NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF BIG CARING GROUP BHD ("BCG" OR THE "COMPANY") DATED 29 OCTOBER 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com ("**Website**").

Availability and Location of Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, or the Issuing House. Alternatively, the applicant may obtain a paper/printed copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective applicants should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Directors, the Promoters, the Selling Shareholders, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, Joint Managing Underwriters, and the Joint Underwriters, and any other advisers named in the Electronic Prospectus have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or anywhere other than Malaysia. The IPO Shares may not be offered or sold in or into the United States unless under an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act of 1933, as amended, and any applicable state securities laws. The Company has not and does not intend to register any portion of the offering in the United States or to conduct a public offering of its securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

Close of Application

Applications for the IPO Shares offered under the Retail Offering will open at 10.00 a.m. on 29 October 2026 and will close at 5.00 p.m. on 5 November 2026. Any change to the timetable will be advertised by BCG in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and will be announced on the Website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained on the Website.

The contents of the Electronic Prospectus as provided by the Company to Bursa Securities are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.













BIG CARING GROUP

PROSPECTUS

BIG CARING GROUP BHD

(Registration No. 201301014824 (1044657-T))
(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

Address
8, Jalan Astana 3/KU2, Bandar Bukit Raja
41050 Klang, Selangor Darul Ehsan

Telephone
+603-7456 6000

Email
connect@bigcaring.com.my

www.bigcaring.com.my

P R O S P E C T U S

BIG CARING GROUP

BIG CARING GROUP BHD

(Registration No. 201301014824 (1044657-T))
(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("**IPO**") OF UP TO 1,882,368,000 ORDINARY SHARES IN BIG CARING GROUP BHD ("**BCG**" OR "**COMPANY**") ("**SHARES**") ("**IPO SHARES**") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARES ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 1,291,821,000 EXISTING SHARES AND A PUBLIC ISSUE OF 590,547,000 NEW SHARES ("**ISSUE SHARES**") INVOLVING:

(I) INSTITUTIONAL OFFERING OF UP TO 1,614,730,000 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("**INSTITUTIONAL PRICE**"); AND

(II) RETAIL OFFERING OF 267,638,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF BCG AND ITS SUBSIDIARIES ("**GROUP**"), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM1.08 PER ISSUE SHARE ("**RETAIL PRICE**"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS WELL AS THE OVER-ALLOTMENT OPTION AS SET OUT IN THIS PROSPECTUS. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

(A) THE RETAIL PRICE; OR

(B) THE INSTITUTIONAL PRICE

JOINT PRINCIPAL ADVISERS, JOINT GLOBAL COORDINATORS, JOINT BOOKRUNNERS, JOINT MANAGING UNDERWRITERS AND JOINT UNDERWRITERS

Maybank Investment Bank
Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

RHB Investment
RHB INVESTMENT BANK BERHAD
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

JOINT PRINCIPAL ADVISER, JOINT GLOBAL COORDINATOR, JOINT BOOKRUNNER AND JOINT UNDERWRITER

AmInvestment Bank
AMINVESTMENT BANK BERHAD
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

JOINT GLOBAL COORDINATOR AND JOINT BOOKRUNNER

UBS
UBS SECURITIES MALAYSIA SDN BHD
(Registration No. 199201022321 (253825-X))
UBS AG, SINGAPORE BRANCH
(Unique Entity No. S98FC5560C)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA ("**SC**") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR OUR IPO.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE SAID APPROVAL AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 54.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD
THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 29 OCTOBER 2026

BIG PHARMACY · CARING PHARMACY · Georgetown Pharmacy · TING pharmacy · icare RX
QUANTUM UPSTREAM · YAUNLING · medispec · AETOS · Your Physio

All defined terms used in this Prospectus are defined under "Presentation of Information" commencing on page ix, "Definitions" commencing on page xii and "Glossary of Technical Terms" commencing on page xxvi.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, RHB Investment Bank and AmInvestment Bank, being the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that the role of UBS in our IPO is limited to being the Joint Global Coordinator and Joint Bookrunner for the Institutional Offering both within Malaysia and outside of Malaysia. UBS does not have any role in, and disclaims any responsibility for, the Retail Offering in Malaysia.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Forms, have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

You should rely on your own evaluation to assess the merits and risks of your investment. If you are in doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("**SAC**"). This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities on the last Friday of May and November.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Selling Shareholders, Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Promoters, Selling Shareholders, Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective directors, or any other persons involved in our IPO. You should not take the agreement by the Joint Managing Underwriters and Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional and selected investors outside Malaysia in connection with our IPO. Our Company, Promoters, Selling Shareholders, Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional and selected investors outside Malaysia in connection with our IPO. No action has been taken to permit any offering of our Shares based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it.

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It will be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Our Company, Promoters, Directors, Selling Shareholders, Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters, Joint Underwriters and any other advisers in relation to our IPO shall not accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

Our Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold, or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), unless pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, our Shares are being offered and sold only outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.

Our Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any State Securities Commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

ELECTRONIC PROSPECTUS / INTERNET SHARE APPLICATION

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secured medium. Your Internet Share Application may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms. If you are in doubt about the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper / printed copy of this Prospectus.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

(i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of or the content of any data, information, file or other material provided on the Third-Party Internet Sites. You bear all risks associated with the access to or use of the Third-Party Internet Sites;

(ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and

(iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions or Participating Securities Firms, you are advised that:

(i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties;

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and

(iii) the Internet Participating Financial Institutions or Participating Securities Firms are not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event	Time and/or date
Opening of the Institutional Offering[(1)]	29 October 2026
Issuance of this Prospectus / Opening of the Retail Offering	10:00 a.m., 29 October 2026
Closing of the Retail Offering	5:00 p.m., 5 November 2026
Closing of the Institutional Offering	6 November 2026
Price Determination Date	10 November 2026
Balloting of applications for our Issue Shares under the Retail Offering	10 November 2026
Allotment / Transfer of our IPO Shares to successful applicants	18 November 2026
Listing	19 November 2026

Note*:*

(1) Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition and/or subscription of our IPO Shares by the Cornerstone Investors was entered into on 14 October 2026.

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

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PRESENTATION OF INFORMATION

All references to "our Company" or "BCG" are to Big Caring Group Bhd. All references to "BCG Group", "our Group", "we", "us", "our" or "ourselves" are to our Company and our Subsidiaries as a whole, save for where the context otherwise requires.

Unless the context otherwise requires, references to "Management" are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Directors and Key Senior Management.

All references to "Selling Shareholders" are to UPSB, IPSB, Low Youk Chu, Lim Bah Kaw, Tey Piow Fee, Chong Mu Sir, Tey Peyau Ek, See Chee Choon, Lim Shin Jeng, Tey Piow Yan, Lim Sze Ung, Tey Sew, and Soh Jau Rhen. All references to "Promoters" are to Lee Meng Chuan, Lim Sin Yin and UPSB.

All references to "you" are to our prospective investors.

All references to "Government" are to the Government of Malaysia; and references to "RM" and "sen" are to the lawful currency of Malaysia. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used herein are defined in the "Definitions" section and technical terms used herein are defined in the "Glossary of Technical Terms" section. Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons will, where applicable, include natural persons, firms, companies, bodies corporate and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments, guidelines or rules of the stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments, guidelines or rules of the stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments, guidelines or rules of the stock exchange for the time being in force and unless specified, is a reference to an enactment in Malaysia.

Any reference to a date and time will be a reference to a date and time in Malaysia, unless otherwise stated. All references to the "LPD" in this Prospectus are to 30 September 2026, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on that information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industry in which we operate and our estimated market share in the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originated from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent assessment on the retail pharmacy industry in Malaysia. In compiling its data for the review, Frost & Sullivan had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projections will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, future plans and prospects and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies, and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements are based on numerous assumptions and reflect our Group's current view with respect to future events and do not guarantee future performance.

Forward-looking statements can be identified by the use of forward-looking terminologies such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

(i) demand for our products and general industry environment;

(ii) our business strategies, trends, and competitive position;

(iii) our financial performance;

(iv) our future earnings, cash flows and liquidity;

(v) potential growth opportunities;

(vi) our ability to pay dividends; and

(vii) regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, but not limited to:

(i) activities and financial position of our customers, suppliers and other business partners;

(ii) shortages in labour;

(iii) interest rates, tax rates and foreign exchange rates;

(iv) future regulatory, legislation, or government policy changes;

(v) delays and other problems that impact the execution of our expansion plans;

(vi) increases in rental rates of our stores and distribution centres;

(vii) competitive environment of the industry in which we operate;

(viii) reliance on licences, permits and approvals;

(ix) changes in the general Malaysian economic, business, social, political and investment environment and retail market conditions;

(x) fixed or contingent obligations and commitments;

(xi) changes in accounting standards and policies; and

(xii) any other factors beyond our control which include terrorist acts, pandemics, epidemics, or natural disasters.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on "Risk Factors" and Section 12.2 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD based on information available to us as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment / transfer of our IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

BCG or Company	:	Big Caring Group Bhd
BCG Group or Group	:	Collectively, our Company and our Subsidiaries
Caring Group	:	Collectively, Caring and its group of subsidiaries
Yanling Group or Yanling	:	Collectively, Yanling Holdings and its group of subsidiaries

Subsidiaries

Malaysia

AHC Medical Supplies	:	AHC Medical Supplies Sdn Bhd
Big Lucky	:	Big Lucky Sdn Bhd
BIG Pharmacy Healthcare	:	Big Pharmacy Healthcare Sdn Bhd
Caring	:	Caring Pharmacy Group Sdn Bhd
CPRM	:	Caring Pharmacy Retail Management Sdn Bhd
CPSB	:	Caring Pharmacy Sdn Bhd
Medispec	:	Medispec (M) Sdn Bhd
Mercury Wellness	:	Mercury Wellness Sdn Bhd
MY Pharmacy Group	:	MY Pharmacy Group Sdn Bhd
Quantum Upstream	:	Quantum Upstream Sdn Bhd
Ting Pharmacy	:	Ting Alliance Sdn Bhd
TPHP or Georgetown Pharmacy	:	The Pill House Pharmacy Sdn Bhd
Wellings Pharmacy	:	Wellings Pharmacy Sdn Bhd
Yanling Assets	:	Yanling Assets Sdn Bhd
Yanling Natural Hygiene	:	Yanling Natural Hygiene Sdn Bhd

(collectively referred to as "**Material Subsidiaries**")

Ace Caring	:	Ace Caring Pharmacy Sdn Bhd
Aetos Pharma	:	Aetos Pharma Sdn Bhd
Amazinglife Pharmacy	:	Amazinglife Pharmacy Sdn Bhd

DEFINITIONS *(Cont'd)*

Asia Healthcare	:	Asia Healthcare Sdn Bhd
Be Caring	:	Be Caring Sdn Bhd
Best Physio	:	Best Physio Sdn Bhd
Big Caring Academy	:	Big Caring Academy Sdn Bhd
Big KL	:	Big KL Pharmacy Sdn Bhd
Big Pharmacy Avenue	:	Big Pharmacy Avenue Sdn Bhd
Big Pharmacy FC	:	Big Pharmacy FC Sdn Bhd
BP (Melaka)	:	Big Pharmacy (Melaka) Sdn Bhd
BP (Northern)	:	Big Pharmacy (Northern) Sdn Bhd
BP (Perak)	:	Big Pharmacy (Perak) Sdn Bhd
BP (Sabah)	:	Big Pharmacy (Sabah) Sdn Bhd
BP (Sarawak)	:	Big Pharmacy (Sarawak) Sdn Bhd
BP (Southern)	:	Big Pharmacy (Southern) Sdn Bhd
Caring (ABM)	:	Caring Pharmacy (ABM) Sdn Bhd
Caring (Ampang)	:	Caring Pharmacy (Ampang) Sdn Bhd
Caring (IDR)	:	Caring Pharmacy (IDR) Sdn Bhd
Caring (JB Molek)	:	Caring Pharmacy (JB Molek) Sdn Bhd
Caring (Kinrara)	:	Caring Pharmacy (Kinrara) Sdn Bhd
Caring (KLP)	:	Caring Pharmacy (KLP) Sdn Bhd
Caring (MPLS)	:	Caring Pharmacy (MPLS) Sdn Bhd
Caring (RS)	:	Caring Pharmacy (RS) Sdn Bhd
Caring (Shah Alam)	:	Caring Pharmacy (Shah Alam) Sdn Bhd
Caring (SW)	:	Caring Pharmacy (SW) Sdn Bhd
Caring Abundance	:	Caring Abundance Sdn Bhd
Caring Alliance	:	Caring Alliance Sdn Bhd
Caring Always	:	Caring Pharmacy Always Sdn Bhd
Caring Ascend	:	Caring Pharmacy Ascend Sdn Bhd
Caring Clover	:	Caring Clover Sdn Bhd
Caring Empire	:	Caring Empire Sdn Bhd
Caring EStore	:	Caring EStore Sdn Bhd

DEFINITIONS *(Cont'd)*

Caring Evergreen	:	Caring Evergreen Sdn Bhd
Caring Healthmark	:	Caring Healthmark Sdn Bhd
Caring Health Solutions	:	Caring Health Solutions Sdn Bhd
Caring Link	:	Caring Link Sdn Bhd
Caring 'N' You	:	Caring 'N' You Pharmacy Sdn Bhd
Caring Rehab	:	Caring Rehab Specialist Sdn Bhd
Caring Rising	:	Caring Pharmacy Rising Sdn Bhd
Caring T & T	:	Caring T & T Sdn Bhd
Caring Trinity	:	Caring Trinity Sdn Bhd
Caring Trio	:	Caring Trio Sdn Bhd
Dermarque	:	Dermarque Sdn Bhd
E-Pharma	:	E-Pharma (M) Sdn Bhd
Farmasi Maluri	:	Farmasi Maluri Sdn Bhd
Fuji Acre	:	Fuji Acre Sdn Bhd
G&A Pharma	:	G&A Pharma Sdn Bhd
G&T Pharma	:	G&T Pharma Sdn Bhd
GM Pharma	:	GM Pharma Sdn Bhd
Golden North Pharmacy	:	Golden North Pharmacy Sdn Bhd
Green Surge	:	Green Surge Sdn Bhd
Green Trees Pharmacy	:	Green Trees Pharmacy Sdn Bhd
Healthy Care Pharmacy	:	Healthy Care Pharmacy Sdn Bhd
Healthy Point Pharmacy	:	Healthy Point Pharmacy Sdn Bhd
Horizon Academy	:	Horizon Academy Sdn Bhd
Island Rehab Specialist	:	Island Rehab Specialist Sdn Bhd
JOM Pharmacy	:	JOM Pharmacy Sdn Bhd
L & L Healthcare	:	L & L Healthcare Supply Sdn Bhd
Langkawi Pharmacy	:	Langkawi Pharmacy Sdn Bhd

DEFINITIONS *(Cont'd)*

Living Glory	:	Living Glory Sdn Bhd
LN Healthcare	:	LN Healthcare Sdn Bhd
LW Medical Associates	:	LW Medical Associates Sdn Bhd
Maxi Caring	:	Maxi Caring Sdn Bhd
Medical Supplies (Sarawak)	:	Medical Supplies (Sarawak) Sdn Bhd
Mega Caring	:	Mega Caring Sdn Bhd
MN Pharmacy	:	MN Pharmacy Sdn Bhd
MP Baitul Salam	:	MP Baitul Salam Sdn Bhd
MP Wellness	:	MP Wellness Sdn Bhd
MY (Austin)	:	MY Pharmacy (Austin) Sdn Bhd
MY (JJ)	:	MY Pharmacy (JJ) Sdn Bhd
MY (Kota)	:	MY Pharmacy (Kota) Sdn Bhd
MY (KT)	:	MY Pharmacy (KT) Sdn Bhd
MY (Kulai)	:	MY Pharmacy (Kulai) Sdn Bhd
MY (M)	:	MY Pharmacy (M) Sdn Bhd
MY (NB)	:	MY Pharmacy (NB) Sdn Bhd
MY (Pandan)	:	MY Pharmacy (Pandan) Sdn Bhd
MY (Pelangi)	:	MY Pharmacy (Pelangi) Sdn Bhd
MY (Sentosa)	:	MY Pharmacy (Sentosa) Sdn Bhd
MY Caring	:	MY Caring Pharmacy Sdn Bhd
MY Pharmacy Services	:	MY Pharmacy Services Sdn Bhd
MYGS Venture	:	MYGS Venture Sdn Bhd
Nutricient RX	:	Nutricient RX Sdn Bhd
One Caring	:	One Caring Pharmacy Sdn Bhd
Our Physio	:	Our Physio Sdn Bhd
Pakar Fisio dan Rehabilitasi Anda	:	Pakar Fisio Dan Rehabilitasi Anda Sdn Bhd
Pharmfresh Pharmacy	:	Pharmfresh Pharmacy Sdn Bhd
Plenitude Highlands	:	Plenitude Highlands Sdn Bhd

DEFINITIONS *(Cont'd)*

Preciouslife Pharmacy	:	Preciouslife Pharmacy Sdn Bhd
PT Pro	:	PT Pro Sdn Bhd
Realcare Baby and Organic	:	Realcare Baby and Organic Sdn Bhd
Realcare Pharmacy (K)	:	Realcare Pharmacy (K) Sdn Bhd
Sharing Pharmacy	:	Sharing Pharmacy Sdn Bhd
Simple Life Pharmacy	:	Simple Life Pharmacy Sdn Bhd
Spine Sports Stroke Rehab Specialist	:	Spine Sports Stroke Rehab Specialist Sdn Bhd
Stay Caring	:	Stay Caring Sdn Bhd
Sterling Pharmacy	:	Sterling Pharmacy Sdn Bhd
Super Health	:	Super Health Sdn Bhd
Vertex Pharmacy	:	Vertex Pharmacy Sdn Bhd
Victorie Caring	:	Victorie Caring Sdn Bhd
Vitamode	:	Vitamode Sdn Bhd
Viva Caring	:	Viva Caring Sdn Bhd
Wellings Pill House	:	Wellings Pill House Sdn Bhd
Wellings Selat	:	Wellings Selat Sdn Bhd
WM Caring Pharmacy	:	WM Caring Pharmacy Sdn Bhd
Xin Rehab	:	Xin Rehab Specialist Sdn Bhd
Yanling Holdings	:	Yanling Holdings Sdn Bhd
YB Physio	:	YB Physio Sdn Bhd
Your Physio	:	Your Physio Sdn Bhd
Your Physio Klang	:	Your Physio Klang Sdn Bhd
Your Physio Southern	:	Your Physio Southern Sdn Bhd
YP Physio	:	YP Physio Sdn Bhd
Singapore		
Medispec (S)	:	Medispec (S) Pte Ltd
Quantum Upstream (Singapore)	:	Quantum Upstream (Singapore) Pte Ltd

(including the Material Subsidiaries, collectively referred to as "**Subsidiaries**")

DEFINITIONS *(Cont'd)*

Associates

Axelton Healthcare	:	Axelton Healthcare Sdn Bhd
Data Flows	:	Data Flows Sdn Bhd

(collectively referred to as "**Associates**")

GENERAL

Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market
AGM	:	Annual general meeting
AmInvestment Bank	:	AmInvestment Bank Berhad
Application	:	Application for our Issue Shares under the Retail Offering by way of Application Form, Electronic Share Application or Internet Share Application
Application Forms	:	Collectively, White Application Form and Pink Application Form
ATM	:	Automated teller machine
Auditors or Reporting Accountants	:	BDO PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our Issue Shares
Big Retail Outlets	:	Retail outlets under the "BIG Pharmacy" and "Ting Pharmacy" brands
BDO PLT	:	BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206)
Board	:	Board of Directors of our Company
Bomba	:	Fire and Rescue Department of Malaysia
BRDC	:	Bukit Raja Distribution Centre, our headquarters, and centralised and semi-automated warehouse located at No. 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor, Malaysia

DEFINITIONS *(Cont'd)*

Bumiputera	:	In the context of: (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and (iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CAGR	:	Compound annual growth rate
Caring Acquisition	:	Acquisition by our Company of all the issued shares of Caring from Convenience Shopping (Sabah) Sdn Bhd and Motivasi Optima Sdn Bhd for a total purchase consideration of approximately RM888.3 million which was fully satisfied in cash and completed on 29 December 2023
Caring Retail Outlets	:	Retail outlets under the CARiNG Pharmacy, Wellings Pharmacy and Georgetown Pharmacy brands
CCC	:	Certificate of completion and compliance or such certificate by any other name issued pursuant to the SDBA, Uniform Building By-Laws 2022 of Sabah and Buildings Ordinance 1994 of Sarawak, and any by-laws made under it or such relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CEO	:	Chief Executive Officer
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
Cornerstone Investors	:	Collectively, abrdn Malaysia Sdn Bhd, abrdn Islamic Malaysia Sdn Bhd, AHAM Asset Management Berhad, AIIMAN Asset Management Sdn Bhd, Amova Asset Management Asia Limited, Eastspring Investments Berhad, FIL Investment Management (Hong Kong) Limited, First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Singapore), International Finance Corporation, JPMorgan Asset Management (Singapore) Limited, Kenanga Investors Berhad, Kenanga Islamic Investors Berhad, Magna Umbrella Fund PLC, Mawer Emerging Markets Equity Fund, Oaks Emerging Umbrella Fund PLC, Principal Asset Management Berhad, RWC Asset Management LLP and RWC Asset Advisors (US) LLC

DEFINITIONS *(Cont'd)*

COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Creador Affiliated Partners	:	The following limited partners of Creador V who are also directors or alternate directors of, or are related to the directors of, Creador Management V Ltd: (i) four entities, i.e. Alaka Holdings Ltd, Creador Conscienta Ltd, Gaia Union Limited and Baratheon Group Limited (collectively, "**BV Entities**"), owned or controlled, directly or indirectly, by Brahmal Vasudevan, a director of Creador Management V Ltd with a collective partnership interest of 5.8% in Creador V; (ii) Ong Su Lin, a director of Creador Management V Ltd with a partnership interest of 0.01% in Creador V; and (iii) Yoong Tai Mai, an alternate director to Brahmal Vasudevan on the board of Creador Management V Ltd with a partnership interest of 0.06% in Creador V. She is also a director of IPSB and IPL
Creador V	:	Creador V L.P.
Directors	:	Directors of our Company
EBITDA	:	Earnings before interest, tax, depreciation, and amortisation
EIS	:	Employment Insurance System
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium including, but not limited to compact disc read only memory (CD-ROM)
Electronic Share Application	:	Application for our Issue Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, the Directors and employees of our Group (including directors of our Subsidiaries) and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
EPF	:	Employees' Provident Fund Board
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ESG	:	Environmental, social and governance
ESOS	:	Employees' share option scheme established by our Company on 1 July 2019 and expired on 23 May 2025
ESOS Grantees	:	Individuals who were allotted Shares pursuant to their exercise of options granted to them pursuant to the ESOS
Final Retail Price	:	Final price per Issue Share to be paid by the Eligible Persons and investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years Under Review	:	Collectively, the FYE 2023, FYE 2024, FYE 2025 and FYE 2026

DEFINITIONS *(Cont'd)*

Frost & Sullivan or IMR	:	Frost & Sullivan GIC Malaysia Sdn Bhd, the independent market researcher
FYE	:	Financial year ended or ending 30 June, where the context requires
GDP	:	Gross domestic product
GP	:	Gross profit
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent market research report dated 14 October 2026 prepared by Frost & Sullivan as set out in Section 8 of this Prospectus
Institutional Offering	:	Offering of up to 1,614,730,000 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions and the Over-allotment Option, to the following: (i) Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI; and (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S
Institutional Price	:	Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institutions	:	Participating Financial Institutions for the Internet Share Application
Internet Share Application	:	Application for our Issue Shares under the Retail Offering through an Internet Participating Financial Institutions or Participating Securities Firms
IPSB	:	Iris Pallida Sdn Bhd
IPL	:	Iris Pallida Limited
IPO	:	Initial public offering comprising the Offer for Sale and Public Issue
IPO Shares	:	Collectively, the Issue Shares and Offer Shares
ISO	:	International Organisation for Standardisation
Issue Shares	:	New Shares to be issued by our Company pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
JAKIM	:	Department of Islamic Development Malaysia
Joint Bookrunners	:	Collectively, Maybank IB, RHB Investment Bank, AmInvestment Bank and UBS
Joint Global Coordinators	:	Collectively, Maybank IB, RHB Investment Bank, AmInvestment Bank and UBS
Joint Managing Underwriters	:	Collectively, Maybank IB and RHB Investment Bank

DEFINITIONS *(Cont'd)*

Joint Principal Advisers	:	Collectively, Maybank IB, RHB Investment Bank and AmInvestment Bank
Joint Underwriters	:	Collectively, Maybank IB, RHB Investment Bank and AmInvestment Bank
Key Senior Management	:	Key senior management of our Group, namely Lee Meng Chuan, Lim Sin Yin, Chong Yeow Siang, Chin Shin Yi, Ooh Chin Boon, Ch'ng Haw Chong, Ang Swee Lim and See Chee Choon
km	:	Kilometres
Listing	:	Listing of and quotation for the entire enlarged issued Shares on the Main Market
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 September 2026, being the latest practicable date prior to the registration of this Prospectus with the SC
Main Market	:	Main Market of Bursa Securities
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Manufacturing Facility	:	An integrated pharmaceutical manufacturing facility erected on 11 parcels of leasehold lands located at Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan, Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	:	The master cornerstone placement agreement dated 14 October 2026 between our Company, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners, and the Cornerstone Investors
Maybank IB	:	Maybank Investment Bank Berhad
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MCO	:	Movement Control Order implemented under the Prevention and Control of Infectious Diseases Act 1988 and Police Act 1967 as a preventive measure to curb the spread of COVID-19 in Malaysia
MDA	:	Medical Device Authority
Medispec Acquisition	:	Acquisition by our Company of 89.3% equity interest in Medispec from Premier Vitality Sdn Bhd, Heng Thin Fook and Ong Lian Hong for a total purchase consideration of approximately RM249.4 million which was fully satisfied in cash and completed on 28 February 2025
MFRS	:	Malaysian Financial Reporting Standards
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOH	:	Ministry of Health Malaysia

DEFINITIONS *(Cont'd)*

Moratorium Providers	:	Collectively: (i) UPSB, our Promoter and Substantial Shareholder; (ii) IPSB, our Substantial Shareholder; (iii) Lee Meng Chuan, our Promoter, Substantial Shareholder and Group Managing Director cum Group CEO; (iv) Lim Sin Yin, our Promoter, Substantial Shareholder and Executive Director; (v) See Chee Choon, our Chief Business Development Officer and shareholder of our Company and UPSB; (vi) Low Youk Chu, Lim Bah Kaw, Lim Shin Jeng, Soh Jau Rhen, Lee Sheen Mei and Lim Shin Yen, shareholders of our Company and UPSB; and (vii) Wong Wai Hou, a shareholder of our Company; and (viii) Lee Meng Wei, Lim Yeong Chwen and Tey Swee Teng, persons connected to Lee Meng Chuan and Lim Sin Yin, whose securities are subject to moratorium under the Equity Guidelines. Please refer to Section 2.2 of this Prospectus for further details on the shareholders of the Moratorium Providers who have also provided their moratorium in respect of their shares held in the Moratorium Providers
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable
NA	:	Net assets attributable to the owners of our Company
NBV	:	Net book value
NPRA	:	National Pharmaceutical Regulatory Agency
NRIC	:	National registration identity card
Offer for Sale	:	Offer for sale of up to 1,291,821,000 Offer Shares by the Selling Shareholders
Offer Shares	:	Existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
Over-allotment Option	:	The over-allotment option that may be granted by the Over-allotment Option Provider to the Stabilising Manager for up to 225,146,000 Shares, representing up to 12.0% of the total number of IPO Shares
Over-allotment Option Provider	:	IPSB
Participating Financial Institutions	:	Participating Financial Institutions for the Electronic Share Application
Participating Securities Firms	:	Participating Securities Firms for the Internet Share Application

DEFINITIONS *(Cont'd)*

PAT	:	Profit after taxation
PATAMI	:	PAT attributable to the owners of our Company
PBT	:	Profit before taxation
Pink Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocation	:	The allocation of 120,000,000 Issue Shares to the Eligible Persons under the Retail Offering
Placement Agreement	:	The placement agreement to be entered into between our Company, the Selling Shareholders, the Joint Global Coordinators and the Joint Bookrunners in respect of such number of IPO Shares to be offered under the Institutional Offering
PPE	:	Property, plant and equipment
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Promoters	:	Collectively or individually, Lee Meng Chuan, Lim Sin Yin and UPSB
Prospectus	:	This Prospectus dated 29 October 2026 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 590,547,000 Issue Shares
Regulation S	:	Regulation S under the U.S. Securities Act
Retail Offering	:	Offering of 267,638,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: (i) 147,638,000 Issue Shares for application by the Malaysian Public, via balloting; and (ii) 120,000,000 Issue Shares reserved for application by the Eligible Persons
Retail Price	:	Initial price of RM1.08 per Issue Share to be fully paid upon application under the Retail Offering, subject to the adjustment as detailed in Section 4.3.1 of this Prospectus
Retail Underwriting Agreement	:	The retail underwriting agreement dated 14 October 2026 between our Company, and the Joint Managing Underwriters and the Joint Underwriters for the underwriting of our Issue Shares under the Retail Offering
RHB Investment Bank	:	RHB Investment Bank Berhad
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
SDBA	:	Street, Drainage and Building Act 1974

DEFINITIONS *(Cont'd)*

Selling Shareholders	:	Collectively, UPSB, IPSB, Low Youk Chu, Lim Bah Kaw, Tey Piow Fee, Chong Mu Sir, Tey Peyau Ek, See Chee Choon, Lim Shin Jeng, Tey Piow Yan, Lim Sze Ung, Tey Sew and Soh Jau Rhen
Share Lending Agreement	:	The agreement to be entered into by the Over-allotment Option Provider and the Stabilising Manager under which the Over-allotment Option Provider will lend our Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Share Registrar	:	Boardroom Share Registrars Sdn Bhd
Shares	:	Ordinary shares in our Company
SICDA	:	Securities Industry (Central Depositories) Act 1991
SKUs	:	Stock keeping units, a unique number used to identify a specific product
SOCSO	:	Social Security Organisation of Malaysia, also known as PERKESO
sq. ft.	:	Square feet
sq. m.	:	Square metres
SSSG	:	Same-store sales growth
SST	:	Sales and services tax
Stabilising Manager	:	Maybank IB
Subdivision	:	Subdivision of 169,782,217 existing Shares into 6,791,288,680 Shares
Substantial Shareholders	:	Collectively or individually, Lee Meng Chuan, Lim Sin Yin, UPSB, IPSB, IPL and Creador V
UBS	:	Collectively, UBS AG, Singapore Branch and UBS Securities Malaysia Sdn Bhd
UPSB	:	Uptown Paradise Sdn Bhd
U.S. or United States	:	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	:	United States Securities Act of 1933
White Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus
Yanling Acquisition	:	Acquisition by Yanling Assets, our subsidiary, of 60.0% equity interest in Yanling Holdings from Goh Ching Yang and Sin Laik Choo for a total purchase consideration of RM63.0 million which was fully satisfied in cash and completed on 30 October 2023
YMS	:	Yeap Medical Supplies Pte. Ltd.
YMS Acquisition	:	Acquisition by our Company of a 96.0% equity interest in YMS from Yeap Chee Kiong, Victor (Ye Zhiqiang, Victor) in three tranches of 76.0%, 10.0% and 10.0% respectively. Please refer to Section 7.3.1 of this Prospectus for further details on the acquisition

DEFINITIONS *(Cont'd)*

YMS SPA	:	Sale and purchase agreement dated 14 October 2026 entered into between our Company (as purchaser) and Yeap Chee Kiong, Victor (Ye Zhiqiang, Victor) (as vendor) for the YMS Acquisition
Your Physio Acquisition	:	Acquisition by our Company of 57.1% equity interest in Your Physio from Tan Kuen Wei, Lee Choon Yik, and Cheen Lee Pheng for a total purchase consideration of approximately RM32.8 million which was fully satisfied in cash and completed on 30 May 2025

Currencies

RM and sen	:	Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
SGD	:	Singapore Dollar, the lawful currency of Singapore
USD	:	United States Dollar, the lawful currency of the U.S.

