia and joined CPSB as a Pharmacist where he was responsible for providing professional healthcare advice and pharmacy services to individual customers and patients. He also supported the management of the daily operations of the retail outlet, including inventory and sales management.

In 2002, he served as the Branch Manager and director of Sterling Pharmacy, an entity within the Caring Group which was involved in the retailing of pharmaceutical, healthcare and personal care products, where he was responsible for overseeing the operations of multiple retail outlets of Caring Group.

In 2011, he resigned as the Branch Manager of Sterling Pharmacy and advanced his career as Area Manager with CPRM. His responsibilities expanded to include supporting the operations of multiple branches in same area and driving area revenue growth. In 2013, he was promoted to Senior Operations Manager, where he took on a managerial role in monitoring the overall operations of the Caring Group's retail outlets. In addition, he was also responsible for developing and implementing effective standard operating procedures to enhance operational efficiency and ensure consistent execution across all the Caring Group's retail outlets.

In 2018, he rose to the rank of Senior Supply Chain Manager through an internal transfer, where he assumed the responsibility of spearheading the Caring Group's supply chain initiatives. Subsequently, he was appointed as Head of Supply Chain and Distribution Centre of CPRM in 2021.

Following the Caring Acquisition, he was re-designated as Head of Supply Chain and Distribution Centre in 2025, a position he currently holds.

As at the LPD, he does not hold any directorship or shares in any public and private limited companies.

(vi) See Chee Choon
Chief Business Development Officer

See Chee Choon, a Malaysian aged 43, is our Chief Business Development Officer. He is primarily responsible for overseeing our Group's projects, properties and outlet leasing, as well as the maintenance of our Group's properties.

He graduated in 2007 with a Bachelor of Pharmacy (Honours) from Universiti Sains Malaysia. He has been a pharmacist with the Pharmacy Board of Malaysia since 2008.

He has approximately 19 years of experience in the pharmaceutical, clinical and retail pharmacy industries. In 2007, he began his career in the pharmaceutical industry with the MOH until 2010, during which he was responsible for dispensing medications to inpatient wards and providing clinical pharmacy services.

In 2011, he joined our Group as a pharmacist at one of the retail outlets of our Group. He was then promoted to become our Northern Regional Manager in 2020, where he was responsible for overseeing the operations of the retail outlets of our Group in the northern region of Malaysia. In 2022, he was promoted to our Chief Business Development Officer, a position he currently holds.

As at the LPD, he is also an owner and shareholder of several business entities as disclosed in Section 9.4.4 of this Prospectus.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.4.3 Shareholding of our Key Senior Management

Please refer to Section 9.2.2 of this Prospectus for information on the shareholdings of Lee Meng Chuan and Lim Sin Yin in our Company. The shareholdings of our other Key Senior Management in our Company before and after our IPO are as follows:

	As at the LPD and before our IPO[1]			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Chong Yeow Siang	292,000	*	-	-
Chin Shin Yi	9,134,400	0.1	-	-
Ooh Chin Boon	412,000	*	-	-
Ch'ng Haw Chong	464,000	*	-	-
Ang Swee Lim	420,000	*	-	-
See Chee Choon	47,293,600	0.7	-	-

	After our IPO [2]							
	Assuming the Over-allotment Option is not exercised				Assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chong Yeow Siang	1,676,000	*	-	-	1,676,000	*	-	-
Chin Shin Yi	9,411,200	0.1	-	-	9,411,200	0.1	-	-
Ooh Chin Boon	596,500	*	-	-	596,500	*	-	-
Ch'ng Haw Chong	648,500	*	-	-	648,500	*	-	-
Ang Swee Lim	604,500	*	-	-	604,500	*	-	-
See Chee Choon	43,537,000	0.6	-	-	43,537,000	0.6	-	-

Notes:

* Negligible

(1) Based on 6,791,288,680 issued Shares after the Subdivision. Please refer to Section 6.1.2 of this Prospectus for further details of the Subdivision.

(2) Based on our enlarged 7,381,835,680 issued Shares after our IPO and assuming full subscription of our Issue Shares allocated to the Eligible Persons under the Pink Form Allocation.

9.4.4 Principal directorships and business activities of our Key Senior Management outside our Group

Please refer to Section 9.2.3 of this Prospectus for the principal directorships and principal business activities of Lee Meng Chuan and Lim Sin Yin outside our Group. The following table sets out our other Key Senior Management's Present Involvement and Past Involvement:

(i) Chong Yeow Siang

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
CPHD Sdn Bhd	Investment holding (shares and properties), including the holding of shares in Pharm-D Health Science Berhad, one of our major suppliers for the FYE 2025, and provision of management services	Director and shareholder	2 April 2001	-	14.2	5.0(1)
Golden Celebration Sdn Bhd	Investment holding (properties) and letting of properties	Director and shareholder	24 January 2008	-	20.0	-
Motivasi Optima Sdn Bhd	Dormant. The intended principal activity is investment holding (shares)	Director and shareholder	27 December 2012	-	18.6	-
Pajakgadai Cheng Huo	Pawnbroking	Partner	1 January 1992	-	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Past Involvement						
Caring Pharmacy (SK) Sdn Bhd	Operation of community pharmacy including retailing of pharmaceutical and healthcare and personal care products (dissolved on 2 July 2026)	Director	2 June 2011	29 December 2023	-	-
Caring Belle Sdn Bhd	Operating of community pharmacy including retailing of pharmaceutical healthcare and personal care products (dissolved on 3 June 2026)	Director	16 February 2001	29 December 2023	-	-
PDHS Group Sdn Bhd	Activities of holding companies (shares and properties)	Director	28 February 2024	22 August 2025	-	-
Pharm-D Health Science Sdn Bhd	Trading and wholesaling of pharmaceutical and healthcare products	Director	30 July 2001	22 August 2025	-	-
Pharm-D Sdn Bhd	Trading and distribution of pharmaceutical and healthcare products	Director	18 April 2008	22 August 2025	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Pharmdx Sdn Bhd	To provide an information technology platform that enable healthcare professionals and consumers benefiting from the shared knowledge and data-driven advancements in healthcare, obtaining personalised nutritional care, healthcare information, product recommendations and solutions; trading and distribution of medicine, supplements, nutrition products, medical devices and consumables and all kinds of healthcare related products; investment holding companies	Director	21 June 2021	8 March 2024	-	-

Note:

(1) Deemed interested by virtue of his spouse's shareholding in the company pursuant to Section 59(11)(c) of the Act.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Ooh Chin Boon

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Golden Glory Development Sdn Bhd	Investment holding company (property), property development and transportation agent, agency business	Director and shareholder	8 December 2012	-	25.0	-
Optionpack Solution Sdn Bhd	Manufacture of wooden crates and containers; manufacture of other products of wood, cane, articles of cork, straw and plaiting materials; manufacture of joinery wood products	Director and shareholder	17 November 2015	-	40.0	-
Optionpack Supply PLT	Dormant. The intended principal activity is the manufacturing, supplying, and trading of wooden products and packaging products	Compliance officer and partner	14 November 2022	-	-	-
Optionpack Upstream PLT	Dormant. The intended business nature is to manufacture, supply, trade of industry packaging, wooden crate, wooden pallets and wood products	Compliance officer and partner	25 September 2024	-	-	-
Past Involvement						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) Ch'ng Haw Chong

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Motivasi Optima Sdn Bhd	Dormant. The intended principal activity is investment holding (shares)	Director and shareholder	27 December 2012	-	2.5	-
Health Digital Technologies Sdn Bhd	Involved in: 1. Providing an information technology infrastructure platform whereby doctors can register and conduct online consultancy, issue prescription and other business related; 2. Sale and distribution of medical equipment and supplies and creation and development of health content through videos; and 3. Advertising and marketing and business lead generation on the doctor-on-call telehealth ICT portal and other related.	Shareholder	-	-	*	-
Past Involvement						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Note:

* Negligible

(iv) See Chee Choon

Name of company/entity	Principal activities	Involvement in business activities	Date of appointment/ entry	Date of resignation / cessation	Equity interest	
					Direct (%)	Indirect (%)
Present Involvement						
Perniagaan See Theng Hoo	Sale of furniture, hardware, construction materials, retail goods, cement culvert maker, agricultural equipment, metal goods, household goods and office tools	Partner	6 October 2005	-	-	-
UPSB	Investment holding in shares of our Company	Shareholder	-	-	5.9	-
Past Involvement						
Caring Pharmacy (SK) Sdn Bhd	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products (dissolved on 2 July 2026)	Director	29 December 2023	2 July 2026	-	-
Caring Belle Sdn Bhd	Operating of community pharmacy including retailing of pharmaceutical, healthcare and personal care products (dissolved on 3 June 2026)	Director	29 December 2023	3 June 2026	-	-

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The involvement of our Key Senior Management as disclosed above excludes shares in public listed companies held by our Key Senior Management as minority shareholders (less than 5.0% of the total number of issued shares of a public listed company) and in which they do not hold any directorship, and is only for trading and personal investment purposes.

The involvement of our Key Senior Management mentioned above in other principal business activities outside our Group will not affect their continued contribution to the day-to-day management of our Group and is not expected to require a significant amount of their time or attention or adversely affect the operations of our Group as our Key Senior Management do not participate in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.4.5 Key Senior Management's remuneration and material benefits-in-kind

The remuneration and material benefits-in-kind of Lee Meng Chuan and Lim Sin Yin who are also part of our Key Senior Management are set out in Section 9.2.4 of this Prospectus.

The aggregate remuneration and material benefits-in-kind paid (including any contingent or deferred remuneration) or proposed to be paid to our other Key Senior Management for services rendered in all capacities to our Group for the FYE 30 June 2026 and FYE 30 June 2027 are as follows:

	Remuneration band	
	FYE 30 June 2026 (Paid)[(1)]	**FYE 30 June 2027 (Proposed)[(2)]**
	RM'000	**RM'000**
Chong Yeow Siang	650-700	700-800
Chin Shin Yi	500-550	550-650
Ooh Chin Boon	500-550	550-650
Ch'ng Haw Chong	450-500	500-600
Ang Swee Lim	450-500	500-600
See Chee Choon	350-400	400-500

Notes:

(1) This includes bonus and its related Employees Provident Fund contribution for the FYE 30 June 2025 but paid in the FYE 30 June 2026.

(2) Excluding bonuses which will be determined at a later date depending on performance of the individuals and our Group.

Additionally, our Key Senior Management were entitled to options to acquire Shares and had exercised such options pursuant to the ESOS. Please refer to Section 4.4 of this Prospectus for further details of the Shares granted to our Key Senior Management pursuant to the ESOS.

The above remuneration of our Key Senior Management, which includes salaries, bonus, contributions to Employees Provident Fund, SOCSO, EIS, fees and allowances as well as other benefits, must be considered and recommended by our Nominating and Remuneration Committee and subsequently approved by our Board.

9.4.6 Service contracts with our Key Senior Management

As at the date of this Prospectus, there are no existing or proposed service contracts between our Key Senior Management and us which provide for benefits upon termination of employment.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.5 ASSOCIATIONS OR FAMILY RELATIONSHIPS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no associations or family relationships between our Promoters, Substantial Shareholders, Directors and Key Senior Management:

(i) Lee Meng Chuan, our Promoter, Substantial Shareholder and Group Managing Director cum Group CEO is the spouse of Lim Sin Yin, our Promoter, Substantial Shareholder and Executive Director, as well as the brother-in-law of See Chee Choon, our Chief Business Development Officer;

(ii) Lim Sin Yin, our Promoter, Substantial Shareholder and Executive Director is the spouse of Lee Meng Chuan, our Promoter, Substantial Shareholder and Group Managing Director cum Group CEO, as well as the sister-in-law of See Chee Choon, our Chief Business Development Officer;

(iii) See Chee Choon, our Chief Business Development Officer, is the brother-in-law of Lee Meng Chuan and Lim Sin Yin;

(iv) Lee Meng Chuan and Lim Sin Yin are directors and substantial shareholders of UPSB, a Promoter and Substantial Shareholder;

(v) See Chee Choon is a substantial shareholder of UPSB, a Promoter and Substantial Shareholder; and

(vi) Livia Chan Lih Wen, our Non-Independent Non-Executive Director, is a limited partner holding a 0.04% partnership interest in Creador V, a Substantial Shareholder.

9.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors or Key Senior Management has been involved in any of the following events (whether in or outside Malaysia):

(i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which such person was a director or member of key senior management;

(ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(iv) in the last 10 years, any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;

(v) in the last 10 years, being the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;

(vi) being the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining such person from engaging in any type of business practice or activity;

(vii) in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(viii) any unsatisfied judgment against such person.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

9.7 MANAGEMENT SUCCESSION PLAN

We are committed to ensuring a robust succession plan to safeguard the continuity of leadership, management and operations across our Group. Our Group has established a succession planning framework which covers critical positions of our Group to ensure that our Group has identified readily available talent for succession through a guided process for talent identification, assessment, development and succession readiness as well as monitoring mechanisms including oversight from our Board to support the continuity of leadership.

Our Group has also put in place a management structure comprising heads of departments and senior management personnel across our business divisions, with operational responsibilities delegated through defined reporting lines and approval limits. This is supported by documented processes and standard operating procedures to facilitate continuity of management and knowledge transfer, and to reduce reliance on any single individual.

10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions entered into by our Group which involve the interest, direct or indirect, of our directors, major shareholders and/or persons connected to them for the Financial Years Under Review and from 1 July 2026 up to the LPD:

				Transaction value				
No.	**Transacting parties**	**Nature of interest**	**Nature of transaction**	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FYE 2026**	**1 July 2026 up to the LPD[#]**
				RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
1.	Our Group and Brego Life Sciences Sdn Bhd ("**Brego**")	Brego is a major shareholder of Yanling Assets, our subsidiary. Tey Swee Teng (the mother of Lee Meng Chuan, our Director and major shareholder) and Wong Kim Chew are directors and major shareholders of Brego. Yau Swee Yoon (spouse of Wong Kim Chew) is a director of Yanling Assets and Yanling Holdings, our subsidiaries[(1)].	Purchase of nutraceuticals and medical devices by our Group from Brego (net of purchase rebates received)	21,206 Represents 2.4% of our Group's cost of sales	29,953 Represents 1.7% of our Group's cost of sales	33,639 Represents 1.3% of our Group's cost of sales	47,985 Represents 1.7% of our Group's cost of sales	13,689
			Sale of manufactured nutraceuticals by our Group to Brego	9,217 Represents 0.8% of our Group's revenue	16,235 Represents 0.7% of our Group's revenue	12,797 Represents 0.4% of our Group's revenue	25,444 Represents 0.6% of our Group's revenue	7,076
			Subscription of new ordinary shares in Yanling Assets, our subsidiary, by Brego	-	5,490 Represents 1.5% of our Group's NA	230 Represents 0.1% of our Group's NA	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Transacting parties	Nature of interest	Nature of transaction	Transaction value				
				FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 July 2026 up to the LPD[#]
				RM'000	RM'000	RM'000	RM'000	RM'000
2.	Medispec and Biopharm Chemicals Co., Ltd ("**Biopharm**")	Virapatna Thakolsri, a substantial shareholder of our subsidiary, Medispec, is also a director and substantial shareholder of Biopharm holding a 33.3% equity interest.	Purchase of pharmaceuticals by Medispec, our subsidiary, from Biopharm (net of incentives received)	12,879 Represents 1.5% of our Group's cost of sales	10,690 Represents 0.6% of our Group's cost of sales	11,397 Represents 0.4% of our Group's cost of sales	16,863 Represents 0.6% of our Group's cost of sales	3,825
3.	CPRM and its subsidiaries (collectively, "**CPRM Group**"), and Caring (KLP)	Ang Hooi Hoon, a director and major shareholder of our subsidiary, Caring (KLP), is the spouse of Ooh Chin Boon, a director of our subsidiary, CPRM.	Sale of pharmaceuticals, nutraceuticals and medical devices by CPRM Group to Caring (KLP)	^35,161	^41,395	^48,370	^51,018	^15,700
			Purchase of pharmaceuticals, nutraceuticals and medical devices by CPRM Group from Caring (KLP)	^504	^462	^729	^769	^244
			Management fees charged by CPRM to Caring (KLP)	^936	^1,131	^1,270	^1,350	^394
			IT maintenance services charged by CPRM to Caring (KLP)	*	*	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Transacting parties	Nature of interest	Nature of transaction	Transaction value				
				FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 July 2026 up to the LPD[#]
				RM'000	RM'000	RM'000	RM'000	RM'000
			Loyalty fees charged by CPRM to Caring (KLP)	^159	^242	^280	^268	^59
			Interest income received from CPRM by Caring (KLP)	^20	^49	^12	-	-
4.	AHC Medical Supplies and Green City Medical Supplies Sdn Bhd ("**Green City**")	Lee Jyh Xiong and Tan Lily, the directors and major shareholders of our subsidiary, AHC Medical Supplies, are also the directors and major shareholders of Green City holding 30.0% and 46.0% equity interests, respectively. Teoh Chong Beng, a major shareholder of our subsidiary, AHC Medical Supplies, is also a director and major shareholder of Green City holding a 24.0% equity interest.	Sale of medical supplies and equipment by AHC to Green City	14,631 Represents 1.3% of our Group's revenue	13,257 Represents 0.6% of our Group's revenue	13,304 Represents 0.4% of our Group's revenue	9,103 Represents 0.2% of our Group's revenue	1,066

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

\# Contributions to our Group are not available as there are no audited consolidated financial statements for the period from 1 July 2026 up to 30 September 2026 for our Group.

^ Contributions to our Group are not disclosed as the transactions between CPRM Group and Caring (KLP) are intragroup transactions and are eliminated upon consolidation in the preparation of our Group's audited financial statements.

* Negligible as the transaction value was less than RM500.

(1) Yau Swee Yoon has resigned as a director of Yanling Assets and Yanling Holdings with effect from 1 October 2026.

Our Directors (save for the interested Directors) confirm that all the above material related party transactions of our Group were transacted on an arm's length basis and based on terms and conditions which were not unfavourable to our Group after taking into consideration, among others, invoices from third party suppliers for similar products, product rebates provided by third party suppliers and product margins for sale to other third-party customers of our Group.

Our Directors also confirm that save as disclosed above, there are no other material related party transactions that have been effected after the LPD or entered into but not yet effected up to the date of this Prospectus, by our Group that involve the interest, direct or indirect, of our directors, major shareholders and/or persons connected to them.

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if the related party transactions can be deemed as recurrent related party transactions, we may seek a general mandate from our shareholders (which mandate would typically be renewed as required at each AGM of our Company) to enter into these recurrent related party transactions without having to seek separate shareholders' approval each time we wish to enter into these recurrent related party transactions during the validity period of the mandate.

In addition, to safeguard the interest of our Group and our non-interested shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, among others, supervise and monitor any recurrent related party transaction and the terms thereof and report to our Board for further action, as set out in Section 10.2.1 of this Prospectus.

10.1.2 Related party transactions entered into that are unusual in their nature or conditions

There are no material transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets to which we were a party for the Financial Years Under Review and from 1 July 2026 up to the LPD.

10.1.3 Material outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties

There are no material outstanding loans and/or financial assistance (including guarantees of any kind) made by our Group to or for the benefit of our related parties as at the end of the respective Financial Years Under Review and the LPD.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

10.1.4 Upliftment of personal and corporate guarantees

Save as disclosed below, there are no other personal and corporate guarantees provided by the following parties to financial institutions to secure financing facilities taken up by our Group as at the LPD:

Financial institution	Entity	Guarantor	Guaranteed amount RM'000
Public Bank Berhad	AHC Medical Supplies	(i) Teoh Chong Beng (ii) Tan Lily (iii) Tan Choon Weng (iv) Lee Yoke Yin (v) Tan Chen Hong (vi) Lee Jyh Xiong	8,489
CIMB Islamic Bank Berhad	Yanling Natural Hygiene	(i) Sin Laik Choo (ii) Goh Ching Yang (iii) Goh Ji Hui	4,879

Our Group has obtained consents for the substitution of the abovementioned third parties' guarantees with a corporate guarantee from our Company subject to, among others, completion of our Listing.