GLOSSARY OF TECHNICAL TERMS

The following technical terms in this Prospectus shall have the same meaning as set out below unless the technical term is defined otherwise or the context requires otherwise.

Brand Principals	:	Brand owners of pharmaceutical, healthcare, beauty, medical and other products
EBITDA breakeven	:	The point at which a retail outlet's operating revenue covers its operating expenses and its EBITDA is positive
E-Stores	:	Our e-commerce websites, https://www.bigpharmacy.com.my and https://estore.caring2u.com
Exclusive products	:	Third-party brand products where we have exclusive arrangements with our suppliers and Brand Principals to sell. These exclusivity arrangements include regional exclusivity as well as arrangements where we are the exclusive chain pharmacy retailer
Foundational master data	:	Fundamental business data in an enterprise and defines the business objects and classifications that describe overall business information
Group A poisons	:	Poisons which may only be sold or supplied by a licensed wholesaler (i) to a licensed pharmacist; (ii) to another licensed wholesaler; or (iii) to be immediately exported to a purchaser outside Malaysia
Group B poisons	:	Poisons that may be sold or supplied by retail to any person by a pharmacist, as a dispensed medicine on and in accordance with a prescription prescribed by a registered medical practitioner
Group C poisons	:	Poisons that may be sold or supplied by retail to any person as a dispensed medicine or an ingredient in a dispensed medicine
Independent pharmacies	:	Single or small-scale operations with fewer than 10 licensed pharmacies
Key opinion leaders	:	Individuals with influence over a large audience following through mainstream or social media
Licensed pharmacies	:	Retail outlets operated by our Group with at least a licensed pharmacist
Licensed pharmacist	:	A pharmacist who is the holder of a Type A license issued to him under the Poisons Act 1952 to import, store and deal generally by wholesale and/or retail in all poisons, including Group A poisons
Marketplaces	:	Third-party online marketplaces
MeSTI	:	Makanan Selamat Tanggungjawab Industri
MyHA	:	MyHealth Advisor
ODM	:	Original design manufacturing
OEM	:	Original equipment manufacturing
Organised chains	:	Larger-scale operations of 10 or more licensed pharmacies
OTC	:	Over-the-counter
Own-brand products	:	Products sold under proprietary brands owned by and registered under our Group

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Payback period	:	Payback for new retail pharmacy outlets is calculated by aggregating the monthly EBITDA (including rental expense) for new retail outlets opened starting from the month of opening such retail outlets, until such period that the sum exceeds the capital invested-out for that retail outlet. For the purposes of our calculation, the capital invested per new store includes capital expenditure, initial inventory, utility deposits and rental deposits
Pharmacist	:	A pharmacist duly registered under the Registration of Pharmacists Act 1951 carrying on businesses relating to the keeping, retailing, dispensing, and compounding of Group B poisons and Group C poisons
Pharmacovigilance	:	The science and activities relating to the detection, assessment, understanding and prevention of adverse effects or any other medicine / vaccine-related problem
Poisons	:	Any substance specified in the Poisons List of the Poisons Act 1952 and includes any preparation, solution, compound, mixture or natural substance containing such substance, other than articles and preparations exempted from the provisions of the Poisons Act 1952
R&D	:	Research and development
Registered products	:	Products registered with the NPRA
Retail outlets	:	All retail outlets operated by our Group, regardless of whether there is a licensed pharmacist at such outlet
RSO	:	Retail sales and operations
SAP	:	System Applications and Products in Data Processing
Second-brand products	:	Products produced by Brand Principals using the same formulations, recipes and manufacturing processes as their main brands but sold under a different brand name
Third-party healthcare administrators	:	Third-party intermediaries that perform administrative services for health insurance plans
Type A license	:	A license issued by the Pharmaceutical Services Division under the MOH to a pharmacist to import, store and deal generally by wholesale or retail or both for all poisons under the Poisons Act 1952

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Nationality / Gender	Address
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	Independent Non-Executive Chairman	Malaysian / Male	No. 6, Jalan P10B/8, Presint 10 62250 Putrajaya Wilayah Persekutuan Putrajaya Malaysia
Lee Meng Chuan	Group Managing Director cum Group CEO	Malaysian / Male	42, Jalan BU 7/1, Bandar Utama 47800 Petaling Jaya Selangor Malaysia
Lim Sin Yin	Executive Director	Malaysian / Female	42, Jalan BU 7/1, Bandar Utama 47800 Petaling Jaya Selangor Malaysia
Livia Chan Lih Wen	Non-Independent Non-Executive Director	Malaysian / Female	A-07-3 The Maple At Sentul West #1A Persiaran Parkview Off Jln Ipoh 51100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia
Dato' Seri Dr. Chen Chaw Min	Independent Non-Executive Director	Malaysian / Male	No. 5, Jalan PJU 1A/29A, Ara Damansara 47301 Petaling Jaya Selangor Malaysia
Datuk Amnah Binti Ibrahim	Independent Non-Executive Director	Malaysian / Female	No. 8, Jalan Kota U8/102B, Jelutong Heights Seksyen 8, Bukit Jelutong 40150 Shah Alam Selangor Malaysia
Chai Yoke Fong	Independent Non-Executive Director	Malaysian / Female	No. 12A, Jalan PH1/2 Puchong Hartamas 47100 Puchong Selangor Malaysia

1. CORPORATE DIRECTORY *(Cont'd)*

AUDIT COMMITTEE

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

NOMINATING AND REMUNERATION COMMITTEE

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

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

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

1. CORPORATE DIRECTORY *(Cont'd)*

COMPANY SECRETARIES	:	**Teo Soon Mei** Chartered Secretary and Chartered Governance Professional (Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") Membership No.: 7018590) (CCM Practising Certificate No.: 201908000235) The Institute of Internal Auditors Malaysia (Associate Membership No. 210858) **Lim Jia Huey** Chartered Secretary and Chartered Governance Professional (MAICSA Membership No.: 7073258) (CCM Practising Certificate No.: 201908000929) No. D-09-02, Level 9, EXSIM Tower Millerz Square @ Old Klang Road Megan Legasi No. 357, Jalan Kelang Lama 58000 Kuala Lumpur Malaysia Tel. No.: +603 7971 8080
REGISTERED OFFICE	:	No. D-09-02, Level 9, EXSIM Tower Millerz Square @ Old Klang Road Megan Legasi No. 357, Jalan Kelang Lama 58000 Kuala Lumpur Malaysia Tel. No.: +603 7971 8080
HEAD / MANAGEMENT OFFICE	:	No. 8, Jalan Astana 3/KU2 Bandar Bukit Raja 41050 Klang Selangor Malaysia Tel. No.: +603 7456 6000 Email: connect@bigcaring.com.my Website: https://www.bigcaring.com.my
SELLING SHAREHOLDERS	:	**UPSB** 3rd Floor No. 17, Jalan Ipoh Kecil 50350 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia **IPSB** Level 5, Guoco Tower 6 Jalan Damanlela Damansara City Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia **Low Youk Chu** 178, Persiaran Perupuk Sierramas 47000 Sungai Buloh Selangor Malaysia **Lim Bah Kaw** 178, Persiaran Perupuk Sierramas 47000 Sungai Buloh Selangor Malaysia **Tey Piow Fee** No. 11, Jalan Meranti 29 Taman Merang 72100 Bahau Negeri Sembilan Malaysia **Chong Mu Sir** No. 87, Changkat Kinding 31250 Tanjong Rambutan Perak Malaysia

1. CORPORATE DIRECTORY *(Cont'd)*

Tey Peyau Ek
No. 84, Taman Timur
72100 Bahau
Negeri Sembilan
Malaysia

Tey Sew
No. 87, Taman Timur
72100 Bahau
Negeri Sembilan
Malaysia

Lim Shin Jeng
No. 11, Jalan U13/56A
Eco Ardence, Seksyen U13
40170 Shah Alam
Selangor
Malaysia

Tey Piow Yan
No. 83, Taman Timor Dua
72100 Bahau
Negeri Sembilan
Malaysia

Lim Sze Ung
17, Jalan Pandan Ria 1
Taman Pandan Ria
68000 Ampang
Selangor
Malaysia

See Chee Choon
No. 11, Jalan U13/56A
Eco Ardence, Seksyen U13
40170 Shah Alam
Selangor
Malaysia

Soh Jau Rhen
16, Jalan Austin Heights 1/4
Taman Mount Austin,
81100 Johor Bahru
Johor
Malaysia

JOINT PRINCIPAL ADVISERS AND JOINT UNDERWRITERS :

Maybank Investment Bank Berhad
Level 70, Menara Merdeka Maybank
Presint Merdeka 118
50118 Kuala Lumpur
Malaysia
Tel. No.: +603 2059 1888

RHB Investment Bank Berhad
Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
Tel. No.: +603 9206 8118

AmInvestment Bank Berhad
22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia
Tel. No.: +603 2036 2633

1. CORPORATE DIRECTORY *(Cont'd)*

JOINT MANAGING UNDERWRITERS	:	**Maybank Investment Bank Berhad** Level 70, Menara Merdeka Maybank Presint Merdeka 118 50118 Kuala Lumpur Malaysia Tel. No.: +603 2059 1888 **RHB Investment Bank Berhad** Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Malaysia Tel. No.: +603 9206 8118
JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS	:	**Maybank Investment Bank Berhad** Level 70, Menara Merdeka Maybank Presint Merdeka 118 50118 Kuala Lumpur Malaysia Tel. No.: +603 2059 1888 **RHB Investment Bank Berhad** Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Malaysia Tel. No.: +603 9206 8118 **AmInvestment Bank Berhad** 22nd Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Malaysia Tel. No.: +603 2036 2633 **UBS AG, Singapore Branch** 9 Penang Road Singapore 238459 Tel. No.: +65 6495 7812 **UBS Securities Malaysia Sdn Bhd** Lot 6-1, Level 6 Equatorial Plaza 50250 Kuala Lumpur Malaysia Tel. No.: +603 2781 1100

1. CORPORATE DIRECTORY *(Cont'd)*

AUDITORS AND REPORTING ACCOUNTANTS : **BDO PLT**
(201906000013 (LLP0018825-LCA) & AF 0206)
Level 8
BDO @ Menara CenTARa
360, Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Malaysia
Tel. No.: +603 2616 2888

Partner-in-charge: Law Kian Huat
Professional qualification: Chartered Accountant, Member of MIA
(MIA Membership No.: 14633)
Approval No.: 02855/06/2028 J

LEGAL ADVISERS :

To our Company as to Malaysian law

Christopher & Lee Ong
Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. No.: +603 2273 1919

To our Company as to United States federal securities law and English law

Clifford Chance
25th Floor, MBFC Tower 3
12 Marina Boulevard
Singapore 018982
Tel. No.: +65 6410 2200

:

To the Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as to Malaysian law

Cheang & Ariff
Loke Mansion
273A, Jalan Medan Tuanku
50300 Kuala Lumpur
Malaysia
Tel. No.: +603 2691 0803

To the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law and English law

Linklaters Singapore Pte. Ltd.
2 Central Boulevard #28-01
West Tower IOI Central
Boulevard Towers
Singapore 018916
Tel. No.: +65 6692 5700

INDEPENDENT MARKET RESEARCHER : **Frost & Sullivan GIC Malaysia Sdn Bhd**
Level 6.06, KPMG Tower
8 First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor
Malaysia
Tel. No.: +603 2023 2000

Name of signing partner: Narciso Podda (Director, Business & Financial Services)
Professional qualification: Bachelor in Business Administration from Bocconi University, Italy, and Master in International Economics and Finance from Chulalongkorn University, Thailand

(See Section 8 of this Prospectus for the profile of the firm and the signing partner)

1. CORPORATE DIRECTORY *(Cont'd)*

ISSUING HOUSE	:	**Malaysian Issuing House Sdn Bhd** 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya, Selangor Malaysia Tel. No.: +603 7890 4700
SHARE REGISTRAR	:	**Boardroom Share Registrars Sdn Bhd** 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya, Selangor Malaysia Tel. No.: +603 7890 4700
LISTING SOUGHT	:	Main Market

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC had, via its letters dated 21 July 2026 and 15 October 2026 ("**Approval Letters**"), approved our IPO and our Listing under Section 214(1) of the CMSA, subject to compliance with the following condition:

No.	Details of condition imposed	Status of compliance
(i)	The Joint Principal Advisers and our Company to fully comply with the requirements of the Equity Guidelines and Prospectus Guidelines pertaining to the implementation of our Listing	To be complied

The SC had also via the Approval Letters, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to our Company allocating Shares equivalent to 12.5% of our enlarged number of issued Shares upon our Listing to Bumiputera investors to be approved by MITI. In addition, we are to make available at least 50.0% of the Shares offered to the Malaysian Public investors via balloting to Bumiputera public investors.

The SC had, via its letters dated 21 July 2026 and 30 September 2026, approved the reliefs sought by us from having to comply with certain requirements under the Equity Guidelines and the Prospectus Guidelines. The details of the reliefs sought and the corresponding conditions imposed by the SC are as follows:

Reference	Details of relief sought	Condition imposed (if any)
Equity Guidelines		
Paragraph 5.30, Part II	Relief for the moratorium undertakings to be provided up to Creador V and Malvaceae L.P., save for: (i) Alaka Holdings Ltd; (ii) Creador Conscienta Ltd; (iii) Baratheon Group Limited; (iv) Gaia Union Limited; (v) Brahmal Vasudevan; (vi) Yoong Tai Mai; (vii) Ong Su Lin; and (viii) Livia Chan Lih Wen	-
Paragraph 4(a), Appendix 4	Relief to allow the placement of IPO Shares to be offered under the Institutional Offering to EPF, a limited partner of a fund managed by Creador Management V Ltd	-

2. INTRODUCTION *(Cont'd)*

Reference	Details of relief sought	Condition imposed (if any)
Prospectus Guidelines		
Paragraphs 2.09(c) and 4.01(d) of Division 1, Part II	Relief from having to disclose in this Prospectus the ultimate beneficial ownership of shares in IPSB. The disclosure shall only be up to Creador V, save for: (i) Alaka Holdings Ltd; (ii) Creador Conscienta Ltd; (iii) Baratheon Group Limited; (iv) Gaia Union Limited; (v) Brahmal Vasudevan; (vi) Yoong Tai Mai; (vii) Ong Su Lin; and (viii) Livia Chan Lih Wen	-
Paragraph 13.01(b)(i) of Division 1, Part II	Relief to make available for public inspection a redacted version of the share purchase agreement dated 24 January 2025 entered into between our Company and Premier Vitality Sdn Bhd, Heng Thin Fook and Ong Lian Hong in respect of the Medispec Acquisition, with redaction of the following information: (i) details directly related to the pricing of Medispec; (ii) threshold values in respect of the calculation of permitted leakage; (iii) details of the restructuring of Ascen Plus Pharmacy Holdings Sdn Bhd; and (iv) personal information of the representatives of Ekuiti Nasional Berhad	-
Paragraph 13.01(b)(v), Division 1, Part II and Paragraph 1.12(e), Part III	Relief to allow for the timing of (i) submission of; and (ii) making available for public inspection at our registered office, our Subsidiaries' audited financial statements for the FYE 2026 to be at least one market day before the completion of our Listing	-

2. INTRODUCTION *(Cont'd)*

2.1.2 MITI

The MITI had, via its letter dated 11 May 2026, taken note of and has no objection to our Listing.

2.1.3 Bursa Securities

Bursa Securities had, via its letter dated 14 September 2026, approved our Admission and our Listing, subject to compliance with the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements. In this respect, we are advised to include the stock code, stock short name and International Securities Identification Number (ISIN) Code upon making the announcement on the timetable for our IPO	To be complied
(ii)	Make an immediate announcement upon the closing date of our IPO that our IPO is subject to stabilisation action	To be complied
(iii)	Furnish Bursa Securities with a copy of a schedule of distribution showing compliance with the public shareholding spread requirements based on our entire issued share capital on our first day of Listing	To be complied

2. INTRODUCTION *(Cont'd)*

2.2 MORATORIUM ON OUR SHARES

Moratorium pursuant to the Equity Guidelines

In accordance with the Equity Guidelines, our Shares held by the Moratorium Providers as at the date of our Listing will be placed under moratorium. In this respect, our Shares that are subject to moratorium are set out below:

	Assuming the Over-allotment Option is not exercised[1]		Assuming the Over-allotment Option is fully exercised[1]	
Moratorium Providers	**No. of Shares**	**%**	**No. of Shares**	**%**
UPSB	2,536,694,760	34.4	2,536,694,760	34.4
IPSB	1,427,285,520	19.3	1,202,139,520	16.3
Lee Meng Chuan	540,800,000	7.3	540,800,000	7.3
Lim Sin Yin	270,400,000	3.7	270,400,000	3.7
Lim Bah Kaw	71,540,300	1.0	71,540,300	1.0
Low Youk Chu	71,540,300	1.0	71,540,300	1.0
See Chee Choon	43,537,000	0.6	43,537,000	0.6
Lim Shin Jeng	41,404,480	0.6	41,404,480	0.6
Soh Jau Rhen	14,771,060	0.2	14,771,060	0.2
Lee Sheen Mei	12,497,120	0.2	12,497,120	0.2
Lim Shin Yen	5,271,200	0.1	5,271,200	0.1
Wong Wai Hou	3,116,000	*	3,116,000	*
Lee Meng Wei	2,583,600[2]	*	2,583,600[2]	*
Tey Swee Teng	1,211,600[2]	*	1,211,600[2]	*
Lim Yeong Chwen	286,000[2]	*	286,000[2]	*

Notes:

* Negligible

(1) Based on our enlarged 7,381,835,680 Shares after our IPO.

(2) Assuming full subscription of our Issue Shares allocated to them under the Pink Form Allocation.

The Moratorium Providers are not allowed to sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing, for a period of six months from the date of our Listing ("**Moratorium Period**").

In compliance with Paragraph 5.30 of the Equity Guidelines, the direct shareholders of UPSB, IPSB, and IPL have also undertaken not to sell, transfer or assign any part of their respective holdings in the ordinary shares of UPSB, IPSB and IPL as at the date of our Listing, during the Moratorium Period. The Creador Affiliated Partners and Livia Chan Lih Wen have also undertaken not to sell, transfer or assign any part of their respective partnership interests in Creador V as at the date of our Listing, during the Moratorium Period. In addition, Brahmal Vasudevan has also undertaken not to sell, transfer or assign any part of his direct and indirect interest and/or shareholdings in the BV Entities owned or controlled by him.

Please refer to Sections 9.1.1(iii), (iv), (v) and (vi) of this Prospectus for further details on the shareholders/limited partners of UPSB, IPSB, IPL and Creador V respectively.

2. INTRODUCTION *(Cont'd)*

The above restrictions do not apply:

(a) to our Shares that may be sold pursuant to the Over-allotment Option to be granted by the Over-allotment Option Provider to the Stabilising Manager (on behalf of the Joint Global Coordinators and Joint Bookrunners); and

(b) to the transfer of our Shares by the Over-allotment Option Provider as contemplated under the Share Lending Agreement, provided that the moratorium restriction will apply to our Shares returned to the Over-allotment Option Provider pursuant to the Share Lending Agreement.

The above moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Moratorium Providers which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that is not in compliance with such moratorium restrictions.

3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

Subject to the terms and conditions set out in this Prospectus, our IPO of up to 1,882,368,000 IPO Shares, representing up to 25.5% of our enlarged issued Shares, comprises:

(i) the Institutional Offering at the Institutional Price to be determined by way of bookbuilding; and

(ii) the Retail Offering at the Retail Price, payable in full upon application and subject to refund of the difference between the Retail Price and the Final Retail Price if the Final Retail Price is less than the Retail Price.

	Offer for Sale		**Public Issue**		**Total**	
Category	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Retail Offering:	**-**	**-**	**267,638,000**	**3.6**	**267,638,000**	**3.6**
(i) Malaysian Public (via balloting):						
- Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
- Non-Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
(ii) Eligible Persons	-	-	120,000,000	1.6	120,000,000	1.6
Institutional Offering:	**1,291,821,000**	**17.5**	**322,909,000**	**4.4**	**1,614,730,000**	**21.9**
(i) Bumiputera investors approved by the MITI	709,821,000	9.6	212,909,000	2.9	922,730,000	12.5
(ii) Other institutional and selected investors	582,000,000	7.9	110,000,000	1.5	692,000,000	9.4
Total	**1,291,821,000**	**17.5**	**590,547,000**	**8.0**	**1,882,368,000**	**25.5**

Proceeds to be raised	**:**	Public Issue - RM637.8 million Offer for Sale - RM1,395.2 million
Expected market capitalisation	**:**	RM8.0 billion
Price-to-earnings multiple represented by the Retail Price	**:**	41.5 times based on our EPS of 2.60 sen derived from our audited PATAMI of RM191.6 million for the FYE 2026

The Moratorium Providers are not allowed to sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing during the Moratorium Period. Please refer to Section 2.2 of this Prospectus for further details.

3.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Companies Act 1965 on 2 May 2013 as a private limited company under the name of Platinum Perspective Sdn Bhd and is deemed registered under the Act. Our Company subsequently changed its name to Big Pharmacy Holdings Sdn Bhd on 12 November 2013 and to Big Caring Group Sdn Bhd on 3 January 2024. On 6 March 2026, our Company was converted into a public limited company.

3. PROSPECTUS SUMMARY *(Cont'd)*

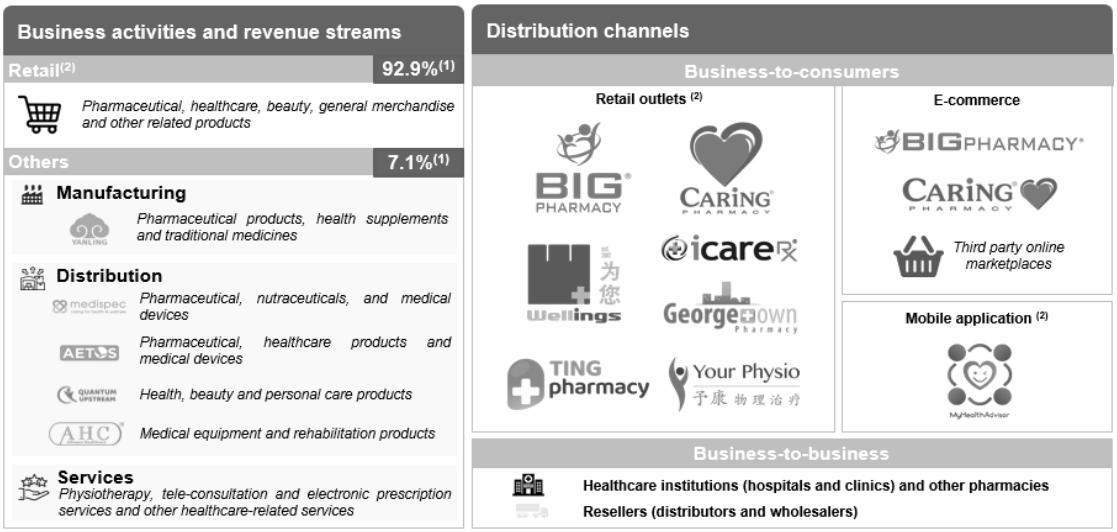
The principal activity of our Company is investment holding, and through our Subsidiaries we are involved in the two operating segments as below:

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

(ii) **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.

As at the LPD, we only operate in Malaysia.

A summary of our business model and key brands is set out below:

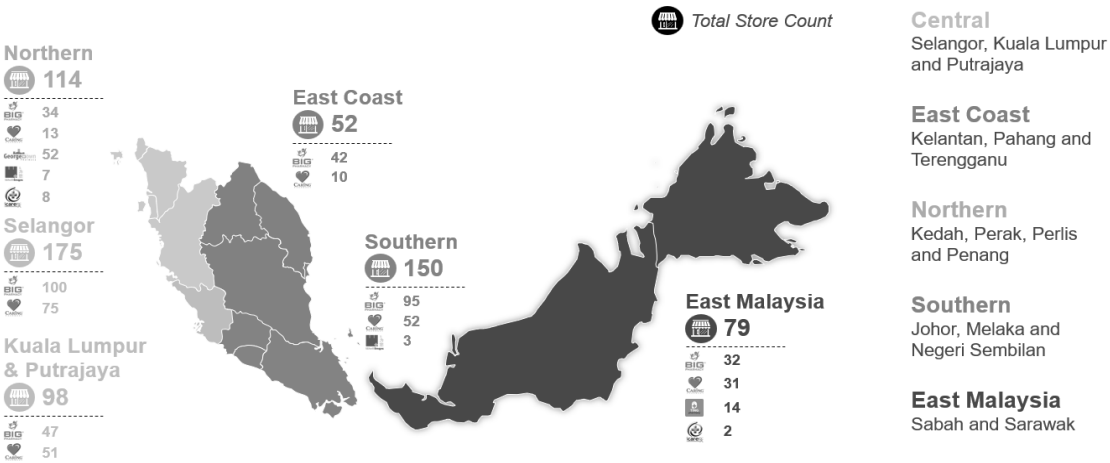


Notes:

(1) Represents the revenue contribution of the operating segment to our total revenue for the FYE 2026.