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.2.1 Audit Committee review

Following our adoption of our corporate governance framework, our Audit Committee will, among others, review the terms of all related party transactions (including recurrent related party transactions) and conflict of interest situations that may arise within our Group. Our Audit Committee also reviews any transaction, procedure or course of conduct that raises questions of management integrity including our related party transactions. In reviewing the related party transactions, our Audit Committee will consider, among others, the following:

(i) that the transactions are carried out on an arm's length basis and based on terms and conditions which are not unfavourable to our Group; and

(ii) that the transactions are not detrimental to our non-interested shareholders.

All reviews by our Audit Committee are reported to our Board for its further action.

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interests between our Group and the related parties with whom our Group has entered into such transactions. Some of the officers and the directors of our Group are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed in this Prospectus and with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions are carried out on an arm's length basis and based on terms and conditions which are not unfavourable to our Group, and are not to the detriment of our non-interested shareholders.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

In addition, we have adopted a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations (guided by the Listing Requirements and the MCCG). The procedures which form part of the framework include, among others, the following:

(i) our Board shall ensure that majority of our board members are Independent Directors and will undertake an annual assessment of our Board;

(ii) if there are any proposed related party transactions that involve the direct or indirect interest of our Directors, our interested Directors will be required to immediately make full disclosure to our Board the nature and extent of their interest including all matters in relation to the proposed related party transactions that they are aware or should reasonably be aware of, which is not in our best interest. Our interested Directors shall be required to abstain from deliberation and voting on any board resolutions related to such proposed related party transaction; and

(iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit Committee for evaluation and assessment who would in turn, make a recommendation to our Board.

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.	• Similar trade as our Group • Supplier of our Group[(1)(2)] (Transaction value represents less than 0.01% of our Group's cost of sales for the FYE 2026)
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.	Institut Jantung Negara Sdn Bhd ("**IJN**")	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	Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah, a Director of our Company, is also a director of IJN.	Customer of our Group[(1)(3)] (Transaction value represents less than 0.01% of our Group's revenue for the FYE 2026)

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

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
4.	Brego	• Tey Swee Teng • Wong Kim Chew	Distributing, selling and promoting pharmaceuticals, nutraceuticals and medical devices products	Brego is a major shareholder of Yanling Assets, a subsidiary of our Company. Tey Swee Teng (the mother of Lee Meng Chuan, our Director and major shareholder) and Wong Kim Chew are directors and major shareholders of Brego. Yau Swee Yoon (spouse of Wong Kim Chew) is a director of Yanling Assets and Yanling Holdings, our subsidiaries(4).	• Similar trade as our Group • Customer of our Group(1)(3) (Transaction value represents 0.6% of our Group's revenue for the FYE 2026) • Supplier of our Group(1)(2) (Transaction value represents 1.7% of our Group's cost of sales for the FYE 2026)
5.	FPT Long Chau Investments JSC ("**FPT Long Chau**")	• IPSB • IPL • Creador V	Operation of retail pharmacy chains in Vietnam	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.	Similar trade as our Group
6.	La Renon Healthcare Pvt Ltd ("**La Renon Healthcare**")	• IPSB • IPL • Creador V	Manufacturing and marketing of pharmaceutical products, primarily in India	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.	Similar trade as our Group

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

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
7.	CTOS Digital Berhad ("**CTOS**")	• IPSB • IPL • Creador V	Credit reporting	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.	Supplier of our Group[(1)(5)] (Transaction value represents less than 0.01% of our Group's operating and administration expenses for the FYE 2026)
8.	Alpro Alliance (JR) Sdn Bhd ("**Alpro JR**")	• Yoong Yuen Sian • Chia Xu Ling • Lo Chee Weng (collectively, "**Alpro JR Interested Shareholders**")	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods	• 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

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

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
9.	Health Digital Technologies Sdn Bhd ("**Health Digital**")	Ch'ng Haw Chong	• 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
10.	Green City	• Lee Jyh Xiong • Tan Lily • Teoh Chong Beng	Trading in pharmaceutical products, medical supplies and hospital equipment	• 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.	• Similar trade as our Group • Supplier of our Group[(1)(2)] (Transaction value represents 0.2% of our Group's cost of sales for the FYE 2026) • Customer of our Group[(1)(3)] (Transaction value represents 0.2% of our Group's revenue for the FYE 2026)

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

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
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.	Supplier of our Group[(1)(5)] (No transactions for the FYE 2026)
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[(1)(2)] (Transaction value represents 0.02% of our Group's cost of sales for the FYE 2026)
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.	• Similar trade as our Group • Supplier of our Group[(1)(2)] (Transaction value represents 0.6% of our Group's cost of sales for the FYE 2026)
14.	(i) Calmara Specialist Clinic Sdn Bhd; (ii) Island Mind Specialist Clinic Sdn Bhd; (iii) Klinik Pakar A N & K (Mental Health Specialist) Sdn Bhd;	Dr. Ng Chong Guan	Specialised medical services	Dr. Ng Chong Guan, a major shareholder of LN Healthcare, a subsidiary of our Company, is also a director, major shareholder and partner of the Clinics with shareholdings as follows: (i) 30.0% equity interest in Calmara Specialist Clinic Sdn Bhd; (ii) 10.0% equity interest in Island Mind Specialist Clinic Sdn Bhd; (iii) 50.0% equity interest in Klinik Pakar A N & K (Mental Health Specialist) Sdn Bhd;	• Similar trade as our Group • Customer of our Group[(1)(3)] (Transaction value represents less than 0.01% of our Group's revenue for the FYE 2026)

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

No.	Entities	Interested parties	Principal activities	Nature of interest	Nature of conflict
	(iv) Klinik Pakar Harmoni Sdn Bhd;			(iv) 40.0% equity interest in Klinik Pakar Harmoni Sdn Bhd;	
	(v) Klinik Pakar Linda & Ng Sdn Bhd;			(v) 50.0% equity interest in Klinik Pakar Linda & Ng Sdn Bhd;	
	(vi) Klinik Pakar Ong & Ng Sdn Bhd;			(vi) 40.0% equity interest in Klinik Pakar Ong & Ng Sdn Bhd;	
	(vii) Ng & Lee Mental Health Specialist Clinic Sdn Bhd;			(vii) 60.0% equity interest in Ng & Lee Mental Health Specialist Clinic Sdn Bhd;	
	(viii) PJ New Town Mental Health Specialist Clinic Sdn Bhd;			(viii) 60.0% equity interest in PJ New Town Mental Health Specialist Clinic Sdn Bhd; and	
	(ix) Klinik Pakar Tan & Ng Sdn Bhd; and		Provision of health care services	(ix) 50.0% equity interest in Klinik Pakar Tan & Ng Sdn Bhd.	
	(x) N3 Pulses PLT		Provision of psychotherapy service		
	(collectively, the "**Clinics**")				

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

(Entities 9 to 14 are collectively referred to as the "**Non-Retail Related Entities**")

Notes:

(1) Our transactions with the respective entities were transacted on an arm's length basis and based on terms and conditions which were not unfavourable to our Group after taking into consideration, where applicable, among others, comparable rates received from third-party suppliers for similar products and services, product rebates provided by third-party suppliers, and product margins for sale to other third-party customers of our Group.

(2) We undertook the relevant transactions to diversify our product offerings to our customers. However, we will periodically determine whether to continue with these transactions by considering factors such as product sales performance, product quality, and pricing competitiveness.

(3) We undertook the relevant transactions to diversify our distribution channels and customer base to reduce reliance on our retail distribution channels, and to broaden our market reach and accessibility to our products.

(4) Yau Swee Yoon has resigned as a director of Yanling Assets and Yanling Holdings with effect from 1 October 2026.

(5) We undertook the relevant transactions to facilitate our Group's day-to-day operations and ongoing business activities in line with our operational needs and business growth initiatives.

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's 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 668 retail outlets as at the LPD, which accounted for more than 92.0% 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 5.0% 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 25,000 SKUs. Furthermore, the revenue generated from the sale of Pro Health's SKUs are immaterial to our total revenue, which represents less than 0.01% 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 (refer to Note (1) above);

(c) purchases from Pro Health are immaterial, accounting for less than 0.01% of our total cost of sales for the FYE 2026;

(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's, 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 668 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

(a) all sales to IJN were transacted on an arm's length basis and on normal commercial terms which were not unfavourable to our Group (refer to Note (1) above);

(b) sales to IJN were immaterial, accounting for less than 0.01% of our total revenue for the FYE 2026;

(c) Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah, our Independent Non-Executive Chairman is not involved in our Group's day-to-day management and operations. Moving forward, he will abstain from deliberation and voting at our board meetings in relation to transactions with IJN; and

(d) Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah is not involved in the day-to-day management and operations of IJN, 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's 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 668 retail outlets as at the LPD, which accounted for more than 92.0% 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, with no expiry. 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;

- The revenue generated from the sale of Brego's products is immaterial to us, representing less than 0.6% of our total revenue for the Financial Years Under Review; and

- Brego only operates within the distribution segment, whereas our Group's distribution segment accounted for less than 5.0% 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 0.06% of our Group's approximately 25,000 SKUs; 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 (refer to Note (1) above);

(c) purchases from Brego are immaterial, accounting for 1.7% of our total cost of sales for the FYE 2026;

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

(d) sales by Yanling Assets and its subsidiaries to Brego are immaterial, accounting for 0.6% of our total revenue for the FYE 2026;

(e) 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

(f) 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. Wong Kim Chew's spouse, Yau Swee Yoon has resigned as a director of Yanling Assets and Yanling Holdings with effect from 1 October 2026.

In addition, on 25 February 2026, 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's, 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'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 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's, 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;

(b) the directors and remaining shareholders of La Renon Healthcare are neither related to nor associates of our Group's directors and substantial shareholders;

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

(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 (refer to Note (1) above);

(b) purchases from CTOS are immaterial, accounting for less than 0.01% of our Group's operating and administration expenses for the FYE 2026;

(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 Brahmal Vasudevan, a director of Creador Management V Ltd with a collective partnership interest of 5.8% in Creador V and also a Non-Independent Non-Executive Chairman of CTOS, and Mizran bin Md Nahar, a limited partner of Creador V with a partnership interest of 0.14% in Creador V and also a Non-Independent Non-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 1.0% 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 92.0% of our total revenue for the Financial Years Under Review. Notwithstanding that our Group also provides consultancy, physiotherapy and other healthcare-related services, as well as trades and distributes healthcare, pharmaceutical, nutraceutical and related products, the others segment accounted for less than 8.0% of our total revenue for the Financial Years Under Review and are mainly intended to supplement the retail segment. Please refer to Section 12.2.3 of this Prospectus for details of the breakdown of our revenue by operating segments and activities;

(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 our respective Subsidiaries;

(c) the directors and substantial shareholders of our Subsidiaries will abstain from deliberation and voting at our 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 (refer to Note (1) above);

(e) sales to the Non-Retail Related Entities are immaterial, collectively accounting for less than 0.3% of our total revenue for the FYE 2026; and

(f) purchases from the Non-Retail Related Entities are immaterial, collectively accounting for less than 0.9% of our total cost of sales for the FYE 2026.

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. CONFLICT OF INTEREST *(Cont'd)*

11.2 DECLARATION BY ADVISERS ON CONFLICT 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.

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 19 October 2026, the Maybank Group has, in its ordinary course of business, extended various credit facilities to our Group and IPSB, of which approximately RM577.14 million and RM400.0 million are outstanding, respectively ("**Maybank Facilities**"). One of the Maybank Facilities was granted on the condition that Maybank IB shall be appointed as the Joint Principal Advisers, 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 Maybank Facilities.

Our Company will repay part of the credit facilities amounting to approximately RM268.6 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 RM400.0 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 0.4% of the audited consolidated net assets attributable to equity holders of Malayan Banking Berhad as at 31 December 2025 of approximately RM93.4 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. CONFLICT OF INTEREST *(Cont'd)*

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. Nonetheless, the RHB Banking 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.

In addition, as at the LPD, the RHB Banking Group has, in its ordinary course of business, extended various credit facilities to our Group and UPSB, of which approximately RM473.8 million and RM136.5 million are outstanding, respectively. One of the facilities extended by the RHB Banking Group 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 such facility. Our Company will repay part of the credit facilities amounting to approximately RM272.1 million owing to the RHB Banking Group using the proceeds to be raised from our Public Issue, while UPSB will fully repay the credit facility amounting to approximately RM136.5 million owing to the RHB Banking Group using the proceeds to be raised from the Offer for Sale.

While the outstanding amounts owing by our Group and UPSB respectively to the RHB Banking Group represent 1.44% and 0.40% of the audited consolidated net assets attributable to the owners of RHB Bank Berhad as at 31 December 2025 of approximately RM34.1 billion, the repayment of the credit facilities extended by the RHB Banking Group using the proceeds from our Public Issue and Offer for Sale has given rise to a conflict of interest situation for RHB Investment Bank in its capacity as the Joint Principal Adviser for our IPO. Since a similar conflict of interest situation is applicable to Maybank IB 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.

11.2.3 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 RM10.4 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 2026 of approximately RM145.1 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 and English 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, Joint Managing Underwriters 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 and Joint Bookrunners as to United States federal securities law and English 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.

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our historical consolidated financial information for the Financial Years Under Review have been extracted from the consolidated financial statements contained in the Accountants' Report included in Section 13 of this Prospectus.

Our consolidated financial statements have been prepared in accordance with the MFRS and IFRS. There are no accounting policies which are peculiar to our Group with regard to the nature of the business or the industry which our Group is involved in. For further details on the accounting policies of our Group, please refer to the respective notes of the Accountants' Report as set out in Section 13 of this Prospectus.

Our historical consolidated financial information should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations as set out in Section 12.2 of this Prospectus and the Accountants' Report, together with its accompanying notes as set out in Section 13 of this Prospectus.

12.1.1 Selected financial information from the historical consolidated statements of profit or loss and other comprehensive income

	Audited			
	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	1,110,651	2,171,359	3,412,027	4,023,992
Cost of sales	(878,254)	(1,706,282)	(2,566,207)	(2,811,605)
GP	**232,397**	**465,077**	**845,820**	**1,212,387**
Other operating income	60,823	107,144	135,711	142,465
Net gain/(loss) on impairment of financial assets	306	(220)	(1,074)	(779)
Operating and administration expenses	(223,088)	(450,579)	(694,809)	(913,441)
Profit from operations	**70,438**	**121,422**	**285,648**	**440,632**
Finance costs	(11,597)	(40,215)	(66,312)	(88,485)
Share of (loss)/profit from associates	-	-	(12)	57
PBT	**58,841**	**81,207**	**219,324**	**352,204**
Tax expense	(17,647)	(33,416)	(76,305)	(120,380)
PAT	**41,194**	**47,791**	**143,019**	**231,824**
Other comprehensive income, net of tax:				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translations	-	-	17	4
Total comprehensive income	**41,194**	**47,791**	**143,036**	**231,828**
Profit attributable to:				
Owners of our Company	37,020	37,223	122,295	191,632
Non-controlling interests	4,174	10,568	20,724	40,192
	41,194	**47,791**	**143,019**	**231,824**
Total comprehensive income attributable to:				
Owners of our Company	37,020	37,223	122,310	191,636
Non-controlling interests	4,174	10,568	20,726	40,192
Total comprehensive income	**41,194**	**47,791**	**143,036**	**231,828**

12. FINANCIAL INFORMATION *(Cont'd)*

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
GP margin (%)(1)	20.9	21.4	24.8	30.1
Total income(2)	293,220	572,221	981,531	1,354,852
Total income margin (%)(3)	26.4	26.4	28.8	33.7
EBITDA(4)	106,549	194,646	380,717	552,393
EBITDA margin (%)(5)	9.6	9.0	11.2	13.7
PBT margin (%)(6)	5.3	3.7	6.4	8.8
PAT margin (%)(7)	3.7	2.2	4.2	5.8
PATAMI margin (%)(8)	3.3	1.7	3.6	4.8
Effective tax rate (%)(9)	30.0	41.1	34.8	34.2
Basic EPS (sen)(10)	27.4	24.9	74.8	112.9
Diluted EPS (sen)(11)	26.4	23.9	72.1	112.9

Notes:

(1) Computed based on GP divided by revenue.

(2) The following table sets out the computation in arriving at our total income for the respective Financial Years Under Review:

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Gross profit	232,397	465,077	845,820	1,212,387
Other operating income	60,823	107,144	135,711	142,465
Total income	**293,220**	**572,221**	**981,531**	**1,354,852**

For the FYE 2023, FYE 2024, and FYE 2025, our Group (save for the Caring Group) recognised product rebate received under other operating income whilst the Caring Group recognised such product rebate received as a reduction to its cost of sales. Since 1 July 2025 (i.e. the beginning of the FYE 2026), we have aligned the manner of recognition of product rebate received as a reduction to our Group's cost of sales. Hence, we have set out total income and total income margin as supplemental measures of our financial performance.

(3) Computed based on our total income divided by revenue.

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

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
PBT	58,841	81,207	219,324	352,204
Add/(Less):				
Interest income	(2,174)	(3,715)	(5,906)	(5,682)
Finance costs	11,597	40,215	66,312	88,485
Amortisation of intangible assets	29	4,841	4,823	2,461
Depreciation of property, plant and equipment and investment properties	13,062	24,428	26,175	33,983
Depreciation of right-of-use assets	25,194	47,670	69,989	80,942
EBITDA	**106,549**	**194,646**	**380,717**	**552,393**

12. FINANCIAL INFORMATION *(Cont'd)*

Finance costs include the recognition of interest expense on the contingent consideration relating to the option granted by Yanling Assets to the remaining shareholders of Yanling Holdings to sell all of their shares in Yanling Holdings, which does not represent interest expense on lease liabilities and borrowings.

(5) Computed based on EBITDA divided by revenue.

(6) Computed based on PBT divided by revenue.

(7) Computed based on PAT divided by revenue.

(8) Computed based on PATAMI divided by revenue.

(9) Computed based on tax expense divided by PBT.

(10) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial years.

(11) Computed based on PATAMI divided by the weighted average number of Shares in issue during the respective financial years adjusted for the effects of dilution for the options granted pursuant to the ESOS.

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

12. FINANCIAL INFORMATION *(Cont'd)*

12.1.2 Selected financial information from the historical consolidated statements of financial position

	Audited			
	As at 30 June			
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Non-current assets	**360,866**	**1,591,880**	**1,972,723**	**2,055,909**
Property, plant and equipment	119,877	166,815	242,204	281,027
Investment properties	10,019	33,580	29,410	28,859
Intangible assets	60,797	1,053,511	1,343,708	1,345,613
Investments in associates	-	-	5,695	5,918
Right of use assets	167,143	334,567	346,462	389,540
Deferred tax assets	2,950	3,108	4,773	4,400
Other investments	80	299	471	552
Current assets	**366,747**	**868,366**	**1,198,148**	**1,420,612**
Inventories	286,696	508,787	697,903	911,806
Trade and other receivables	46,925	136,244	146,045	161,481
Current tax assets	1,367	12,339	8,166	1,353
Other investments	-	35,432	51,138	49,345
Cash and bank balances	31,759	175,564	294,896	296,627
Total assets	**727,613**	**2,460,246**	**3,170,871**	**3,476,521**
Non-current liabilities	**202,848**	**1,229,301**	**1,439,231**	**1,073,559**
Deferred tax liabilities	4,242	127,110	173,660	174,804
Lease liabilities	148,655	239,820	250,489	286,960
Borrowings	38,664	795,158	985,277	587,358
Trade and other payables	11,287	67,213	29,805	24,437
Current liabilities	**365,633**	**811,656**	**1,202,859**	**1,843,832**
Trade and other payables	220,847	575,199	769,092	954,594
Lease liabilities	24,048	63,672	67,102	77,675
Borrowings	116,331	164,069	345,906	772,887
Current tax liabilities	4,407	8,716	20,759	38,676
Total liabilities	**568,481**	**2,040,957**	**2,642,090**	**2,917,391**
Share capital	28,414	238,415	251,606	251,606
Reserves	107,244	123,888	170,476	204,445
Equity attributable to owners of our Company / NA	**135,658**	**362,303**	**422,082**	**456,051**
Non-controlling interests	23,474	56,986	106,699	103,079
Total equity	**159,132**	**419,289**	**528,781**	**559,130**
Total equity and liabilities	**727,613**	**2,460,246**	**3,170,871**	**3,476,521**

12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

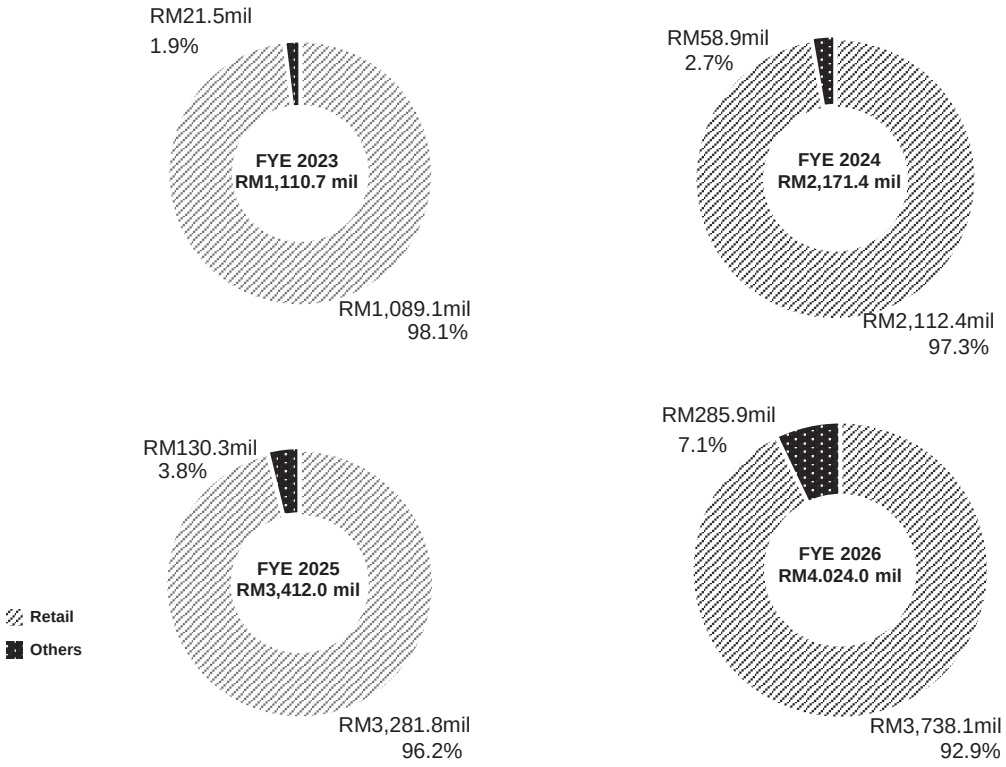
The following management's discussion and analysis of our Group's financial condition and results of operations for the Financial Years Under Review should be read in conjunction with the Accountants' Report as set out in Section 13 of this Prospectus.

12.2.1 Overview of our operations

We are Malaysia's leading retail pharmacy chain by revenue, number of licensed pharmacies, and number of licensed pharmacists. We are also the only pharmacy retailer with licensed pharmacies in all 13 states and three Federal Territories in Malaysia, according to the IMR Report.

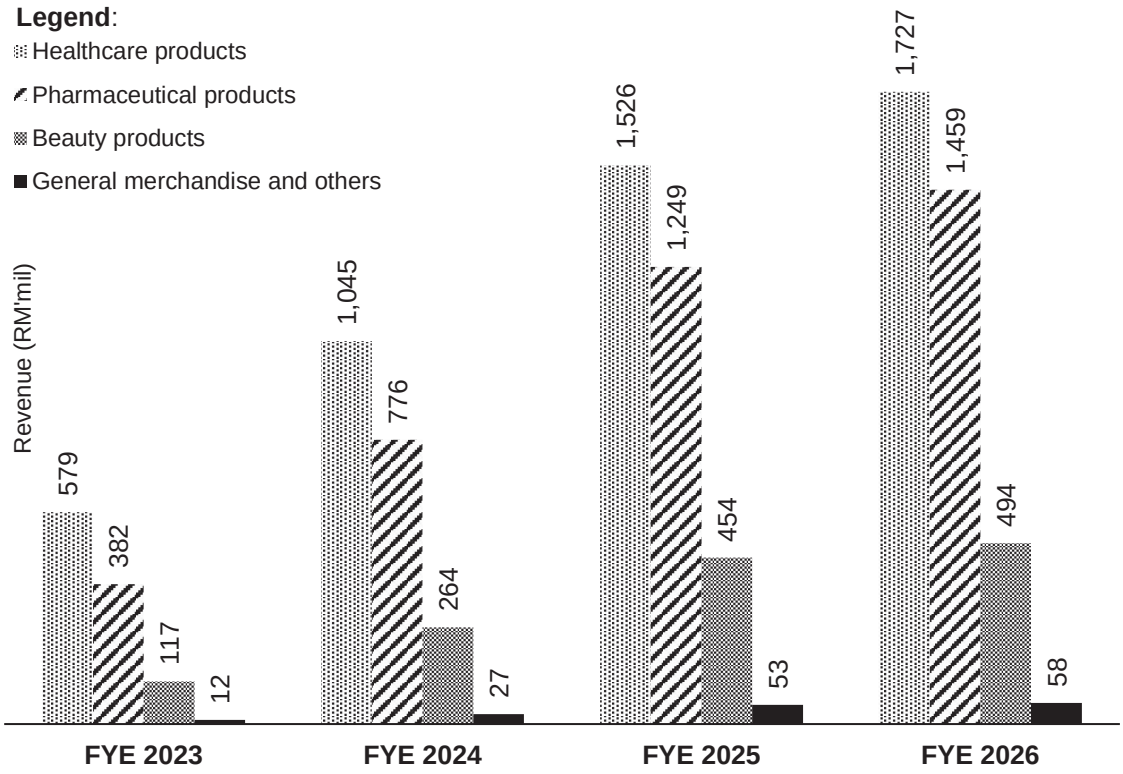
Our business comprises two operating segments, namely, retail and others. Please refer to Section 7.4 of this Prospectus for further information on these segments.

We derive our revenue mainly from our retail sale of pharmaceutical, healthcare, beauty, general merchandise and other related products. Our revenue contribution by business activities for the Financial Years Under Review are set out below:



12. FINANCIAL INFORMATION *(Cont'd)*

Our revenue contribution by product categories under our retail segment for the Financial Years Under Review is set out below:

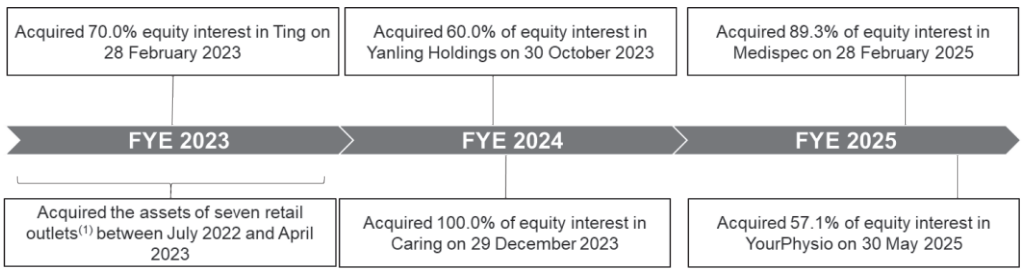


As at the LPD, we only operate in Malaysia. For the Financial Years Under Review, our revenue was mainly derived from Malaysia which accounted for more than 99.5% of our total revenue, whilst less than 0.5% of our total revenue was derived from sales to, amongst others, Brunei and Singapore. Please refer to Section 12.2.3(i) of this Prospectus for further details.

12.2.2 Significant factors that materially affect our financial condition and results of operations

(i) Significant acquisitions in the historical periods

We have achieved significant growth in our financial performance through various strategic acquisitions undertaken throughout the Financial Years Under Review as illustrated in the diagram below:



Note:

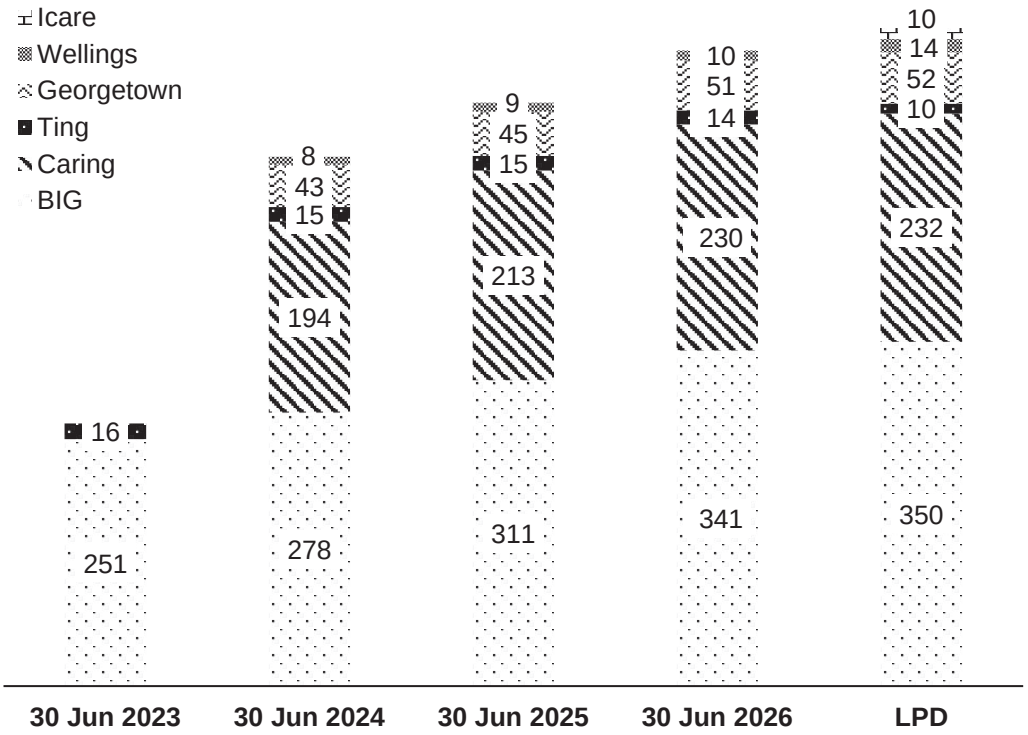
(1) We had acquired assets of seven retail outlets ("**Ting's Outlets**") from Kinabalu Pharmacy (Donggongon) Sdn Bhd, Eco Pharmacy Sdn Bhd, Daily Care Pharmacy Sdn Bhd, and Caribbean Healthcare Sdn Bhd between July 2022 and April 2023 ("**Outlets Acquisition**"). The Ting's Outlets were subsequently rebranded to BIG pharmacy outlets.

The table below illustrates the approximate months of consolidation of the entities and assets acquired during the Financial Years Under Review:

	Approximate no. of months of consolidation			
	FYE 30 June			
	2023	**2024**	**2025**	**2026**
Entity / asset acquired				
Retail				
Ting's Outlets	3 to 12	12	12	12
Ting Pharmacy	4	12	12	12
Caring	-	6	12	12
Others				
Yanling	-	8	12	12
Medispec	-	-	4	12
Your Physio	-	-	1	12

Moreover, the acquisitions we have undertaken during the Financial Years Under Review have also contributed significantly to our number of retail outlets. Our total number of retail outlets increased from 179 retail outlets as at 1 July 2022 to 646 as at 30 June 2026, reflecting the organic opening of 223 new retail outlets and the acquisition of 280 retail outlets through strategic acquisitions, net of the closure of 36 retail outlets in the same period.

The diagram below sets out our number of retail outlets at the end of the respective Financial Years Under Review and as at the LPD:



12. FINANCIAL INFORMATION *(Cont'd)*

The expansion of our retail network from the Ting Acquisition, Outlets Acquisition, and Caring Acquisition has contributed to the financial performance of the retail segment for the Financial Years Under Review. The Yanling Acquisition, Medispec Acquisition and the acquisition of Your Physio have also allowed us to diversify our income streams by contributing to the financial performance of our other segments for the Financial Years Under Review. Please refer to Section 12.2.3 of this Prospectus for further details of our results of operations for the Financial Years Under Review.

In addition to the above, our financial condition and results of operations have also been impacted by these acquisitions as a result of, amongst others, the following factors:

(a) Economies of scale

The expansion of our retail operations as well as the acquisition of complementary businesses have increased our scale and purchasing power, which allowed us to (i) negotiate more attractive terms from our suppliers and Brand Principals which include favourable rebate, pricing and credit terms; and (ii) ensure the availability of a diverse product offering to meet the evolving needs of our customers. Further, these acquisitions have also introduced new partnerships and relations with our suppliers and Brand Principals.

(b) Integration of complementary businesses

Our acquisition strategy has extended beyond our retail operations to other parts of the pharmaceutical and healthcare value chain to expand our capabilities. The Yanling Acquisition and the Medispec Acquisition enabled us to integrate and expand manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products into our operations. Our revenue under the others segment increased for the FYE 2024 with the Yanling Acquisition and further increased for the FYE 2025 and for the FYE 2026 with the Medispec Acquisition and acquisition of Your Physio, respectively.

The Yanling Acquisition allowed us to manufacture and customise own-brand product offerings in accordance with local demand, and leverage on customer feedback to drive product development. Similarly, the Medispec Acquisition also accorded us greater autonomy over the importing, marketing, distributing and wholesaling processes. By integrating these complementary upstream businesses, we are able to better optimise the portfolio of the product offerings at our retail outlets, which contributed positively to the financial performance of our Group. For further details on our capabilities across the retail pharmacy supply chain, please refer to Section 7.2.4 of this Prospectus.

The acquisition of Your Physio also enabled us to explore further synergies between our retail outlets and physiotherapy operations such as co-location of retail outlets with physiotherapy centres, and cross-referrals and collaborative care between pharmacists and physiotherapists.

For details on the integration of our complementary businesses, please refer to Section 7.2.4 of this Prospectus.

(c) Improved operational efficiencies

We have integrated all our retail outlets into our supply chain infrastructure to strengthen operational efficiency and support our growth across our expanding retail outlet network. In particular, we have fully integrated our retail outlets' point-of-sale system with our centralised inventory management system to optimise our inventory management and distribution processes across our retail operations. For details on the integration of our supply chain infrastructure, please refer to Section 7.2.4 of this Prospectus.

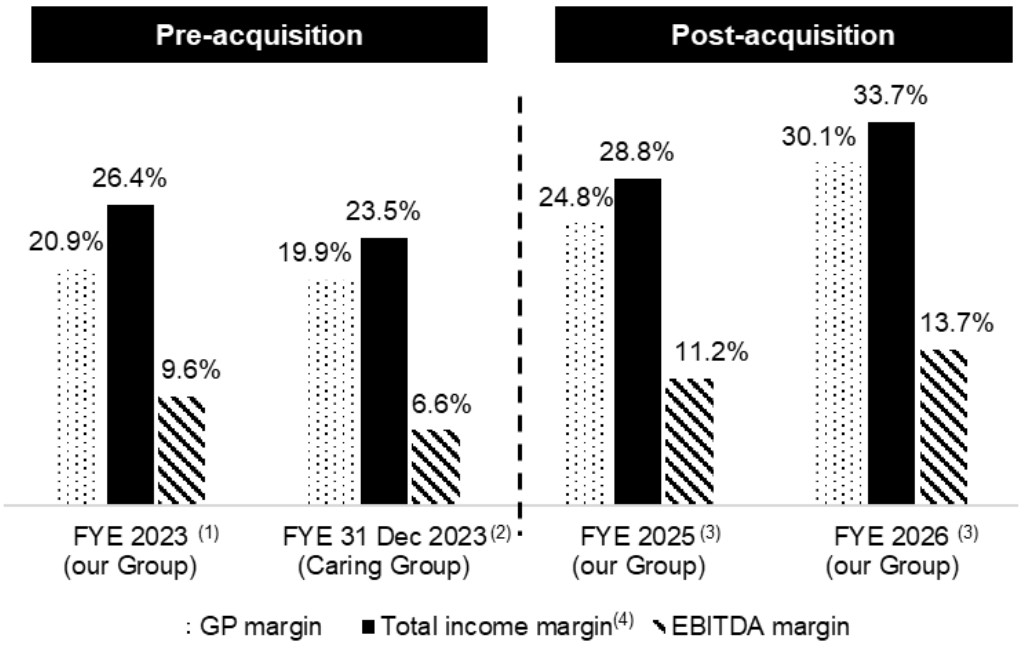
12. FINANCIAL INFORMATION *(Cont'd)*

(d) Transaction and financing costs

Our results of operations were impacted by associated transaction costs relating to our acquisitions, such as bank fees incurred in financing or refinancing debt, stamp duty and professional fees for legal, accounting and other professional services, as well as post-acquisition costs incurred to integrate our acquisitions into our Group. We have funded our acquisitions partially from borrowings.

As at 30 June 2026, we had RM1,360.2 million of total borrowings, which mainly comprise borrowings taken to fund the Caring Acquisition, Medispec Acquisition and Your Physio Acquisition which resulted in finance costs of RM72.8 million for the FYE 2026.

For illustration purposes only, please refer to the below for the impact of the Caring Acquisition to our financial performance:



Notes:

(1) Represents our consolidated audited financial information for the FYE 2023 prior to the Caring Acquisition.

(2) Represents the audited financial information of the Caring Group for the financial year ended 31 December 2023.

(3) Represents our consolidated audited financial information for the FYE 2025 and FYE 2026 after the Caring Acquisition.

(4) Computed based on the sum of GP and other operating income, divided by revenue.

(ii) Average transaction value and number of transactions

Our revenue from the retail segment accounted for 98.1%, 97.3%, 96.2% and 92.9% of our total revenue for the Financial Years Under Review. Accordingly, our Group's overall financial performance is driven by the financial performance of the retail segment.

12. FINANCIAL INFORMATION *(Cont'd)*

Our revenue generated from the retail segment is directly impacted by the performance of our retail outlets which are in turn driven by (i) average transaction value; and (ii) number of transactions, at our retail outlets. Average transaction values vary across our retail outlets depending on several factors, including the product mix, pricing and promotions offered and our ability to anticipate and respond effectively to consumer preference and buying patterns. The number of transactions at a retail outlet depends primarily on the level of footfall, our ability to provide a range of product offerings that generates new and repeat visits to our retail outlets, and our ability to ensure satisfactory customer experiences at our retail outlets.