(2) The retail segment includes our sale of products to consumers through arrangements entered into with corporate employers, third-party healthcare administrators, and medical and healthcare insurance providers.

We operate 668 retail outlets in Malaysia under our retail pharmacy brands "BIG Pharmacy", "CARiNG Pharmacy", "Georgetown Pharmacy", "Wellings Pharmacy", "Ting Pharmacy" and "iCare Pharmacy" as at the LPD. The following map shows the geographical location of our network of retail pharmacy outlets across Malaysia as at the LPD:



Please refer to Section 7.4 of this Prospectus for further details.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.3 COMPETITIVE STRENGTHS

(i) Malaysia's largest pharmacy retailer with a portfolio of well-established brands

We are Malaysia's leading retail pharmacy chain by revenue, number of licensed pharmacies, and number of licensed pharmacists holding Type A license, and the only pharmacy retailer located in all 13 states and three Federal Territories in Malaysia. Our estimated market share in the retail pharmacy industry in Malaysia was 24.2% in 2025 based on revenue according to the IMR. We have established our market-leading position through our portfolio of retail pharmacy brands, each strategically positioned to serve distinct customer segments and catchment areas.

(ii) Well-positioned to benefit from favourable healthcare industry tailwinds in Malaysia

According to the IMR, the retail pharmacy industry is expected to grow at a CAGR of 8.7% from 2025 to 2030, with organised chains expanding faster at a CAGR of 12.1% from 2025 to 2030. The expected growth in the retail pharmacy industry in Malaysia is supported by key growth drivers including an ageing population, a resilient economic outlook, rising healthcare expenditure, the expanding role of retail pharmacies, and supportive government policies. We expect that our nationwide retail outlet network will allow us to benefit from these favourable industry trends.

(iii) Fastest growing retail pharmacy chain in Malaysia enabled by both organic and acquisitional growth

We leverage our operational experience and established processes for rapid and efficient expansion of our retail outlet network. Our expansion is supported by a scalable modular framework, standardised outlet opening processes, and a data-driven site selection approach as well as our ability to attract and recruit pharmacists. We also have a proven track record of strategic mergers and acquisitions which have expanded our nationwide footprint, enhanced market share, improved operational efficiency and supply chain optimisation, as well as extended our capabilities across the pharmaceutical and healthcare value chain.

(iv) Capabilities across the pharmaceutical and healthcare value chain

We are the only vertically integrated player amongst organised chains with operations 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 the LPD. Our manufacturing capabilities provide us the ability to improve the customisation of our own-brand product offerings to tailor to local demand. Our scale and established partnerships and relationships with suppliers and Brand Principals allow us to continually optimise procurement terms, obtain favourable rebate terms and maintain competitive pricing.

(v) Strong financial track record with sustainable growth

We have generated strong revenue and EBITDA growth during the Financial Years Under Review, where our revenue increased at a CAGR of 53.6% and EBITDA increased at a CAGR of 73.1% from the FYE 2023 to the FYE 2026, while our EBITDA margins increased from 9.6% to 13.7% for the same period. We also achieved a SSSG of 7.3%, 9.6% and 7.3% for the FYE 2024, FYE 2025 and FYE 2026, respectively, demonstrating our effective retail strategy execution.

(vi) Founder-led business backed by an experienced management team

Our Company was co-founded by Lee Meng Chuan and Lim Sin Yin, who have led our Key Senior Management in our successful growth since inception. The founders and key management of our acquired businesses also remain actively involved in our operations as at the LPD. Our Key Senior Management brings 19 to 34 years of relevant experience in their respective areas of expertise.

Please refer to Section 7.2 of this Prospectus for further details.

3.4 FUTURE PLANS AND STRATEGIES

(i) Continue to strengthen our market leadership and presence

We target to expand our retail outlet network organically by opening approximately 40 to 50 new retail pharmacy outlets per year over the next three to five years. We take a nationwide approach underpinned by a two-pronged strategy to (i) optimise market penetration in established regions with high retail pharmacy penetration; and (ii) scale growth in underpenetrated regions through prudent expansion. We target to achieve SSSG of between 7.0% to 9.0% over the next three years. We also plan to establish a new distribution centre to support our continuous growth plans.

(ii) Further develop our omni-channel retail platform and increase contribution from new revenue streams

We plan to further develop our omni-channel retail platform to enhance customer engagement and support new customer acquisition. We plan to grow the accessibility and usage of our MyHA platform through engaging new partners to achieve approximately 180,000 transactions per month by the end of 2027, while continuing to expand our e-commerce and corporate channels.

(iii) Strengthen upstream manufacturing and distribution capabilities

We plan to enhance our manufacturing capabilities by developing more own-brand and exclusive products and forming strategic partnerships to co-develop second-brand originated products. We also aim to expand Medispec's product offerings to over 600 registered products in the next three years and broaden sales coverage to hospitals and East Malaysia to increase market access and support the distribution of our new products.

(iv) Increase adoption of technological infrastructure and data analytics to enhance operational efficiency

We plan to enhance operational efficiency through greater automation in warehouse operations, smart replenishment systems, and data analytics. These initiatives aim to optimise inventory planning, improve demand forecasting, reduce costs, and better understand our approximately 7.9 million registered members to drive targeted marketing and higher transaction value.

Please refer to Section 7.3 of this Prospectus for further details.

3.5 USE OF PROCEEDS

We intend to use the total gross proceeds from our Public Issue amounting to RM637.8 million in the following manner:

Description	Amount		Estimated timeframe for use from the date of our Listing
	RM'000	%	
Repayment of bank borrowings	570,731	89.5	Within 3 months
Establishment of a new distribution centre	30,000	4.7	Within 36 months
Defrayment of listing expenses	37,060	5.8	Immediate
Total	**637,791**	**100.0**	

Please refer to Section 4.5 of this Prospectus for further details.

3.6 RISK FACTORS

Our business is subject to a number of risk factors, many of which may have a material adverse impact on our business, result of operations and financial condition. Set out below are the key risks faced by us:

3. PROSPECTUS SUMMARY *(Cont'd)*

Risks relating to our business and operations:

(i) **We are exposed to product liability and personal injury claims, criminal charges, regulatory penalties and product recalls.** We sell a wide range of pharmaceutical, healthcare and other related products, and if any are unsafe, defective, or cause harm, we may face legal claims, penalties, or recalls. As a pharmacy service provider, we are also exposed to risks such as prescription errors, inadequate warnings, or negligence.

(ii) **We are exposed to negative publicity, allegations, complaints or claims against us which may adversely affect our reputation and brand image.** Any negative publicity against us could harm our ability to attract customers and maintain business relationships. Damage to our brand may discourage customers from purchasing our products and affect suppliers' willingness to work with us. Additionally, actions by employees, partners, or associated individuals beyond our control may reflect poorly on us and further impact our reputation. There can be no assurance that we will be able to maintain the quality and consistency of our products and services as we grow.

(iii) **We may not be able to secure the financial and operational resources required to successfully expand our retail outlet network**. Our expansion requires significant financial, operational, and human resources, and there is no guarantee that our internally generated funds will be sufficient to fund our expansion or we can secure the necessary financing, talent, or suitable locations for this. Consequently, failure to secure these resources may result in delays or disruptions in our expansion plans.

(iv) **We may not be able to maintain the profitability of our new and existing retail outlets.** The opening of new retail outlets may adversely impact the profitability of our existing retail outlets. Additionally, new retail outlets may not be immediately profitable, and challenges in cost control, operations, shifting consumer behaviour or increasing digital adoption could negatively impact our overall financial performance.

(v) **Failure to maintain or enhance the pricing of our products or our marketing efforts may adversely affect our ability to retain our existing customers and increase our customer acquisition cost**. Our success depends on our ability in retaining our existing customers and attracting new customers. Our inability to offer products at competitive prices may adversely affect our sales and there is no assurance that our advertising and marketing efforts will result in continued or increased awareness of our brand, and sales of our products and services.

(vi) **We face risks in relation to negligence, malpractice or sub-standard services of our healthcare providers**. We are exposed to the risk of legal claims, regulatory actions and reputational damage arising from negligence, malpractice or sub-standard services by our healthcare providers, which could result in significant liability and affect our ability to provide healthcare-related services.

Risks relating to the industry in which we operate:

(i) **We face competition within the healthcare and pharmaceutical industry in Malaysia**. We compete with other pharmaceutical retailers as well as general merchandise stores, mini-markets, supermarkets, or hypermarkets and specialised health food and supplement stores, and there is no assurance that we will be able to maintain or continue to grow our market share amid competitive pricing, differing business models and further market concentration. In addition, we face competition from online retailers whose competitive pricing and cross-border offerings may adversely affect our ability to compete effectively via our omni-channel strategy.

(ii) **Our business is subject to governmental regulations and approvals, and we are subject to changes in laws, regulations or government policy**. We are required to obtain and comply with various governmental licences, permits and approvals for our operations, and any failure to obtain, maintain or renew such approvals, or to adapt to changes in laws, regulations or government policy, may result in penalties, operational interruptions, increased costs, or restrictions on our business activities.

Please refer to Section 5 of this Prospectus for further details.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Name	Designation
Directors	
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	Independent Non-Executive Chairman
Lee Meng Chuan	Group Managing Director cum Group CEO
Lim Sin Yin	Executive Director
Livia Chan Lih Wen	Non-Independent Non-Executive Director
Dato' Seri Dr. Chen Chaw Min	Independent Non-Executive Director
Datuk Amnah Binti Ibrahim	Independent Non-Executive Director
Chai Yoke Fong	Independent Non-Executive Director
Key Senior Management	
Lee Meng Chuan	Group Managing Director cum Group CEO
Lim Sin Yin	Executive Director
Chong Yeow Siang	Chief Operating Officer
Chin Shin Yi	Group Chief Financial Officer
Ooh Chin Boon	Chief Information Officer
Ch'ng Haw Chong	Business Unit Director
Ang Swee Lim	Head of Supply Chain and Distribution Centre
See Chee Choon	Chief Business Development Officer

Please refer to Sections 9.1, 9.2 and 9.4 of this Prospectus for further details.

3.8 DIVIDEND POLICY

We target a payout ratio of up to 50.0% of our PATAMI for each financial year on a consolidated basis after taking into account amongst others, level of our cash, gearing, return on equity, projected level of capital expenditure, restrictive covenants and 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.

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

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 the shareholders of our Company divided by the PATAMI for the financial year.

Prior to our Listing, certain Subsidiaries intend to 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, where applicable, pursuant to the respective agreements. Please refer to Section 12.5 of this Prospectus for further details.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

Details of our Promoters and Substantial Shareholders and their shareholdings in our Company before and after our IPO are set out below:

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

Name / Nationality or country of incorporation	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 / Malaysian	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 / Malaysian	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 / Malaysia	2,536,694,760	34.4	-	-	2,536,694,760	34.4	-	-
Substantial Shareholders								
IPSB / Malaysia	1,427,285,520	19.3	-	-	1,202,139,520	16.3	-	-
IPL / British Virgin Islands	-	-	1,427,285,520[4]	19.3	-	-	1,202,139,520[4]	16.3
Creador V / Republic of Mauritius	-	-	1,427,285,520[5]	19.3	-	-	1,202,139,520[5]	16.3

3. PROSPECTUS SUMMARY *(Cont'd)*

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.

Please refer to Section 9.1 of this Prospectus for further details.

3.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out our selected historical consolidated financial information for the Financial Years Under Review:

	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
GP	232,397	465,077	845,820	1,212,387
Other operating income	60,823	107,144	135,711	142,465
PBT	58,841	81,207	219,324	352,204
PAT	41,194	47,791	143,019	231,824
PATAMI	37,020	37,223	122,295	191,632
GP margin (%)[(1)]	20.9	21.4	24.8	30.1
Total income margin (%)[(2)(3)]	26.4	26.4	28.8	33.7
EBITDA[(3)]	106,549	194,646	380,717	552,393
EBITDA margin (%)[(4)]	9.6	9.0	11.2	13.7
PBT margin (%)[(5)]	5.3	3.7	6.4	8.8
PAT margin (%)[(6)]	3.7	2.2	4.2	5.8
PATAMI margin (%)[(7)]	3.3	1.7	3.6	4.8
Current ratio (times)[(8)]	1.003	1.070	0.996	0.770
Gearing ratio (times)[(9)]	2.1	3.0	3.1	3.1

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				
SSSG[(10)]	(3.8%)	7.5%	8.8%	9.9%
Average value per sales transaction (RM)[(11)]	64	69	67	69
Average number of transactions per month ('000)[(12)]	1,240	1,549	1,847	2,061
Average sales per store per day (RM)[(13)]	15,017	13,484	13,900	14,414
Caring Retail Outlets				
SSSG[(10)]	6.7%	4.5%	10.3%	4.9%
Average value per sales transaction (RM)[(11)]	69	72	78	82
Average number of transactions per month ('000)[(12)]	1,521	1,658	1,760	1,806
Average sales per store per day (RM)[(13)]	17,726	17,035	18,640	18,536
Total Retail Outlets				
SSSG[(10)]	-	7.3%	9.6%	7.3%

3. PROSPECTUS SUMMARY *(Cont'd)*

Notes:

(1) Computed based on GP divided by revenue.

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

(3) 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**

(4) Computed based on EBITDA divided by revenue.

(5) Computed based on PBT divided by revenue.

(6) Computed based on PAT divided by revenue.

(7) Computed based on PATAMI divided by revenue.

(8) Computed based on current assets divided by current liabilities.

(9) Computed based on total borrowings and total lease liabilities divided by total equity as at the end of the financial year.

(10) 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.

(11) 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.

(12) 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. PROSPECTUS SUMMARY *(Cont'd)*

(13) 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.

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.

	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
Current assets	366,747	868,366	1,198,148	1,420,612
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
Current liabilities	365,633	811,656	1,202,859	1,843,832
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	**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**
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 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**

Please refer to Sections 12 and 13 of this Prospectus for further details.

4. DETAILS OF OUR IPO

4.1 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.1.3 and 4.1.4 of this Prospectus respectively.

Our IPO comprises the Institutional Offering and the Retail Offering, totalling up to 1,882,368,000 IPO Shares, representing up to 25.5% of our enlarged issued Shares. For avoidance of doubt, our IPO Shares offered under the Institutional Offering and the Retail Offering do not include our Shares under the Over-allotment Option.

4.1.1 Institutional Offering

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

(i) 922,730,000 IPO Shares, representing 12.5% of our enlarged issued Shares to Bumiputera investors approved by the MITI; and

(ii) up to 692,000,000 IPO Shares, representing up to 9.4% of our enlarged issued Shares to the following persons:

  (a) Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI); and

  (b) foreign institutional and selected investors outside the United States in reliance on Regulation S.

As part of the Institutional Offering, on 14 October 2026, our Company, the Selling Shareholders, our Joint Global Coordinators and Joint Bookrunners, and the Cornerstone Investors have entered into the Master Cornerstone Placement Agreement where the Cornerstone Investors have agreed to acquire and/or subscribe for an aggregate of 665,500,000 IPO Shares, representing 9.0% of our enlarged issued Shares, at the Institutional Price, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements.

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

4.1.2 Retail Offering

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

(i) **Malaysian Public**

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

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

(ii) **Eligible Persons**

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

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Our Directors[(1)]	5	2,306,500
Eligible employees of our Group (including directors of our Subsidiaries)[(2)]	5,254	66,672,000
Persons who have contributed to the success of our Group[(3)]	336	51,021,500
Total	**5,595**	**120,000,000**

Notes:

(1) Lee Meng Chuan and Lim Sin Yin will not be allocated any Issue Shares under the Retail Offering. The criteria for allocation to our Directors is based on, among others, their respective roles and responsibilities in our Company and they collectively will be allocated a total of 2,306,500 Issue Shares, as follows:

Name	No. of Issue Shares allocated
Tan Sri Dato' Seri Dr. Haji Noor Hisham Bin Abdullah	461,300
Livia Chan Lih Wen	461,300
Dato' Seri Dr. Chen Chaw Min	461,300
Datuk Amnah Binti Ibrahim	461,300
Chai Yoke Fong	461,300
Total	**2,306,500**

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

Name	No. of Issue Shares allocated
Chong Yeow Siang	1,384,000
Chin Shin Yi	276,800
Ooh Chin Boon	184,500
Ch'ng Haw Chong	184,500
Ang Swee Lim	184,500
Total	**2,214,300**

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

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

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

	Offer for Sale		Public Issue		Total	
Category	**No. of Shares**	**% (1)**	**No. of Shares**	**% (1)**	**No. of Shares**	**% (1)**
Retail Offering:						
(i) Malaysian Public (via balloting):						
- Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
- Non-Bumiputera	-	-	73,819,000	1.0	73,819,000	1.0
(ii) Eligible Persons						
- Our Directors	-	-	2,306,500	neg.	2,306,500	neg.
- Eligible employees of our Group (including directors of our Subsidiaries)	-	-	66,672,000	0.9	66,672,000	0.9
- Persons who have contributed to the success of our Group	-	-	51,021,500	0.7	51,021,500	0.7
Sub-total	**-**	**-**	**267,638,000**	**3.6**	**267,638,000**	**3.6**
Institutional Offering:						
(i) Bumiputera investors approved by the MITI	709,821,000	9.6	212,909,000	2.9	922,730,000	12.5
(ii) Other institutional and selected investors	582,000,000	7.9	110,000,000	1.5	692,000,000	9.4
Sub-total	**1,291,821,000**	**17.5**	**322,909,000**	**4.4**	**1,614,730,000**	**21.9**
Total	**1,291,821,000**	**17.5**	**590,547,000**	**8.0**	**1,882,368,000**	**25.5**

Note:

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

The completion of the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.1.7 of this Prospectus.

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

4.1.3 Clawback and reallocation

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

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

If after the above reallocation, the MITI Tranche is still under-subscribed, and there is a corresponding over-subscription for our IPO Shares under the Institutional Offering, our IPO Shares will be clawed back from the remaining MITI Tranche and allocated firstly, to the Malaysian institutional investors under the Institutional Offering, and thereafter, to foreign institutional and selected investors under the Institutional Offering and subsequently, if there is a corresponding over-subscription for our Issue Shares by the other Malaysian Public under the Retail Offering, to the other Malaysian Public under the Retail Offering;

(ii) if our Issue Shares allocated to the Eligible Persons are under-subscribed following the allocation procedures of the Excess Issue Shares (as defined below) set out below, such Issue Shares may be allocated to the Malaysian and foreign institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of our Joint Global Coordinators and us;

(iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and

(iv) subject to items (i) and (ii) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, our Issue Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

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

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

(a) firstly, allocation on a pro-rata basis to our Directors and eligible employees of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for;

(b) secondly, allocation of any surplus Excess Issue Shares after item (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and

(c) thirdly, to minimise odd lots.

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

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

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

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

(i) none of our Substantial Shareholders, Directors or Key Senior Management have indicated that they intend to subscribe for our IPO Shares, save for our Issue Shares made available for application under the Pink Form Allocation; and

(ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

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

4.1.4 Over-allotment Option

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

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

If granted, the Over-allotment Option will be exercisable in whole or part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Provider at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Provider up to an aggregate of 225,146,000 Shares, representing up to 12.0% of the total number of our IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

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

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of our Joint Bookrunners) enter into the Share Lending Agreement with the Over-allotment Option Provider to borrow up to an aggregate of 225,146,000 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Provider either through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager or a combination of both. The exercise of the Over-allotment Option will not increase our total number of Shares issued and is not intended to constitute an offer of our Shares by the Over-allotment Option Provider under our IPO.

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

The number of Shares that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 225,146,000 Shares, representing 12.0% of the total number of our IPO Shares offered. However, there is no obligation on the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) to undertake such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market and, if commenced, may be discontinued at any time and cannot be effected after the earlier of (i) the date falling 30 days from the commencement of trading of our Shares on the Main Market; or (ii) the date when the Stabilising Manager has bought, on the Main Market, an aggregate of 225,146,000 Shares, representing 12.0% of the total number of our IPO Shares offered to undertake the stabilising action.

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

4.1.5 Share capital

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

	No. of Shares	RM
As at the LPD	6,791,288,680	251,606,291
To be issued under our Public Issue	590,547,000	625,333,760[(1)]
Enlarged issued Shares and share capital upon Listing	**7,381,835,680**	**876,940,051**

Note:

(1) Calculated based on the Retail Price and after offsetting against our share capital the estimated listing expenses of RM12.5 million which are directly attributable to our Public Issue.

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

4.1.6 Classes of shares and ranking

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

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

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

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

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

4.1.7 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised under our IPO. However, the minimum subscription level in terms of the number of IPO Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities. Under the Listing Requirements, we are required to have a minimum of 25.0% of our total number of Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. See Section 5.3.6 of this Prospectus for details in the event there is a delay in or termination of our Listing.

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

4.2 SELLING SHAREHOLDERS

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

Selling Shareholder / Relationship with our Group	As at the LPD and before our IPO		Shares offered under the Offer for Sale		After our IPO assuming Over-allotment Option is not exercised		Shares under the Over-allotment Option		After our IPO assuming the Over-allotment Option is fully exercised	
	No. of Shares	%[(1)]	No. of Shares	%[(2)]	No. of Shares	%[(2)]	No. of Shares	%[(2)]	No. of Shares	%[(2)]
UPSB / Promoter and Substantial Shareholder	2,911,346,160	42.9	374,651,400	5.1	2,536,694,760	34.4	-	-	2,536,694,760	34.4
IPSB / Substantial Shareholder	2,290,960,520	33.7	863,675,000	11.7	1,427,285,520	19.3	225,146,000	3.1	1,202,139,520	16.3
Low Youk Chu / shareholder	73,954,400	1.1	2,414,100	neg.	71,540,300	1.0	-	-	71,540,300	1.0
Lim Bah Kaw / shareholder	73,954,400	1.1	2,414,100	neg.	71,540,300	1.0	-	-	71,540,300	1.0
Tey Piow Fee / shareholder	59,758,400	0.9	9,145,000	0.1	50,613,400	0.7	-	-	50,613,400	0.7
Chong Mu Sir / shareholder	59,758,400	0.9	9,145,000	0.1	50,613,400	0.7	-	-	50,613,400	0.7
Tey Peyau Ek / shareholder	45,697,600	0.7	6,758,000	0.1	38,939,600	0.5	-	-	38,939,600	0.5
See Chee Choon / Chief Business Development Officer and shareholder	47,293,600	0.7	3,756,600	0.1	43,537,000	0.6	-	-	43,537,000	0.6
Lim Shin Jeng / shareholder and employee	45,180,480	0.7	3,776,000	0.1	41,404,480	0.6	-	-	41,404,480	0.6
Tey Piow Yan / shareholder	36,909,600	0.5	5,266,100	0.1	31,643,500	0.4	-	-	31,643,500	0.4
Lim Sze Ung / shareholder	35,152,000	0.5	5,967,700	0.1	29,184,300	0.4	-	-	29,184,300	0.4

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

Selling Shareholder / Relationship with our Group	As at the LPD and before our IPO		Shares offered under the Offer for Sale		After our IPO assuming Over-allotment Option is not exercised		Shares under the Over-allotment Option		After our IPO assuming the Over-allotment Option is fully exercised	
	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]	No. of Shares	%[2]	No. of Shares	%[2]
Tey Sew / shareholder	33,394,400	0.5	4,669,300	0.1	28,725,100	0.4	-	-	28,725,100	0.4
Soh Jau Rhen / shareholder and employee	14,953,760	0.2	182,700	neg.	14,771,060	0.2	-	-	14,771,060	0.2

Notes:

(1) Based on 6,791,288,680 issued Shares after the Subdivision.

(2) Based on our enlarged 7,381,835,680 issued Shares after our IPO.

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

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

4.3.1 Retail Price

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

(i) price-to-earnings multiple ("**PE Multiple**") of 41.5 times based on our EPS of 2.60 sen after taking into account our audited PATAMI of RM191.6 million for the FYE 2026 and our enlarged 7,381,835,680 issued Shares upon our Listing;

(ii) pro forma consolidated net assets per Share of RM0.16 as at 30 June 2026 after adjusting for the Subdivision, and the intended use of proceeds from our Public Issue, and based on our enlarged 7,381,835,680 issued Shares upon our Listing;

(iii) our competitive strengths as set out in Section 7.2 of this Prospectus;

(iv) our future plans and strategies as set out in Section 7.3 of this Prospectus;

(v) outlook of the retail pharmacy industry in Malaysia as described in Section 8 of this Prospectus; and

(vi) prevailing market conditions, including market performance of key global indices and companies involved in similar businesses listed on Bursa Securities, current market trends as well as investors' sentiments.

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

(i) the Retail Price; or

(ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in Section 4.3.3 of this Prospectus.

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

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

As there is no listed pharmaceutical retail operator in Malaysia, our comparable companies were selected based on their relevance to our business model, geographic target market and operating profile. These comparable companies comprise Malaysia-centric consumer retail operators listed on the Main Market of Bursa Securities and are some of the largest and established retail chains within their respective segments in Malaysia, with their overall business models centred on extensive nationwide retail outlet network, sale of consumer essentials, high volume of customer transactions and standardised retail formats. Their operations are characterised by brand recognition and high accessibility. Accordingly, these comparable companies exhibit a high degree of comparability with our Group.

The market capitalisation, PE Multiple, outlet count and selected financial information of the comparable companies are as follows:

	Market capitalisation as at the LPD	Last 12 months revenue	No. of retail outlets	Last 12 months			Latest year-on-year growth (last 12 months)		
				PE Multiple[4]	EBITDA margin	PATAMI margin	Revenue	EBITDA	PATAMI
	RM'billion	RM'000		times	%	%	%	%	%
99 Speed Mart Retail Holdings Berhad[1]	26.5	12,258,124	3,151	39.5	10.0	5.5	17.2	25.8	35.1
Mr D.I.Y. Group (M) Berhad[1]	12.1	5,113,628	1,610	19.4	25.5	12.2	6.9	6.6	4.1
Eco-Shop Marketing Berhad[2]	8.5	2,915,780	462	32.0	18.1	9.1	4.6	22.5	29.0
7-Eleven Malaysia Holdings Berhad[1]	2.2	3,336,959	2,776	166.8[7]	10.3	0.4	9.4	(0.8)	(65.9)
Average				**64.4**	**15.9**	**6.8**	**9.5**	**18.3[8]**	**22.7[8]**
Median				**35.7**	**14.2**	**7.3**	**8.1**	**22.5[8]**	**29.0[8]**
BCG[3]	**8.0[5]**	**4,023,992**	**646**	**41.5[6]**	**13.7**	**4.8**	**17.9**	**45.1**	**56.7**

Notes:

(1) Based on the latest disclosures and publicly available financial statements for the last 12 months ended 30 June 2026.

(2) Based on the latest disclosures and publicly available financial statements for the last 12 months ended 31 May 2026.

(3) Based on our audited financial statements for the FYE 30 June 2026.

(4) Based on the market capitalisation as at the LPD and the latest available financial statements for the last 12 months of the respective companies.

(5) Based on the Retail Price and our enlarged 7,381,835,680 issued Shares upon our Listing.

(6) Based on the Retail Price and EPS of 2.60 sen per Share (computed based on our PATAMI of RM191.6 million for the FYE 30 June 2026 and our enlarged 7,381,835,680 issued Share upon our Listing).

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

(7) Based on 7-Eleven Malaysia Holdings Berhad's ("**SEM**") public disclosures, its trailing 12-month PATAMI was mainly affected by higher operating expenses and upfront investments related to network expansion.

(8) Excludes SEM which recorded negative EBITDA and PATAMI year-on-year growth.

Our valuation is supported by (i) our position as the largest organised retail pharmacy chain in Malaysia; (ii) our vertically integrated healthcare platform and diversified revenue streams; (iii) our track record of acquisition-led and organic growth; and (iv) our earnings growth profile. These attributes differentiate us from our comparable companies and reflect our potential to grow, scale our operations and expand further in the Malaysian healthcare and retail pharmacy sector. This is evidenced by our FYE 2026 revenue, EBITDA and PATAMI growth of 17.9%, 45.1% and 56.7%, respectively, each of which exceeded the comparable companies' highest year-on-year growth rates of 17.2%, 25.8% and 35.1%, respectively. We achieved this growth while maintaining operating profitability that were broadly comparable to our peers (i.e. our EBITDA margin of 13.7% was comparable with the comparable companies' average and median EBITDA margins of 15.9% and 14.2%, respectively).