The following table sets out the performance of our retail outlets for the Financial Years Under Review:

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
Big Retail Outlets				
Average value per sales transaction (RM)[(1)]	64	69	67	69
Average number of transactions per month ('000)[(2)]	1,240	1,549	1,847	2,061
Average sales per store per day (RM)[(3)]	15,017	13,484[(4)]	13,900	14,414
Caring Retail Outlets				
Average value per sales transaction (RM)[(1)]	69	72	78	82
Average number of transactions per month ('000)[(2)]	1,521	1,658	1,760	1,806
Average sales per store per day (RM)[(3)]	17,726	17,035[(4)]	18,640	18,536

Notes:

(1) Calculated as the revenue generated from our retail outlets which were in operation throughout the financial year divided by the aggregate number of sales transactions at such retail outlets for the financial year.

(2) Calculated as the number of transactions at our retail outlets which were in operation throughout the financial year divided by the number of months for the financial year.

(3) Calculated as the average sales per retail outlet which were in operation throughout the financial year divided by the average number of operating days for such retail outlets for the financial year.

(4) New retail outlets generally require a gestation period before their revenue stabilises, which affects the overall average sales per store per day when a significant number of new retail outlets are opened. This was reflected in the average sales per store per day for the Big Retail Outlets which declined from RM15,017 for the FYE 2023 to RM13,484 for the FYE 2024 primarily due to the opening of 69 new Big Retail Outlets during the FYE 2023. Similarly, the average sales per store per day for the Caring Retail Outlets declined from RM17,726 for the FYE 2023 to RM17,035 for the FYE 2024 primarily due to the opening of 36 new Caring Retail Outlets during the FYE 2023.

12. FINANCIAL INFORMATION *(Cont'd)*

The following table sets out the SSSG of our retail outlets for the Financial Years Under Review:

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
Big Retail Outlets				
SSSG[1]	(3.8%)[2]	7.5%	8.8%	9.9%
Number of retail outlets included in the calculation of SSSG	98	171	258	291
Revenue from retail outlets included in the calculation of SSSG (RM'000)	654,160	1,008,318	1,394,371	1,598,393
Caring Retail Outlets				
SSSG[1]	6.7%[2]	4.5%	10.3%	4.9%[3]
Number of retail outlets included in the calculation of SSSG	168	196	224	241
Revenue from retail outlets included in the calculation of SSSG (RM'000)	1,151,279	1,297,514	1,542,731	1,679,584
Total Retail Outlets				
SSSG[1]	-[4]	7.3%	9.6%	7.3%
Number of retail outlets included in the calculation of SSSG	-[4]	367	482	532
Revenue from retail outlets included in the calculation of SSSG (RM'000)	-[4]	2,305,832	2,937,102	3,277,977

Notes:

(1) The SSSG of our retail outlets for the financial year is calculated by dividing (a) the revenue generated by our retail outlets during such financial year after deducting the revenue generated by those same stores during the immediately preceding financial year, by (b) the revenue generated by those same stores during the immediately preceding financial year. The SSSG for each financial year is only calculated for our retail outlets which have been in operation for a period of at least 24 months.

(2) The SSSG for the Big Retail Outlets was negative for the FYE 2023 as retail outlet sales were higher for the FYE 2022 due to higher demand for healthcare and pharmaceutical products during the COVID-19 pandemic which subsequently normalised for the FYE 2023. On the other hand, the Caring Retail Outlets were mainly situated in malls where footfall was low during the COVID-19 pandemic which in turn resulted in a higher SSSG for the FYE 2023.

(3) The SSSG for the Caring Retail Outlets moderated from 10.3% for the FYE 2025 to 4.9% for the FYE 2026 evidenced by (i) lower growth in average value per sales transaction of 5.1% for the FYE 2026 (8.3% for the FYE 2025); and (ii) lower growth in average number of transactions per month of 2.6% for the FYE 2026 (6.1% for the FYE 2025).

(4) Caring was only acquired by our Group in December 2023 and was only part of our Group for six months in the FYE 2024 and was not part of our Group for the FYE 2023.

12. FINANCIAL INFORMATION *(Cont'd)*

(iii) Expansion of our retail outlet network

The number of retail outlets that we operate directly affects our sales, costs and profitability. The following table sets out a breakdown of our retail outlet network as at the end of the respective Financial Years Under Review and as at the LPD by region in Malaysia:

	No. of retail outlets				
	As at 30 June				As at the
	2023	2024	2025	2026	LPD
Peninsular Malaysia	**234**	**473**	**520**	**570**	**589**
Central[(1)]	112	223	245	268	273
East Coast[(2)]	29	40	47	51	52
Northern[(3)]	20	86	95	105	114
Southern[(4)]	73	124	133	146	150
East Malaysia[(5)]	**33**	**65**	**73**	**76**	**79**
Total	**267**	**538**	**593**	**646**	**668**
Increase in number of retail outlets[(6)]	-	271	55	53	22

Notes:

(1) Consists of the state of Selangor and the Federal Territories of Kuala Lumpur and Putrajaya.

(2) Consists of the states of Kelantan, Terengganu and Pahang.

(3) Consists of the states of Perlis, Kedah, Pulau Pinang and Perak.

(4) Consists of the states of Johor, Melaka and Negeri Sembilan.

(5) Consists of the states of Sabah and Sarawak, and the Federal Territory of Labuan.

(6) Net of retail outlet closures and including the increase in retail outlets from acquisitions.

Our ability to increase our revenue through the growth of our retail outlet network depends primarily on our ability to identify and secure locations with good prospects for success, such as locations in areas with high customer traffic and which are easily accessible. Please refer to Section 7.3 of this Prospectus for further details on our future plans to grow our retail outlet network.

(iv) Labour expenses

Generally, our licensed pharmacies are managed by at least one full-time licensed pharmacist during all operating hours and staffed on average by four to 12 employees, depending on several factors, including the length of time the retail outlet has operated, its size and display area, and average monthly sales. Please refer to Section 7.21 of this Prospectus for further details on our number of employees.

We generally compensate our staff at levels which are competitive in the industry. In addition to salaries and incentive-based pay, we also incur ancillary staff costs such as expenses on the recruitment and training of our employees. Accordingly, labour-related expenses represent a substantial portion of our cost, and any future changes to labour related expenses, such as salary increments, increase in incentive-based pays, or increase in the statutory minimum wage of Malaysia (including the proposed increase in the minimum wage under Malaysia's Budget 2027), may have an adverse impact on our profitability.

The following table sets out the percentage of total labour expenses against our Group's revenue for the Financial Years Under Review:

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total labour expenses	143,640	289,884	436,765	556,605
Revenue	1,110,651	2,171,359	3,412,027	4,023,992
Total labour expenses as a percentage of revenue[(1)]	12.9%	13.4%	12.8%	13.8%

Note:

(1) Computed based on total labour expenses divided by revenue.

(v) General economic conditions and consumer spending in Malaysia

Our business is derived mainly from our retail segment operations in Malaysia. As a result, our business depends on, and will continue to depend on, Malaysian consumer spending and the general state of the Malaysian economy.

Malaysia's GDP has grown at a CAGR of 5.2% between 2020 and 2025 and is expected to grow at a CAGR of 4.5% from 2025 to 2030. Malaysia's GDP growth is supported by resilient domestic demand and exports, in addition to the government initiatives including the National Energy Transition Roadmap, the New Industrial Master Plan 2030, and the Thirteenth Malaysia Plan.

We also depend on the condition of the retail pharmacy industry in Malaysia. Within the retail pharmacy industry, the organised chains expanded faster by sales value at a CAGR of 21.0% (compared to the overall retail pharmacy industry at a CAGR of 13.2%) from 2020 to 2025, and is expected to continue growing at a CAGR of 12.1% from 2025 to 2030. Please refer to the IMR Report as set out in Section 8 of this Prospectus for further details on the outlook of the retail pharmacy industry in Malaysia. There have also been changes in indirect taxes in Malaysia in recent years. Malaysia now levies SST, which is a single-stage tax levied on suppliers at 5.0% or 10.0% for goods and 6.0% or 8.0% for services. The establishment of SST on 1 September 2018, which replaced goods and services tax, resulted in increases in our costs. Pursuant to the Service Tax (Amendment) Regulations 2025 gazetted on 9 June 2025, the prescribed taxable services have expanded to include finance services, healthcare services, rental or leasing services, construction services, and education services. The essential services such as food and beverage services, telecommunication services, parking services, logistic services, healthcare services, construction services, and education services are taxable at 6.0% while the remaining prescribed services are taxable at 8.0%.

As we operate our business and derive revenue from Malaysia, the imposition of any U.S. tariff on Malaysian imports into the United States is unlikely to have a material direct impact on our results of operations. However, we continuously monitor global developments that may affect our supply chain dynamics, including any geopolitical tensions and conflicts which may disrupt global supply chains. Please refer to Section 5.2.3 of this Prospectus for further details.

12. FINANCIAL INFORMATION *(Cont'd)*

(vi) Impact of interest rates

All of our borrowings are interest-bearing. Accordingly, any hikes in interest rates would affect our financial performance. Our finance costs comprise mainly interest expenses on term loans, bank overdrafts, bankers' acceptances, revolving credits, and invoice financing that are granted by financial institutions. As at 30 June 2026, our total borrowings were RM1.36 billion, of which RM11.1 million were fixed rate borrowings and RM1.35 billion were floating rate borrowings. Hence, any increase in interest rates may impact our financial performance. Please refer to Section 12.3.4 of this Prospectus for further details on the interest rates on our borrowings for the Financial Years Under Review.

(vii) Impact of inflation

Our financial performance for the Financial Years Under Review was not materially affected by the impact of inflation. Nevertheless, there can be no assurance that inflation may not affect our future results of operations and financial performance.

(viii) Government, economic, fiscal and monetary policies

Our business is subject to the risk relating to government, economic, fiscal or monetary policies in Malaysia and in countries that we have transactions in. Any unfavourable changes in such government, economic, fiscal or monetary policies may materially affect our operations.

12.2.3 Results of operations

(i) Revenue

Our revenue is derived from the following operating segments:

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

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

Revenue by operating segments and activities

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Retail	**1,089,146**	**98.1**	**2,112,422**	**97.3**	**3,281,762**	**96.2**	**3,738,090**	**92.9**
Big Retail Outlets	1,069,257	96.3	1,340,892	61.8	1,540,141	45.1	1,770,395	44.0
Caring Retail Outlets	-	-	727,737	33.5	1,617,404	47.5	1,756,635	43.7
E-commerce and corporate sales	19,889	1.8	43,793	2.0	124,217	3.6	211,060	5.2
Others	**21,505**	**1.9**	**58,937**	**2.7**	**130,265**	**3.8**	**285,902**	**7.1**
Yanling	-	-	36,863	1.7	50,798	1.5	67,293	1.7
Medispec	-	-	-	-	54,055	1.6	174,468	4.3
Other products and services	21,505	1.9	22,074	1.0	25,412	0.7	44,141	1.1
Total	**1,110,651**	**100.0**	**2,171,359**	**100.0**	**3,412,027**	**100.0**	**4,023,992**	**100.0**

12. FINANCIAL INFORMATION *(Cont'd)*

Revenue by product categories

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Retail	**1,089,146**	**98.1**	**2,112,422**	**97.3**	**3,281,762**	**96.2**	**3,738,090**	**92.9**
Healthcare products[(1)]	579,153	52.2	1,045,316	48.2	1,525,889	44.8	1,727,024	42.9
Pharmaceutical products[(2)]	381,877	34.4	776,362	35.8	1,248,599	36.6	1,458,824	36.3
Beauty products	116,513	10.5	263,692	12.1	454,415	13.3	494,220	12.3
General merchandise and others	11,603	1.0	27,052	1.2	52,859	1.5	58,022	1.4
Others[(3)]	**21,505**	**1.9**	**58,937**	**2.7**	**130,265**	**3.8**	**285,902**	**7.1**
Total	**1,110,651**	**100.0**	**2,171,359**	**100.0**	**3,412,027**	**100.0**	**4,023,992**	**100.0**

Notes:

(1) Includes over-the-counter drugs, nutraceutical products and health supplements, rehabilitation products, and medical and healthcare devices.

(2) Includes products registered with the NPRA and scheduled drugs regulated under the PA 1952.

(3) Others comprise revenue from Yanling, Medispec and our other products and services.

Revenue by country

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	1,105,541	99.5	2,164,129	99.6	3,403,277	99.7	4,019,040	99.9
Others[(1)]	5,110	0.5	7,230	0.4	8,750	0.3	4,952	0.1
Total	**1,110,651**	**100.0**	**2,171,359**	**100.0**	**3,412,027**	**100.0**	**4,023,992**	**100.0**

Note:

(1) Others include revenue mainly from Singapore and Brunei.

Commentaries on revenue

FYE 2026 compared to FYE 2025

Our revenue increased by RM612.0 million or 17.9% from RM3,412.0 million for the FYE 2025 to RM4,024.0 million for the FYE 2026 primarily due to increase in revenue from the retail segment.

12. FINANCIAL INFORMATION *(Cont'd)*

Retail

Our revenue from the retail segment increased by RM456.3 million or 13.9% from RM3,281.7 million for the FYE 2025 to RM3,738.1 million for the FYE 2026, primarily due to the positive SSSG from our retail outlets of 7.3%. This was further evidenced by an:

(i) increase in revenue contribution from the Big Retail Outlets by RM230.3 million mainly due to (i) positive SSSG of 9.9%; and (ii) revenue contribution of RM45.5 million from 32 Big Retail Outlets opened during the FYE 2026. This growth was evidenced by (i) an increase in average number of sales transactions per month from 1.8 million transactions for the FYE 2025 to 2.1 million transactions for the FYE 2026; and (ii) an increase in average value per sales transaction from RM67 for the FYE 2025 to RM69 for the FYE 2026; and

(ii) increase in the revenue contribution from the Caring Retail Outlets by RM139.2 million mainly due to: (i) positive SSSG of 4.9%, and (ii) revenue contribution of RM41.3 million from 26 Caring Retail Outlets opened during the FYE 2026. This growth was evidenced by an increase in average value per sales transaction for the Caring Retail Outlets from RM78 for the FYE 2025 to RM82 for the FYE 2026.

Others

Our revenue from the others segment increased by RM155.6 million or 119.5% from RM130.3 million for the FYE 2025 to RM285.9 million for the FYE 2026 primarily due to consolidation of Medispec's full year revenue for the FYE 2026 compared to four months for the FYE 2025 and consolidation of Your Physio's full year revenue for the FYE 2026 compared to one month for the FYE 2025.

FYE 2025 compared to FYE 2024

Our revenue increased by RM1,240.6 million or 57.1% from RM2,171.4 million for the FYE 2024 to RM3,412.0 million for the FYE 2025 primarily due to increase in revenue from the retail segment.

Retail

Our revenue from the retail segment increased by RM1,169.3 million or 55.4% from RM2,112.4 million for the FYE 2024 to RM3,281.7 million for the FYE 2025 mainly due to:

(i) increase in revenue contribution from the Big Retail Outlets by RM199.2 million mainly due to (i) positive SSSG of 8.8%; and (ii) revenue contribution of RM23.4 million from 34 Big Retail Outlets opened during the FYE 2025. This growth was evidenced by an increase in average number of sales transactions per month from 1.5 million transactions for the FYE 2024 to 1.8 million transactions for the FYE 2025; and

(ii) increase in the Caring Group's revenue contribution to our Group by RM959.8 million arising from a full year of the Caring Group's financial contribution to our Group's revenue for the FYE 2025, as compared to only six months of contribution to our Group's revenue for the FYE 2024.

The SSSG of the Caring Retail Outlets for the FYE 2025 was 10.3%, and there were 23 Caring Retail Outlets opened during the FYE 2025 which contributed RM13.7 million to our revenue. This growth was evidenced by an (i) increase in average value per sales transaction for the Caring Retail Outlets from RM72 for the FYE 2024 to RM78 for the FYE 2025; and (ii) increase in average number of sales transactions per month from 1.7 million transactions for the FYE 2024 to 1.8 million transactions for the FYE 2025.

12. FINANCIAL INFORMATION *(Cont'd)*

Others

Our revenue from the others segment increased by RM71.3 million or 121.0% from RM58.9 million for the FYE 2024 to RM130.3 million for the FYE 2025 primarily due to the consolidation of four months of Medispec's revenue for the FYE 2025 following the completion of the Medispec Acquisition on 28 February 2025.

FYE 2024 compared to FYE 2023

Our revenue increased by RM1,060.7 million or 95.5% from RM1,110.7 million for the FYE 2023 to RM2,171.4 million for the FYE 2024 primarily due to increase in revenue from the retail segment.

Retail

Our revenue from the retail segment increased by RM1,023.3 million or 94.0% from RM1,089.1 million for the FYE 2023 to RM2,112.4 million for the FYE 2024 mainly due to:

(i) increase in revenue contribution from the Big Retail Outlets by RM271.6 million mainly due to (i) a positive SSSG of 7.5%; and (ii) the revenue contribution of RM38.0 million from 33 Big Retail Outlets opened during the FYE 2024. This growth was evidenced by (i) an increase in average number of sales transactions per month from 1.2 million for the FYE 2023 to 1.5 million for the FYE 2024; and (ii) an increase in average value per sales transaction from RM64 for the FYE 2023 to RM69 for the FYE 2024; and

(ii) our initial recognition of the Caring Group's revenue contribution of RM744.5 million arising from the consolidation of the Caring Group's six-month revenue following the completion of the Caring Acquisition on 29 December 2023. The SSSG of the Caring Retail Outlets for the FYE 2024 was 4.5%, and there were six Caring Retail Outlets opened during the FYE 2024 which contributed RM2.2 million to our revenue. This growth was evidenced by (i) an increase in average number of sales transactions per month from 1.5 million for the FYE 2023 to 1.7 million for the FYE 2024; and (ii) increase in average value per sales transaction from RM69 for the FYE 2023 to RM72 for the FYE 2024.

Others

Our revenue from the others segment increased by RM37.4 million or 174.1% from RM21.5 million for the FYE 2023 to RM58.9 million for the FYE 2024 primarily due to the consolidation of Yanling's eight months revenue for the FYE 2024 following our completion of the Yanling Acquisition on 30 October 2023.

(ii) Cost of sales

Cost of sales by cost components

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Product costs	877,612	99.9	1,682,330[(1)]	98.6	2,531,872[(1)]	98.7	2,766,562[(1)]	98.4
Raw materials	642	0.1	16,461	1.0	20,370	0.8	30,048	1.1
Others[(2)]	-	-	7,491	0.4	13,965	0.5	14,995	0.5
Total cost of sales	**878,254**	**100.0**	**1,706,282**	**100.0**	**2,566,207**	**100.0**	**2,811,605**	**100.0**

12. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(1) Net of product rebate received by the Caring Group. For the FYE 2023, FYE 2024, and FYE 2025, our Group (save for the Caring Group) recognised product rebate received under other operating income whilst the Caring Group recognised such product rebate received as a reduction to its cost of sales. Since 1 July 2025 (i.e. the beginning of the FYE 2026), we have aligned the manner of recognition of product rebate received as a reduction to our Group's cost of sales.

(2) Includes direct labour costs, materials and packaging costs for Yanling.

Cost of sales by operating segments

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Retail	861,574	98.1	1,666,115	97.6	2,485,834	96.9	2,677,830	95.2
Others	16,680	1.9	40,167	2.4	80,373	3.1	133,775	4.8
Total cost of sales	**878,254**	**100.0**	**1,706,282**	**100.0**	**2,566,207**	**100.0**	**2,811,605**	**100.0**

Commentaries on cost of sales

Product costs accounted for 99.9%, 98.6%, 98.7% and 98.4% of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. In line with our revenue from the retail segment, almost all of our product costs were incurred for our products purchased for sale through the retail segment.

FYE 2026 compared to FYE 2025

Our product costs increased by RM234.7 million or 9.3% from RM2,531.9 million for the FYE 2025 to RM2,766.6 million for the FYE 2026 primarily due to increased sales at our retail outlets. This was partially offset by the alignment of recognition of product rebate received as a reduction to product cost (previously recognised as other operating income) since 1 July 2025.