While our FYE 2026 PATAMI margin of 4.8% was lower than that of certain comparable companies, this was mainly due to listing-related expenses, and financing costs incurred to support our acquisition-led growth strategy. Following our Listing, a portion of the proceeds from our Public Issue will be utilised to partially repay our term loan and revolving credit facilities which is expected to result in interest savings of approximately RM26.3 million per annum. Accordingly, the resultant reduction in financing costs is expected to better reflect our underlying earnings profile. Please refer to Section 4.5 of this Prospectus for further details on the use of the proceeds from our Public Issue. On a normalised basis, after excluding non-recurring listing expenses and taking into account the anticipated interest savings, our PATAMI margin and implied valuation metrics would be more comparable to those of our comparable companies.

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

4.3.1.1 Regional and Global Pharmaceutical Retail Operators

While we have considered pharmaceutical retail operators across Southeast Asia, including those in Indonesia, Singapore, Thailand and Vietnam, many of these operators are privately held and therefore do not provide publicly available valuation benchmarks. Further, certain Southeast Asian pharmaceutical retail operators form part of larger, diversified regional or global healthcare and pharmaceutical groups, where their respective valuation reflect broader business segments beyond standalone retail pharmacy operations. Separately, while a pharmaceutical retail operator is publicly listed in Thailand, it was not selected as a comparable company due to its significantly smaller operational scale and market capitalisation compared to our Company. Accordingly, these Southeast Asian operators do not provide a sufficiently meaningful basis of comparison for valuation benchmarking purposes.

We have also considered listed pharmaceutical retail operators in other emerging Asian markets, including the People's Republic of China and Republic of India. Certain pharmaceutical retail operators in these markets have been presented in this section for informational purposes, given their principal business activities and exposure to developing organised pharmaceutical retail markets.

We have also presented selected listed pharmaceutical retail operators in locations outside of emerging Asian markets, namely (i) Sigma Healthcare Limited in Australia; (ii) CVS Health Corporation in the United States; (iii) Raia Drogasil S.A. in Brazil; and (iv) Clicks Group Limited and Dis-Chem Pharmacies Limited in South Africa. These companies were selected to provide broader context on the wide range of trading valuations of large-scale listed pharmaceutical retail operators that have substantial exposure to business segments such as retail pharmacy, pharmaceutical, healthcare, and/or wellness, and are typically considered to be among the market leaders of the pharmaceutical retail industry in their respective countries.

However, these regional and global pharmaceutical retail operators are not directly comparable to our Company as they operate in different geographic, healthcare systems, regulatory environments, competitive landscapes and consumer markets, and may differ from our Company in terms of product mix, operating scale and profitability. The growth profiles of these companies and their respective economies are also generally significantly different from our Company and Malaysia, respectively. Further, certain global pharmaceutical retail operators also operate broader or more integrated business models. In particular, (i) CVS Health Corporation's healthcare services and health insurance segments contribute significantly to its revenue; (ii) Clicks Group Limited and Dis-Chem Pharmacies Limited both have pharmaceutical wholesale and distribution activities in addition to their retail operations; and (iii) Sigma Healthcare Limited operates an integrated pharmacy franchise, wholesale and distribution platform. Therefore, their overall financial performance, margins, historical earnings per share, and trading valuations may be influenced by business activities and market factors which differ from those applicable to our Company.

The market capitalisation and PE Multiple of the abovementioned pharmaceutical retail operators that are listed on other exchanges are set out below solely for informational purposes, and were not taken into consideration in determining our Retail Price. Investors should also note that the PE Multiples for these companies are driven by various factors that have affected each company's share price performance and historical earnings per share, and may not reflect the trading performance of these companies in the future. Given the aforementioned fundamental differences in market dynamics and company operations, the factors that have affected these companies' share price and profitability may not be applicable for our Company. Investors should not rely on the information set out below as a benchmark for our Company and should make their own independent assessment regarding the risks and merits of our Company before investing.

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

	Country of listing	Market capitalisation as at the LPD RM'billion	PE Multiple[(1)] times
Emerging Asia			
MedPlus Health Services Limited	Republic of India	3.9	37.4
Yifeng Pharmacy Chain Co., Ltd.	People's Republic of China	16.8	16.0
DaShenLin Pharmaceutical Group Co., Ltd.	People's Republic of China	12.4	15.2
LBX Pharmacy Chain Joint Stock Company	People's Republic of China	5.9	23.0
Anhui Huaren Health Pharmaceutical Co., Ltd.	People's Republic of China	3.6	26.7
Yixintang Pharmaceutical Group Co., Ltd.	People's Republic of China	3.7	22.7
ShuYu Civilian Pharmacy Corp., Ltd.	People's Republic of China	3.6	58.0
Others			
Sigma Healthcare Limited	Australia	82.2	42.0
CVS Health Corporation	United States	469.6	22.4
Raia Drogasil S.A.	Brazil	24.6	23.9
Clicks Group Limited	South Africa	11.7	14.7
Dis-Chem Pharmacies Limited	South Africa	5.5	23.6

Note:

(1) Based on the market capitalisation as at the LPD and the latest available financial statements for the last 12 months of the respective companies.

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

4.3.2 Institutional Price

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

4.3.3 Refund mechanism

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

(i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or

(ii) by crediting into the accounts of the successful applicants with the Participating Financial Institutions for applications made via the Electronic Share Application or by crediting into the accounts of the successful applicants with the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application,

within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk. For further details on the refund mechanism, see Section 16.9 of this Prospectus.

4.3.4 Expected market capitalisation

Based on the Retail Price, the market capitalisation of our Company upon our Listing would be approximately RM8.0 billion.

YOU SHOULD ALSO NOTE THAT THE MARKET PRICE OF OUR SHARES UPON OUR LISTING IS SUBJECT TO THE VAGARIES OF MARKET FORCES AND OTHER UNCERTAINTIES. YOU SHOULD FORM YOUR OWN VIEWS ON THE VALUATION OF OUR SHARES BEFORE DECIDING TO INVEST. YOU ARE ALSO REMINDED TO CAREFULLY CONSIDER THE RISK FACTORS AS SET OUT IN SECTION 5 OF THIS PROSPECTUS.

4.4 DILUTION

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

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

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

		RM
Final Retail Price / Institutional Price	(A)	1.08
Pro forma consolidated net assets per Share as at 30 June 2026 after adjusting for the Subdivision and the intended use of proceeds from our Public Issue	(B)	0.16
Dilution in the pro forma consolidated net assets per Share to new investors	(A – B)	0.92
Dilution in the pro forma consolidated net assets per Share to new investors as a percentage of the Final Retail Price / Institutional Price	(A – B) / (A)	85.2%

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

Name	Date	Allotted / Transferred	No. of Shares	Total consideration	Average price per Share
				RM	RM
Promoter and substantial shareholder					
UPSB	29 December 2023 (1)	Allotted	18,395,000	136,500,088	7.42
	15 December 2025 (2)	Transferred	6,858	50,749	7.40
	6 January 2026 (2)	Transferred	1,040	7,696	7.40
	10 February 2026 (2)	Transferred	1,300	9,620	7.40
	12 May 2026 (2)	Transferred	4,095	30,303	7.40
	7 July 2026 (2)	Transferred	3,445	25,493	7.40
	6 August 2026 (5)	Allotted	2,838,562,506	-	-
			2,856,974,244	**136,623,949**	**0.05**
Substantial shareholder					
IPSB	29 December 2023 (1)	Allotted	9,905,000	73,500,052	7.42
	15 December 2025 (2)	Transferred	3,693	27,328	7.40
	6 January 2026 (2)	Transferred	560	4,144	7.40
	10 February 2026 (2)	Transferred	700	5,180	7.40
	12 May 2026 (2)	Transferred	2,205	16,317	7.40
	7 July 2026 (2)	Transferred	1,855	13,727	7.40
	6 August 2026 (5)	Allotted	2,233,686,507	-	-
			2,243,600,520	**73,566,748**	**0.03**
Key Senior Management					
Chong Yeow Siang	30 June 2025 (4)	Allotted	7,300	54,020	7.40
	6 August 2026 (5)	Allotted	284,700	-	-
			292,000	**54,020**	**0.19**

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

Name	Date	Allotted / Transferred	No. of Shares	Total consideration	Average price per Share
				RM	RM
Chin Shin Yi	30 June 2025 (3)	Allotted	221,760	215,107	0.97
	30 June 2025 (4)	Allotted	6,600	48,840	7.40
	6 August 2026 (5)	Allotted	8,906,040	-	-
			9,134,400	**263,947**	**0.03**
Ooh Chin Boon	30 June 2025 (4)	Allotted	10,300	76,220	7.40
	6 August 2026 (5)	Allotted	401,700	-	-
			412,000	**76,220**	**0.19**
Ch'ng Haw Chong	30 June 2025 (4)	Allotted	11,600	85,840	7.40
	6 August 2026 (5)	Allotted	452,400	-	-
			464,000	**85,840**	**0.19**
Ang Swee Lim	30 June 2025 (4)	Allotted	10,500	77,700	7.40
	6 August 2026 (5)	Allotted	409,500	-	-
			420,000	**77,700**	**0.19**
See Chee Choon	30 June 2025 (3)	Allotted	118,000	114,460	0.97
	30 June 2025 (4)	Allotted	6,400	47,360	7.40
	6 August 2026 (5)	Allotted	46,111,260	-	-
			46,235,660	**161,820**	*****
Persons Connected					
Lee Sheen Mei	30 June 2025 (3)	Allotted	118,000	114,460	0.97
	30 June 2025 (4)	Allotted	6,500	48,100	7.40
	6 August 2026 (5)	Allotted	12,184,692	-	-
			12,309,192	**162,560**	**0.01**
Soh Jau Rhen	30 June 2025 (3)	Allotted	118,000	114,460	0.97
	30 June 2025 (4)	Allotted	6,400	47,360	7.40
	6 August 2026 (5)	Allotted	14,579,916	-	-
			14,704,316	**161,820**	**0.01**
Lim Shin Jeng	30 June 2025 (3)	Allotted	118,000	114,460	0.97
	30 June 2025 (4)	Allotted	6,300	46,620	7.40
	6 August 2026 (5)	Allotted	44,050,968	-	-
			44,175,268	**161,080**	*****
Ang Hooi Hoon	30 June 2025 (4)	Allotted	6,600	48,840	7.40
	6 August 2026 (5)	Allotted	257,400	-	-
			264,000	**48,840**	**0.19**
Lim Shin Yen	30 June 2025 (3)	Allotted	75,500	73,235	0.97
	30 June 2025 (4)	Allotted	2,200	16,280	7.40
	6 August 2026 (5)	Allotted	5,139,420	-	-
			5,217,120	**89,515**	**0.02**

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

Name	Date	Allotted / Transferred	No. of Shares	Total consideration	Average price per Share
				RM	RM
Wong Wai Hou	30 June 2025 (3)	Allotted	75,500	73,235	0.97
	30 June 2025 (4)	Allotted	2,400	17,760	7.40
	6 August 2026 (5)	Allotted	3,038,100	-	-
			3,116,000	**90,995**	**0.03**

Notes:

* Negligible

(1) Pursuant to the issuance of new Shares to UPSB and IPSB to raise proceeds amounting to RM210.0 million to part fund the Caring Acquisition.

(2) Pursuant to the sale of our Shares by our former employees to UPSB and IPSB on 15 December 2025, 6 January 2026, 10 February 2026, 12 May 2026 and 7 July 2026.

(3) Pursuant to the options granted to ESOS Grantees which were exercised on 30 June 2025 at an exercise price of RM0.97 per Share.

(4) Pursuant to the options granted to ESOS Grantees which were exercised on 30 June 2025 at an exercise price of RM7.40 per Share.

(5) Pursuant to the Subdivision. Please refer to Section 6.1.2 of this Prospectus for further details.

4.5 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to RM637.8 million in the following manner:

Description	Estimated timeframe for use from the date of our Listing	RM'000(1)	%
Repayment of bank borrowings	Within 3 months	570,731	89.5
Establishment of a new distribution centre ("**DC**")	Within 36 months	30,000	4.7
Defrayment of listing expenses	Immediate	37,060	5.8
Total		**637,791**	**100.0**

Note:

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

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

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

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

(i) firstly, to defray our listing expenses;

(ii) secondly, to repay our bank borrowings; and

(iii) lastly, for the establishment of our new DC.

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

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

4.5.1 Repayment of bank borrowings

We intend to allocate RM570.7 million or 89.5% of the gross proceeds from our Public Issue towards part repayment of our bank borrowings. The term loan and revolving credit facilities to be repaid are as follows:

Name of financial institution / Type of facility[1]	**Interest rate**[2]	**Maturity date**	**Outstanding amount as at 31 August 2026**	**Repayment**
			RM'000	**RM'000**
Malayan Banking Berhad and RHB Bank Berhad in equal proportions / Term loan ("**Syndicate TL**")[3]	Cost of funds + 1.65%	RM431.3 million due on 28 December 2026, with the remaining balance of RM400.0 million to be repaid in quarterly tranches over a five-year period ending on 28 December 2031	831,331	431,331[4]
RHB Bank Berhad / Revolving credit ("**RHB RC**")	Cost of funds + 1.00%	On a monthly roll over basis	56,441	56,441
Alliance Bank Malaysia Berhad / Revolving credit ("**Alliance RC**")	Effective cost of funds + 1.00%	On a monthly roll over basis	30,000	30,000
Maybank Islamic Berhad / Revolving credit	Cost of funds + 1.00%	On a monthly roll over basis	92,281	52,959
Total				**570,731**

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

Notes:

(1) The facilities were drawn down to fund our working capital and the following acquisitions:

	Details of the purchase consideration
Caring Acquisition	The purchase consideration of RM888.3 million was funded through the Syndicate TL (RM638.3 million), revolving credit facilities (RM50.0 million), and the balance through internally generated funds and issuance of new Shares at an average price of RM7.42 per Share to IPSB and UPSB respectively.
Medispec Acquisition	The purchase consideration of RM249.4 million was funded through the Syndicate TL (RM193.0 million) and RHB RC (RM56.4 million).
Your Physio Acquisition	The purchase consideration of RM32.8 million was funded through the Alliance RC (RM30.0 million) and the balance from internally generated funds.

(2) Please refer to Section 12.3.4 of this Prospectus for the weighted average effective interest rates per annum of our bank borrowings by type of facility.

(3) Pursuant to the facility agreement and various supplemental letters to the facility agreement governing the Syndicate TL of up to RM831.3 million granted by Malayan Banking Berhad and RHB Bank Berhad to our Company, the relevant terms, conditions, covenants and undertakings relating to our Listing include, among others, the following:

(i) that certain issuances of equity by our Company and our subsidiaries (including but not limited to an IPO and/or an offer for sale of shares held by us or our subsidiaries) will trigger a mandatory prepayment of RM431.3 million. In the event of an IPO, the IPO proceeds shall be applied towards the prepayment of RM431.3 million of the Syndicate TL; and

(ii) that the remaining balance of the Syndicate TL of RM400.0 million shall be repaid in quarterly tranches over a period of up to five years from 28 December 2026, subject to our Listing.

(4) An equal amount of RM215.7 million will be repaid to Malayan Banking Berhad and RHB Bank Berhad respectively.

As at 31 August 2026, our total bank borrowings amounted to RM1.7 billion. The partial repayment of the revolving credit and term loan facilities are expected to result in interest savings of RM26.3 million per annum (computed based on proposed repayment amount of RM570.7 million multiplied by our average interest cost of borrowings of 4.6% per annum as at 30 June 2026).

The increase in our total equity from the issuance of the new Shares under our Public Issue coupled with the partial repayment of the above borrowings is expected to reduce our gearing ratio from 2.8 times (as at 31 August 2026) to 0.9 times as illustrated in Section 12.4 of this Prospectus.

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

4.5.2 Establishment of a new DC

We intend to allocate RM30.0 million or 4.7% of the gross proceeds from our Public Issue to part fund the land acquisition for the establishment of a new DC.

As at the LPD, the utilisation rate of BRDC is 80.2%. Based on our plans for the expansion of our retail outlet as set out in Section 7.3.1 of this Prospectus, our BRDC is expected to operate at close to full capacity within the next five years. Accordingly, our Group intends to establish a new DC to increase capacity while integrating additional automation for inbound handling and pallet storage. The new DC will support the growth in our operations, and is in line with our plans to increase adoption of technological infrastructure. Please refer to Section 7.3.4 of this Prospectus for more details of our future plans. At this juncture, we have commenced our assessment to determine the requirements of our new DC taking into consideration factors such as (i) storage capacity required; (ii) degree of automation; and (iii) level of integration with the existing BRDC. We expect to complete our assessment by the first quarter of 2027.

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

4.5.3 Defrayment of listing expenses

We intend to allocate RM37.1 million or 5.8% of the gross proceeds from our Public Issue towards defraying the listing expenses comprising the following:

Details	RM'mil
Professional fees[(1)]	11.5
Underwriting commission, brokerage fee and placement fee	15.3
Regulatory fees	3.7
Other fees and expenses relating to our Listing and contingencies[(2)]	6.6
Total	**37.1**

Notes:

(1) Includes advisory and professional fees for among others, the Joint Principal Advisers, legal advisers, Reporting Accountants, company secretaries, IMR, Issuing House, Share Registrar and translator.

(2) Includes incidental charges or related expenses in connection with our IPO such as printing and advertising fee, roadshow expenses and funds reserved for contingency purposes.

Our Company will not receive any proceeds from the Offer for Sale. The Offer for Sale will raise gross proceeds of RM1,395.2 million which will accrue entirely to the Selling Shareholders. The Selling Shareholders will bear the entire incidental expenses and fees relating to the Offer for Sale, which is estimated to be RM30.1 million.

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

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.6.1 Brokerage fee

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

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

4.6.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, our Joint Managing Underwriters and our Joint Underwriters have agreed to underwrite our Issue Shares under the Retail Offering for an underwriting commission of up to 1.5% (exclusive of applicable tax) of the Retail Price multiplied by the total number of our Issue Shares underwritten under the Retail Offering.

4.6.3 Placement fee

We and the Selling Shareholders will pay our Joint Global Coordinators and Joint Bookrunners a placement fee of 1.5% (exclusive of applicable tax) and may pay our Joint Global Coordinators and Joint Bookrunners a discretionary fee of up to 0.5% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares sold to Malaysian and foreign institutional and selected investors in accordance with the terms of the Placement Agreement.

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

4.7.1 Underwriting

We have entered into the Retail Underwriting Agreement with our Joint Managing Underwriters and Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 267,638,000 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.1.3 and 4.1.4 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.6.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

The underwriting obligations of our Joint Managing Underwriters and Joint Underwriters to underwrite 267,638,000 Issue Shares under the Retail Offering are subject to certain conditions precedent which must be fulfilled or waived on or before the date specified or if none is stated, on or before the closing date of the Retail Offering as stated in this Prospectus or such later date as may be agreed in writing by our Joint Managing Underwriters. To the extent permitted by law, our Joint Managing Underwriters (acting on behalf of themselves and all our Joint Underwriters) may at their sole discretion (upon consultation with our Joint Underwriters), waive the compliance with any of the conditions precedent or extend the deadline for the compliance with any of the same, without prejudice to its other powers, rights and remedies under the Retail Underwriting Agreement.

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

Our Joint Managing Underwriters (for and on behalf of our Joint Underwriters) may by notice in writing to our Company given at any time before the date of Listing, terminate, cancel and withdraw their respective underwriting commitment if:

(a) there is any breach or failure on the part of our Company to perform any obligations contained in the Retail Underwriting Agreement where such breach is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Joint Managing Underwriter within five business days from receipt of the notice of such breach being given to our Company by our Joint Managing Underwriter (upon consultation with, and on behalf of our Joint Underwriters) or such other date which the parties may mutually agree in writing, but in any event no later than the closing date of the Retail Offering;

(b) there is an occurrence of any event or discovery of any fact or circumstances rendering any of the warranties set out in the Retail Underwriting Agreement untrue, inaccurate, incorrect, incomplete or misleading or ceases to be true, accurate and correct or becomes misleading, in any respect or resulting in any of the undertakings made by our Company under the Retail Underwriting Agreement not complied with, breached and/or failed to be performed in any respect which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Joint Managing Underwriter within five business days from receipt of the notice of such breach being given to our Company by our Joint Managing Underwriter (upon consultation with, and on behalf of our Joint Underwriters) or such other date which the parties may mutually agree in writing, but in any event no later than the closing date of the Retail Offering;

(c) our Company withholds any material information from our Joint Managing Underwriters and Joint Underwriters, which has a material adverse effect. Material adverse effect refers to any event, development or occurrence, or series of events, developments or occurrences, which, in the sole opinion of our Joint Managing Underwriters, will or is likely to prejudice or would have or could be expected to have a material adverse effect, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, in or affecting any of the following:

(i) the condition (financial, operational, legal or otherwise), general affairs, commitments (contractual or otherwise), earnings, management, business, operations, properties, assets, liquidity, liabilities, undertakings, shareholders' equity, results of operations or prospects of our Company or our Group taken as a whole, or the ability of our Company or any of our Subsidiaries or Associates within our Group to conduct its respective business and to own or lease its respective assets and properties as described in this Prospectus;

(ii) the ability of our Company and/or any of the Selling Shareholders to perform its or their obligations under or with respect to, or to consummate the transactions contemplated by, this Prospectus or the Retail Underwriting Agreement, the Placement Agreement, the Share Lending Agreement, each lock-up agreement, the Master Cornerstone Placement Agreement and each individual cornerstone placement agreement (collectively, the "**Transaction Agreements**"); or

(iii) our IPO, or the distribution or the sale of our IPO Shares pursuant to our IPO or our Listing;

(collectively, "**Material Adverse Effect**")

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

(d) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of our Joint Managing Underwriters and Joint Underwriters by reason of Force Majeure (as defined herein) which would have a Material Adverse Effect or which would have or is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. Force majeure means any local, national or international causes or events which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:

(i) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of a hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism (in all cases, whether war has been declared or not);

(ii) riot, commotion, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military takeover or usurped power;

(iii) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, or other acts of God; or

(iv) any local, national or international occurrence or outbreak of disease, or pandemic, epidemic, the imposition of lockdowns or similar measures to control the spread of any epidemic, any outbreak or material escalation of hostilities or national emergency, whether war has been declared or not, or insurrection or armed conflict or terrorist event (whether or not involving financial markets), the occurrence of any other calamity or crisis or emergency or any event or series of events in the nature of force majeure, or deterioration of any such condition;

(collectively, "**Force Majeure**");

(e) there shall have occurred any government requisition or other events whatsoever which would have a Material Adverse Effect;

(f) there shall have occurred any material adverse change in local, national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which would have a Material Adverse Effect, or would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in the secondary market) on the value or price of our IPO Shares. For the avoidance of doubt, and without prejudice to the foregoing, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(i) on or after the date of the Retail Underwriting Agreement; and

(ii) prior to the closing date of the Retail Offering,

lower than 85.0% of the level of the Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least three consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

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

(g) trading in shares or securities generally on Bursa Securities, the Singapore Exchange Securities Trading Limited, the New York Stock Exchange, Nasdaq, the London Stock Exchange or the Hong Kong Stock Exchange has been restricted or suspended or minimum prices have been established on Bursa Securities for three consecutive Market Days or more, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in this Prospectus or the application form for use in the Retail Offering provided with this Prospectus (collectively, the "**Offer Documents**"), or the completion of our IPO;

(h) there shall have been announced or carried into force any new law or change in law in any jurisdiction, interpretation or application by any court or the relevant authorities which may: (i) have a Material Adverse Effect; or (ii) in the sole opinion of our Joint Managing Underwriters, prejudice the success of our IPO or our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer our IPO Shares or making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;

(i) the closing date of the Retail Offering does not occur by 5 November 2026 or such other extended date as may be agreed in writing by our Joint Managing Underwriters;

(j) our Listing does not take place by 19 November 2026 or such other extended date as may be agreed in writing by our Joint Managing Underwriters;

(k) any commencement of governmental proceedings, formal investigations, enquiries or action against any member of our Group or any of our Group's directors or executive officers, or any of the Selling Shareholders, the effect of which, in consultation with our Company and the Selling Shareholders, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the offer, sale or delivery of our IPO Shares on terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO;

(l) any breach of any of the obligations of our Company or the Selling Shareholders under the Transaction Agreements which has a Material Adverse Effect which is not capable of remedy or where such breach or failure is capable of remedy, the same not being remedied within five business days from the receipt of the notice of such breach being given to our Company by our Joint Managing Underwriters or within such other extended period as the parties may mutually agree in writing, but in any event, no later than the closing date of the Retail Offering;

(m) any one of the Transaction Agreements (i) having been terminated or rescinded in accordance with its terms thereof; (ii) ceases to have any effect whatsoever, or (iii) is varied or supplemented upon its terms and such variation or supplementation would have or likely to have a Material Adverse Effect;

(n) any of our resolutions in relation to, among others, the approval of our IPO, our Listing, the transactions contemplated by each of the same (including the execution of the Retail Underwriting Agreement), or approvals required in relation to our IPO, our Admission and our Listing is revoked, withdrawn, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect;

(o) in the event our IPO and/or our Listing is withdrawn, modified or varied or not procured or procured but subject to conditions not acceptable to our Joint Managing Underwriters;

(p) if the SC or any other relevant authority issues an order pursuant to Malaysian Law, or a prohibition on our Company or any of the Selling Shareholders has been imposed for whatever reason, such as to make it impracticable to market our IPO or to enforce contracts to issue, allot, sell and/or transfer our IPO Shares;

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

(q) any statements contained in the Offer Documents has become or been discovered to be untrue, incorrect, incomplete, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute an omission to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(r) if the obligations of our Joint Underwriters to subscribe for and/or procure subscriptions for the underwritten shares are or become prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Retail Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction;

(s) there is a change or development in laws on taxation, foreign investment or currency exchange control in Malaysia (including, without limitation, a devaluation of the Ringgit Malaysia against any foreign currencies) adversely affecting our Company, our Group, our IPO Shares or the transfers thereof or an announcement of such change or development, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO;

(t) a banking moratorium has been declared by the relevant authorities in Malaysia, Singapore, the United States, the United Kingdom, any member state of the European Union, Singapore or Hong Kong, or a material disruption of commercial banking activities, foreign exchange trading or securities settlement or clearance services has occurred in Malaysia, Singapore, the United States, the United Kingdom, any member state of the European Union, Singapore or Hong Kong, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO;

(u) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in any securities of our Company, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO; or

(v) any other event which results in a Material Adverse Effect, the effect of which, in the sole opinion of our Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of our IPO Shares on the terms and in the manner contemplated in each of the Offer Documents, or the completion of our IPO.

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

4.7.2 Placement

We and the Selling Shareholders expect to enter into the Placement Agreement with our Joint Global Coordinators and our Joint Bookrunners in relation to the placement of up to 1,614,730,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.1.3 and 4.1.4 of this Prospectus. We and the Selling Shareholders will be requested, on a several basis, to give various representations, warranties and undertakings, and to indemnify our Joint Global Coordinators and our Joint Bookrunners against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.7.1 of this Prospectus.

4.7.3 Lock-up arrangement

(a) We have agreed with our Joint Global Coordinators and our Joint Bookrunners that for a period beginning on and including the date of the lock-up agreement and ending on and including the date that is six months after the date of our Listing ("**Lock-Up Period**"), we will not, and shall procure that nominees or trustees holding Shares on trust for or on its behalf shall not, without the prior written consent of our Joint Global Coordinators (for and on behalf of our Joint Bookrunners), directly or indirectly, conditionally or unconditionally:

(i) (A) issue, allot, offer, pledge, sell, offer to sell, contract or agree to sell, assign, issue or sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any new or existing Shares (or any securities convertible into or exercisable or exchangeable for Shares or any securities substantially similar to our Shares), including any Shares held in treasury, that are now owned or hereafter acquired by our Company or with respect to which our Company has or hereafter acquires the power of disposition; or (B) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of our Shares or any securities convertible into or exercisable or exchangeable for Shares or any securities that represent the right to receive or are substantially similar to our Shares, whether any such swap or transaction described in clauses (A) or (B) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, provided that the foregoing shall not apply to any Shares being offered and sold by our Company in connection with our IPO;

(ii) deposit any Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, our Shares) in any depository receipt facilities;

(iii) do or announce any intention to do any of the above or an offering or sale of any Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Shares (or any interest therein or in respect thereof));

(iv) save for any stabilising action as contemplated by the Retail Underwriting Agreement and Placement Agreement and permissible under the law, take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares; or

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

(v) enter into or effect any transaction with the same economic effect as any transactions described in items (i) to (iv) of Section 4.7.3 (a) above.