FYE 2025 compared to FYE 2024

Our product costs increased by RM849.5 million or 50.5% from RM1,682.3 million for the FYE 2024 to RM2,531.9 million for the FYE 2025 primarily due to (i) the recognition of the Caring Group's full year product cost of RM1,283.8 million for the FYE 2025, as compared to only six months for the FYE 2024; and (ii) increased sales at our retail outlets. This was partially offset by higher product rebate received by the Caring Group following the centralisation of our procurement under the Caring Group.

FYE 2024 compared to FYE 2023

Our product costs increased by RM804.7 million or 91.7% from RM877.6 million for the FYE 2023 to RM1,682.3 million for the FYE 2024 primarily due to (i) increased sales at our retail outlets; and (ii) the initial recognition of the Caring Group's six months product cost of RM590.4 million following the completion of the Caring Acquisition on 29 December 2023.

12. FINANCIAL INFORMATION *(Cont'd)*

(iii) GP and GP margin

	FYE 30 June											
	2023			2024			2025			2026		
		GP	(1) GP Margin		GP	(1) GP Margin		GP	(1) GP Margin		GP	(1) GP Margin
	RM'000	%	%	RM'000	%	%	RM'000	%	%	RM'000	%	%
Retail	**227,572**	**97.9**	**20.9**	**446,307**	**96.0**	**21.1**	**795,928**	**94.1**	**24.3**	**1,060,260**	**87.5**	**28.4**
Others	**4,825**	**2.1**	**22.4**	**18,770**	**4.0**	**31.8**	**49,892**	**5.9**	**38.3**	**152,127**	**12.5**	**53.2**
Yanling	-	-	-	13,940	3.0	37.8	17,782	2.1	35.0	28,420	2.3	42.2
Medispec	-	-	-	-	-	-	25,037	3.0	46.3	90,245	7.4	51.7
Other products and services	4,825	2.1	22.4	4,830	1.0	21.9	7,073	0.8	27.8	33,462	2.8	75.8
Total	**232,397**	**100.0**	**20.9**	**465,077**	**100.0**	**21.4**	**845,820**	**100.0**	**24.8**	**1,212,387**	**100.0**	**30.1**

Note:

(1) GP margin is computed based on GP divided by revenue.

Commentaries on GP and GP margin

FYE 2026 compared to FYE 2025

Our GP increased by RM366.6 million or 43.3% from RM845.8 million for the FYE 2025 to RM1,212.4 million for the FYE 2026. Our GP margin increased from 24.8% for the FYE 2025 to 30.1% for the FYE 2026. The increase in our GP and GP margin was primarily due to an increase in our GP and GP margin from the retail segment and others segment.

Retail

Our GP for the retail segment increased by RM264.3 million or 33.2% from RM795.9 million for the FYE 2025 to RM1,060.3 million for the FYE 2026. This was contributed by the higher rate of increase in revenue from the retail segment by 13.9% as compared to the lower rate of increase in our cost of sales by 7.7% mainly due to higher product rebates received across all of our retail brands arising from our higher purchase volumes and our alignment of recognition of product rebate received as a reduction to our Group's cost of sales since 1 July 2025.

As a result, our GP margin for the retail segment increased from 24.3% for the FYE 2025 to 28.4% for the FYE 2026.

Others

Our GP for the others segment increased by RM102.2 million or 204.9% from RM49.9 million for the FYE 2025 to RM152.1 million for the FYE 2026. This was mainly contributed by our consolidation of Medispec's full year GP in the FYE 2026 compared to four months in the FYE 2025 and consolidation of Your Physio's full year GP in the FYE 2026 compared to one month in the FYE 2025.

Our GP margin for the others segment increased from 38.3% for the FYE 2025 to 53.2% for the FYE 2026 mainly due to (i) increase in Medispec's GP margin attributable to lower purchase costs arising from favourable USD exchange rates; and (ii) the consolidation of Your Physio's full year GP for the FYE 2026 compared to one month in the FYE 2025, resulting in a higher overall GP contribution from Your Physio which has a GP margin of 99.6% for the FYE 2026.

12. FINANCIAL INFORMATION *(Cont'd)*

FYE 2025 compared to FYE 2024

Our GP increased by RM380.7 million or 81.9% from RM465.1 million for the FYE 2024 to RM845.8 million for the FYE 2025. Our GP margin increased from 21.4% for the FYE 2024 to 24.8% for the FYE 2025. The increase in our GP and GP margin was primarily due to an increase in our GP and GP margin from the retail segment and others segment.

Retail

Our GP for the retail segment increased by RM349.6 million or 78.3% from RM446.3 million for the FYE 2024 to RM795.9 million for the FYE 2025. This was contributed by the higher rate of increase in revenue from the retail segment by 55.4% as compared to the lower rate of increase in our cost of sales by 50.5% mainly due to higher product rebates received across all of our retail brands arising from our higher purchase volumes and more favourable rebate terms from suppliers following the centralisation of our procurement under the Caring Group.

As a result, our GP margin for the retail segment increased from 21.1% for the FYE 2024 to 24.3% for the FYE 2025.

Others

Our GP for the others segment increased by RM31.1 million or 165.8% from RM18.8 million for the FYE 2024 to RM49.9 million for the FYE 2025. This was mainly contributed by our consolidation of Medispec's financial performance since March 2025 which had increased our GP by RM25.0 million for the FYE 2025.

Our GP margin for the others segment increased from 31.8% for the FYE 2024 to 38.3% for the FYE 2025 mainly arising from Medispec's higher GP margin for the FYE 2025 (46.3%).

FYE 2024 compared to FYE 2023

Our GP increased by RM232.7 million or 100.1% from RM232.4 million for the FYE 2023 to RM465.1 million for the FYE 2024. Our GP margin increased from 20.9% for the FYE 2023 to 21.4% for the FYE 2024. The increase in our GP and GP margin was primarily due to an increase in our GP and GP margin from the retail segment.

Retail

Our GP for the retail segment increased by RM218.7 million or 96.1% from RM227.6 million for the FYE 2023 to RM446.3 million for the FYE 2024. This was in line with the rate of increase in revenue from the retail segment by 94.0% and cost of sales by 93.4%.

Accordingly, our GP margin for the retail segment increased marginally from 20.9% for the FYE 2023 to 21.1% for the FYE 2024.

Others

Our GP for the others segment increased by RM14.0 million or 289.0% from RM4.8 million for the FYE 2023 to RM18.8 million for the FYE 2024 primarily due to the consolidation of Yanling's eight months GP for the FYE 2024 which had increased GP by RM13.9 million for the FYE 2024.

Our GP margin for the others segment increased from 22.4% for the FYE 2023 to 31.8% for the FYE 2024 mainly arising from higher GP margins from Yanling (37.8%).

12. FINANCIAL INFORMATION *(Cont'd)*

(iv) Other operating income

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Product rebate income[(1)]	28,270	46.5	39,975	37.3	32,272	23.8	-[(1)]	-[(1)]
Advertising and promotion income	29,323	48.2	58,787	54.8	88,046	64.8	123,948	87.0
Interest income	2,174	3.6	3,715	3.5	5,906	4.4	5,682	4.0
Rental income	152	0.2	1,138	1.1	2,187	1.6	2,567	1.8
Other income[(2)]	904	1.5	3,529	3.3	7,300	5.4	10,268	7.2
Total	**60,823**	**100.0**	**107,144**	**100.0**	**135,711**	**100.0**	**142,465**	**100.0**

Notes:

(1) Refers to product rebate received by our Group (save for the Caring Group). Please refer to Section 12.1.1 of this Prospectus for more details on the manner of recognition of product rebate received by our Group during the Financial Years Under Review.

(2) Other income comprises sponsorship received for our events and campaigns, income from granting suppliers access to our supplier portal, income from providing electronic payment services for walk-in customers, Human Resources Development Fund reimbursement income and gain on foreign exchange.

Commentaries on other operating income

FYE 2026 compared to FYE 2025

Our other operating income increased by RM6.8 million or 5.0% from RM135.7 million for the FYE 2025 to RM142.5 million for the FYE 2026 primarily due to an increase in advertising and promotion income as a result of increased advertising and promotional campaigns for our suppliers and Brand Principals. This was partially offset by the absence of product rebate income for the FYE 2026 as a result of the alignment of recognition of product rebate received as a reduction to product cost (previously recognised as other operating income) since 1 July 2025.

FYE 2025 compared to FYE 2024

Our other operating income increased by RM28.6 million or 26.7% from RM107.1 million for the FYE 2024 to RM135.7 million for the FYE 2025 primarily due to an increase in advertising and promotion income as a result of the consolidation of Caring's full year advertising and promotion income, and increased advertising and promotional campaigns for our suppliers and Brand Principals.

FYE 2024 compared to FYE 2023

Our other operating income increased by RM46.3 million or 76.2% from RM60.8 million for the FYE 2023 to RM107.1 million for the FYE 2024 primarily due to (i) increase advertising and promotion income as a result of the consolidation of Caring's six months advertising and promotion income and increased advertising and promotional campaigns for our suppliers and Brand Principals; and (ii) increase in product rebate received (excluding the Caring Group) due to higher purchase volumes.

12. FINANCIAL INFORMATION *(Cont'd)*

(v) Operating and administration expenses

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Advertising and promotion	8,893	4.0	14,989	3.3	31,475	4.5	50,535	5.5
Employee benefits	139,592	62.5	275,162	61.1	410,565	59.1	526,413	57.6
Director remunerations	4,049	1.8	10,654	2.4	18,342	2.6	19,387	2.1
Bank charges	21	*	5,401	1.2	1,649	0.2	395	*
Transportation	3,253	1.5	5,923	1.3	10,740	1.5	18,804	2.1
Utilities	8,242	3.7	12,531	2.8	16,002	2.3	18,470	2.0
Consumables	2,420	1.1	3,197	0.7	3,987	0.6	6,269	0.7
Commissions	4,528	2.0	10,097	2.2	25,686	3.7	49,226	5.4
Rental expenses	927	0.4	5,351	1.2	15,060	2.2	18,287	2.0
Professional fees	1,128	0.5	2,754	0.6	4,636	0.7	16,051	1.8
Subscription fees	592	0.3	3,234	0.7	9,071	1.3	15,747	1.7
Fixed asset written off	454	0.2	1,207	0.3	2,418	0.3	826	0.1
Amortisation of intangible assets	29	*	4,841	1.1	4,823	0.7	2,461	0.3
Depreciation of property, plant and equipment and investment properties	13,062	5.9	24,428	5.4	26,175	3.8	33,983	3.7
Depreciation of right-of-use assets	25,194	11.3	47,670	10.6	69,989	10.1	80,942	8.9
Others[(1)]	10,704	4.8	23,140	5.1	44,191	6.4	55,645	6.1
Total	**223,088**	**100.0**	**450,579**	**100.0**	**694,809**	**100.0**	**913,441**	**100.0**

* Denotes less than 0.1%.

Note:

(1) Others comprise expenses relating to stamp duty, inventories written off, net impairment of non-financial assets and other miscellaneous expenses.

Commentaries on operating and administration expenses

FYE 2026 compared to FYE 2025

Our operating and administration expenses increased by RM218.6 million or 31.5% from RM694.8 million for the FYE 2025 to RM913.4 million for the FYE 2026 primarily due to:

(i) an increase by RM115.8 million in employee benefits due to (i) an increase in the number of retail employees by 762 employees as a result of the increase in the number of retail outlets and increased headcount for existing outlets, as well as for our headquarter and warehouse operations; and (ii) consolidation of full year of employee benefits from Medispec and Your Physio for the FYE 2026 as compared to four months and one month for the FYE 2025 respectively;

(ii) an increase by RM23.5 million in commission costs mainly due to commission charges incurred for higher e-commerce sales and retail sales;

(iii) an increase by RM19.1 million in advertising and promotion expenses due to (i) increased marketing activities to support our retail outlet network expansion; (ii) consolidation of full year of advertising and promotion expenses from Medispec for the FYE 2026 as compared to four months for the FYE 2025; and

12. FINANCIAL INFORMATION *(Cont'd)*

(iv) an increase by RM11.0 million in depreciation of right-of-use assets mainly due to the (i) opening of new retail outlets and renewal of existing tenancy agreements; and (ii) consolidation of full year of depreciation of right-of-use assets from Your Physio for the FYE 2026 as compared to one month for the FYE 2025.

FYE 2025 compared to FYE 2024

Our operating and administration expenses increased by RM244.2 million or 54.2% from RM450.6 million for the FYE 2024 to RM694.8 million for the FYE 2025 primarily due to:

(i) an increase by RM135.4 million in employee benefits due to (a) an increase in the number of retail employees by 441 employees as a result of the increase in the number of retail outlets and increased headcount for existing outlets; (b) consolidation of a full year of employee benefits from the Caring Group for the FYE 2025 as compared to six months for the FYE 2024; (c) consolidation of full year of employee benefits from Yanling for the FYE 2025 as compared to eight months for the FYE 2024; and (d) consolidation of four months of employee benefits from Medispec;

(ii) an increase by RM22.3 million in depreciation of right-of-use assets mainly due to the consolidation of a full year of depreciation of right-of-use assets from the Caring Group for the FYE 2025 as compared to six months for the FYE 2024;

(iii) an increase by RM16.5 million in advertising and promotion expenses due the (a) consolidation of a full year of advertising and promotion expenses from the Caring Group for the FYE 2025 as compared to six months for the FYE 2024; (b) consolidation of full year of advertising and promotion expenses from Yanling for the FYE 2025 as compared to eight months for the FYE 2024; and (c) consolidation of four months of advertising and promotion expenses from Medispec; and

(iv) an increase by RM15.6 million in commission costs due to the consolidation of a full year of commission costs from the Caring Group for the FYE 2025 as compared to six months for the FYE 2024.

FYE 2024 compared to FYE 2023

Our operating and administration expenses increased by RM227.5 million or 102.0% from RM223.1 million for the FYE 2023 to RM450.6 million for the FYE 2024 primarily due to:

(i) an increase by RM135.6 million in employee benefits due to (a) an increase in the number of retail employees by 2,587 as a result in the increase in the number of retail outlets, increased headcount for existing outlets, and the initial recognition of the Caring Group's headcount under our Group; (b) consolidation of six months of staff cost from the Caring Group for the FYE 2024 and (c) consolidation of eight months of staff cost from Yanling for the FYE 2024;

(ii) an increase by RM22.5 million in depreciation of right-of-use assets mainly due to the initial recognition of Caring Group's six months of depreciation of right-of-use assets;

(iii) an increase by RM11.4 million in depreciation of property, plant, and equipment and investment properties mainly due to the initial recognition of the Caring Group's six months of depreciation of property, plant, and equipment and investment properties; and

(iv) an increase by RM4.8 million in amortisation of intangible assets mainly due to the amortisation of dealership rights relating to the Caring Group's sale of certain exclusive products.

12. FINANCIAL INFORMATION *(Cont'd)*

(vi) Finance costs

	FYE 30 June							
	2023		2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest expense on lease liabilities	6,184	53.3	9,732	24.2	13,076	19.7	15,698	17.7
Interest expense on loans and borrowings	5,413	46.7	30,483	75.8	53,236	80.3	72,787	82.3
Total	**11,597**	**100.0**	**40,215**	**100.0**	**66,312**	**100.0**	**88,485**	**100.0**

Commentaries on finance costs

FYE 2026 compared to FYE 2025

Our finance costs increased by RM22.2 million or 33.4% from RM66.3 million for the FYE 2025 to RM88.5 million for the FYE 2026 primarily due to an increase by RM19.6 million in interest expense on loans and borrowings arising from (i) the full year of interest expense incurred for outstanding amounts of borrowings taken up for the Medispec Acquisition and Your Physio Acquisition for the FYE 2026, as compared to only four months and one month for the FYE 2025 respectively; and (ii) the recognition of interest expense on the contingent consideration relating to the option granted by Yanling Assets to the remaining shareholders of Yanling Holdings to sell all of their shares in Yanling Holdings.

FYE 2025 compared to FYE 2024

Our finance costs increased by RM26.1 million or 64.9% from RM40.2 million for the FYE 2024 to RM66.3 million for the FYE 2025 primarily due to an increase by RM22.8 million in interest expenses on loans and borrowings arising from (i) the full year of interest expense incurred for outstanding amounts of borrowings taken up for the Caring Acquisition as compared to only six months for the FYE 2024; and (ii) additional interest expense incurred for outstanding amounts of borrowings taken up mainly for the acquisition of Medispec and Your Physio.

FYE 2024 compared to FYE 2023

Our finance costs increased by RM28.6 million or 246.8% from RM11.6 million for the FYE 2023 to RM40.2 million for the FYE 2024 primarily due to an increase by RM25.1 million in interest expenses on loans and borrowings mainly due to the six months of interest expense incurred for outstanding amounts of borrowings taken up mainly for the Caring Acquisition.

(vii) PBT, PAT and tax expense

	FYE 30 June			
	2023	2024	2025	2026
PBT (RM'000)	58,841	81,207	219,324	352,204
PBT margin (%)	5.3	3.7	6.4	8.8
Tax expense (RM'000)	17,647	33,416	76,305	120,380
Effective tax rate (%)[(1)]	30.0	41.1	34.8	34.2
PAT (RM'000)	41,194	47,791	143,019	231,824
PAT margin (%)	3.7	2.2	4.2	5.8

Note:

(1) Computed based on tax expense divided by PBT.

12. FINANCIAL INFORMATION *(Cont'd)*

Commentaries on PBT, PAT and tax expense

FYE 2026 compared to FYE 2025

Our PBT increased by RM132.9 million or 60.6% from RM219.3 million for the FYE 2025 to RM352.2 million for the FYE 2026, while PBT margin increased from 6.4% for the FYE 2025 to 8.8% for the FYE 2026.

Our PAT increased by RM88.8 million or 62.1% from RM143.0 million for the FYE 2025 to RM231.8 million for the FYE 2026 while our PAT margin increased from 4.2% for the FYE 2025 to 5.8% for the FYE 2026.

The increase in PBT and PAT margin were primarily due to higher GP. These were partially offset by (i) higher operating and administration expenses; and (ii) higher finance cost.

For the FYE 2026, our effective tax rate was 34.2% which was higher than the statutory tax rate of 24.0%. This was mainly attributed to the tax effect arising from the following:

(i) non-deductible expenses of RM35.2 million incurred for IPO expenses, finance costs on borrowings taken up for acquisitions, depreciation of property, plant and equipment and investment properties, depreciation of right-of-use assets, and other expenses not deductible for tax purposes; and

(ii) unrecognised deferred tax assets of RM3.1 million, mainly from qualifying temporary differences arising from expenses such as lease liabilities, provisions for bonuses, and unredeemed loyalty points which are unrecognised but remain deductible for future tax charges.

FYE 2025 compared to FYE 2024

Our PBT increased by RM138.1 million or 170.1% from RM81.2 million for the FYE 2024 to RM219.3 million for the FYE 2025, while PBT margin increased from 3.7% for the FYE 2024 to 6.4% for the FYE 2025.

Our PAT increased by RM95.2 million or 199.3% from RM47.8 million for the FYE 2024 to RM143.0 million for the FYE 2025 while our PAT margin increased from 2.2% for the FYE 2024 to 4.2% for the FYE 2025.

The increase in PBT and PAT margin were primarily due to higher GP and other operating income. These were partially offset by (i) higher operating and administration expenses; and (ii) higher finance cost.

For the FYE 2025, our effective tax rate was 34.8% which was higher than the statutory tax rate of 24.0%. This was mainly attributed to the tax effect arising from non-deductible expenses of RM24.2 million incurred for finance costs, stamp duties, goodwill written off, and depreciation of property, plant and equipment and investment properties and right-of-use assets.