The restrictions set forth above shall not apply to: (aa) the issuance, offer and sale of any Shares by our Company pursuant to our IPO (including the offer, transfer and sale of any Shares pursuant to the Share Lending Agreement and the offer and sale of any Shares pursuant to the Over-allotment Option, provided that the restrictions set out in Section 4.7.3(a) above shall apply to our Shares returned to the Over-allotment Option Provider pursuant to the Share Lending Agreement); and (bb) the offer, transfer and sale of any Shares by the Selling Shareholders pursuant to our IPO.

(b) UPSB, Low Youk Chu, Lim Bah Kaw, Tey Piow Fee, Chong Mu Sir, Tey Peyau Ek, See Chee Choon, Lim Shin Jeng, Tey Piow Yan, Lim Sze Ung, Tey Sew and Soh Jau Rhen (collectively, the "**UPSB Selling Shareholders**"), as the Selling Shareholders, have agreed with our Joint Global Coordinators and our Joint Bookrunners that during the Lock-Up Period, they will not and, where relevant and applicable, shall procure that their spouse and children, affiliates and nominees or trustees holding our Shares on trust for or on their behalf, shall not, without the prior written consent of our Joint Global Coordinators (for and on behalf of our Joint Bookrunners), directly or indirectly, conditionally or unconditionally:

(i) (A) offer, pledge, mortgage, charge, sell, offer to sell, contract or agree to sell, assign, sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares (or any securities convertible into or exercisable or exchangeable for Shares or any securities substantially similar to our Shares) whether now owned or hereafter acquired by the UPSB Selling Shareholders or with respect to which the UPSB Selling Shareholders have or hereafter acquire the power of disposition (any such Shares or interests therein now held or hereafter acquired, ("**Lock-Up Ordinary Shares**"), or (B) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the Lock-Up Ordinary Shares or any securities convertible into or exercisable or exchangeable for any Lock-Up Ordinary Shares or any securities that represent the right to receive or are substantially similar to any Lock-Up Ordinary Shares, whether any such swap or transaction described in clauses (A) or (B) above is to be settled by delivery of Lock-Up Ordinary Shares or such other securities, in cash or otherwise, provided that the foregoing shall not apply to any Shares being offered and sold by the UPSB Selling Shareholders in connection with our IPO;

(ii) deposit any Lock-Up Ordinary Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, any Lock-Up Ordinary Shares) in any depository receipt facilities;

(iii) sell, transfer or otherwise dispose of any interest in any shares or other equity interests in any company or other entity controlled by them which is directly, or through another company or other entity indirectly, the beneficial owner of the Lock-Up Ordinary Shares;

(iv) do or announce any intention to do any of the above or an offering or sale of any Lock-Up Ordinary Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, any Lock-Up Ordinary Shares (or any interest therein or in respect thereof));

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

(v) save for any stabilising action as contemplated by the Retail Underwriting Agreement and Placement Agreement and permissible under the law, take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares; or

(vi) enter into or effect any transaction with the same economic effect as any transactions described in items (i) to (v) of Section 4.7.3 (b) above.

The restrictions set forth above shall not apply to (aa) the offer and sale of Shares by the UPSB Selling Shareholders as the Selling Shareholders pursuant to our IPO; and (bb) the ability of the UPSB Selling Shareholders to pledge 3,437,353,200 Shares ("**Pledged Shares**") in favour of RHB Bank Berhad as security for the obligations of the UPSB Selling Shareholders under the facility agreement dated 11 December 2023 between UPSB and RHB Bank Berhad. The UPSB Selling Shareholders undertake to procure that the relevant financing and security documents expressly require the financier in respect of security interests referred to in item (bb) of Section 4.7.3(b) above to comply with the restrictions in items (i) to (vi) of Section 4.7.3(b) during the Lock Up Period, including in relation to enforcement over the relevant Shares.

For the avoidance of doubt, save for Sections 4.7.3(aa) to (bb) herein, the restrictions in Sections 4.7.3(b)(i) to (iv) shall however apply to any other offer, sale, pledge, transfer or other disposition of the Pledged Shares including by way of enforcement, to the extent such restrictions are permitted under the laws of Malaysia.

(c) IPSB, being the Selling Shareholder, has agreed with our Joint Global Coordinators and Joint Bookrunners that during the Lock-Up Period, it will not and, where relevant and applicable, shall procure that, its affiliates and nominees or trustees holding Shares on trust for or on its behalf, shall not, without the prior written consent of our Joint Global Coordinators (for and on behalf of our Joint Bookrunners), directly or indirectly, conditionally or unconditionally:

(i) (A) offer, pledge, mortgage, charge, sell, offer to sell, contract or agree to sell, assign, sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares (or any securities convertible into or exercisable or exchangeable for Shares or any securities substantially similar to our Shares) now owned by IPSB or with respect to which IPSB has the power of disposition as at the date of the lock-up agreement ("**IPSB Lock-Up Ordinary Shares**"). For the avoidance of doubt, IPSB Lock-Up Ordinary Shares do not include any Shares acquired by IPSB after the Listing and IPSB may freely deal in, and enter into any swap, hedge, derivative or other arrangement in respect of, such Shares acquired after our Listing, or (B) enter into any swap, hedge or derivative or any other arrangement or agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequence of ownership of the IPSB Lock-Up Ordinary Shares or any securities convertible into or exercisable or exchangeable for any IPSB Lock-Up Ordinary Shares or any securities that represent the right to receive or are substantially similar to any IPSB Lock-Up Ordinary Shares, whether any such swap or transaction described in clauses (A) or (B) above is to be settled by delivery of IPSB Lock-Up Ordinary Shares or such other securities, in cash or otherwise, provided that the foregoing shall not apply to any Shares being offered and sold by IPSB in connection with our IPO;

(ii) deposit any IPSB Lock-Up Ordinary Shares (or any securities convertible into or exchangeable for, or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, any IPSB Lock-Up Ordinary Shares) in any depository receipt facilities;

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

(iii) sell, transfer or otherwise dispose of any interest in any shares or other equity interests in any company or other entity controlled by it which is directly, or through another company or other entity indirectly, the beneficial owner of the IPSB Lock-Up Ordinary Shares;

(iv) do or announce any intention to do any of the above or an offering or sale of any IPSB Lock-Up Ordinary Shares (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, any IPSB Lock-Up Ordinary Shares (or any interest therein or in respect thereof));

(v) save for any stabilising action as contemplated by the Retail Underwriting Agreement and Placement Agreement and permissible under the law, take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares; or

(vi) enter into or effect any transaction with the same economic effect as any transactions described in items (i) to (v) of Section 4.7.3(c) above.

The restrictions set forth above shall not apply to (aa) the offer, transfer and sale of any Shares by IPSB pursuant to the Share Lending Agreement and the offer and sale of any Shares pursuant to the Over-allotment Option, provided that the restrictions set forth above shall apply to our Shares returned to IPSB pursuant to the Share Lending Agreement; (bb) the offer and sale of Shares by IPSB as the Selling Shareholder pursuant to our IPO; (cc) the ability of IPSB to pledge 1,358,257,736 Shares ("**IPSB Pledged Shares**") in favour of Malayan Banking Berhad ("**Maybank**") as security for the obligations of IPSB under the facility agreement dated 19 December 2023, as amended and restated by the First Facility Amendment and Restatement Agreement dated 28 November 2025 between IPSB and Maybank; and (dd) the ability of IPSB, at any time during the Lock Up Period, to pledge, charge or create security interests over any of its Shares in favour of any bank, financial institution or lender as security for any financing, credit or other banking facilities made available to IPSB, provided that such pledge, charge or security interest does not involve a transfer of beneficial ownership of such Shares. IPSB undertakes to procure that the relevant financing and security documents expressly require the financiers in respect of security interests referred to in items (cc) and (dd) of Section 4.7.3(c) above to comply with the restrictions in items (i) to (vi) of Section 4.7.3(c) above during the Lock Up Period, including in relation to enforcement over the relevant Shares.

For the avoidance of doubt, save for items (aa) to (dd) in Sections 4.7.3(c) herein, the restrictions in items (i) to (vi) of Section 4.7.3(c) shall however apply to any other offer, sale, pledge, transfer or other disposition of the IPSB Pledged Shares including by way of enforcement, to the extent such restrictions are permitted under the laws of Malaysia.

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

4.8 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

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

(i) to facilitate a share buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate company restructuring process;

(iv) where a body corporate is removed from the Official List;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

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

5. RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE RISKS SET OUT BELOW, ALONG WITH OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE YOU MAKE YOUR INVESTMENT DECISION.

5.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

5.1.1 We are exposed to product liability and personal injury claims, criminal charges, regulatory penalties and product recalls

We offer our customers a wide variety of pharmaceutical, healthcare and other related products. There is a risk that our products may be subject to product damage, deterioration or defect, tampering or other integrity issues during the production, procurement, transportation or storage of our products. If our products are deemed or proven to be unsafe, ineffective, defective, contaminated, contain illicit substances, or result in bodily harm, we could be subject to product liability and personal injury claims, criminal charges, customer complaints, regulatory penalties and product recalls. As we provide pharmacy services, we are also subject to allegations of improper filling and labelling of prescriptions, providing inadequate or insufficient warnings, misleading disclosures of side effects or any other allegations of negligence or malpractice.

Further, our products that we offer to our customers, including our own-brand products and exclusive products, are sourced from our suppliers and Brand Principals, or manufactured by us and third-party manufacturers. We have put in place quality control measures for our products. However, there can be no assurance that such quality control measures will be sufficient in all circumstances, including where we may lack familiarity with new products and we may not be able to detect all harmful, prohibited or contaminated substances in the products that we procure and sell. Any failure by us, our suppliers, Brand Principals, third-party logistics providers and manufacturers to maintain high quality control standards may cause harm to our customers which could subject us to product liability and personal injury claims.

These claims and allegations could result in the revocation of our business licences or relevant permits or require us to suspend or cease the sale of certain products, which could have a material adverse effect on our business, results of operations and financial condition. Additionally, these claims could cause negative publicity and adversely affect our reputation and/or require significant costs for us to recall or rectify product defects. While there have been no such product incidents, product liability or personal injury claims that have materially impacted our operations during the Financial Years Under Review and from 1 July 2026 up to the LPD, any claims made against us could also be costly to defend, result in substantial damage awards against us and divert the attention of our management team from our operations, which could have a material adverse effect on our business, results of operations and financial condition. Please refer to Section 5.1.2 of this Prospectus for further details on the risks relating to our reputation and brand image.

In the event that such product liability claims are attributable to our suppliers, Brand Principals or third-party manufacturers, there can be no assurance that we will be able to obtain full indemnification from them. Even where we may have full indemnification, our reputation may still be severely impacted.

As at the LPD, we maintain product liability insurance policies to cover certain product liability and personal injury claims arising from the products sold by us. However, there can be no assurance that such coverage will be adequate or sufficient to cover all potential claims or losses that may arise, or that we will be able to renew such insurance policies on commercially acceptable terms. Please refer to Section 5.1.24 of this Prospectus for further details of the risks relating to our insurance coverage.

5. RISK FACTORS *(Cont'd)*

5.1.2 We are exposed to negative publicity, allegations, complaints or claims against us which may adversely affect our reputation and brand image

Our reputation is critical to our continued ability to attract customers and maintain relationships with our suppliers, Brand Principals, third-party manufacturers, business partners, healthcare institutions and corporate customers. Events which draw negative publicity regarding the manner in which we conduct our business or serve our customers including any adverse allegations, complaints, or claims from our customers, regulatory authorities or any other third parties may deter consumers from shopping at our retail outlets and buying our products. Even where such allegations, complaints or claims are unsubstantiated or ultimately dismissed, they may still generate significant adverse publicity and damage our reputation and brand image. Defending against such claims, even where they are ultimately unsuccessful, may be costly, and may divert our management team's attention and resources away from our operations, thereby materially and adversely affecting our business, results of operations and financial condition. Furthermore, any such negative developments may erode the confidence of our suppliers, Brand Principals, manufacturers, distributors, business partners, healthcare institutions and corporate customers to conduct business with us.

Additionally, our reputation and our brands may be adversely affected by the actions of our employees and business partners, whom we may not be able to control or regulate. Key opinion leaders and commercial partners with whom we maintain relationships could also engage in behaviour or use their platforms to communicate directly with our customers in a manner that reflects poorly on our brands. Their actions may be attributed to us or otherwise adversely affect us and the precautions we take to detect such activity may not be effective in all cases. For example, we are currently licensing the "Wellings" brand name to a third-party retail pharmacy operator in Indonesia, which has several retail outlets in Indonesia under the "Wellings" brand name, until the end of November 2026. We do not own these retail outlets and have no control over their operations. Any cases of safety breaches or product defects or any other negative incidents in these retail outlets could adversely affect the reputation of the "Wellings" brand. Cases of safety breaches or defects in the pharmaceutical, healthcare and other related products in Malaysia, whether these relate to our products or not, may also reduce customer demand for our own products if customers view them to be symptomatic of the product category. While we have not experienced any incidents arising from such risks which have materially impacted our operations during the Financial Years Under Review and from 1 July 2026 up to the LPD, an erosion of trust and confidence in our business or our brands could reduce demand for our products, adversely affect our relationships with our business partners and adversely affect our business, results of operations and financial condition.

As we continue to expand our retail outlet network and increase our geographical reach, we may not be able to maintain the quality and consistency of our products and services across our various brands. Inconsistencies in product standards and service quality such as dispensing practices and customer experience across our retail outlets may adversely affect our customer satisfaction and brand image. There can be no assurance that we will be able to maintain the quality and consistency of our products and services offered at our retail outlets as we continue to expand our retail outlet network.

5.1.3 We may not be able to secure the financial and operational resources required to successfully expand our retail outlet network

We plan to strengthen our market leadership by expanding our retail outlet network through organic growth or by acquisitions as set out in Section 7.3.1 of this Prospectus. The expansion of our retail network requires substantial resources including financial resources, management's time, operational resources and technological infrastructure. We will also need to attract, train and retain sufficient and requisite personnel to operate new retail outlets, including pharmacists. We will also need to successfully identify and secure suitable sites for new retail outlets and obtain the funding required to renovate, fit out and operate these new retail outlets.

5. RISK FACTORS *(Cont'd)*

There can be no assurance that our internally generated funds will be sufficient to support our average planned capital investment allocated for opening new retail outlets of approximately RM18.0 million per year, particularly if our financial performance declines, our working capital requirements increase or the estimated costs for our planned capital investment are higher than budgeted for. We may also be required to incur additional borrowings to fund our expansion as set out in Section 7.3.1 of this Prospectus and there can be no assurance that we will be able to secure additional capital or financing on commercially acceptable terms.

Further, there can be no assurance that we will be able to secure the financial and operational resources required on commercially acceptable terms or at all to expand our retail network organically or by acquisitions. Any inability to secure the financial and operational resources on commercially acceptable terms or at all for our expansion may result in delays or disruptions in our expansion plans. Accordingly, we may not be able to expand our retail network at the same rate as we have done so in the past or at all.

5.1.4 We may not be able to maintain the profitability of our new and existing retail outlets

As we expand our retail outlet network, there is a risk that the opening of new retail outlets, regardless of brand, may result in a redistribution of sales and customer traffic among our existing retail outlets. This in turn may adversely impact our average revenue per outlet and profitability of our existing retail outlets.

Furthermore, our new retail outlets may not be profitable immediately or at all. Hence, they may adversely affect our short-term profitability until they generate sufficient revenue to cover operating expenses or until we close such retail outlets.

Our performance also depends on the location of our retail outlets. The performance of our new retail outlets will also be significantly impacted by our ability to identify and secure suitable sites with sufficient consumer traffic. Desirable locations for our retail outlets in Malaysia are generally in high demand. There can be no assurance that we will be able to secure long-term tenancies for both our existing and new retail outlets on commercially acceptable terms or at all. Additionally, evolving consumer purchasing behaviours and increasing digital adoption may adversely affect the performance of our retail outlets as consumers may increasingly shift towards online and digital channels for their purchases, driven by factors such as convenience, pricing transparency and broader product selection. Alternatively, consumers may also prefer to visit our retail outlets to physically view or inspect products but subsequently complete their purchases through our digital channels or those of our competitors, which may reduce the SSSG of our retail outlets.

The profitability and financial performance of our new and existing retail outlets also depend on our ability to adequately manage our other operational expenses and capital investment allocated to operate and grow our retail outlet network. If we are unable to effectively manage the increase in employee, depreciation, and advertising and promotion expenses, our operational expenses may increase. Our operational expenses may also increase due to reasons beyond our control such as increases in (i) rental rates; (ii) cost of goods sold; (iii) minimum wage requirements; (iv) employee expenses; and (v) utility costs and other operating overheads. In particular, we seek to staff our retail outlets with trained and knowledgeable pharmacists and employees who focus on delivering high levels of customer service. The maintenance of such service levels is a significant contributor to our expenses and cost of sales. If we were to scale back our commitment to high levels of service as a result of labour or other costs or if our customer service levels were to decline for any other reason, we may lose customers which could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, as we expand our retail network in Malaysia, or if our competitors successfully expand their retail networks in Malaysia, these markets may become increasingly saturated, and we may not be able to continue to operate our existing retail outlets profitably or maintain the profitability of our existing retail outlets.

5. RISK FACTORS *(Cont'd)*

5.1.5 Failure to maintain or enhance the pricing of our products or our marketing efforts may adversely affect our ability to retain our existing customers and increase our customer acquisition cost

Our success depends to a significant extent on retaining our existing customers and attracting new customers and our inability to offer products at competitive prices may adversely affect our sales. Our product offerings may overlap with those sold by our competitors across their retail outlets, digital platforms or other retail channels. Such competitors may sell these products at lower prices compared to our pricing. If we are unable to continue pricing our products competitively, whether due to cost pressures, supplier pricing constraints, regulatory price controls, or the need to maintain adequate margins, our sales volumes and market share may be materially and adversely affected.

Our success also depends on our ability to establish effective advertising, marketing and promotional programmes, including pricing and promotional strategies implemented in response to competitive pressures and/or to drive demand for our products. If we are unable to maintain and increase the awareness of our brand, products and services, we may not be able to attract and retain customers. Marketing campaigns can be expensive and may not result in the cost-effective acquisition of customers. We have made, and we expect that we will continue to make, significant investments to attract new customers, including through corporate partnerships, key opinion leaders, traditional advertising, digital and social media advertising and engaging in sponsorship initiatives. For the FYE 2023, FYE 2024, FYE 2025, and FYE 2026, our advertising and promotion expenses accounted for 4.0%, 3.3%, 4.5% and 5.5% of our total operating and administration expenses respectively.

There can be no assurance that our advertising and marketing efforts will result in continued and/or increased awareness of our brand, products and services and increased sales of our products. If any of our marketing campaigns prove less successful than anticipated in attracting customers, we may not be able to recover our advertising costs and our net sales may fail to meet market expectations, either of which could have a material adverse effect on our business, results of operations and financial condition.

5.1.6 We face risks in relation to negligence, malpractice or sub-standard services of our healthcare providers

Pharmacists, doctors, dieticians and physiotherapists are important to our business operations and such healthcare providers play a critical role in ensuring that our customers receive safe and appropriate diagnosis, treatments, counselling and/or prescriptions. As a result, we are exposed to the risk of legal claims, regulatory actions and reputational damage arising from the services provided by such healthcare providers.

As at the LPD, we employ a total of 1,612 healthcare providers across our business operations, comprising pharmacists, doctors, dieticians and physiotherapists.

Any failure by our healthcare providers to exercise their duty of care, including but not limited to, failure to provide an accurate diagnosis, inappropriate, negligent or sub-standard treatment, advice or prescriptions or failure to provide adequate usage instructions, as the case may be, could result in serious consequences for our customers' health and safety. In such scenarios, we could face significant liability for the actions or omissions of our healthcare providers. Customers may pursue legal claims against us for negligence, medical malpractice or breach of duty. Even if such claims are ultimately unsuccessful, defending them can be costly and time-consuming and can also damage our reputation.

5. RISK FACTORS *(Cont'd)*

We also face risks in relation to professional malpractice by our pharmacists and doctors. The prescription drugs that we dispense in our retail outlets have been approved for specific medical indications. However, there can also be no assurance that our pharmacists or doctors will not prescribe such drugs for uses outside of the approved indications. There can also be no assurance that our pharmacists will not dispense such drugs without a valid prescription or under an improper dispensing process. The misuse of the pharmaceuticals we dispense could potentially harm our customers and lead to an increased risk of product liability claims against us, which could also lead to damage to our reputation.

While there have been no incidents of negligence, malpractice or professional misconduct by healthcare providers that have materially impacted our operations during the Financial Years Under Review and from 1 July 2026 up to the LPD, any negligence, malpractice or professional misconduct by healthcare providers may also result in disciplinary actions taken against them and result in them losing their licence to practise. This could also adversely affect our ability to offer our physiotherapy, tele-consultation and other healthcare-related services, and there can be no assurance that we could find qualified replacements in a timely manner on commercially reasonable terms, or at all.

Although we ensure that our healthcare providers obtain the necessary professional insurance, such professional insurance coverage may not be adequate in the future, or at all. Our business, results of operations and financial condition may be materially and adversely affected if any such claims are made against us or our medical professionals.

5.1.7 We may not be able to attract and recruit qualified pharmacists

Our ability to expand our retail network and deliver high-quality customer service depends on our ability to attract and recruit qualified and skilled pharmacists who undertake a major role in providing pharmacy services and ensuring that advice and instructions for prescription drugs are communicated to customers. The total number of pharmacists within our Group (excluding the Caring Group) increased by 27.9%, from 566 in the FYE 2023 to 724 in the FYE 2026, while the total number of pharmacists within our Group (including the Caring Group) increased by 20.4%, from 1,081 in the FYE 2023 to 1,302 in the FYE 2026. Notwithstanding this, there can be no assurance that we will continue to be able to attract and recruit qualified pharmacists. A shortage in pharmacists in Malaysia may also result in an increase in costs to attract or recruit qualified and skilled pharmacists.

Our Group generally has at least one licensed pharmacist stationed at each of our licensed pharmacies during all business operating hours, and any failure to attract, recruit or replace qualified staff and pharmacists may adversely affect our ability to expand our retail network, increase revenue or deliver high-quality customer service, which in turn may have an adverse effect on our business, results of operations and financial condition.

5.1.8 We are dependent on our Key Senior Management for our continued success and growth of our business

We are dependent on our Key Senior Management for setting our strategic business direction and managing our business. We are led by our Group Managing Director cum Group CEO, Lee Meng Chuan and our Executive Director, Lim Sin Yin, who each have more than 20 years of experience in the pharmaceutical industry. They are supported by our other experienced Key Senior Management team who have 19 years to 34 years of experience in their respective areas of expertise.

Our ability to achieve continued success and grow our business depends on the continued services of our experienced Key Senior Management and our ability to retain them. The loss of services of our Key Senior Management, our inability to recruit or train a sufficient number of experienced personnel for succession, or our inability to effectively manage attrition levels may adversely affect our business, results of operations and financial condition.

5. RISK FACTORS *(Cont'd)*

5.1.9 Our distribution channels and distribution centre operations may be disrupted

Our distribution channels and distribution centre operations are critical to our ability to meet customer demand and efficiently deliver our products. As at the LPD, we operate BRDC, our centralised distribution centre, and three other satellite distribution centres located in Penang, Johor and Sarawak to support our business and operations. Any disruption to the operations of our warehouses and distribution centres, including among others, accidents, fire, flooding, or any failure or malfunction of our warehouse management system, whether due to natural disasters, IT failures, labour issues, failure to maintain or renew requisite approvals or licences or other unforeseen events, could result in increased operating costs, longer lead times and an inability to effectively meet customer demand. Such disruption may also impair our ability to optimise our distribution activities, leading to excess or insufficient inventory, warehousing constraints, or fulfilment capacity shortages. Any of these events could result in a material adverse effect on our business and financial condition.

In particular, as BRDC is our primary centralised distribution centre through which a substantial amount of our retail inventory is shipped and distributed to our retail outlets across Malaysia, any operational disruption at BRDC could materially affect our ability to distribute products to a majority of our retail outlets. A prolonged disruption of our operations at BRDC could result in a material adverse impact on our business, results of operations and financial condition. While we operate three satellite distribution centres in Penang, Johor and Sarawak to partially support regional distribution, these facilities cannot independently support the distribution requirements of our retail network in the event of a disruption to our operations at BRDC. As at the LPD, approximately 31.7% of our total retail inventory was stored at BRDC.

For our retail operations, approximately 18.9% of our transportation requirements by volume are handled by our own in-house drivers and the remaining 81.1% is outsourced to multiple logistics providers as at the LPD. Any unexpected delivery difficulties faced by our fleet or third-party delivery service providers due to operational or IT failure, work stoppages, inclement weather, natural disasters, disruptions to transportation infrastructure, imposition of logistics-related regulatory measures or increases in transportation costs (such as fuel costs), could materially and adversely affect our business operations. In addition, in the event we have to change or find alternative third-party delivery service providers, we may not be able to do so on equally favourable terms or at all and we may face unanticipated increases in costs.

As we continue to grow our business, we will also need to ensure that our distribution and warehousing infrastructure can adequately support our anticipated expansion by providing sufficient scalable space and capacity. Failure to successfully grow and optimise our distribution and warehousing infrastructure and capabilities could adversely affect our ability to execute our growth strategy and, in turn, materially and adversely affect our business, results of operations and financial condition.

In addition, we will continue to invest in improving our logistics and distribution infrastructure. There can be no assurance that the costs of these investments will not exceed estimates or that the expected benefits will be fully realised. Please also refer to Section 5.1.18 of this Prospectus for details of the risks in relation to our Manufacturing Facility and distribution centres.

5. RISK FACTORS *(Cont'd)*

5.1.10 We may not be able to timely identify or otherwise effectively respond to changing customer preferences, and we may fail to optimise our product offering and inventory position

The healthcare and pharmacy industry in Malaysia is subject to changing customer preferences, which are influenced by a wide range of factors, including changes in disposable income of our customers and public perception relating to the safety, quality and efficacy of products sold in our retail pharmacy outlets. For example, negative publicity regarding the safety and efficacy of specific prescription drugs or classes of prescription drugs may lead to lower consumer demand or product recalls. If there are no viable alternatives available for these products, our sales volume may decline. Our success depends on our ability to anticipate and identify customer needs and preferences and to adapt our product selection accordingly. If we fail to accurately and promptly anticipate or respond to market demand for our products or changes in customers' needs and purchasing habits, we may not be able to adjust our product offerings or inventory positions appropriately, which could significantly reduce our revenue and have a material adverse effect on our business, results of operations and financial condition.

Our product selection is managed by dedicated category managers who continuously review and optimise our product mix by considering factors such as product quality, price, customer and industry feedback. We also utilise data analytics to improve our product curation and execute targeted marketing and customer engagement activities to promote customer loyalty and increase our average transaction value and overall transaction count. However, there can be no assurance that our product selection processes will always be able to accurately anticipate the changing customer demand in a timely manner, or that new products introduced will be well-received by our customers.

We carry a broad selection of products and maintain significant inventory levels to ensure continuous supply to our retail outlets. During the FYE 2026, we sold a total of approximately 25,000 active SKUs across our retail outlet network including pharmaceutical and healthcare products which may have a finite shelf life and may be substituted by alternative products. We may not be able to move our products efficiently, leading to provisions being made for slow-moving products in our inventory or inventory that may become obsolete, outdated, expired or otherwise unsellable or unusable and further provisions may have to be made for such products. For our own-brand products, we may not be able to return unsold inventory to third-party manufacturers, and may incur inventory write-downs, product expirations and increases in inventory holding costs. For the Financial Years Under Review, our inventory, inventory turnover and inventory write-downs were as follows:

	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
Inventory as at the end of financial year (RM'000)	286,696	508,787	697,903	911,806
Inventory turnover (days)	103	85	86	104
Inventory write-downs (RM'000)	357	380	2,260	6,683
Inventories written off (RM'000)	-	120	1,570	532

Please refer to Section 12.3.3 (iii) of this Prospectus for the commentaries of our inventory turnover.

Further, we may also incur additional costs associated with the safe disposal of unused or expired medicines.