For the FYE 2024, our effective tax rate was 41.1% which was higher than the statutory tax rate of 24.0%. This was mainly attributed to the tax effect arising from the following:

(i) non-deductible expenses of RM11.8 million incurred for interest expense, depreciation of property, plant and equipment and investment properties, right-of-use assets, and other expenses not deductible for tax purposes; and

(ii) unrecognised deferred tax assets of RM1.2 million, mainly from unused tax losses and unabsorbed capital allowances due to uncertainty over future taxable profits of certain subsidiaries.

12. FINANCIAL INFORMATION *(Cont'd)*

FYE 2024 compared to FYE 2023

Our PBT increased by RM22.4 million or 38.0% from RM58.8 million for the FYE 2023 to RM81.2 million for the FYE 2024 while our PBT margin decreased from 5.3% for the FYE 2023 to 3.7% for the FYE 2024. Our PAT increased by RM6.6 million or 16.0% from RM41.2 million for the FYE 2023 to RM47.8 million for the FYE 2024 while our PAT margin decreased from 3.7% for the FYE 2023 to 2.2% for the FYE 2024.

The increase in PBT and PAT were primarily due to higher GP and other operating income. These were partially offset by an (i) increase in operating and administration expenses arising from employee benefits, and depreciation and amortisation related expenses; and (ii) increase in finance costs arising from the financing facility related to the Caring Acquisition.

The decreases in PBT and PAT margin were primarily due to increases in operating and administration expenses and finance costs.

For the FYE 2023, our effective tax rate was 30.0%, which was higher than the statutory tax rate of 24.0%. This was mainly attributed to the following:

(i) non-deductible expenses of RM2.5 million incurred for depreciation of property, plant and equipment and investment properties, right-of-use assets, and other expenses not deductible for tax purposes; and

(ii) unrecognised deferred tax assets of RM1.5 million, mainly from unused tax losses and unabsorbed capital allowances due to uncertainty over future taxable profits of certain subsidiaries.

12.3 LIQUIDITY AND CAPITAL RESOURCES

12.3.1 Working capital

Our working capital is funded through a combination of both internal and external sources of funds. Our internal sources of funds comprise shareholders' equity and cash generated from our operations, whilst external sources were mainly banking facilities from financial institutions. These funds were used for our operations and growth.

Based on our consolidated statement of financial position as at 30 June 2026, we have cash and bank balances of RM296.6 million, and unutilised banking facilities of RM239.0 million.

As at 30 June 2026, we were in a net current liabilities position of RM423.2 million, calculated as the difference between our current assets of RM1,420.6 million and current liabilities of RM1,843.8 million. The net current liabilities position was primarily attributable to (i) the classification of the acquisition facility drawn down to fund the Caring Acquisition and Medispec Acquisition as current borrowings; and (ii) increase in other payables arising from the initial recognition of the contingent consideration relating to the option granted by Yanling Assets to the remaining shareholders of Yanling Holdings to sell all of their shares in Yanling Holdings within 12 months from the FYE 2026. Based on the proforma consolidated statement of financial position of our Company as at 30 June 2026, following our IPO and use of proceeds from our Public Issue, we are expected to be in a net current assets position of RM152.3 million and have a current ratio of 1.1 times. Please refer to Sections 4.5 and 14 of this Prospectus for further details on our use of proceeds and the pro forma consolidated statement of financial position of our Company as at 30 June 2026 respectively.

After taking into consideration of our Group's funding requirements for our committed capital expenditures, potential financial commitments for (i) the YMS Acquisition (as set out in Section 7.3.1 of this Prospectus); and (ii) the exercise of the Yanling Put Option and Mercury Put Option (as defined in Section 6.3 of this Prospectus), our existing level of cash and bank balances, unutilised banking facilities, expected cash flows to be generated from our operations and the estimated net proceeds from our Public Issue, our Board is of the view that we have sufficient working capital for 12 months from the date of this Prospectus.

12.3.2 Cash flows

The table below sets out the summary of our audited consolidated statements of cash flows for the Financial Years Under Review:

	Audited			
	FYE 30 June			
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	35,995	140,385	350,919	338,378
Net cash used in investing activities	(55,845)	(808,252)	(435,803)	(178,677)
Net cash from / (used in) financing activities	18,810	834,416	221,957	(160,258)
Net (decrease)/increase in cash and cash equivalents	**(1,040)**	**166,549**	**137,073**	**(557)**
Effects of exchange rate changes on cash and cash equivalents	-	-	(200)	(364)
Cash and cash equivalents at the beginning of the financial year	**29,881**	**28,841**	**195,390**	**332,263**
Cash and cash equivalents at the end of the financial year	**28,841**	**195,390**	**332,263**	**331,342**

Almost all of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our Subsidiaries' ability to transfer funds to our Company in the form of cash dividends, subject to the availability of distributable reserves, loans or advances in compliance with any applicable financial covenants. Please refer to Section 15.5 of this Prospectus for further details on the repatriation of capital and remittance of profit from our Subsidiaries.

Commentaries on cash flows

FYE 2026

Net cash from operating activities

Our net cash from operating activities was RM338.4 million for the FYE 2026. Our PBT for the FYE 2026 was RM352.2 million, which was adjusted for non-cash and other items of RM207.2 million and further adjusted mainly for the following:

(i) an increase in inventories by RM220.3 million mainly due to higher finished goods arising from higher purchases to support higher retail sales volumes;

(ii) an increase in trade and other payables of RM107.7 million mainly due to (i) an increase in purchase of inventories; and (ii) the initial recognition of the contingent consideration relating to the option granted by Yanling Assets to the remaining shareholders of Yanling Holdings to sell all of their shares in Yanling Holdings within 12 months from the FYE 2026; and

(iii) payment of taxes of RM101.9 million.

Net cash from investing activities

Our net cash used in investing activities was RM178.7 million for the FYE 2026, which was primarily attributable to the following:

(i) RM101.9 million used for acquisition of additional shares in our subsidiaries, including TPHP, Wellings Pharmacy, and Ting Pharmacy; and

(ii) RM73.7 million used for purchase of property, plant and equipment relating to (i) the renovation of BRDC and retail outlets; and (ii) acquisition of shop lots for retail outlet operations.

12. FINANCIAL INFORMATION *(Cont'd)*

Net cash used in financing activities

Our net cash used in financing activities was RM160.3 million for the FYE 2026, which was primarily attributable to the following:

(i) RM665.3 million received from drawdown of bankers' acceptances for trade-related purchases from suppliers;

(ii) RM619.3 million used in repayment of bankers' acceptances for trade-related purchases from suppliers;

(iii) RM94.8 million used in repayment of revolving credit facilities mainly for the Caring Acquisition and our working capital purposes;

(iv) RM82.9 million received from drawdown of term loans mainly for the repayment of revolving credit facilities;

(v) RM77.3 million in interest paid on amongst others, term loans and revolving credit facilities for the Caring Acquisition and Medispec Acquisition;

(vi) RM75.4 million used for payment of lease liabilities; and

(vii) RM32.3 million used in dividends paid to our shareholders.

FYE 2025

Net cash from operating activities

Our net cash from operating activities was RM350.9 million for the FYE 2025. Our PBT for the FYE 2025 was RM219.3 million, which was adjusted for non-cash and other items of RM172.2 million and further adjusted mainly for the following:

(i) an increase in inventories by RM161.0 million mainly due to higher finished goods arising from higher purchases to support the higher retail sales volumes;

(ii) a decrease in trade and other receivables of RM43.9 million mainly due to the reclassification of prepayments for BRDC's construction and automation equipment costs to property, plant and equipment;

(iii) an increase in trade and other payables of RM142.4 million mainly due to longer credit terms granted by suppliers following the centralisation of our procurement under the Caring Group and increase in purchase of inventories; and

(iv) payment of taxes of RM68.3 million.

Net cash from investing activities

Our net cash used in investing activities was RM435.8 million for the FYE 2025, which was primarily attributable to the following:

(i) RM267.0 million used for acquisition of subsidiaries, net of cash acquired, namely the acquisition of Medispec and Your Physio; and

(ii) RM85.4 million used for purchase of property, plant and equipment relating to automation and construction of BRDC and the renovation of retail outlets.

12. FINANCIAL INFORMATION *(Cont'd)*

Net cash from financing activities

Our net cash from financing activities was RM222.0 million for the FYE 2025, which was primarily attributable to the following:

(i) RM344.4 million received from drawdown of bankers' acceptances for trade-related purchases from suppliers;

(ii) RM202.4 million received from drawdown of term loans for the Medispec Acquisition and for the construction of BRDC; and

(iii) RM284.4 million used in repayment of bankers' acceptances for trade-related purchases from suppliers.

FYE 2024

Net cash from operating activities

Our net cash from operating activities was RM140.4 million for the FYE 2024. Our PBT for the FYE 2024 was RM81.2 million, which was adjusted for non-cash and other items of RM114.8 million and further adjusted mainly for the following:

(i) a decrease in inventories by RM22.5 million mainly due to lower finished goods as a result of improved inventory management;

(ii) an increase in trade and other receivables by RM23.4 million mainly due to prepayments for BRDC's construction and automation equipment costs;

(iii) a decrease in trade and other payables by RM23.9 million mainly due to settlement of the balance purchase consideration for the Ting Acquisition; and

(iv) payment of taxes of RM31.2 million.

Net cash from investing activities

Our net cash used in investing activities was RM808.3 million for the FYE 2024, which was primarily attributable to the RM772.4 million used for acquisition of subsidiaries, net of cash acquired, namely the Caring Acquisition and the Yanling Acquisition.

Net cash from financing activities

Our net cash generated from financing activities was RM834.4 million for the FYE 2024, which was primarily attributable to the following:

(i) RM646.8 million received from the drawdown of term loans used to partially fund the Caring Acquisition; and

(ii) RM210.0 million received from the issuance of new ordinary shares to IPSB and UPSB to partially fund the Caring Acquisition.

FYE 2023

Net cash from operating activities

Our net cash from operating activities was RM36.0 million for the FYE 2023. Our PBT for the FYE 2023 was RM58.8 million which was adjusted for non-cash and other items of RM43.3 million and further adjusted mainly for the following:

(i) an increase in inventories by RM62.6 million mainly due to higher purchases to support inventory levels for the retail segment in East Malaysia;

(ii) an increase in trade and other receivables by RM5.3 million mainly due to higher rental and utilities deposits arising from the opening of new retail outlets during the FYE 2023;

(iii) an increase in trade and other payables by RM19.2 million mainly due to the remaining balance for the purchase consideration of the Ting Acquisition which was paid after 30 June 2023; and

(iv) payment of RM17.4 million in taxes.

Net cash from investing activities

Our net cash used in investing activities was RM55.8 million for the FYE 2023, which was primarily attributable to the following:

(i) RM42.2 million used for purchase of property, plant and equipment related to the opening of new retail outlets; and

(ii) RM14.2 million used for the Outlets Acquisition (as defined in Section 12.2.2(i) of this Prospectus) which mainly comprised cost of property, plant and equipment, inventories, and goodwill arising from such acquisitions.

Net cash from financing activities

Our net cash generated from financing activities was RM18.8 million for the FYE 2023, which was primarily attributable to the following:

(i) RM81.9 million received from drawdown of bankers' acceptances for trade-related purchases from suppliers;

(ii) RM35.3 million used for repayment of bankers' acceptances for trade-related purchases from suppliers;

(iii) RM22.6 million used for payment of lease liabilities;

(iv) RM13.3 million received from drawdown of revolving credit facilities mainly for our working capital purposes; and

(v) RM11.6 million in interest paid for amongst others, lease liabilities, bankers' acceptances, term loans and revolving credit for working capital.

12.3.3 Key financial ratios

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
Trade receivables turnover period (days)[(1)]	3	4	6	7
Trade payables turnover period (days)[(2)]	62	65	72	80
Inventory turnover (days)[(3)]	103	85	86	104
Cash conversion cycle (days)[(4)]	44	24	20	31
Current ratio (times)[(5)]	1.003	1.070	0.996	0.770
Gearing ratio (times)[(6)]	2.1	3.0	3.1	3.1
Interest coverage ratio (times)[(7)]	5.9	2.9	4.2	4.9
Total borrowings (RM'000)[(8)]	154,995	959,227	1,331,183	1,360,245

Notes:

(1) Computed based on average trade receivables as at the beginning and end of the financial year divided by total revenue for such financial year and multiplied by number of days in the financial year.

(2) Computed based on average trade payables as at the beginning and end of the financial year divided by total cost of sales of such year and multiplied by number of days in the financial year.

12. FINANCIAL INFORMATION *(Cont'd)*

(3) Computed based on average inventories as at the beginning and end of the financial year divided by total cost of sales of such year and multiplied by number of days in the financial year.

(4) Computed based on inventory turnover period plus trade receivables turnover period less trade payables turnover period.

(5) Computed based on current assets divided by current liabilities.

(6) Computed based on total borrowings and total lease liabilities divided by total equity as at the end of the financial year.

(7) Computed based on earnings before interest and tax divided by finance costs for the financial year.

(8) Total borrowings consist of interest-bearing borrowings.

(i) Trade receivables turnover

	As at 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables	12,119	8,255	39,107	72,987
Closing trade receivables	8,255	39,107	72,987	73,646
Average trade receivables	10,187	23,681	56,047	73,317
Total revenue	1,110,651	2,171,359	3,412,027	4,023,992
Trade receivables turnover period (days)[(1)]	**3**	**4**	**6**	**7**

Note:

(1) Computed based on average trade receivables divided by total revenue for such financial year, and multiplied by number of days in the financial year.

Our revenue is primarily generated from sales through our retail outlets where transactions with customers are settled immediately in cash, through financial institutions providing retail credit card services, third party payment channels or contactless payment methods.

For corporate customers, we generally offer credit terms of between 30 days and 120 days. The credit terms are determined on a case-by-case basis, taking into consideration factors such as our business relationship with the customer, customer creditworthiness, and historical payment trends as well as transaction volume and value.

There were no material fluctuations in our trade receivables turnover period for the Financial Years Under Review mainly due to the nature of our retail segment's business whereby sales are settled immediately.

There were no material write-offs of our trade receivables over the Financial Years Under Review.

12. FINANCIAL INFORMATION *(Cont'd)*

The ageing analysis for our trade receivables as at 30 June 2026 is as follows:

		Past due (months)				
	Current	**1**	**2**	**3**	**More than 3**	**Total**
As at 30 June 2026:						
Trade receivables (RM'000)[(1)]	43,651	18,553	9,819	1,049	3,069	76,141
% of total trade receivables	57.3	24.4	12.9	1.4	4.0	100.0
As at the LPD:						
Subsequent collections up to the LPD (RM'000)	37,462	14,476	9,080	867	831	62,716
Outstanding trade receivables as at the LPD (RM'000)	6,189	4,077	739	182	2,238	13,425
% of total trade receivables	8.1	5.4	1.0	0.2	2.9	17.6

Note:

(1) Represents the gross trade receivables before impairment losses.

We do not have any significant exposure to any individual customer which we believe is not recoverable.

(ii) Trade payables turnover

	As at 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade payables	142,364	156,186	451,096	564,329
Closing trade payables	156,186	451,096	564,329	666,335
Average trade payables	149,275	303,641	507,713	615,332
Cost of sales	878,254	1,706,282	2,566,207	2,811,605
Trade payables turnover period (days)[(1)]	**62**	**65**	**72**	**80**

Note:

(1) Computed based on average trade payables divided by total cost of sales of such financial year, and multiplied by number of days in the financial year.

The credit period typically granted to our Group by our suppliers ranges from seven days to 120 days.

Our trade payables turnover period increased from 72 days as at 30 June 2025 to 80 days as at 30 June 2026 primarily due to higher trade payables arising from higher inventory purchases.

Our trade payables turnover period increased from 65 days as at 30 June 2024 to 72 days as at 30 June 2025 primarily due to higher trade payables arising from longer credit terms granted by suppliers following the centralisation of our procurement under the Caring Group and increase in purchase of inventories.

Our trade payables turnover period remained relatively consistent at around 60 days as at 30 June 2023 and 30 June 2024.

12. FINANCIAL INFORMATION *(Cont'd)*

The ageing analysis for our trade payables as at 30 June 2026 is as follows:

		Past due (months)				
	Current	**1**	**2**	**3**	**More than 3**	**Total**
As at 30 June 2026:						
Trade payables (RM'000)	563,856	91,602	3,520	5,802	1,555	666,335
% of total trade payables	84.6	13.8	0.5	0.9	0.2	100.0
As at the LPD:						
Subsequent payments up to the LPD (RM'000)	317,427	59,779	3,156	5,561	1,226	387,149
Outstanding trade payables as at the LPD (RM'000)	246,429	31,823	364	241	329	279,186
% of total trade payables	37.0	4.8	0.1	*	*	41.9

* Denotes less than 0.1%.

As at 30 September 2026, we have paid RM387.1 million or 58.1% of our total outstanding trade payables.

(iii) Inventory turnover

	As at 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Closing inventory	286,696	508,787	697,903	911,806
Opening inventory	207,419	286,696	508,787	697,903
Average inventory	247,058	397,742	603,345	804,855
Cost of sales	878,254	1,706,282	2,566,207	2,811,605
Inventory turnover (days)[(1)]	**103**	**85**	**86**	**104**

Note:

(1) Computed as an average of the opening and closing inventory for the financial year divided by cost of sales for such financial year, and multiplied by number of days in the financial year.

Our inventory turnover period increased from 86 days as at 30 June 2025 to 104 days as at 30 June 2026. This was mainly due to (i) higher inventory levels as at 30 June 2026 arising from higher purchases to support higher retail sales volumes; and (ii) the full year consolidation of Medispec for the FYE 2026 which has higher inventory turnover periods due to the higher inventory levels maintained for inventory management and to qualify for tenders.

Our inventory turnover period remained relatively consistent at around 85 days as at 30 June 2024 and 30 June 2025.

Our inventory turnover period decreased from 103 days as at 30 June 2023 to 85 days as at 30 June 2024. This was mainly due to higher inventory levels as at 30 June 2023 to support the new retail outlets opened during the FYE 2023.

12. FINANCIAL INFORMATION *(Cont'd)*

There are no material differences in the inventory turnover across our product categories. Nevertheless, our pharmaceutical and healthcare products generally have a shorter inventory turnover period compared to our beauty, general merchandise and other products, reflecting stronger demand for these products.

Our inventories written off and inventories written down for the Financial Years Under Review are set out below:

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Inventories written off	-	120	1,570	532
Inventories written down	357	380	2,260	6,683

Our inventories written off decreased from RM1.6 million for the FYE 2025 to RM0.5 million (which mainly comprise inventories written off by Medispec) for the FYE 2026 mainly due to the absence of write-off of premiums paid on inventories arising from the acquisition of business and assets for retail outlets. Our inventories written down increased from RM2.3 million for the FYE 2025 to RM6.7 million for the FYE 2026 mainly due to (i) the recognition of write-down on inventories that were close to expiry by Medispec to align the manner of recognition of inventory obsolescence with our Group following the Medispec Acquisition; and (ii) higher slow-moving inventories for our retail outlets on the back of higher value of inventories held to support our higher retail sales volumes.

Our inventories written off increased from RM0.1 million for the FYE 2024 to RM1.6 million for the FYE 2025 mainly due to (i) write-off of premiums paid on inventories arising from the acquisition of business and assets for retail outlets; and (ii) write-off of Medispec's inventories. Our inventories written down increased from RM0.4 million for the FYE 2024 to RM2.3 million for the FYE 2025 mainly due to (i) the recognition of write-down on inventories that were close to expiry by Yanling arising from its adoption of an inventory obsolescence policy following the Yanling Acquisition; and (ii) the enhancement of our inventory obsolescence policy to better reflect the risk of obsolescence of our products.