Maintaining an optimal level of inventory is critical to the success of our business. Higher or excessive levels of inventory may increase our inventory holding costs and require us to offer discounts or conduct promotional activities to clear slow-moving inventory. Conversely, if we underestimate customer demand or if our suppliers fail to provide products to us in a timely manner, we may experience inventory shortages which may, in turn, result in a delay in servicing consumer orders, which could have a negative impact on our customer experience and may result in loss of sales.

5. RISK FACTORS *(Cont'd)*

In addition, our supply chain may be adversely affected by geopolitical tensions, political crises, or war in regions that are critical to global trade routes or pharmaceutical manufacturing hubs. Such events may disrupt the production, export or transportation of pharmaceutical products and medical supplies, resulting in shipping delays, increased freight and insurance costs, and/or reduced availability of certain products. Any such disruptions may affect our ability to procure sufficient inventory in a timely manner, which may in turn lead to stock shortages and impair our ability to meet customer demand. Prolonged or severe disruptions to our supply chain may therefore have a material adverse effect on our business, results of operations and financial condition. From time to time, extraordinary events or crises may significantly alter consumers' spending habits, preferences and needs, resulting in sudden or heightened demand for certain products such as medicines and healthcare-related items. Any inability to respond effectively to such shifts in demand whether due to supply constraints or other factors may have a material adverse effect on our business, results of operations and financial condition.

5.1.11 We rely on technology and computer software and hardware systems in our business operations

We are dependent upon our integrated information management system that supports our point of sales system, supply chain management system, warehouse management system as well as finance and control system to monitor the daily operations of, among others, our retail outlets and inventory levels and to maintain accurate and up-to-date operating and financial data for compilation of management information. In addition, we rely on an underlying network infrastructure which supports these systems, including servers, data centres, network devices and communication lines. BRDC also integrates IT systems and automation technology to optimise our inventory management and distribution processes for our retail operations.

Our systems are subject to damage or interruption from computer and telecommunications failures, computer viruses, security breaches, catastrophic events and human error. If any of our systems are damaged, malfunction or otherwise become unavailable, we may incur substantial costs to repair or replace them and may experience loss or corruption of critical data. Any significant failure or security compromise of our systems could result in disruptions to our e-commerce platforms and the management and fulfilment of orders from our distribution centres. Further, general business interruptions, and any network outage or slowdown could disrupt communications among our systems and retail outlets, distribution centres and headquarters, which may result in delays in order processing and inventory management. While there have been no instances of damage, interruption, failure or breaches of our technology and computer software and hardware systems that have materially impacted our operations during the Financial Years Under Review and from 1 July 2026 up to the LPD, any of the foregoing events could materially and adversely affect our business, results of operations and financial condition.

If the capacity of our technology and computer software and hardware systems fail to keep pace with the growing needs of our expanding operations, our ability to grow the business may be constrained. As our retail operations expand in terms of SKUs, membership accounts and outlets, our warehouse management and point-of-sale systems may be unable to scale effectively, resulting in slower transaction processing, delayed or inaccurate inventory replenishment, and stockouts or overstocking. Our expansion also increases logistics complexity, and our current infrastructure (including autonomous mobile robots, carton transfer units and planned smart replenishment system) may not scale proportionately with our growth. This could result in delays in order fulfilment, inefficient route planning and longer replenishment cycles, affecting product availability and timely delivery. While we continuously assess the adequacy and scalability of our technology infrastructure and business systems, and undertake ongoing efforts to enhance our technology capabilities to support near-term expansion, there can be no assurance that our current IT infrastructure will continue to be sufficient to meet the requirements of our future expansion plans at the desired pace or at all.

5. RISK FACTORS *(Cont'd)*

Any failure of our IT systems to keep pace with our growing operational needs could constrain our ability to execute our growth strategy and may have a material adverse effect on our business, results of operations and financial condition. In addition, we may be required to make significant additional investments in our IT infrastructure to ensure it can support our future growth, which could negatively impact our financial performance.

Furthermore, if and when we undertake acquisitions to grow our business, we face risks in relation to the integration of our IT systems with the systems of such businesses and any failure to integrate and interface the IT systems may require us to incur significant costs to replace or upgrade the systems of such acquired companies or businesses.

We also rely on third-party service providers and operating systems for some of our IT functions, such as point-of-sales, warehouse, customer relationship management and network management systems. If any such third-party service provider or operating system stops providing us with access to their platform or infrastructure, fails to provide reliable access, ceases operations, modifies or introduces new systems or otherwise terminates services, the delay caused by switching to other service providers or operating systems could be time consuming, costly and could materially and adversely affect our business, results of operations and financial condition.

There have been no constraints on our ability to expand our existing IT systems or difficulties in integrating our IT systems with those of the acquired businesses that have materially impacted our operations. In addition, during the Financial Years Under Review and from 1 July 2026 up to the LPD, none of our service providers has ceased to provide access to their platforms or infrastructure, failed to provide reliable access, or terminated services in a manner that has materially disrupted our operations.

5.1.12 We may not be able to secure tenancies at suitable locations, maintain or renew existing tenancies on commercially favourable terms or at all

The performance of our retail outlets depends on our ability to secure suitable locations of such retail outlet. Notwithstanding that our business development team adopts a data-driven site selection approach for our retail outlets taking into consideration market analytics, demographic insights and competitive mapping to identify these locations, there can be no certainty that the selected locations will achieve the expected footfall, sales performance or long-term profitability. Further, where we have identified a favourable site for the opening of our new retail outlet, there can be no certainty that we will be able to secure a tenancy on commercially acceptable terms or at all. If we are unable to identify suitable locations for our new retail outlets, our business, results of operations and financial condition may be materially and adversely affected.

Further, almost all of our retail outlets operate on tenanted properties. As at the LPD, 654 out of our 668 retail outlets are operated on tenanted properties. Of these, 186 tenanted retail outlets are subject to tenancy agreements that will expire or be up for renewal within 12 months from the LPD, of which 119 retail outlets have tenancy agreements with options for renewal of up to two further terms of three years each. We generally enter into tenancies for our retail outlets for an initial term of three years with an option for us to extend for two subsequent terms of up to three years each. Our three satellite distribution centres located in Johor, Penang and Sarawak are also operated on tenanted properties. Each tenancy is entered into for an initial term of three years, with options to renew for up to one or two further terms, each of which may be for a period of up to two or three years.

As at the LPD, our Group's tenanted properties comprise premises leased from both related parties and independent third parties. For the Financial Years Under Review, the aggregate rental payments per annum made by our Group to such related parties were immaterial to our Group. For the avoidance of doubt, all the tenancy arrangements with our related parties were entered into on an arm's length basis and on normal commercial terms which are not unfavourable to our Group.

5. RISK FACTORS *(Cont'd)*

If the tenancy agreements for our retail outlets and/or distribution centres are terminated, or if we are unable to renew such tenancy agreements on commercially acceptable terms or at all, we may incur higher rental expenses which could impact our operating margins. Furthermore, if we are required to relocate a substantial number of our retail outlets due to the non-renewal or termination of the tenancy agreements of these outlets, we may experience loss of sales during the relocation period and incur additional renovation, fit-out and setup costs for the new outlets, which in aggregate could have a material adverse effect on our business, results of operations and financial condition.

5.1.13 Our properties and our use of these properties are subject to various land use, licensing and compliance certification requirements, and failure to adequately address any non-compliance may result in our inability to use these properties

We are required to maintain and regularly renew various licences, approvals and permits for our occupation and use of our properties, including our tenanted properties. Each of our retail outlets and distribution centres is required to comply with regulations relating to the operation of a business on site, occupancy and land use rights. Additionally, prior to carrying out any development or construction work, we are required to obtain planning permission and building plan approvals from the relevant local authorities. Subsequently, we are also required to obtain a CCC for the buildings we occupy as official recognition that these buildings have been completed, are in compliance with the statutory requirements on health and safety, are connected to all essential utilities services and are fit for occupation. Failure to obtain the requisite licences and certification affects our ability to operate at our retail outlets and distribution centres, which results in us having to relocate such retail outlets or distribution centres and may also subject us to other penalties or fines.

As at the LPD, we have not obtained the required permits and licences for some of our properties. Save as disclosed in Section 7.15 of this Prospectus, we have not been penalised for non-compliances with the requirements applicable to our properties during the Financial Years Under Review. While we have undertaken the necessary steps towards rectifying such non-compliances, there can be no assurance that we will be able to obtain the relevant permits and licences in time or at all.

Please also refer to Section 7.15 of this Prospectus for details on the relevant non-compliances and rectification actions taken.

5.1.14 We are dependent on our suppliers and Brand Principals for the supply of our products

We rely on our suppliers and Brand Principals for the supply of products to us. In particular, we obtain a large proportion of our products from two major suppliers, (i) Zuellig Pharma Sdn Bhd and its group of companies; and (ii) DKSH Malaysia Sdn Bhd and its group of companies, which accounted for 55.9%, 54.9%, 55.7% and 57.3% of our total purchases for the FYE 2023, the FYE 2024, the FYE 2025, and the FYE 2026 respectively. If our suppliers or Brand Principals face shipping and port disruptions or supply shortages or for any reason fail to deliver sufficient quantities of products to meet our needs in a timely manner, this could have a material adverse effect on our business, results of operations and financial condition.

Our profit margins and results of operations are dependent on our relationship and continued collaboration with our suppliers and Brand Principals. There can be no assurance that we will be able to continue to maintain a good relationship with such suppliers or Brand Principals or maintain our collaboration with them on terms acceptable to us. If our suppliers or Brand Principals were to terminate or materially alter their arrangements with us, we may not be able to find suitable alternative suppliers or Brand Principals for the supply of these products at reasonable prices, on commercially acceptable terms or at all.

5. RISK FACTORS *(Cont'd)*

In addition, any deterioration in the quality of products supplied by our suppliers or Brand Principals may adversely affect our reputation and sales. If the products supplied to us fail to meet applicable quality standards or are found to contain harmful, prohibited or sub-standard ingredients or components, our customers may suffer harm, which could result in product liability claims, product recalls, regulatory action and reputational damage. Even if any such quality deterioration is solely attributable to our suppliers or Brand Principals, there can be no assurance that we will be able to recover all resulting losses from such parties, and our reputation and brand image may still be significantly impacted. Please refer to Section 5.1.1 of this Prospectus for further details on the risks relating to product liability and personal injury claims, criminal charges, regulatory penalties and product recalls.

As at the LPD, we have not encountered any material disputes with or supply shortages from our major suppliers and Brand Principals, but there can be no assurance that we will be able to continue to maintain such relationships with them.

5.1.15 Acquisitions that we have made or may make in the future could require significant resources, may be unsuccessful and could expose us to unforeseen liabilities

Our acquisitions of independent pharmacies and other complementary businesses, namely the Caring Acquisition, the Yanling Acquisition, the Medispec Acquisition and the Your Physio Acquisition, have been instrumental to our growth. Acquisitions remain an important part of our growth strategy and we may in the future continue to acquire independent pharmacies or other complementary businesses to expand our business. At any particular time, we may be in various stages of assessment, discussion and negotiation with regard to one or more potential acquisitions or mergers, which may or may not materialise.

Any future acquisitions may involve significant cash expenditure, debt incurrence, operating losses, amortisation of certain intangible assets of acquired companies and expenses that could have a material adverse effect on our financial condition. Acquisitions involve numerous risks and uncertainties, including, without limitation:

- difficulties integrating acquired operations, personnel and IT systems, or in realising projected efficiencies and cost savings;
- failure to operate acquired facilities profitably or to achieve improvements in their financial performance;
- diversion of management's time from existing operations;
- potential loss of key employees or customers of acquired companies;
- inaccurate assessment of assets and liabilities and exposure to undisclosed or unforeseen liabilities of acquired companies, including liabilities for failure to comply with applicable laws and regulations;
- increase in our indebtedness; and
- where the acquired assets or companies are outside of Malaysia, exposure to foreign currency fluctuations, and changes in such jurisdiction's political, economic, and regulatory environments including foreign investment, the repatriation of capital, remittance of profit and taxation regimes.

5. RISK FACTORS *(Cont'd)*

For example, we entered into the YMS SPA for our acquisition of YMS, a Singapore-based wholesaler and retailer of medical goods. Upon completion of the YMS Acquisition, we will be exposed to Singapore's political, economic and regulatory environment and any adverse changes to them may adversely affect our business, results of operations and financial condition. As we have no prior operating history in Singapore, we may also face challenges in managing YMS' operations in a different jurisdiction, adapting to local market conditions, attracting and retaining qualified personnel in Singapore, and maintaining relationships with YMS' stakeholders. There can be no assurance that we will successfully integrate YMS into our Group or realise the expected benefits of the YMS Acquisition. Any failure to do so may materially and adversely affect our business, results of operations and financial condition. Please refer to Sections 7.3.1 and 15.5 of this Prospectus for further details on the YMS Acquisition, and the repatriation of capital, remittance of profit and taxation in Singapore respectively.

In addition, as at 30 June 2026, we were in a net current liability position of RM423.2 million, 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. While we are able to refinance certain short-term liabilities with long-term loans to improve our net current asset position, there can be no assurance that similar refinancing arrangements will be available on acceptable terms in the future, which may result in us being in a net current liability position again. Please refer to Section 12.3.3 (iv) of this Prospectus for more details on our net current liability position as at 30 June 2026.

5.1.16 We may not be able to successfully implement our business strategies and future plans, and manage our growth

Our ability to implement our business strategies is subject to various risks, such as our ability to grow our market share, expand our retail network and improve our operational efficiency and capability to serve a larger market. We also need to continuously enhance and upgrade our infrastructure and technology, improve control over our operational, financial and management aspects, strengthen our supplier and retail network management, refine our reporting systems and procedures and expand, train and manage our growing employee base.

Our future growth also depends on our ability to penetrate and broaden our customer and retailer bases, including by increasing the number of our retail outlets, entering into partnerships and agreements with healthcare institutions, insurance companies and other government agencies or corporate organisations, enhancing our systems to adequately support our growth and maintaining good relationships with our suppliers, Brand Principals, employees and customers. We have expanded our business operations beyond the retail of pharmaceutical and healthcare products and may continue to expand our business operations and product and service offerings in future. Such initiatives may require our management to develop expertise in new areas, manage new business relationships and attract new types of customers. Furthermore, such initiatives may require significant attention from our management, and the diversion of our management's attention and resources may adversely affect our ability to manage our business, results of operations and financial condition. We may also be exposed to additional compliance risks related to any such new business operations or new product or service offerings.

In addition, we have incorporated a subsidiary to establish a mental health clinic business. As this business remains in its set-up phase, there can be no assurance that it will be successfully established and operated.

5. RISK FACTORS *(Cont'd)*

5.1.17 The supply of our raw materials for our manufacturing business may be disrupted

We also rely on third-party suppliers for raw materials and packing components for our manufacturing operations. We order such raw materials in quantities adequate to facilitate our day-to-day intended manufacturing volume. As such, we are dependent on the consistent supply of raw materials which meet our quality requirements. There can be no assurance that these suppliers will continue to or be able to supply their products in the quantities and timeframes required by us. A supplier's inability to supply a raw material or packaging component for any reason, a disruption or interruption in the supply chain, the loss of our material suppliers or any global shortages of raw materials would affect our ability to manufacture, sell and deliver our products and could increase our costs and affect our business, results of operations and financial condition. We have, in the past, encountered occasional supply shortages due to, among other reasons, shipment delays and regulatory changes. For example, in October 2025, the Department of Islamic Development Malaysia (Jabatan Kemajuan Islam Malaysia) implemented additional deoxyribonucleic acid (DNA) testing requirements for all animal-derived ingredients, which extended supply lead times for these raw materials.

There can be no assurance that we will be able to maintain our relationships with our suppliers or obtain raw materials on similar or favourable terms in the future. The loss of one or more raw material suppliers or the inability to source raw materials at competitive prices or in a timely manner, could have a material adverse effect on our business, results of operations and financial condition.

5.1.18 Our Manufacturing Facility, BRDC and other distribution centres are vulnerable to operational risks and other events that may materially disrupt our business

We are exposed to certain risks in relation to our Manufacturing Facility and distribution centres, including industrial accidents, fires, burglary, malicious damage, labour strikes and other labour or industrial disputes, interruptions to logistics, disruptions to our water supply, power supply, information and/or other systems, problems or breakdowns of our machinery or equipment, licensing requirements and other regulatory or government issues, environmental actions, as well as natural disasters, extreme weather conditions, disease outbreaks or pandemics, acts of terrorism and other external factors over which we have no control and which may not be fully covered by insurance. Any accident may expose us to risks related to the total or partial loss of our Manufacturing Facility and distribution centres, depending on the severity of such accidents.

While we have implemented various precautionary measures at our Manufacturing Facility and distribution centres, including installing firefighting equipment, fire safety systems, backup water supply, temperature and humidity monitoring systems and closed-circuit television surveillance systems, there can be no guarantee that such measures will be effective in minimising or eliminating such operational disruptions and potential loss and damages. In addition, in the event of any machinery and equipment breakdown, operations at our Manufacturing Facility and distribution centres may be interrupted, causing production downtime and delay in the delivery of products to our customers. We may also incur additional costs to repair or replace the affected machinery, equipment and inventory, and may not be able to address such problems or obtain replacements in a timely manner. During the Financial Years Under Review and from 1 July 2026 up to the LPD, we have not experienced any incidents (including any incidents of theft) which have materially and adversely affected the operations of our Manufacturing Facility (since the Yanling Acquisition) and distribution centres as well as our business, results of operations and financial condition.

5. RISK FACTORS *(Cont'd)*

5.1.19 We may not be able to adequately protect our intellectual property rights and may be required to defend against charges or claims of infringement of intellectual property or other proprietary rights of third parties

Our trademarks are central to the value of our brands and products, including our own-brand products. As at the LPD, we have 22 registered material trademarks and five material trademarks that are pending registration ("**Unregistered Trademarks**"). Please refer to Annexure C of this Prospectus for further details. Out of the Unregistered Trademarks, we are only subject to intellectual property risks relating to the unregistered trademarks of "Ting Pharmacy", which are immaterial and contributed to 1.6% of our total revenue for the FYE 2026. The other remaining unregistered trademarks are for promotional and marketing purposes only as opposed to a retail / product brand.

Our key trademarks that are central to the value of our business include those associated with our retail pharmacy brands, primarily "BIG Pharmacy" (42.4%), "CARING Pharmacy" (29.5%), "Georgetown Pharmacy" (7.8%) and "Wellings Pharmacy" (6.3%), which collectively accounted for 86.0% of our total revenue for the FYE 2026. The process of registering a trademark involves the submission of a duly completed application to MyIPO. Such applications are subject to formal and substantive examination by MyIPO. Thereafter, the trademarks are published and open to opposition prior to registration. Barring any unforeseen circumstances, the timeframe for completing the registration of an unregistered trademark, assuming no objections are raised and no opposition is filed, is estimated to be up to 12 months from the submission of the application. Any objection or opposition to an application for registration may result in a delay in registration by several years.

As at the LPD, out of the Unregistered Trademarks, four trademark applications have been objected to and are currently subject to appeal or hearing. While we are in the process of appealing against the decisions issued by MyIPO, there can be no assurance that such appeals will be successful. Accordingly, there can be no assurance that the registration of the Unregistered Trademarks will be completed within the expected timeframe or that registration will ultimately be obtained.

If we are unable to protect our rights, including the use of our trademarks, third parties may, in the future, counterfeit our brands, infringe our intellectual property rights or challenge the validity of our intellectual property. We may not always be able to obtain adequate protection for, or effectively prevent infringement of, our intellectual property. Any actions taken to protect our intellectual property rights may also be costly, and there can be no assurance that such measures will be successful or that we will pursue such measures in all cases.

Due to the large number and wide range of products and services that we offer, there can be no assurance that our operations, products or any aspects of our business do not or will not infringe upon patents, copyrights or other intellectual property rights held by third parties. In particular, our exclusive products and second-brand products may bear similarities to other established brands and may be susceptible to intellectual property infringement claims. Furthermore, we procure our products from a variety of suppliers, including through authorised or licensed distributors and manufacturers as well as directly from Brand Principals. We rely on our suppliers and Brand Principals to ensure that products supplied to us do not infringe third-party intellectual property rights. All imported products are sourced through Malaysian-based distributors authorised by the NPRA and we do not have any parallel import products. However, even where any such infringement may be attributable to the acts or omissions of our suppliers, Brand Principals or any other third parties, we may nevertheless be subject to claims and adverse publicity.

5. RISK FACTORS *(Cont'd)*

For example, on 4 March 2026, we received a claim from a third-party brand owner alleging that the packaging and overall appearance of our own-brand products were similar to a third-party's product and infringed its intellectual property rights. The claim was resolved amicably, without any admission of liability, by us agreeing to discontinue the affected product, cease its manufacture, procurement, sale and distribution, and revise our packaging. The revenue contribution of the affected own-brand products is immaterial to our Group for the FYE 2026. As such, cessation of the sale of said own-brand products did not have any material impact on our business, results of operations or financial condition. Save for this claim, we have not ceased or suspended procurement from any suppliers or manufacturers due to product authenticity or intellectual property infringement issues. However, there can be no assurance that similar claims or issues will not arise in the future, and any such claims may result in additional costs, operational disruptions, or reputational harm to our Group. Our Group procures products from suppliers and Brand Principals under certain agreements that include warranty provisions, pursuant to which the suppliers and Brand Principals warrant, inter alia, that the products supplied comply with all applicable laws and regulations, do not infringe any third-party intellectual property rights, and that they possess all requisite consents and licences to supply such products. Our Group has also obtained letters of confirmation from certain suppliers confirming that the products supplied are in compliance with applicable laws and regulations.

If our operations, products or any aspects of our business are found to have infringed upon third-party rights, we may be subject to liabilities, including damages or settlement costs or be prohibited from using such intellectual property. We may also be required to obtain licences, incur additional costs to develop alternative products, or cease the sale of certain products. In addition, we may incur significant legal and other expenses and be required to divert management time and resources to defend against such claims, regardless of their merits. While there have been no such incidents of infringements upon third-party rights which have materially impacted our operations during the Financial Years Under Review and from 1 July 2026 up to the LPD, any successful infringement or licensing claims made against us could result in significant financial liabilities and may materially and adversely affect our business, results of operations and financial condition.

5.1.20 Our operations may be restricted by current and future debt covenants and conditions, and our failure to comply could result in acceleration of debt repayment

Under the terms of our bank loans and under any debt financing arrangement that we may enter into in the future, we are, and may in the future be, subject to certain covenants and conditions. If we breach any of these covenants or conditions, our lenders will be entitled to accelerate our debt obligations. Any default under our debt obligations could result in us having to repay these debts prior to maturity as well as limit our ability to obtain additional financing, which in turn may have a material adverse effect on our cash flow and liquidity. In addition, our loan agreements with certain banks also contain cross-default clauses which state that if we breach the provisions of another loan agreement, we will also be in breach of the first loan agreement. If any cross-default occurs, such banks are entitled under these agreements to accelerate the repayment of all or part of the relevant loans and to recover against the security for such indebtedness.

Furthermore, our loan repayment plan may be accelerated if our lenders conclude that we are at risk of not being able to repay our indebtedness. If our loan repayment is accelerated or if we default on our repayments, it may be difficult for us to refinance our debt or obtain additional financing. Having significant leverage could have important consequences for our business, results of operations and financial condition, such as making it more difficult for us to satisfy our obligations under our financing arrangements, requiring us to dedicate a substantial portion of our cash flow from operations to repay our debt, or negatively impacting our creditworthiness, which could limit our ability to borrow additional funds on commercially acceptable terms.

Our ability to grow our business and maintain our market share is also dependent on our ability to raise additional funds to implement our business strategies or to refinance our existing debt or for our working capital. There can also be no assurance that we will be able to secure additional financing on terms as favourable as existing instruments or at all. Any failure to do so may materially and adversely affect our liquidity, expansion plans, or ability to refinance existing obligations.

5. RISK FACTORS *(Cont'd)*

5.1.21 Failure to deal effectively with fraudulent conduct would materially and adversely affect our business, results of operations and financial condition

We may be exposed to fraud or other misconduct committed by our business partners, employees, pharmacists, doctors or other third parties that could affect our reputation and subject us to litigation, financial losses and sanctions imposed by governmental authorities. Such misconduct could include improperly using or disclosing sensitive information, engaging in improper activities such as offering bribes to, or receiving bribes from, counterparties in return for any type of benefit or gain, or engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities. We may also be exposed to fraud performed by our customers or users of our pharmacy services. For example, our customers may provide false information or forged medical records to our doctors or our pharmacists to obtain prescriptions or drugs to which they are not entitled. While there have been no incidents of fraud or misconduct which have materially impacted our operations during the Financial Years Under Review and from 1 July 2026 up to the LPD, such fictitious transactions and fraudulent conduct may subject us to lawsuits, regulatory investigations, fines and penalties against us.

5.1.22 We may be subject to legal proceedings, regulatory disputes and governmental inquiries

We may, from time to time, be subject to claims, lawsuits, government investigations and other proceedings in relation to product, injury, health, safety, data protection or operational concerns, nuisance, negligence or failure to comply with applicable laws and regulations, including consumer protection legislation.

Litigation and regulatory proceedings that we could face may be protracted and expensive, and the results are difficult to predict. Certain of these matters may include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, our brand name and reputation may be affected regardless of the outcome of such proceedings, and our litigation costs could be significant. For example, a former employee of our Group has alleged that she was constructively dismissed by our subsidiary, and as at the LPD, the matter remains at a preliminary stage. Although we do not currently expect this matter to have a material adverse impact on our business, results of operations and financial condition, there is no assurance that an adverse outcome will not require us to pay compensation, damages and legal costs, divert management's attention, or affect our reputation as an employer.

During the Financial Years Under Review and from 1 July 2026 up to the LPD, there has not been any such legal proceedings, regulatory disputes and governmental inquiries which have materially impacted our business, results of operations and financial condition. Nevertheless, adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines or require us to modify our products or technologies, make products unavailable or require us to stop offering certain products or services.

5.1.23 We face risks related to the unauthorised disclosure of confidential information and compliance with privacy laws

We store highly confidential information on our IT systems, including personal data, financial information and other types of information related to our business, products and customers. We also collect and process a considerable volume of information which may be considered, in certain jurisdictions, to be sensitive personal data and which is subject to legal regulations. As such, we must ensure that any processing, collection, use, storage, dissemination, transfer and disposal of data for which we are responsible, complies with relevant data protection and privacy laws in each jurisdiction, including the Personal Data Protection Act 2010 and Personal Data Protection (Amendment) Act 2024 in Malaysia.

5. RISK FACTORS *(Cont'd)*

While there have been no such compromises or breaches of data security that have materially impacted our operations during the Financial Years Under Review and from 1 July 2026 up to the LPD, any compromise or breach of our data security, which results in confidential information being accessed, damaged or used by unauthorised or improper persons, or misuse of such data, could result in a violation of applicable privacy and other laws, claims from our customers, legal and financial exposure, damage to our reputation and a loss of confidence in our security measures, which could harm our business and reputation. A security breach could also require that we expend significant resources on our IT systems and infrastructure, and could distract management and other key personnel from performing their primary operational duties.

5.1.24 Our insurance coverage may be inadequate

We have obtained or caused relevant counterparties to obtain insurance to cover certain potential risks and liabilities, such as product liability insurance and professional liability insurance for our doctors.

While we maintain insurance policies to cover a variety of risks that are relevant to our business needs and operations, there can be no assurance that any insurance proceeds we receive would be sufficient to cover expenses relating to insured losses or liabilities and all future claims made by us will be accepted and paid out in full. There can also be no assurance that we will be able to comply with all policy terms and conditions as well as continue to observe all warranties at all times.

In addition, our insurance policies are subject to periodic renewal, which may involve changes in the insurance premium, terms and policy limits. If there is a significant increase in our insurance premium, we may incur higher costs to renew our insurance policies. There can also be no assurance that such insurance policies will continue to be available to us based on acceptable terms and costs.

5.2 RISKS RELATING TO THE INDUSTRY IN WHICH WE OPERATE

5.2.1 We face competition within the healthcare and pharmaceutical industry in Malaysia

We face competition from other independent retail pharmacies and organised chains, as well as from general merchandise stores, mini-markets, supermarkets, or hypermarkets and specialised health food and supplement stores that carry a similar range of related products. In addition, we also face competition from other healthcare institutions with their in-house dispensaries.

We compete with our competitors in a variety of aspects including market experience, brand recognition, product variety, store location, cost efficiencies and financial, sales, marketing and technological resources. While we are Malaysia's leading organised chain, ranked highest by revenue, number of licensed pharmacies, and number of licensed pharmacists according to the IMR, our nearest competitor (i) operates 312 licensed pharmacies, with a 7.8% market share by outlet count; and (ii) 5.4% estimated market share by revenue in 2025. In addition, further market concentration of the healthcare and pharmaceutical industry in Malaysia may result in more competition for us and a decline in our relative market position. According to the IMR, the retail pharmacy market share by outlet count of organised chains increased from approximately 40.5% as at December 2021 to 51.8% as at the LPD, reflecting the accelerated expansion of organised chains relative to independent pharmacies. Our competitors may operate different business models, have different cost structures or participate selectively in different industry segments which may ultimately prove to be more successful or more adaptable to customer demand and new regulatory, technological and other developments. Some of our competitors may also be willing to reduce prices and accept lower profit margins to compete with us. As a result of this competition, we could lose market share and sales or be forced to reduce our prices to remain competitive. Any price competition from time to time may result in reduced average selling prices and profit margins, which could adversely affect our business, results of operations and financial condition.

5. RISK FACTORS *(Cont'd)*

In addition, we face competition from domestic and foreign online retailers who sell and market their products through their own websites or e-commerce platforms in Malaysia. These online retailers may offer a more convenient customer journey and competitive pricing for pharmaceutical, healthcare and beauty products, which may enable them to convert customers to purchase online instead of purchasing from our retail outlets. Customers may also purchase healthcare and beauty products directly from overseas sellers through cross-border e-commerce platforms if we do not carry such products in our retail outlets or E-Stores. There can be no assurance that our omni-channel retail platform will enable us to compete effectively with domestic and foreign online retailers which may adversely affect our business, results of operations and financial condition.

There can be no assurance that we will be able to compete successfully with our current and future competitors, and failure to do so would have an adverse effect on our business, results of operations and financial condition.

5.2.2 Our business is subject to governmental regulations and approvals, and we are subject to changes in laws, regulations or government policy

We are required to obtain and comply with various permits, licences, certificates, consents and other approvals from governmental authorities for our business operations. In particular, to operate a retail outlet in Malaysia, we and our pharmacists are required to obtain certain licences from the relevant Malaysian governmental authorities, among others, a business and signboard licence, certificate of registration of body corporate, certificate of registration of pharmacist, an annual certificate for body corporate, an annual retention certificate for pharmacists and a Type A licence issued to a licensed pharmacist. We are also subject to product registration, certification and regulatory requirements for some of the products that we sell at our retail outlets. For example, we are required to register the medical products and medical devices that we sell at our retail outlets under the Control of Drugs and Cosmetics Regulations 1984 and the Medical Device Act 2012, respectively.

In addition to pharmaceutical products and medical devices, our retail outlets also sell healthcare, beauty, general merchandise and other related products. We are required to obtain the relevant approvals and permits for the sale of rice and pet food at our retail outlets.

The relevant laws and regulations governing our Group which are material to our operations are summarised in Section 7.14 of this Prospectus, and details of the major approvals, licences, permits and registrations obtained by our Group for our business operations as at the LPD are set out in Annexure A of this Prospectus. These licences, permits and certifications are subject to periodic renewal and/or reassessment by the relevant authorities and the standards of such renewal or reassessment may change periodically.

There can be no assurance that we, our pharmacists, doctors or any other medical professionals will be able to fulfil the conditions necessary to obtain, maintain or renew the required governmental approvals or that we will be able to adapt to and comply with the new laws, regulations or policies that may come into effect from time to time with respect to our operations. Additionally, there may be delays on the part of the relevant administrative bodies in reviewing our applications and granting approvals. Any failure by us to renew, obtain or comply with the requisite permits, licences, certificates, consents or other approvals, or failure by us to properly manage the licensing or registration of our pharmacists and doctors may subject us to administrative penalties, fines, or the revocation of our licences, or the licences of our pharmacists and doctors. This may also affect our ability to operate certain retail outlets or offer certain services and may materially and adversely affect our business, results of operations and financial condition.

For example, we undertake blood-screening activities at certain of our retail outlets via health screening booths in reliance of exemptions provided for under the Private Healthcare Facilities and Services Act 1998. Any heightened regulatory oversight or stricter enforcement of applicable requirements may require us to modify, restrict or discontinue such services, incur additional compliance costs or face regulatory action, penalties or restrictions on our operations in the event that we are unable to comply with the applicable requirements.

5. RISK FACTORS *(Cont'd)*

We endeavour to keep abreast of and comply with applicable directives and regulatory requirements, however, any differing or evolving interpretation of such directives and requirements by governmental authorities, or any change in their standards in considering whether to renew or reassess our business licences, permits and certifications, as well as any enactment of new regulations that may restrict the conduct of our business, may also materially and adversely affect our business, results of operations and financial condition.

Many of our products are also subject to regulations relating to the manufacture, import, marketing, distribution and wholesale of such products. Any delays in obtaining or renewing the necessary approvals may cause interruptions in respect of the import and sale of these products, and any breach of the relevant regulations or conditions related to the relevant approvals may result in fines or other penalties.

Changes in laws, regulations or government policy (including in relation to taxation) could also materially and adversely affect our business, results of operations and financial condition. For example, from 1 March 2024, the rate of sales and service tax on most taxable services in Malaysia was increased from 6.0% to 8.0%. Any such changes may result in an increase in competitive intensity, increase in the costs of operations and reductions in prices or changes in price structures, which may result in a material adverse effect on our business, results of operations and financial condition.

In addition, the MOH, Ministry of Finance Malaysia and Bank Negara Malaysia introduced a standardised base medical and health insurance / takaful plan to provide a standard platform for the phased implementation of a Diagnosis-Related Group ("**DRG**") payment system intended to replace the fee-for-service payment model currently adopted by hospitals, with the aim of controlling rising healthcare costs. Under the DRG system, hospitals would be reimbursed based on a predetermined payment amount for each patient's case, subject to certain adjustments. As at the LPD, the nationwide implementation of the DRG payment system has been delayed from mid-2025 to 2027 pending the finalisation of supporting hospital information systems, cost models and pilot testing. The DRG payment system is expected to apply only to private hospital operators and does not apply to the retail pharmacy industry. Nevertheless, we distribute certain products to hospitals, which are typically sold by hospital operators to patients at a mark-up. If the DRG payment system is implemented nationwide, hospital operators may seek to negotiate for lower product costs to protect their margins, which may affect the profitability of such products if we are not able to maintain our margins on such products. There can be no assurance that the government will not extend the DRG payment system, or introduce other pricing reforms, controls or interventions, that may impact the retail pharmacy industry in the future. Accordingly, the enactment of any such regulations may have a material adverse effect on our business, results of operations and financial condition.

5.2.3 We are subject to general economic conditions and consumer spending in Malaysia, as well as inflationary pressures and rising costs

Our business, results of operations and financial condition depend on Malaysian consumer spending and the general state of the Malaysian economy, and may be adversely affected by overall political, economic and social conditions and developments in Malaysia and globally, some of which are beyond our control. Such developments include any changes in laws, government regulations and policies (such as price controls, interest rate adjustments, currency trading band adjustments, taxation laws and exchange rate controls) and political leadership, as well as any uncertainty in the implementation of economic or legal reform, changes in labour conditions (including changes in regulations relating to minimum wage), nationalisation of assets and political disturbance or unrest which may cause decreased economic activity in Malaysia.

For example, the proposed increase in the minimum wage under Malaysia's Budget 2027 is expected to result in higher labour expenses for our Group, as well as for our Malaysian suppliers and Brand Principals, who may in turn pass these increased costs on to us. If we are unable to absorb or pass on these increased costs to our customers, or if there are further increases in the minimum wage or changes to employment laws in Malaysia, our business, results of operations and financial condition may be adversely affected.

5. RISK FACTORS *(Cont'd)*

Further, any worldwide or regional financial instability, whether caused by political crises, such as a government shutdown, terrorist attacks, war and other incidents of political instability, such as Russia's invasion of Ukraine, the Israel-Hamas war, the military actions in Iran by the U.S. and Israel and other conflicts in the Middle East, and the risk of increased tensions between China and Taiwan, could have a negative impact on the Malaysian economy and result in high inflation, rising interest rates and high foreign exchange rate volatility and disrupt global supply chains, which could have a material adverse effect on our business, results of operations, financial condition and prospects. In particular, the U.S. has re-escalated the use of broad-based and sector-specific tariffs under President Trump's second administration, including the imposition of tariffs on imports and the continued use of national security-based trade measures, contributing to heightened volatility in global trade flows and supply chains. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets.

Military operations by the U.S. and Israel in Iran have disrupted the global supply chain, including in oil and gas, which could potentially destabilise global economies and have resulted in significant spikes in global energy prices which may directly increase the fuel costs incurred by our in-house drivers and third-party logistic providers, and increase our cost of sales as a result of higher logistic costs charged or passed on to us. As at the LPD, these geopolitical tensions have not had any material adverse impact on our supply chain, operations or financial conditions. However, the situation remains highly fluid and significant global political, trade, or regulatory developments are difficult to predict. These developments may have a direct or indirect material adverse effect on Malaysia, our customers and on our suppliers, and consequently on our business, including potential disruptions to our supply chain, shortages of supply and higher procurement costs arising from such disruptions.

Cost increases due to rising inflation and high interest rates in the markets in which we operate may require us to increase the prices of our products to cover inflation and higher packaging and material costs, operating costs and transportation costs, therefore materially and adversely affecting our sales volumes and financial results.

Any adverse developments in one or more of the abovementioned conditions may cause disruptions to our business and operations or result in decreased demand for our products and services, which may consequently cause a decline in our business, results of operations, financial condition and prospects.

5.2.4 Our retail outlets are subject to risk of theft and robbery

Our retail outlets operate in a retail environment that is open to the public. Therefore, we are exposed to the risk of theft by staff and customers, as well as the potential risk of robbery.

Although we have put in place various preventive measures and operational procedures to deter pilferages, robbery and theft, there can be no assurance that such measures will be effective in preventing such events.

5. RISK FACTORS *(Cont'd)*

5.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

5.3.1 There has been no prior market for our Shares

Prior to our Listing, there has been no public market for our Shares. Hence, there is a risk that upon our Listing, an active market for our Shares may not develop, or if developed, that such market can be sustained.

There can be no assurance that the Final Retail Price will correspond to the price at which our Shares will trade on the Main Market upon our Listing or that the market price of our Shares will not decline below our Final Retail Price. A number of factors could cause our share price to fluctuate, including but not limited to, announcements of developments relating to our business, fluctuations in our business, results of operations and financial condition and the performance of the global economy. These could also materially and adversely affect our ability to raise capital at a time and at a share price we deem appropriate.

5.3.2 Our ability to pay dividends is dependent on our financial performance

Our ability to declare dividends to our shareholders will depend on, among other matters, the level of our cash, gearing, return on equity and retained earnings, our expected financial performance, applicable restrictive covenants and conditions under our financing documents, working capital requirements and other considerations as our Board may consider relevant from time to time.

These factors are also dependent on market demand, our business, results of operations, financial condition, capital requirements and ability to implement our future plans. We may also be required to obtain the approval of certain of our financiers in order to declare dividends. As such, there can be no assurance that we will be able to pay dividends to our shareholders.

Please refer to Section 12.5 of this Prospectus for a description of our dividend policy.

5.3.3 Our share price and trading volume may be volatile

The trading price and volume of our Shares could be subject to fluctuations in response to various factors, some of which are not within our control and may be unrelated or disproportionate to our business, results of operations and financial condition. These factors may include changes in analysts' recommendations or projections, the economic and political conditions of our country as well as the growth potential of the retail pharmacy industry.

In addition, the trading price and volume of our Shares are dependent on external factors such as the performance of world exchanges and the inflow or outflow of foreign funds. These factors will contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares. There can be no assurance that the price and trading of our Shares will not be subject to fluctuations.

5.3.4 Future offerings of a substantial number of our Shares in the public market may result in dilution

Our shareholders may experience dilution in their shareholdings as a result of any additional securities offerings. If additional funds are raised through future equity issuance by us other than on a pro rata basis to existing shareholders, the percentage shareholdings of existing shareholders may be reduced.

5. RISK FACTORS *(Cont'd)*

5.3.5 Substantial sale of our Shares by our Promoters and Substantial Shareholders could cause the market price of our Shares to decline

Upon the completion of our IPO and Listing, we will have 7,381,835,680 Shares in issue, of which at least 4,550,034,280 Shares, representing 61.6% of the enlarged number of Shares, will be held by our Promoters and Substantial Shareholders assuming that the Over-allotment Option is fully exercised. Our Shares sold in our Listing will be traded on the Main Market following our Listing.

It is possible that our Promoters and/or Substantial Shareholders may dispose of some or all of our Shares that they hold after the moratorium period, pursuant to their own investment objectives. If our Promoters and/or Substantial Shareholders sell, or are perceived as intending to sell, a substantial amount of our Shares, the market price for our Shares could be adversely affected.

5.3.6 There may be a delay in or termination of our Listing

Our Listing may be potentially delayed or aborted due to the occurrence of any one or more of the following events:

(i) our Joint Managing Underwriters and Joint Underwriters exercising their rights pursuant to the Retail Underwriting Agreement to discharge themselves from their obligations thereunder;

(ii) if we are unable to meet the public shareholding spread requirements under the Listing Requirements of having at least 25.0% of our total number of Shares for which our Listing is sought, being held by a minimum number of 1,000 public shareholders holding not fewer than 100 Shares each upon our Listing; and

(iii) the revocation of the approvals from the relevant authorities prior to our Listing for whatever reason.

Where prior to the issuance and allotment or transfer of our IPO Shares:

(i) the SC issues a stop order under Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and we or the Selling Shareholders shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(7)(a) of the CMSA, investors will not receive any IPO Shares, and all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment or transfer of our IPO Shares:

(i) the SC issues a stop order under Section 245(1) of the CMSA, the issue of our IPO Shares shall be deemed void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

5. RISK FACTORS *(Cont'd)*

(ii) our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of a special resolution in a general meeting, and supported by either (a) consent by our creditors (unless dispensation from obtaining such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or (b) a solvency statement from our Directors.

5.3.7 This Prospectus contains forward-looking statements which may not be accurate

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts, included in this Prospectus, including, without limitation, statements regarding our financial position, business strategies, prospects, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are made based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, and the impact of new laws and regulations affecting our industry and government initiatives. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts.

In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Companies Act 1965 on 2 May 2013 as a private limited company under the name of Platinum Perspective Sdn Bhd and is deemed registered under the Act. Our Company subsequently changed our name to Big Pharmacy Holdings Sdn Bhd on 12 November 2013 and to Big Caring Group Sdn Bhd on 3 January 2024. On 6 March 2026, our Company was converted into a public limited company and assumed our present name, Big Caring Group Bhd to facilitate our Listing.

The principal activity of our Company is investment holding and through our Subsidiaries, we are mainly involved in the retail sale of pharmaceutical, healthcare, beauty, general merchandise and other related products. The principal activities of our Subsidiaries and Associates are set out in Section 6.3 of this Prospectus.

6.1.1 Share capital

As at the LPD, our issued share capital is RM251,606,291 comprising 6,791,288,680 Shares. Save as set out below, there have been no changes in our issued share capital for the Financial Years Under Review and from 1 July 2026 up to the LPD:

Date of allotment	No. of Shares allotted	Consideration	Cumulative issued share capital	
			No. of Shares	RM
29 December 2023	28,300,000[1]	Cash	163,500,000	238,414,515
30 June 2025	5,178,325[2]	Cash	168,678,325	246,583,316
30 June 2025	1,103,892[2]	Cash	169,782,217	251,606,291
6 August 2026	6,621,506,463[3]	Otherwise than cash	6,791,288,680	251,606,291

Notes:

(1) Pursuant to the issuance of new Shares to UPSB and IPSB to raise proceeds amounting to RM210.0 million to part fund the Caring Acquisition.

(2) Pursuant to the exercise of options by the ESOS Grantees resulting in the issuance of (i) 5,178,325 new Shares at an exercise price RM0.97 per Share; and (ii) 1,103,892 new Shares at an exercise price of RM7.40 per Share.

(3) Pursuant to the Subdivision as set out in Section 6.1.2 of this Prospectus.

As at the LPD, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for any allotments of our Shares. In addition, there are no outstanding warrants, options, convertible securities or uncalled capital in our Company.

Upon the completion of our IPO, our enlarged share capital will increase from RM251,606,291 to RM876,940,051 comprising 7,381,835,680 Shares. Please refer to Section 4.1.5 of this Prospectus for further details.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.1.2 Subdivision

On 6 August 2026, our Company completed the subdivision of 169,782,217 existing Shares into 6,791,288,680 Shares to increase the number of our issued Shares to facilitate our IPO and Listing. The percentage shareholding of our existing shareholders in our Company before and after the Subdivision is the same, and is as follows:

	Before the Subdivision		**After the Subdivision**	
	No. of Shares	**%[(1)]**	**No. of Shares**	**%[(1)(2)]**
UPSB	72,783,654	42.9	2,911,346,160	42.9
IPSB	57,274,013	33.7	2,290,960,520	33.7
Lee Meng Chuan	13,520,000	8.0	540,800,000	8.0
Lim Sin Yin	6,760,000	4.0	270,400,000	4.0
Low Youk Chu	1,848,860	1.1	73,954,400	1.1
Lim Bah Kaw	1,848,860	1.1	73,954,400	1.1
Tey Piow Fee	1,493,960	0.9	59,758,400	0.9
Chong Mu Sir	1,493,960	0.9	59,758,400	0.9
Tey Peyau Ek	1,142,440	0.7	45,697,600	0.7
See Chee Choon	1,182,340	0.7	47,293,600	0.7
Lim Shin Jeng	1,129,512	0.7	45,180,480	0.7
Tey Piow Yan	922,740	0.5	36,909,600	0.5
Lim Sze Ung	878,800	0.5	35,152,000	0.5
Tey Sew	834,860	0.5	33,394,400	0.5
Soh Jau Rhen	373,844	0.2	14,953,760	0.2
Lee Sheen Mei	312,428	0.2	12,497,120	0.2
Shin Kam Mun	293,300	0.2	11,732,000	0.2
Lim Shin Yen	131,780	0.1	5,271,200	0.1
Loh Yen Yee	87,900	0.1	3,516,000	0.1
Wong Wai Hou	77,900	*	3,116,000	*
373 ESOS Grantees	5,391,066	3.2	215,642,640	3.2
	169,782,217	**100.0**	**6,791,288,680**	**100.0**

Notes:

* Negligible

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

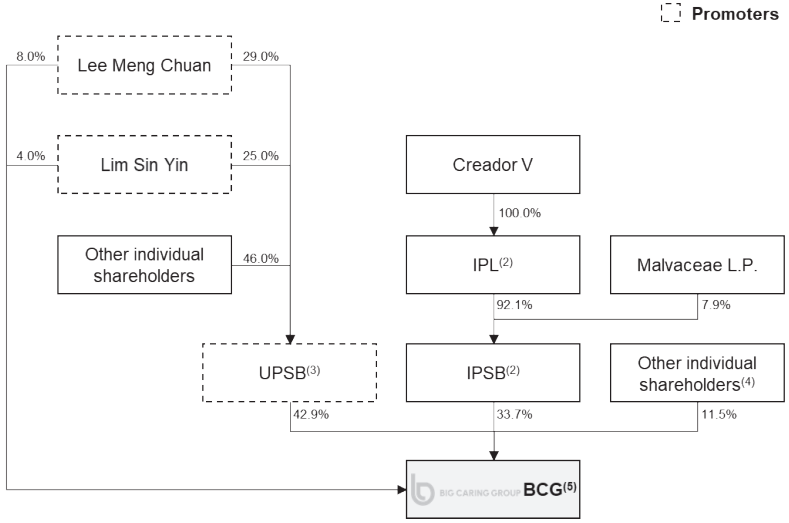
(2) Based on 6,791,288,680 issued Shares as at the LPD.

6. INFORMATION ON OUR GROUP *(Cont'd)*

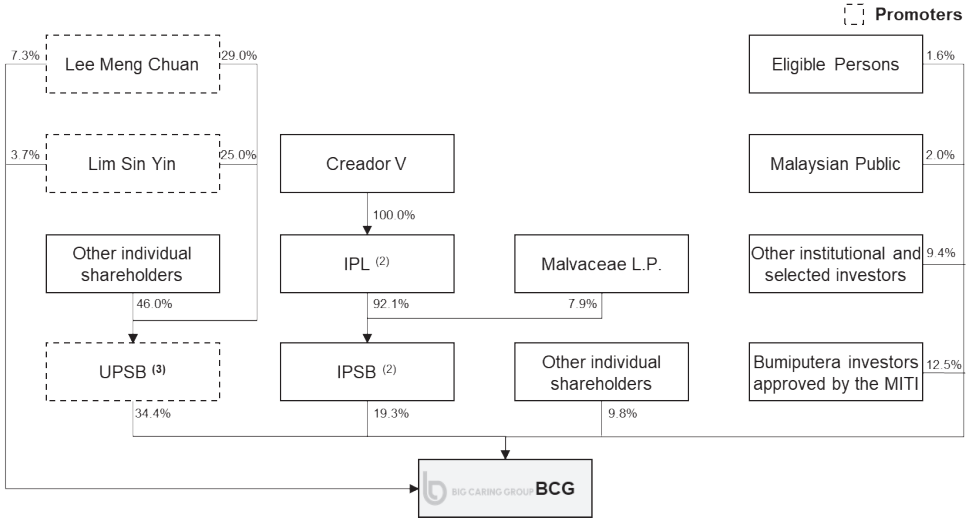
6.2 OUR CORPORATE AND SHAREHOLDING STRUCTURE

6.2.1 Our shareholding structure

As at the LPD and after the Subdivision, but before our IPO[1]



After our IPO[6]



Notes:

(1) Based on 6,791,288,680 issued Shares as at the LPD.

(2) Please refer to Sections 9.1.1(iv) and (v) of this Prospectus for further details on the shareholders of IPSB and IPL.

(3) Please refer to Section 9.1.1(iii) of this Prospectus for further details on the shareholders of UPSB. The ultimate beneficial owners of UPSB are Lee Meng Chuan and Lim Sin Yin.

(4) These shareholders mainly comprise the family of Lee Meng Chuan and Lim Sin Yin and employees of our Group. They are Low Youk Chu (1.1%), Lim Bah Kaw (1.1%), Tey Piow Fee (0.9%), Chong Mu Sir (0.9%), Tey Peyau Ek (0.7%), See Chee Choon (0.7%), Lim Shin Jeng (0.7%), Tey Piow Yan (0.5%), Lim Sze Ung (0.5%), Tey Sew (0.5%), Soh Jau Rhen (0.2%), Lee Sheen Mei (0.2%), Shin Kam Mun (0.2%), Lim Shin Yen (0.1%), Loh Yen Yee (0.1%), Wong Wai Hou (negligible) and 373 ESOS Grantees (3.2%). Does not add up to 11.5% due to rounding.

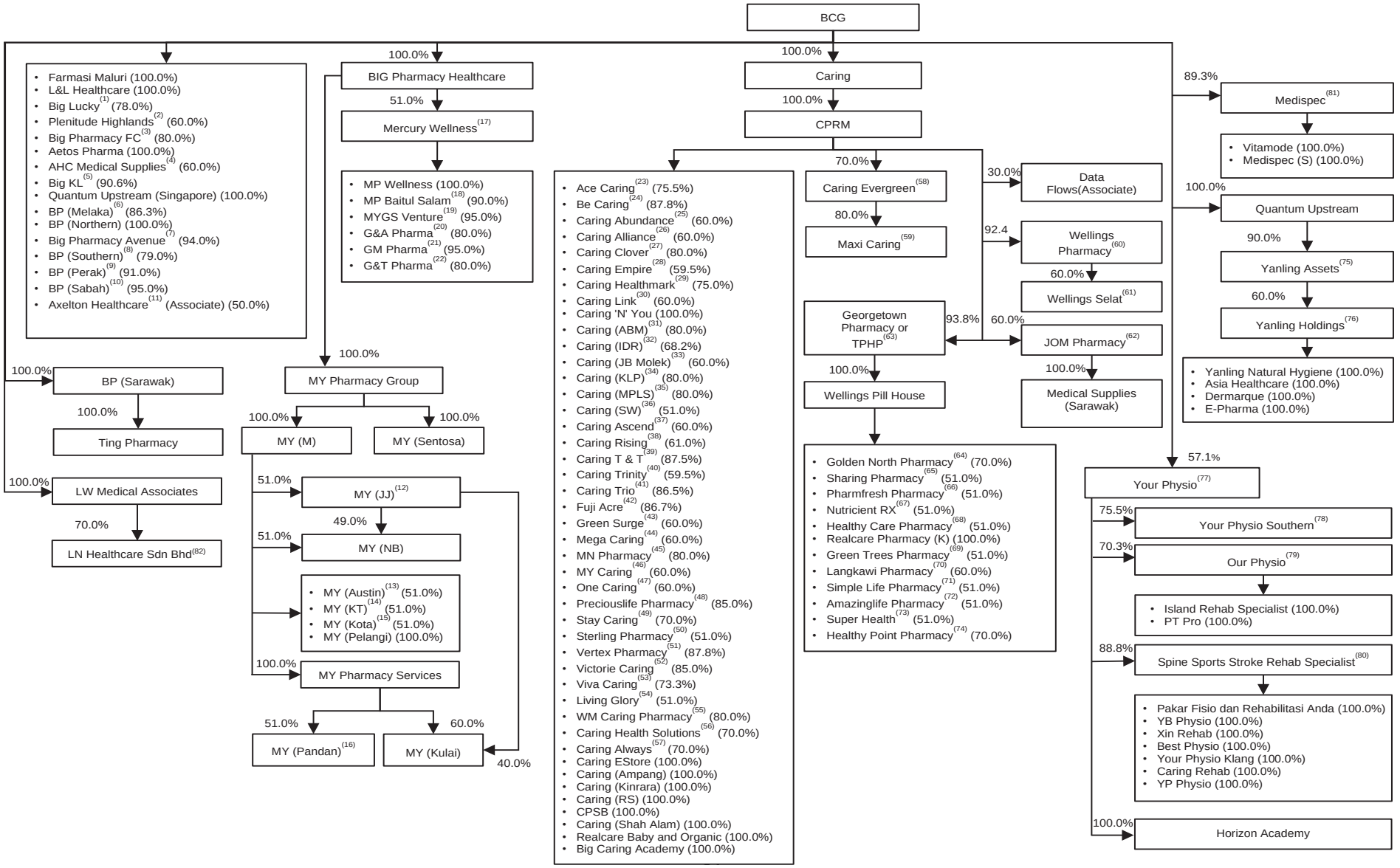
(5) Does not add up to 100.0% due to rounding.

(6) Based on our enlarged 7,381,835,680 issued Shares after our IPO, and assuming that the Over-allotment Option is not exercised. Assuming the Over-allotment Option is fully exercised, IPSB's shareholding in our Company will reduce from 19.3% to 16.3%, and the shareholdings of the other institutional and selected investors will correspondingly increase.

6.2.2 Our Group structure

Our Group has grown from 39 subsidiaries as at 30 June 2023 to 129 Subsidiaries and two Associates as at the LPD mainly due to the Caring Acquisition, which had over 70 subsidiaries at the point of acquisition. In year 2000, Caring introduced an equity participation business model under which selected pharmacists were offered equity participation in its subsidiaries ("**Pharmacist Equity Model**"). This resulted in multiple subsidiaries being incorporated to facilitate the Pharmacist Equity Model for the opening of new outlets across different locations. Currently, a majority of our new retail outlets are opened through our existing wholly-owned subsidiaries of our Company and the Pharmacist Equity Model is only adopted by our Group where required. Generally, the minority shareholders of our non-wholly owned subsidiaries comprise pharmacists and/or area managers (all of whom are employees of our Group), and founders of the subsidiaries that we acquired. Please refer to Section 7.4.3.1(e) of this Prospectus for further details of the Pharmacist Equity Model.

6. INFORMATION ON OUR GROUP *(Cont'd)*



6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(1) The remaining 22.0% equity interest in Big Lucky is held by Wong Wai Hou (20.0%) and Ho Sock Mun (2.0%).

(2) The remaining 40.0% equity interest in Plenitude Highlands is held by Chen Shen Kit (10.0%), Tan Han Loong (10.0%), Yeoh Sing Yeen (5.0%), Low Wai Kuen (5.0%), Khor E Cheang (5.0%) and Chua Zheng Wei (5.0%).