For the FYE 2024, our inventories written off of RM0.1 million were mainly due to inventories written off by Ting Pharmacy. Our inventories written down remained relatively consistent at around RM0.4 million for the FYE 2023 and FYE 2024.

(iv) Current ratio and net current assets / liabilities

	As at 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current assets	366,747	868,366	1,198,148	1,420,612
Current liabilities	365,633	811,656	1,202,859	1,843,832
Net current assets/(liabilities)	**1,114**	**56,710**	**(4,711)**	**(423,220)**
Current ratio (times)	**1.003**	**1.070**	**0.996**	**0.770**

12. FINANCIAL INFORMATION *(Cont'd)*

Our net current liabilities increased from RM4.7 million as at 30 June 2025 to RM423.2 million as at 30 June 2026. Our current ratio decreased from 0.996 times as at 30 June 2025 to 0.770 times as at 30 June 2026. This is primarily attributable to an increase in current liabilities arising from the following: (i) the classification of RM471.7 million under the acquisition facility drawn down to fund the Caring Acquisition and Medispec Acquisition as current borrowings as at 30 June 2026, in line with the intended utilisation of the proceeds from our Public Issue to partially repay the facility; and (ii) an increase of trade and other payables mainly due to (a) an increase in trade payables by RM102.0 million primarily for the purchase of inventories; and (b) the initial recognition of RM160.8 million in contingent consideration relating to the option granted by Yanling Assets to the remaining shareholders of Yanling Holdings to sell all of their shares in Yanling Holdings within 12 months from the FYE 2026.

Our net current assets position decreased from RM56.7 million as at 30 June 2024 to a net current liabilities position of RM4.7 million as at 30 June 2025. Our current ratio decreased from 1.070 times as at 30 June 2024 to 0.996 times as at 30 June 2025. This was mainly due to an increase in current liabilities arising from the following:

(a) higher trade and other payables, mainly attributed to longer credit terms granted by suppliers following the centralisation of our procurement under the Caring Group and increase in purchase of inventories; and

(b) higher borrowings mainly attributed to drawdown of revolving credit mainly for the Medispec Acquisition and Your Physio Acquisition, and bankers' acceptances for trade-related purchases from suppliers.

Our net current assets position improved from RM1.1 million as at 30 June 2023 to RM56.7 million as at 30 June 2024. Our current ratio increased from 1.003 times as at 30 June 2023 to 1.070 times as at 30 June 2024. This was mainly due to an increase in current assets arising from our initial recognition of current assets of the Caring Group, Yanling Holdings and Ting Alliance following the completion of the respective acquisitions.

We intend to continue to strengthen our liquidity position through (i) managing our cash conversion cycle by, among others, leveraging our scale to negotiate more favorable credit terms with our suppliers; (ii) periodically reviewing, and where necessary securing longer term banking facilities to finance our short-term liabilities to improve our short-term liquidity; and (iii) considering equity in our funding mix for future acquisitions.

(v) Gearing ratio

	As at 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Loans and borrowings	154,995	959,227	1,331,183	1,360,245
Lease liabilities	172,703	303,492	317,591	364,635
Total equity	159,132	419,289	528,781	559,130
Gearing ratio (times)[(1)]	**2.1**	**3.0**	**3.1**	**3.1**

Note:

(1) Computed based on total loans and borrowings and total lease liabilities, divided by total equity.

Our gearing ratio remained relatively constant at around 3.0 to 3.1 times as at 30 June 2024, 30 June 2025 and 30 June 2026.

Our gearing ratio increased from 2.1 times as at 30 June 2023 to 3.0 times as at 30 June 2024 mainly due to drawdown of borrowings amounting to RM650.0 million to part fund the Caring Acquisition which was completed in December 2023.

12. FINANCIAL INFORMATION *(Cont'd)*

(vi) Interest coverage ratio

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Earnings before interest and tax[(1)]	68,264	117,707	279,730	435,007
Finance costs	11,597	40,215	66,312	88,485
Interest coverage ratio[(2)]	**5.9**	**2.9**	**4.2**	**4.9**

Notes:

(1) The following table sets out the computation in arriving at the earnings before interest and tax for the respective Financial Years Under Review:

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
PBT	58,841	81,207	219,324	352,204
Add/(Less):				
Interest income	(2,174)	(3,715)	(5,906)	(5,682)
Finance costs	11,597	40,215	66,312	88,485
Earnings before interest and tax	68,264	117,707	279,730	435,007

(2) Computed based on earnings before interest and tax divided by finance costs.

Our interest coverage ratio increased from 4.2 times for the FYE 2025 to 4.9 times for the FYE 2026 mainly due to (i) higher GP; and (ii) higher operating income.

Our interest coverage ratio increased from 2.9 times for the FYE 2024 to 4.2 times for the FYE 2025 mainly due to (i) higher GP; and (ii) higher operating income.

Our interest coverage ratio decreased from 5.9 times for the FYE 2023 to 2.9 times for the FYE 2024 mainly due to an increase of RM25.1 million in interest expenses on loans and borrowings.

(vii) Cash conversion cycle

Our cash conversion cycle increased from 20 days as at 30 June 2025 to 31 days as at 30 June 2026 mainly due to the increase in our inventory turnover period by 18 days.

Our cash conversion cycle decreased from 24 days as at 30 June 2024 to 20 days as at 30 June 2025 mainly due to the increase in our trade payables turnover period by seven days.

Our cash conversion cycle decreased from 44 days as at 30 June 2023 to 24 days as at 30 June 2024 mainly due to the decrease in our inventory turnover period by 18 days.

12. FINANCIAL INFORMATION *(Cont'd)*

12.3.4 Borrowings

As at 30 June 2026, our Group's total outstanding borrowings amounted to RM1,360.2 million, all of which are related to interest-bearing bank loans.

For more information on our borrowings, please refer to Note 19 of the Accountants' Report in Section 13 of this Prospectus.

We have not been in default of either interest or principal for any of our borrowings during the Financial Years Under Review, and from 1 July 2026 up to and including the LPD.

As at LPD, we are not in breach of the terms and conditions or covenants associated with our borrowings which would materially affect our financial position and results of operations or the investment in our Shares. There is no seasonality in our borrowings trend and there is no restrictions on the use of our committed banking facilities.

As at 30 June 2026, all our borrowings are in Malaysian Ringgit and are interest bearing. The following table sets out the details of our borrowings as at 30 June 2026:

	Weighted average effective interest rates	On demand or within one year	Within one to five years	Over five years	Total
	%	RM'000	RM'000	RM'000	RM'000
Floating rates		**761,819**	**429,823**	**157,536**	**1,349,178**
Term loans	3.21 – 6.97	480,028	409,823	100,255	990,106
Bank overdraft	7.13	545	-	-	545
Bankers' acceptances	3.14 – 3.63	175,394	-	-	175,394
Revolving credit	4.41 – 5.10	105,852	20,000	57,281	183,133
Fixed rates		**11,067**	**-**	**-**	**11,067**
Bankers' acceptances	3.38 – 5.18	11,067	-	-	11,067
Total		**772,887**	**429,823**	**157,536**	**1,360,245**

12.3.5 Capital expenditure and divestitures

	FYE 30 June			
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Air conditioners	1,907	1,737	-	-
Buildings	-	507	-	15,157
Freehold land	-	-	-	1,980
Furniture, fittings and office equipment	27,796	17,166	19,441	33,146
Motor vehicles	19	1,059	109	320
Plant and machinery	132	1,247	894	3,012
Renovations	13,240	7,843	9,309	19,265
Medical and laboratory equipment	-	227	68	81
Warehouse automation	-	-	12,395	813
Warehouse	-	-	26,734	3
Capital work-in-progress	-	25	16,458	-
Total	**43,094**	**29,811**	**85,408**	**73,777**

Our capital expenditure for the FYE 2026 mainly comprised costs in relation to (i) furniture, fittings and office equipment, and renovations for the opening of new retail outlets and for our BRDC; and (ii) acquisition of shop lots for retail outlet operations.

Our capital expenditure for the FYE 2025 mainly comprised costs in relation to (i) furniture, fittings and office equipment, and renovations for the opening of new retail outlets; and (ii) capital work-in-progress, renovations, furniture, fittings and office equipment, warehouse automation and warehouse capital expenditure incurred for BRDC.

Our capital expenditure for the FYE 2023 and FYE 2024 mainly comprised costs in relation to furniture, fittings and office equipment, and renovations for the opening of new retail outlets.

Our capital expenditure decreased by 13.6% from RM85.4 million for the FYE 2025 to RM73.8 million for the FYE 2026 primarily due to the absence of warehouse related capital expenditure. This was partially offset by higher capital expenditure for (i) renovations, and furniture, fittings and office equipment for our retail outlets and BRDC; and (ii) the acquisition of shop lots for our retail outlets.

Our capital expenditure increased by 186.5% from RM29.8 million for the FYE 2024 to RM85.4 million for the FYE 2025 primarily due to (i) more retail outlets being opened in the FYE 2025 (57 retail outlets) as compared to the FYE 2024 (39 retail pharmacy outlets) and (ii) capital work-in-progress, renovations, furniture, fittings and office equipment, warehouse automation and warehouse capital expenditure incurred for BRDC.

Our capital expenditure decreased by 30.9% from RM43.1 million for the FYE 2023 to RM 29.8 million for the FYE 2024 primarily due to lower furniture, fittings, and office equipment and renovation expenditures due to fewer retail pharmacy outlets being opened for the FYE 2024 (39 retail pharmacy outlets) as compared to the FYE 2023 (69 retail pharmacy outlets).

There were no capital divestitures for the Financial Years Under Review.

12.3.6 Material capital commitments

Our material capital commitments for capital expenditure as at the LPD are as follows:

	As at the LPD
	RM'000
Approved but not contracted for:	
Acquisition of land for new DC	30,000
Opening of new retail outlets[(1)]	19,016
Total	**49,016**

Note:

(1) Represents the estimated capital expenditure committed for the opening of new retail outlets for the next 12 months from the LPD.

Subsequent to the LPD, we had on 14 October 2026 entered into the YMS SPA which is a material capital commitment that has been approved and contracted for. Please refer to Section 7.3.1 of this Prospectus for further details on the YMS Acquisition.

We plan to meet our material capital commitment through our cash and cash equivalents on hand, cash generated from future operations, proceeds from our Public Issue, and funding from other financing activities (if required). Please refer to Section 4.5 of this Prospectus for further details on our utilisation of proceeds.

12. FINANCIAL INFORMATION *(Cont'd)*

12.3.7 Order book

Due to the nature of our business, we do not maintain an order book.

12.3.8 Trend information

Save as disclosed in this Prospectus, and to our Board's knowledge and belief, there are no other known factors, trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our business, financial condition and results of operations or make our Group's historical consolidated financial statements not indicative of our future financial performance and position.

12.3.9 Significant changes

Save as disclosed in this Prospectus, no significant changes have occurred since the LPD which may have a material and adverse effect on the financial position and results of operations of our Group.

12.3.10 Treasury policies and objectives

The main objective of our capital management is to ensure that we have the liquidity and cash to meet our obligations as they fall due. Our principal sources of liquidity are our cash and bank balances, cash generated from our operations, as well as loans and borrowings. Our capital management involves identifying, quantifying, monitoring and controlling the risks (liquidity, interest, currency, credit, legal and regulatory) associated with our business activities with appropriate mitigation techniques. We do not have a hedging policy.

The overarching goal of our capital management is to ensure sustainability of shareholders' equity, thereby fortifying our capacity to support and expand our business to maximise shareholders' value.

12.4 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 31 August 2026 after adjusting for the effects of our Public Issue and our intended use of proceeds as set out in Section 4.5 of this Prospectus.

	Unaudited	Pro Forma	
	As at 31 August 2026	After our Public Issue	After our Public Issue and use of proceeds
	RM'000	RM'000	RM'000
Indebtedness			
Current			
Secured and guaranteed			
Term loans	482,686	482,686	51,355
Hire purchase liabilities	931	931	931
Bank overdraft	739	739	739
Bankers acceptance	174,618	174,618	174,618
Revolving credit	105,409	105,409	3,968
Unsecured and unguaranteed			
Lease liabilities	86,313	86,313	86,313
	850,696	**850,696**	**317,924**
Non-current			
Secured and guaranteed			
Term loans	506,084	506,084	506,084
Hire purchase liabilities	1,470	1,470	1,470
Revolving credit	77,281	77,281	39,322
Unsecured and unguaranteed			
Lease liabilities	277,060	277,060	277,060
	861,895	**861,895**	**823,936**
Total indebtedness	**1,712,591**	**1,712,591**	**1,141,860**
Shareholders' equity/capitalisation			
Share capital	251,606	889,397	876,940
Reserves	253,943	253,943	242,076
Total equity attributable to owners of the Company	**505,549**	**1,143,340**	**1,119,016**
Non-controlling interests	110,718	110,718	110,718
Total shareholders' equity/capitalisation	**616,267**	**1,254,058**	**1,229,734**
Total capitalisation and indebtedness	**2,328,858**	**2,966,649**	**2,371,594**
Gearing ratio (times)[(1)]	2.8	1.4	0.9

Note:

(1) Computed based on total indebtedness divided by total shareholders' equity/capitalisation.

As at the LPD, we do not have any contingent liabilities which, upon becoming enforceable, may have a material adverse impact on our results of operations or financial position.

12.5 DIVIDEND POLICY

We target a payout ratio of up to 50.0% of our PATAMI for each financial year on a consolidated basis. The actual dividend that our Board may recommend or declare in any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Board. In considering the level of dividend payments, if any, upon recommendation by our Board, we intend to consider various factors including:

(i) the level of our cash, total outstanding borrowings and associated debt repayments, gearing, return on equity and retained earnings;

(ii) our projected levels of capital expenditure, material capital commitments, and other growth/investment plans including merger and acquisition opportunities;

(iii) applicable restrictive covenants and conditions under our financing documents; and

(iv) our working capital requirements.

The declaration and payment of any dividend is subject to the confirmation of our Board as well as any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our cash requirements or any plan approved by our Board.

As set out in Section 7.3.1 of this Prospectus, we plan to continue to expand our retail outlet network and our capabilities through mergers and acquisitions. In addition, we will be required to pay cash consideration in the event the outstanding options as set out in Section 6.3 of this Prospectus are exercised. Accordingly, our ability to declare and pay dividends after our Listing may also be impacted by our future mergers and acquisitions and the exercise of such options as we may use our cash reserves and/or borrowings to fund, among others, (i) the purchase consideration; (ii) capital expenditure for the expansion of the acquired businesses including for integration initiatives; and/or (iii) working capital of the acquired businesses.

Save for certain banking restrictive covenants which our Company and our subsidiaries are subject to, there are no dividend restrictions imposed on our subsidiaries as at the LPD. These restrictive covenants imposed on our Company and our subsidiaries include limits / maintaining certain levels of gearing ratios, debt service coverage ratios and net debt-to-EBITDA ratios. We may also be imposed with additional restrictive covenants for future financing arrangements which we may enter into. These current and future restrictive covenants may limit our ability to declare and pay dividends. Please refer to Section 5.3.2 of this Prospectus for the risks relating to our ability to pay dividends.

For more information on our dividends, please refer to Note 26 of the Accountants' Report included in Section 13 of this Prospectus.

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

	FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total dividends declared in respect of the financial year	-	20,702	7,300	24,958
Total dividends paid:				
- to shareholders of our Company	-	14,652	6,050	32,258
- to minority interests[(1)]	25	-	7,458	4,473
PATAMI	37,020	37,223	122,295	191,632
Dividend payout ratio (%)[(2)]	-	55.6	6.0	13.0

12. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(1) This represents dividends paid by our Subsidiaries to their minority interests. The dividends paid by our Subsidiaries to our Company are eliminated upon consolidation.

(2) Computed based on dividends declared to shareholders of our Company divided by the PATAMI for the financial year.

Prior to our Listing, certain Subsidiaries will declare and pay dividends of which up to RM8.3 million will be attributable to their minority shareholders for the FYE 2027. These distributions (the quantum of which may vary) are typically made on an annual basis, as applicable, pursuant to the respective agreements.

Save for the above, we do not have any intention to declare and pay any dividends prior to our Listing.

12. FINANCIAL INFORMATION *(Cont'd)*

12.6 SELECTED FINANCIAL INFORMATION OF THE CARING GROUP BEFORE THE CARING ACQUISITION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The below information is strictly for information purposes only.

	Audited Financial year ended 31 December 2023 RM'000
Revenue	1,381,726
Cost of sales	(1,106,963)
GP	**274,763**
Other operating income	49,824
Selling and distribution expenses	(201,662)
Administrative expenses	(67,279)
Finance costs	(7,407)
Share of result of joint ventures	(5,348)
PBT	**42,891**
Tax expense	(12,328)
PAT	**30,563**
Profit for the financial year attributable to:	
Owners of the Caring Group	24,565
Non-controlling interests	5,998
PAT	**30,563**
GP margin(1)	19.9%
PBT margin(2)	3.1%
PAT margin(3)	2.2%

Notes:

(1) Computed based on GP divided by revenue.

(2) Computed based on PBT divided by revenue.

(3) Computed based on PAT divided by revenue.

(i) **Revenue**

Revenue of the Caring Group was primarily generated from the sale of goods, which represented over 99.0% of the Caring Group's total revenue for the financial year ended 31 December 2023.

(ii) **Cost of sales and gross profit**

The cost of sales of the Caring Group amounted to RM1,107.0 million, representing 80.1% of its revenue for the financial year ended 31 December 2023. This resulted in a gross profit of RM274.8 million, representing 19.9% of its revenue for the financial year ended 31 December 2023.

(iii) **Other operating income**

Other operating income of the Caring Group mainly consist of supplier incentive income, new product listing fee, product display income.

12. FINANCIAL INFORMATION *(Cont'd)*

(iv) **Selling and distribution expenses**

Selling and distribution expenses of the Caring Group mainly consist of expenses incurred for the retail operations of the Caring Group, including employee benefits, rental of premises, depreciation of property, plant and equipment, depreciation of right-of-use assets, and utilities of outlets.

(v) **Administrative expenses**

Administrative expenses of the Caring Group mainly consist of expenses incurred for the headquarters and administrative expenses of the Caring Group, including employee benefits, advertising and promotion expenses, depreciation of property, plant, and equipment, depreciation of right-of-use assets, and amortisation of intangible assets.

(vi) **Finance costs**

Finance costs of the Caring Group mainly consist of interest expenses on lease liabilities and borrowings. The breakdown of the Caring Group's finance costs for the financial year ended 31 December 2023 is as follows:

	RM'000
Interest expenses on:	
- amounts owing to directors	223
- revolving credits	561
- borrowings	2,165
- lease liabilities	4,458
Total	**7,407**

(vii) **Share of result of joint ventures**

Share of result of joint ventures represents profits shared by the Caring Group from two joint ventures engaged in the distribution business of pharmaceutical products, and retailing business of pharmaceutical products in the Indonesian market. The Caring Group recorded share of losses from one joint venture of RM6.9 million, and share of profits from the other joint venture of RM0.3 million for the financial year ended 31 December 2022. On 21 September 2023, the Caring Group had fully disposed its shareholdings in both joint ventures to Convenience Shopping (Sabah) Sdn Bhd for a cash consideration of RM10.6 million.

13. ACCOUNTANTS' REPORT

BDO

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Malaysia

The Board of Directors
Big Caring Group Bhd
8, Jalan Astana 3/KU2,
Bandar Bukit Raja,
41050 Klang,
Selangor Darul Ehsan.

Date: 14 October 2026

Our ref: BDO/LKH/TKY2/TTXW/AS

Dear Sirs,

REPORTING ACCOUNTANTS' OPINION ON THE CONSOLIDATED FINANCIAL INFORMATION CONTAINED IN THE ACCOUNTANTS' REPORT OF BIG CARING GROUP BHD ("BCG" OR THE "COMPANY")

Opinion

We have audited the accompanying Consolidated Financial Statements of Big Caring Group Bhd and its subsidiaries as defined in Note 2 to the Consolidated Financial Statements (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 and consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 and notes to the Consolidated Financial Statements, including material accounting policy information, as set out in this report (collectively referred to herein as "the Consolidated Financial Statements").

The Consolidated Financial Statements have been prepared for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of BCG on the Main Market of Bursa Malaysia Securities Berhad (the "Listing"). This report is given for the purpose of complying with the Prospectus Guidelines issued by the Securities Commission Malaysia ("SC") and for no other purpose.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 and of their consolidated financial performance and consolidated cash flows for the financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 in accordance with Malaysian Financial Reporting Standards ("MFRS") and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Directors' Responsibility for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of the Consolidated Financial Statements of the Group so as to give a true and fair view in accordance with MFRS and IFRS Accounting Standards and in accordance with the Prospectus Guidelines issued by the SC. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements of the Group, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Reporting Accountants' report to the related disclosures in the Consolidated Financial Statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Reporting Accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements of the Group, including the disclosures, and whether the Consolidated Financial Statements of the Group represents the underlying transactions and events in a manner that achieve fair presentation.

Reporting Accountants' Responsibility for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also: (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Consolidated Financial Statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report has been prepared solely to comply with Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the SC and for inclusion in the Prospectus in connection with the Listing and for no other purposes. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Law Kian Huat
02855/06/2028 J
Chartered Accountant

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	2023 RM	2024 RM	2025 RM	2026 RM
ASSETS					
Non-current assets					
Property, plant and equipment	7	119,877,021	166,815,355	242,203,691	281,026,525
Investment properties	8	10,018,614	33,580,150	29,410,236	28,859,414
Intangible assets	9	60,796,984	1,053,511,043	1,343,708,189	1,345,612,837
Investments in associates	11	-	-	5,695,035	5,918,155
Right-of-use assets	10	167,142,785	334,566,822	346,462,154	389,540,253
Deferred tax assets	12	2,949,934	3,108,075	4,773,399	4,399,923
Other investments	13	80,354	299,241	470,932	551,509
		360,865,692	1,591,880,686	1,972,723,636	2,055,908,616
Current assets					
Inventories	14	286,696,014	508,787,263	697,902,751	911,806,309
Trade and other receivables	15	46,924,702	136,243,678	146,045,351	161,481,258
Current tax assets		1,366,876	12,339,455	8,165,529	1,352,913
Other investments	13	-	35,431,502	51,137,716	49,345,390
Cash and bank balances	16	31,759,279	175,564,138	294,896,313	296,626,602
		366,746,871	868,366,036	1,198,147,660	1,420,612,472
TOTAL ASSETS		727,612,563	2,460,246,722	3,170,871,296	3,476,521,088
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	17	28,414,365	238,414,515	251,606,291	251,606,291
Reserves	18	107,243,172	123,888,201	170,475,487	204,444,886
		135,657,537	362,302,716	422,081,778	456,051,177
Non-controlling interests		23,474,204	56,985,800	106,698,971	103,079,204
TOTAL EQUITY		159,131,741	419,288,516	528,780,749	559,130,381

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Chartered Accountants
Kuala Lumpur

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	Note	2023 RM	2024 RM	2025 RM	2026 RM
EQUITY AND LIABILITIES (continued)					
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	12	4,242,465	127,110,390	173,660,360	174,804,021
Lease liabilities	10	148,654,936	239,819,894	250,488,560	286,960,088
Borrowings	19	38,664,136	795,158,018	985,277,479	587,358,414
Other payables	20	11,286,480	67,213,321	29,805,259	24,436,572
		202,848,017	1,229,301,623	1,439,231,658	1,073,559,095
Current liabilities					
Trade and other payables	20	220,846,787	575,199,399	769,091,932	954,593,744
Lease liabilities	10	24,047,904	63,672,181	67,102,328	77,675,390
Borrowings	19	116,331,044	164,069,219	345,905,983	772,886,996
Current tax liabilities		4,407,070	8,715,784	20,758,646	38,675,482
		365,632,805	811,656,583	1,202,858,889	1,843,831,612
TOTAL LIABILITIES		568,480,822	2,040,958,206	2,642,090,547	2,917,390,707
TOTAL EQUITY AND LIABILITIES		727,612,563	2,460,246,722	3,170,871,296	3,476,521,088

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2023 RM	2024 RM	2025 RM	2026 RM
Revenue	21	1,110,651,425	2,171,359,460	3,412,026,656	4,023,991,518
Cost of sales		(878,254,133)	(1,706,281,930)	(2,566,206,543)	(2,811,604,666)
Gross profit		232,397,292	465,077,530	845,820,113	1,212,386,852
Other operating income		60,823,239	107,143,877	135,710,576	142,465,521
Net gain/(loss) on impairment of financial assets	23(b)	305,565	(220,121)	(1,073,572)	(779,244)
Operating and administrative expenses		(223,088,283)	(450,579,432)	(694,809,310)	(913,441,026)
Profit from operations		70,437,813	121,421,854	285,647,807	440,632,103
Finance costs	22	(11,597,095)	(40,214,794)	(66,311,708)	(88,485,021)
Share of (loss)/profit from associates		-	-	(12,165)	57,000
Profit before tax	23	58,840,718	81,207,060	219,323,934	352,204,082
Tax expense	24	(17,646,541)	(33,416,242)	(76,305,397)	(120,380,516)
Profit for the financial year		41,194,177	47,790,818	143,018,537	231,823,566
Other comprehensive income, net of tax					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translations		-	-	17,121	3,941
Total comprehensive income, net of tax		-	-	17,121	3,941
Total comprehensive income		41,194,177	47,790,818	143,035,658	231,827,507
Profit attributable to:					
Owners of the parent		37,020,402	37,222,550	122,294,436	191,631,878
Non-controlling interests		4,173,775	10,568,268	20,724,101	40,191,688
		41,194,177	47,790,818	143,018,537	231,823,566

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

	Note	2023 RM	2024 RM	2025 RM	2026 RM
Total comprehensive income attributable to:					
Owners of the parent		37,020,402	37,222,550	122,309,718	191,635,396
Non-controlling interests		4,173,775	10,568,268	20,725,940	40,192,111
		41,194,177	47,790,818	143,035,658	231,827,507
Earnings per ordinary share attributable to owners of the parent: (sen)					
Basic	25(a)	27.38	24.90	74.80	112.87
Diluted	25(b)	26.42	23.90	72.07	112.87

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13. ACCOUNTANTS' REPORT *(Cont'd)*

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	<----------Non-distributable----------> Share capital RM	Share option reserve RM	Reorganisation reserve RM	Distributable Retained earnings RM	Total attributable to the owner of the parent RM	Non-controlling interests RM	Total equity RM
Balance as at 1 July 2022		28,414,365	1,838,649	(41,600)	68,292,091	98,503,505	15,999,738	114,503,243
Profit for the financial year		-	-	-	37,020,402	37,020,402	4,173,775	41,194,177
Foreign currency translation, net of tax		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	37,020,402	37,020,402	4,173,775	41,194,177
Transactions with owners								
Dividend paid to non-controlling interests		-	-	-	-	-	(24,505)	(24,505)
Acquisition of shares in existing subsidiary		-	-	-	(56,575)	(56,575)	221,014	164,439
Acquisition of subsidiaries	5(c)	-	-	-	-	-	3,104,152	3,104,152
Issuance of shares to non-controlling interest		-	-	-	-	-	30	30
Share options vested under ESOS		-	190,205	-	-	190,205	-	190,205
Total transactions with owners		-	190,205	-	(56,575)	133,630	3,300,691	3,434,321
Balance as at 30 June 2023		28,414,365	2,028,854	(41,600)	105,255,918	135,657,537	23,474,204	159,131,741

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Note	<----------Non-distributable----------> Share capital RM	Share option reserve RM	Reorganisation reserve RM	Distributable Retained earnings RM	Total attributable to the owner of the parent RM	Non-controlling interests RM	Total equity RM
Balance as at 1 July 2023		28,414,365	2,028,854	(41,600)	105,255,918	135,657,537	23,474,204	159,131,741
Profit for the financial year		-	-	-	37,222,550	37,222,550	10,568,268	47,790,818
Foreign currency translation, net of tax		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	37,222,550	37,222,550	10,568,268	47,790,818
Transactions with owners								
Dividends paid to shareholders	26	-	-	-	(20,701,500)	(20,701,500)	-	(20,701,500)
Acquisition of shares in existing subsidiary		-	-	-	39,444	39,444	-	39,444
Acquisition of subsidiaries		-	-	-	-	-	18,978,681	18,978,681
Issuance of ordinary shares	17	210,000,150	-	-	-	210,000,150	-	210,000,150
Issuance of shares to non-controlling interest		-	-	-	-	-	1,160,000	1,160,000
Shares reduction in subsidiary		-	-	-	-	-	2,804,647	2,804,647
Share options vested under ESOS		-	84,535	-	-	84,535	-	84,535
Total transactions with owners		210,000,150	84,535	-	(20,662,056)	189,422,629	22,943,328	212,365,957
Balance as at 30 June 2024		238,414,515	2,113,389	(41,600)	121,816,412	362,302,716	56,985,800	419,288,516

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Note	<----------Non-distributable----------> Share capital RM	Share option reserve RM	Translation reserve RM	Reorganisation reserve RM	Distributable Retained earnings RM	Total attributable to the owner of the parent RM	Non-controlling interests RM	Total equity RM
Balance as at 1 July 2024		238,414,515	2,113,389	-	(41,600)	121,816,412	362,302,716	56,985,800	419,288,516
Profit for the financial year		-	-	-	-	122,294,436	122,294,436	20,724,101	143,018,537
Foreign currency translation, net of tax		-	-	15,282	-	-	15,282	1,839	17,121
Total comprehensive income		-	-	15,282	-	122,294,436	122,309,718	20,725,940	143,035,658
Transactions with owners									
Dividends payable to shareholders	26	-	-	-	-	(7,300,000)	(7,300,000)	-	(7,300,000)
Dividends paid to non-controlling interest		-	-	-	-	-	-	(7,458,482)	(7,458,482)
Acquisition of equity interest in subsidiaries		-	-	-	-	(70,540,987)	(70,540,987)	(655,028)	(71,196,015)
Acquisition of subsidiaries		-	-	-	-	-	-	34,850,741	34,850,741
Issuance of ordinary shares	17	13,191,776	-	-	-	-	13,191,776	-	13,191,776
Issuance of shares to non-controlling interest		-	-	-	-	-	-	2,250,000	2,250,000
Share options vested under ESOS		-	2,118,555	-	-	-	2,118,555	-	2,118,555
Share options exercised under ESOS		-	(4,231,944)	-	-	4,231,944	-	-	-
Total transactions with owners		13,191,776	(2,113,389)	-	-	(73,609,043)	(62,530,656)	28,987,231	(33,543,425)
Balance as at 30 June 2025		251,606,291	-	15,282	(41,600)	170,501,805	422,081,778	106,698,971	528,780,749

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13. ACCOUNTANTS' REPORT *(Cont'd)*

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Note	<----------Non-distributable----------> Share capital RM	Share option reserve RM	Translation reserve RM	Reorganisation reserve RM	Distributable Retained earnings RM	Total attributable to the owner of the parent RM	Non-controlling interests RM	Total equity RM
Balance as at 1 July 2025		251,606,291	-	15,282	(41,600)	170,501,805	422,081,778	106,698,971	528,780,749
Profit for the financial year		-	-	-	-	191,631,878	191,631,878	40,191,688	231,823,566
Foreign currency translation, net of tax		-	-	3,518	-	-	3,518	423	3,941
Total comprehensive income		-	-	3,518	-	191,631,878	191,635,396	40,192,111	231,827,507
Transactions with owners									
Dividends payable to shareholders	26	-	-	-	-	(24,957,986)	(24,957,986)	-	(24,957,986)
Dividends paid to non-controlling interest		-	-	-	-	-	-	(4,473,024)	(4,473,024)
Acquisition of equity interest in subsidiaries		-	-	-	-	(132,708,011)	(132,708,011)	(39,458,854)	(172,166,865)
Issuance of shares to non-controlling interest		-	-	-	-	-	-	120,000	120,000
Total transactions with owners		-	-	-	-	(157,665,997)	(157,665,997)	(43,811,878)	(201,477,875)
Balance as at 30 June 2026		251,606,291	-	18,800	(41,600)	204,467,686	456,051,177	103,079,204	559,130,381

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	2023 RM	2024 RM	2025 RM	2026 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		58,840,718	81,207,060	219,323,934	352,204,082
Adjustments for:					
Amortisation of intangible assets	9	29,137	4,841,022	4,822,804	2,460,886
Bad debts written off	23	-	410,938	494,015	210,141
Depreciation of:					
- property, plant and equipment	7	12,952,950	24,055,742	25,622,473	33,432,290
- investment properties	8	109,279	372,221	552,137	550,822
- right-of-use assets	10	25,193,925	47,669,954	69,989,473	80,942,014
Inventories (write back)/down, net	14	(4,265,461)	(28,008)	2,136,421	5,926,773
Inventories written off	14	-	120,062	1,569,881	531,635
Interest income	23	(2,173,528)	(3,714,720)	(5,906,058)	(5,681,549)
Interest expense	22	11,597,095	40,214,794	66,311,708	88,485,021
Impairment losses on:					
- property, plant and equipment	7	-	-	1,026,665	624,732
- investment properties	8	-	-	137,000	-
- right-of-use assets	10	-	-	1,706,576	1,908,656
- intangible assets	9	-	-	937,758	-
- trade receivables	15	25,709	227,420	675,301	884,291
- other receivables	15	74,362	-	753,558	507,991
Gain on disposal of:					
- property, plant and equipment	23	-	(106,411)	(141,914)	(87,231)
- investment properties	23	-	-	(185,728)	-
- quoted equity instruments	23	-	-	(3,607)	(8,710)
Fair value gain of quoted equity instruments		-	(218,887)	(32,960)	(74,152)
Lease concessions	10	(75,883)	-	-	-
(Gain)/Loss on reassessment and modification of leases	10	(244,200)	28,017	(1,404,595)	(408,833)
Written off of:					
- property, plant and equipment	7	453,650	1,206,826	2,418,063	825,693
- intangible assets	9	-	-	296	-
- prepayment	23	-	-	645,475	-
Waiver of debt	23	-	-	(280,000)	-
Share of results of associates	11	-	-	12,165	(57,000)
Reversal of impairment losses on:					
- property, plant and equipment	7	-	(82,876)	-	-
- right-of-use assets	10	-	(154,273)	-	-
- trade receivables	15	(405,636)	(7,299)	(321,107)	(609,722)
- other receivables	15	-	-	(34,180)	(3,316)
Loss/(Gain) on unrealised foreign exchange, net		-	-	214,868	(1,196,627)
Under/(Over) provision of restoration cost		-	-	436,353	(1,925,328)
Operating profit before working capital changes		102,112,117	196,041,582	391,476,775	559,442,559

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CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

	Note	2023 RM	2024 RM	2025 RM	2026 RM
Operating profit before working capital changes (continued)		102,112,117	196,041,582	391,476,775	559,442,559
Changes in working capital:					
Inventories		(62,629,553)	22,496,885	(160,987,892)	(220,346,497)
Trade and other receivables		(5,349,931)	(23,378,296)	43,902,663	(13,175,292)
Trade and other payables		19,232,883	(23,931,537)	142,423,611	107,734,950
Cash generated from operations		53,365,516	171,228,634	416,815,157	433,655,720
Tax paid		(17,417,188)	(31,227,135)	(68,333,142)	(101,858,661)
Tax refunded		46,800	383,376	2,437,384	6,581,073
Net cash from operating activities		35,995,128	140,384,875	350,919,399	338,378,132
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of outlets	5(d)	(14,176,910)	(49,000)	(40,000)	(170,000)
Acquisition of subsidiaries, net of cash acquired	5(c)	-	(772,356,135)	(266,961,831)	-
Acquisition of associates		-	-	(5,707,200)	-
Proceeds from issuance of shares to non-controlling interest		30	1,160,000	2,250,000	120,000
Acquisition of additional shares in subsidiaries		(150,000)	(659,401)	(70,540,987)	(101,945,934)
Shares reduction in subsidiary		-	2,804,647	-	-
Repayments to corporate shareholders		(100,000)	-	(7,406,345)	-
Deposit paid for acquisition of assets	32(b)	-	-	-	(3,250,000)
Proceeds from disposal of:					
- property, plant and equipment		4,851	592,299	225,704	315,896
- investment properties		-	-	1,425,000	-
- quoted equity instruments		-	-	121,448	-
- partial interest in a subsidiary		1,272,000	-	-	30,000
Purchase of investment properties	8	-	(1,800,000)	(950,000)	-
Purchase of property, plant and equipment	7(b)	(42,162,204)	(29,011,818)	(85,407,897)	(73,718,147)
Purchase of quoted equity instruments		-	-	(256,572)	-
Purchase of right-of-use assets	10(m)	(24,637)	(186,182)	(47,575)	(31,827)
Purchase of intangible assets	9	-	(250,667)	(4,523,714)	(4,722,912)
Proceeds from disposal of quoted equity instruments, net		-	-	-	2,285
(Placement)/Withdrawal of pledged deposits with licensed bank for more than three (3) months		(2,681,156)	(12,210,274)	2,016,364	(988,063)
Interest received		2,173,528	3,714,720	-	5,681,549
Net cash used in investing activities		(55,844,498)	(808,251,811)	(435,803,605)	(178,677,153)

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CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

	Note	2023 RM	2024 RM	2025 RM	2026 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of bankers' acceptances	19	81,949,000	81,760,000	344,441,636	665,266,408
Drawdown of invoice financing	19	-	-	5,475,325	-
Drawdown of term loans	19	-	646,798,402	202,351,414	82,885,000
Drawdown of revolving credit	19	13,303,000	125,377,975	136,441,000	20,894,234
Repayments of bankers' acceptances	19	(35,297,000)	(90,566,000)	(284,382,194)	(619,335,612)
Repayments of invoice financing	19	-	-	(2,699,199)	(4,625,249)
Repayments of term loans	19	(3,813,802)	(10,025,536)	(16,831,613)	(21,075,291)
Repayments of revolving credit	19	(3,159,102)	(28,943,960)	(19,761,604)	(94,818,605)
Dividends paid to owners of the parent		-	(14,652,000)	(6,049,500)	(32,257,986)
Dividends paid to non-controlling interest		(24,505)	-	(7,458,482)	(4,473,024)
Interest paid	22	(11,597,095)	(40,214,794)	(66,311,708)	(77,315,331)
Payments of lease liabilities	10	(22,550,767)	(45,118,380)	(65,376,616)	(75,402,537)
Proceeds from issuance of shares pursuant to ESOS		-	-	2,118,555	-
Proceeds from issuance of ordinary shares	17	-	210,000,150	-	-
Net cash from/(used in) financing activities		18,809,729	834,415,857	221,957,014	(160,257,993)
Net (decrease)/increase in cash and cash equivalents		(1,039,641)	166,548,921	137,072,808	(557,014)
Effects of exchanges rate changes on cash and cash equivalents		-	-	(199,586)	(364,149)
Cash and cash equivalents at beginning of financial year		29,880,919	28,841,278	195,390,199	332,263,421
Cash and cash equivalents at end of financial year	16(e)	28,841,278	195,390,199	332,263,421	331,342,258

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