(3) The remaining 20.0% equity interest in Big Pharmacy FC is held by Soo Wai Han (10.0%) and Ang Hooi Hoon (10.0%).

(4) The remaining 40.0% equity interest in AHC Medical Supplies is held by Lee Jyh Xiong (10.0%), Tan Lily (10.0%), Tan Choon Weng (10.0%) and Teoh Chong Beng (10.0%).

(5) The remaining 9.4% equity interest in Big KL is held by Tan Tze Ting.

(6) The remaining 13.8% equity interest in BP (Melaka) is held by Heng Siow Chin (2.5%), Lim Wei Fang (2.5%), Tey Shelly (2.5%), Wong Kah Hing (2.5%), Gina Ngooi Shi Min (1.25%), Khan Wen Fang (1.25%) and Koh Yuan Ting (1.25%). Does not add up to 100.0% due to rounding.

(7) The remaining 6.0% equity interest in Big Pharmacy Avenue is held by Wong Lai Mun (3.0%) and Choe Kin Wei (3.0%).

(8) The remaining 21.0% equity interest in BP (Southern) is held by See Shao Qin (3.0%), Liang Guo Xiong (3.0%), Dylan Soh Chi Wen (3.0%), Lai Hou Ge (3.0%), Ng Ying Wei (3.0%), Tan Ai Ling (3.0%) and Chau William (3.0%).

(9) The remaining 9.0% equity interest in BP (Perak) is held by Yeoh Sing Yeen (2.0%), Chua Zheng Wei (2.0%), Khor E Cheang (2.0%), Low Wai Kuen (2.0%) and Manjula A/P Muniandy (1.0%).

(10) The remaining 5.0% equity interest in BP (Sabah) is held by Lim Yuung Zhu.

(11) The remaining 50.0% equity interest in Axelton Healthcare is held by Lau Ah Tee.

(12) The remaining 49.0% equity interest in MY (JJ) is held by Tan Won Chin.

(13) The remaining 49.0% equity interest in MY (Austin) is held by Yoong Yuen Sian.

(14) The remaining 49.0% equity interest in MY (KT) is held by Chia Xu Ling.

(15) The remaining 49.0% equity interest in MY (Kota) is held by Lo Chee Weng.

(16) The remaining 49.0% equity interest in MY (Pandan) is held by Koh Sok Peng.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(17) The remaining 49.0% equity interest in Mercury Wellness is held by Mercury Ventures Sdn Bhd.

(18) The remaining 10.0% equity interest in MP Baitul Salam is held by Mohammad Ghazali Bin Ab Salam.

(19) The remaining 5.0% equity interest in MYGS Venture is held by Sin Shiou Fu.

(20) The remaining 20.0% equity interest in G&A Pharma is held by Agnes Chan Jia Ji.

(21) The remaining 5.0% equity interest in GM Pharma is held by Varatharajan A/L Annamalay.

(22) The remaining 20.0% equity interest in G&T Pharma is held by Tan Shu Hwa.

(23) The remaining 24.5% equity interest in Ace Caring is held by Lau Yee Voon (12.25%) and Beh Siew Lian (12.25%).

(24) The remaining 12.3% equity interest in Be Caring is held by Liew Pooi Cheng. Does not add up to 100.0% due to rounding.

(25) The remaining 40.0% equity interest in Caring Abundance is held by Ng Cheah Phing (20.0%) and Chia Muan Muan (20.0%).

(26) The remaining 40.0% equity interest in Caring Alliance is held by Tan Yi Hui (20.0%) and Ler Yong Ta (20.0%).

(27) The remaining 20.0% equity interest in Caring Clover is held by Ooi Pei Lin (10.0%) and Ooi Jin Yi (10.0%).

(28) The remaining 40.5% equity interest in Caring Empire is held by Tan Pik Seng (13.5%), Tang Guang Hui (13.5%) and Tan Teck Koon (13.5%).

(29) The remaining 25.0% equity interest in Caring Healthmark is held by Loo Chuan Yen.

(30) The remaining 40.0% equity interest in Caring Link is held by Tee Siew What (30.0%) and Yap Sze Yin (10.0%).

(31) The remaining 20.0% equity interest in Caring (ABM) is held by Voon Hui Shun.

(32) The remaining 31.8% equity interest in Caring (IDR) is held by Lai Kok Yoong.

(33) The remaining 40.0% equity interest in Caring (JB Molek) is held by Goo Yuan Tieh (24.0%) and Lee Yoon Leong (16.0%).

(34) The remaining 20.0% equity interest in Caring (KLP) is held by Ang Hooi Hoon (10.0%) and Soo Wai Han (10.0%).

(35) The remaining 20.0% equity interest in Caring (MPLS) is held by Siow Cheuk Ching (10.0%) and Elaine Poon Siew Yan (10.0%).

(36) The remaining 49.0% equity interest in Caring (SW) is held by Tan Fei Wun.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(37) The remaining 40.0% equity interest in Caring Ascend is held by Foong Jeng Yew (20.0%) and Siew Ben Jern (20.0%).

(38) The remaining 39.0% equity interest in Caring Rising is held by Heng Xin Ya (13.0%), Lew Ai Peng (13.0%) and Choo Jia Ying (13.0%).

(39) The remaining 12.5% equity interest in Caring T & T is held by Tan Yee May.

(40) The remaining 40.5% equity interest in Caring Trinity is held by Tan Thien Thien (13.5%), Sharon Lai Wai Ling (13.5%) and Ong Chin Yee (13.5%).

(41) The remaining 13.5% equity interest in Caring Trio is held by Ng Yee Choung.

(42) The remaining 13.3% equity interest in Fuji Acre is held by Derek Moon Weng Chee.

(43) The remaining 40.0% equity interest in Green Surge is held by Wong Shin Yi (20.0%) and Chua Qi Yun (20.0%).

(44) The remaining 40.0% equity interest in Mega Caring is held by Chow Ching Yei (20.0%) and Tey Lu Ping (20.0%).

(45) The remaining 20.0% equity interest in MN Pharmacy is held by Kuan Mun Ni.

(46) The remaining 40.0% equity interest in MY Caring is held by Chan Chia Huoi (20.0%) and Seow Fue Chin (20.0%).

(47) The remaining 40.0% equity interest in One Caring is held by Koh Pei Ying (20.0%) and Ooi Thean Thean (20.0%).

(48) The remaining 15.0% equity interest in Preciouslife Pharmacy is held by Tee Phaik Kien.

(49) The remaining 30.0% equity interest in Stay Caring is held by Joshua Ng Zheng Yong.

(50) The remaining 49.0% equity interest in Sterling Pharmacy is held by Goh Seong Por (25.0%) and Ang Swee Lim (24.0%).

(51) The remaining 12.3% equity interest in Vertex Pharmacy is held by Wong Kait Chon. Does not add up to 100.0% due to rounding.

(52) The remaining 15.0% equity interest in Victorie Caring is held by Ng Yi Chan.

(53) The remaining 26.6% equity interest in Viva Caring is held by Gwee Xin Yun (13.3%) and Khor Yong Xin (13.3%). Does not add up to 100.0% due to rounding.

(54) The remaining 49.0% equity interest in Living Glory is held by Eileen Lau Ruey Lee (40.0%) and Kok Kian Wei (9.0%).

(55) The remaining 20.0% equity interest in WM Caring Pharmacy is held by Lee Sze Wei.

(56) The remaining 30.0% equity interest in Caring Health Solutions is held by Lim Chee Kiat.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(57) The remaining 30.0% equity interest in Caring Always is held by Tan Choo Lin.

(58) The remaining 30.0% equity interest in Caring Evergreen is held by Evergreen (1979) Trading Sdn Bhd.

(59) The remaining 20.0% equity interest in Maxi Caring is held by Cheong Keng Boon (10.0%) and Voon Ee May (10.0%).

(60) The remaining 7.6% equity interest in Wellings Pharmacy is held by Tan Zhen Yao (2.5%), Ng Wei Ping (1.2%), Tung Kean Seng (0.9%), Lim Kelvin (0.9%), Choong Li Dong (0.7%), Yeow Shin Yi (0.4%), Liam Kah Thiam (0.3%), Lye Chu Siang (0.3%) and Lim Chee Mun (0.3%). Does not add up to 100.0% due to rounding.

(61) The remaining 40.0% equity interest in Wellings Selat is held by Chan Meng Sheh (20.0%) and Koh Poh Suan (20.0%).

(62) The remaining 40.0% equity interest in JOM Pharmacy is held by Kok Kian Wei (20.0%) and Kok Kian Min (20.0%).

(63) The remaining 6.2% equity interest in Georgetown Pharmacy or TPHP is held by Ng Wei Ping (1.2%), Lim Kelvin (0.9%), Tung Kean Seng (0.9%), Tan Zhen Yao (1.5%), Choong Li Dong (0.6%), Yeow Shin Yi (0.4%), Lye Chu Siang (0.3%), Liam Kah Thiam (0.3%) and Lim Chee Mun (0.2%). Does not add up to 100.0% due to rounding.

(64) The remaining 30.0% equity interest in Golden North Pharmacy is held by Tan Chi Xiang.

(65) The remaining 49.0% equity interest in Sharing Pharmacy is held by Kang Pei Joul.

(66) The remaining 49.0% equity interest in Pharmfresh Pharmacy is held by Tan Wei Sheng (29.0%), Nicholas Lim Xue Eu (12.0%) and Ooi Nai Lee (8.0%).

(67) The remaining 49.0% equity interest in Nutricient RX is held by Ong It Seang (37.0%), Cherylene Ann Bruyns (6.0%) and Tan Ann Joe (6.0%).

(68) The remaining 49.0% equity interest in Healthy Care Pharmacy is held by Lee Yu Ren (32.0%) and Ong Jun Kok (17.0%).

(69) The remaining 49.0% equity interest in Green Trees Pharmacy is held by Nah Bee Chyi.

(70) The remaining 40.0% equity interest in Langkawi Pharmacy is held by Tan Chai Choo.

(71) The remaining 49.0% equity interest in Simple Life Pharmacy is held by Lim Kah Kiat (43.0%) and Lim Zheng Hoong (6.0%).

(72) The remaining 49.0% equity interest in Amazinglife Pharmacy is held by Lim Kok Kit (37.0%), Kang Zhi Xian (6.0%) and Justine Liau Jing Cheng (6.0%).

(73) The remaining 49.0% equity interest in Super Health is held by Ooi Yi Zhi.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(74) The remaining 30.0% equity interest in Healthy Point Pharmacy is held by Tan Hooi Ni.

(75) The remaining 10.0% equity interest in Yanling Assets is held by Brego Life Sciences Sdn Bhd.

(76) The remaining 40.0% equity interest in Yanling Holdings is held by Goh Ching Yang (20.0%) and Sin Laik Choo (20.0%).

(77) The remaining 42.9% equity interest in Your Physio is held by Embrace Success Sdn Bhd (21.0%) and Yttrium (I) Sdn Bhd (21.9%).

(78) The remaining 24.5% equity interest in Your Physio Southern is held by Lee Choon Yik (20.75%) and Ng Xin Yi (3.75%).

(79) The remaining 29.7% equity interest in Our Physio is held by Kong Mun Chun (0.45%), Lee Yue Jia (1.13%), Chang Sok Hooi (15.65%), Khong Yen Yun (2.79%), Tan May Jynn (1.13%) and Lee Choon Yik (8.52%).

(80) The remaining 11.2% equity interest in Spine Sports Stroke Rehab Specialist is held by Edmund Sean Ong (0.27%), Cheah Yong Ying (0.39%), Choo Siew Wen (0.06%), Choo Yun Jian (0.27%), Cornelia Kueh Shu Wen (0.04%), Gan Yee Jie (0.98%), Ho Kui Fei (1.75%), Lim Jo Lyn (0.85%), Ong Ke Yee (0.48%), Tham Hui Lin (0.48%), Tneh Xian Hooi (0.39%), Wilfred Wong Wei Choong (0.17%) , Yong Hok Nian (0.25%), Lee Choon Yik (3.68%), Tan Hui Teng (0.39%), Tan Jing Yu (0.39%) and Bong Jing Chi (0.39%).

(81) The remaining 10.7% equity interest in Medispec is held by Virapatna Thakolsri.

(82) The remaining 30.0% equity interest in LN Healthcare is held by Ng Chong Guan.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.3 OUR SUBSIDIARIES AND ASSOCIATES

Our Subsidiaries and Associates as at the LPD are as follows:

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Subsidiaries involved in the operations of retail pharmacy				
Farmasi Maluri (200201020306 (587969-U))	30 July 2002 Malaysia	RM100,000	100.0	Retail pharmacy, selling medicines and dispenses prescriptions
L&L Healthcare (200801026014 (827341-X))	30 July 2008 Malaysia	RM600,000	100.0	Retail pharmacy, selling medicines and dispenses prescriptions
Big Lucky (201501005311 (1130641-V))	6 February 2015 Malaysia	RM2,002,130	78.0	Retail pharmacy, selling medicine, retail business and rice
Plenitude Highlands (201401027610 (1103696-V))	6 August 2014 Malaysia	RM1,050,000	60.0	Retail pharmacy, selling medicine, retail business and rice
Big Pharmacy FC (201901019163 (1328492-D))	29 May 2019 Malaysia	RM1,200,000	80.0	Pharmacy chain retail and rice
BIG Pharmacy Healthcare (199801010752 (466880-D))	5 August 1998 Malaysia	RM37,422,400	100.0	Investment holding, pharmacy operator, retail business and rice
BP (Melaka) (202201025529 (1471226-W))	14 July 2022 Malaysia	RM4,000,001	86.3	Retail pharmacy and rice
BP (Northern) (202001040617 (1396938-A))	9 December 2020 Malaysia	RM10,000	100.0	Retail pharmacy and rice
Big Pharmacy Avenue (202101037730 (1438030-H))	11 November 2021 Malaysia	RM7,000,000	94.0	Retail pharmacy and rice
BP (Southern) (202101040989 (1441289-V))	2 December 2021 Malaysia	RM2,000,000	79.0	To deal in pharmaceutical products and rice
BP (Perak) (202101040987 (1441287-K))	2 December 2021 Malaysia	RM10,000,000	91.0	Retail pharmacy and rice
BP (Sabah) (202101040983 (1441283-H))	2 December 2021 Malaysia	RM10,000,000	95.0	Retail pharmacy and rice

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Big KL (202101040991 (1441291-U))	2 December 2021 Malaysia	RM1,600,000	90.6	Retail pharmacy, rice rehabilitation products and tools
BP (Sarawak) (202001023800 (1380120-W))	14 August 2020 Malaysia	RM250,000	100.0	Retail pharmacy and rice
Caring (201201027369 (1011859-D))	30 July 2012 Malaysia	RM225,108,316	100.0	Investment holding
MY Pharmacy Group (201401018481 (1094568-H))	22 May 2014 Malaysia	RM24,045,645	100.0	To deal in pharmaceutical products and rice
Mercury Wellness (202101002942 (1403240-V))	25 January 2021 Malaysia	RM12,021,600	51.0	Investment holding, wholesaling and retailing of pharmaceutical product, retail sale of rice
MY (Sentosa) (199101008109 (218421-D))	10 June 1991 Malaysia	RM80,000	100.0	To deal in pharmaceutical products and rice
MY (M) (199601026899 (399251-M))	22 August 1996 Malaysia	RM500,000	100.0	Investment holding
MY (JJ) Sdn Bhd (201301017226 (1047059-K))	22 May 2013 Malaysia	RM300,000	51.0	To deal in pharmaceutical products and rice
MY (NB) (201101010390 (938529-P))	31 March 2011 Malaysia	RM200,000	76.0	To deal in pharmaceutical products and rice
MY (Austin) (201001009811 (894441-T))	22 March 2010 Malaysia	RM100,000	51.0	To deal in pharmaceutical products and rice
MY (KT) (201101010392 (938531-A))	31 March 2011 Malaysia	RM200,000	51.0	To deal in pharmaceutical products and rice
MY (Pelangi) (199901004661 (479561-K))	23 March 1999 Malaysia	RM50,002	100.0	To deal in pharmaceutical products and rice
MY (Kota) (201301002743 (1032581-V))	23 January 2013 Malaysia	RM200,000	51.0	To deal in pharmaceutical products and rice

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
MY Pharmacy Services (200101018408 (554165-D))	24 July 2001 Malaysia	RM418,000	100.0	Investment holding
MY (Kulai) (200301023957 (626377-W))	27 August 2003 Malaysia	RM100,000	80.4	To deal in pharmaceutical products and rice
MY (Pandan) (200101009289 (545045-D))	16 April 2001 Malaysia	RM61,000	51.0	To deal in pharmaceutical products and rice
MP Baitul Salam (201901035379 (1344709-A))	2 October 2019 Malaysia	RM200,000	45.9	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods, buying, selling, renting and operating of self-owned or leased real estate – land and retail sale of rice
MYGS Venture (201401038858 (1115006-U))	27 October 2014 Malaysia	RM400,000	48.5	Retailing of pharmaceutical products; retail sale of rice
G&T Pharma (201801027858 (1289884-U))	2 August 2018 Malaysia	RM200,000	40.8	Retail of pharmaceutical and medical goods and buying, selling, renting and operating of self-owned or leased real estate – land and retail sale of rice
Ting Pharmacy (202301002222 (1496141-T))	18 January 2023 Malaysia	RM9,348,922	100.0	Retail pharmacy and rice
CPRM (200601037651 (757411-U))	26 December 2006 Malaysia	RM46,000,000	100.0	Investment holding, the provision of management services as well as warehousing and distribution of pharmaceutical, healthcare and personal care products, along with various foodstuffs including, but not limited to, rice and grains products

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Ace Caring (200701025329 (783350-D))	3 August 2007 Malaysia	RM100,000	75.5	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Be Caring (200301008159 (610579-X))	31 March 2003 Malaysia	RM100,000	87.8	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Abundance (201201038586 (1023064-T))	1 November 2012 Malaysia	RM100,000	60.0	Operating a pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Alliance (202001005034 (1361354-T))	13 February 2020 Malaysia	RM100,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring Clover (201301044459 (1074282-D))	16 December 2013 Malaysia	RM100,000	80.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Empire (201101039892 (968014-D))	11 November 2011 Malaysia	RM310,000	59.5	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Healthmark (201701032660 (1246830-D))	15 September 2017 Malaysia	RM100,000	75.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kind of foodstuff including but not limited to rice and grains products

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Caring Link (201901012444 (1321772-P))	11 April 2019 Malaysia	RM100,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kind of foodstuff including but not limited to rice and grains products
Caring 'N' You (200701027838 (785860-D))	23 August 2007 Malaysia	RM100,000	100.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring (ABM) (200901030090 (873196-M))	25 September 2009 Malaysia	RM1,300,000	80.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring (Ampang) (200801023943 (825266-W))	14 July 2008 Malaysia	RM100,000	100.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring (IDR) (201101032999 (961134-H))	22 September 2011 Malaysia	RM100,000	68.2	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring (JB Molek) (201101024843 (952979-M))	15 July 2011 Malaysia	RM100,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, along with various foodstuffs including, but not limited to, rice and grains products
Caring (KLP) (200701018537 (776548-H))	11 June 2007 Malaysia	RM100,000	80.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Caring (MPLS) (200901030426 (873532-U))	30 September 2009 Malaysia	RM100,000	80.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring (SW) (200901004511 (847445-W))	20 February 2009 Malaysia	RM300,000	51.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Ascend (201801019273 (1281289-H))	24 May 2018 Malaysia	RM100,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Rising (201301014773 (1044606-P))	2 May 2013 Malaysia	RM1,000,000	61.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring T & T (201901006596 (1315923-A))	27 February 2019 Malaysia	RM100,000	87.5	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care product, all kinds of foodstuff including but not limited to rice and grains products
Caring Trinity (201301014771 (1044604-D))	2 May 2013 Malaysia	RM100,000	59.5	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care product, all kinds of foodstuff including but not limited to rice and grains products
Caring Trio (201201018694 (1004207-T))	31 May 2012 Malaysia	RM100,000	86.5	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Fuji Acre (201301006992 (1036832-M))	4 March 2013 Malaysia	RM400,000	86.7	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Green Surge (201001023428 (907199-H))	8 July 2010 Malaysia	RM310,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Mega Caring (201201035364 (1019846-V))	5 October 2012 Malaysia	RM100,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
MN Pharmacy (200401011769 (650272-T))	23 April 2004 Malaysia	RM100,000	80.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
MY Caring (200901011211 (854236-U))	21 April 2009 Malaysia	RM100,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
One Caring (201001004231 (888822-W))	3 February 2010 Malaysia	RM100,000	60.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Preciouslife Pharmacy (200801018342 (819638-M))	30 May 2008 Malaysia	RM100,000	85.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Stay Caring (200401023069 (661575-M))	3 August 2004 Malaysia	RM100,000	70.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Sterling Pharmacy (200201008127 (575790-U))	2 April 2002 Malaysia	RM100,000	51.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Vertex Pharmacy (200801022910 (824229-W))	7 July 2008 Malaysia	RM100,000	87.8	Community pharmacy including retailing pharmaceutical, healthcare and personal care products
Victorie Caring (200901039668 (882809-W))	16 December 2009 Malaysia	RM200,000	85.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Viva Caring (200001009934 (512540-T))	25 April 2000 Malaysia	RM100,000	73.3	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Living Glory (201101035077 (963210-H))	7 October 2011 Malaysia	RM1,000,000	51.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
WM Caring Pharmacy (200901003244 (846171-V))	10 February 2009 Malaysia	RM300,000	80.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Health Solutions (200701000695 (758693-P))	10 January 2007 Malaysia	RM500,000	70.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Evergreen (201801011546 (1273562-P))	26 March 2018 Malaysia	RM6,980,000	70.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
JOM Pharmacy (200901020212 (863309-V))	6 July 2009 Malaysia	RM8,500,000	60.0	Pharmacy
Caring EStore (200901038640 (881773-W))	8 December 2009 Malaysia	RM2	100.0	Internet sales and warehouse sales of healthcare and personal care products
Caring Always (201001013523 (897754-A))	8 April 2010 Malaysia	RM100,000	70.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring (Kinrara) (200001013092 (515698-K))	1 June 2000 Malaysia	RM100,000	100.0	Investment holding and property investment

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Caring (RS) (201001011988 (896651-V))	31 March 2010 Malaysia	RM100,000	100.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
CPSB (199401011222 (296901-H))	21 April 1994 Malaysia	RM2,500,000	100.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring (Shah Alam) (201101024841 (952977-A))	15 July 2011 Malaysia	RM100,000	100.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Realcare Baby and Organic (201601015781 (1186712-D))	9 May 2016 Malaysia	RM150,000	100.0	Trading in all kind of baby products and rice
TPHP (200901028650 (871754-P))	10 September 2009 Malaysia	RM7,423,216	93.8	Investment holding company
Wellings Pharmacy (200701025380 (783401-A))	3 August 2007 Malaysia	RM1,000,000	92.4	Dealer of pharmaceutical products
Maxi Caring (201201008959 (982479-P))	15 March 2012 Malaysia	RM3,600,000	56.0	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Wellings Pill House (201001014063 (898297-K))	14 April 2010 Malaysia	RM1,287,086	93.8	1. Investment holding company 2. Trading in pharmaceutical products and providing warehouse services to related company

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Realcare Pharmacy (K) (201101039336 (967458-V))	11 November 2011 Malaysia	RM700,000	93.8	Operating a pharmacy, to provide warehouse supplies, warehouse management services and transportation of goods between original and destination to its related companies
Langkawi Pharmacy (201901012034 (1321362-U))	9 April 2019 Malaysia	RM250,000	56.3	Sales of pharmaceutical products
Green Trees Pharmacy (201401047811 (1124000-U))	22 December 2014 Malaysia	RM150,000	47.8	Sales of pharmaceutical products
Sharing Pharmacy (201901009424 (1318752-K))	20 March 2019 Malaysia	RM300,000	47.8	Sales of pharmaceutical products
Simple Life Pharmacy (201901009923 (1319251-T))	22 March 2019 Malaysia	RM600,000	47.8	Sales of pharmaceutical products
Pharmfresh Pharmacy (201901038074) (1347404-M))	21 October 2019 Malaysia	RM400,000	47.8	Sales of pharmaceutical products
Amazinglife Pharmacy (201901038068 (1347398-P))	21 October 2019 Malaysia	RM400,000	47.8	Sales of pharmaceutical products
Nutricient RX (202001005288 (1361608-P))	14 February 2020 Malaysia	RM300,000	47.8	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Super Health (202101000809 (1401107-H))	7 January 2021 Malaysia	RM300,000	47.8	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Healthy Care Pharmacy (202101019025 (1419325-V))	21 May 2021 Malaysia	RM100,000	47.8	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Healthy Point Pharmacy (202301033222 (1527145-T))	24 August 2023 Malaysia	RM100,000	65.7	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Wellings Selat (202301014581 (1508503-W))	14 April 2023 Malaysia	RM100,000	55.4	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Subsidiaries involved in manufacturing				
Yanling Assets (202301031124 (1525047-D))	10 August 2023 Malaysia	RM57,201,000	90.0	Investment holding and provision of management services
Yanling Holdings (202301026393 (1520316-V))	11 July 2023 Malaysia	RM100	54.0	Investment holding activities
Yanling Natural Hygiene (199401036127 (321810-D))	29 October 1994 Malaysia	RM500,000	54.0	Engaged in the business of manufacturing health products, provide laboratory test, product registration and research and development
Dermarque (200901015186 (858257-A))	25 May 2009 Malaysia	RM250,000	54.0	Engaged in the business of manufacturing of skincare products
E-Pharma (200101021959 (557717-M))	30 August 2001 Malaysia	RM2	54.0	Manufacturing health product
Subsidiaries and associate involved in importing, marketing, distributing and wholesaling				
Aetos Pharma (201901013621 (1322949-D))	18 April 2019 Malaysia	RM1	100.0	Wholesale and distribution of imported and local pharmaceutical, healthcare and cosmetics products
AHC Medical Supplies (200501035219 (717364-D))	6 December 2005 Malaysia	RM2,130,000	60.0	Trading of medical and hospital equipments, pharmaceutical products and services, general trading, investment in shares
Medispec (198501004716 (137156-U))	21 March 1985 Malaysia	RM1,000,000	89.3	Wholesaler and retailer of pharmaceutical products, medical machinery and equipment

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Quantum Upstream (201401011997 (1088074-H))	8 April 2014 Malaysia	RM3,000	100.0	Distribute all kind of medication, pharmaceuticals, healthcare and cosmetic products
MP Wellness (202001029352 (1385672-X))	22 September 2020 Malaysia	RM200,000	51.0	To carry on the business of general importers and exporters, general merchant, hire purchase dealers, commission agents, manufacturers agents and representatives, manufacturers, processors, retailers, and wholesaler of and dealers including but not limited to pharmaceutical and any health-related products, food and beverages, commodities, articles, products and merchandise of all kinds in a manufactured, semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same. Retail sale of rice
G&A Pharma (201901041597 (1350927-V))	18 November 2019 Malaysia	RM200,000	40.8	To carry on the business of general importers and exporters, general merchant, hire purchase dealers, commission agents, manufacturers agents and representatives, manufacturers, processors, retailers, and wholesaler of and dealers including but not limited to pharmaceutical and any health-related products, food and beverages, commodities, articles, products and merchandise of all kinds in a manufactured, semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same, retail of rice

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
GM Pharma (202001029817 (1386137-M))	24 September 2020 Malaysia	RM800,000	48.5	To carry on the business of general importers and exporters, general merchant, hire purchase dealers, commission agents, manufacturers agents and representatives, manufacturers, processors, retailers and wholesaler of and dealers including but not limited to pharmaceutical and any health-related products, food and beverages, commodities, articles, products and merchandise of all kinds in a manufactured, semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same. Retail sale of rice
Asia Healthcare (200801012578 (813866-D))	16 April 2008 Malaysia	RM500,000	54.0	Engaged in business of trading of health and skincare products
Vitamode (200101016010 (551767-A))	29 June 2001 Malaysia	RM2	89.3	Wholesale of pharmaceutical and medical goods
Medispec (S) (201922419N)	11 July 2019 Singapore	SGD100,000	89.3	Dormant. The intended principal activity is wholesale of medicinal and pharmaceutical products and heath supplements
Quantum Upstream (Singapore) (202111908E)	5 April 2021 Singapore	SGD1	100.0	Dormant. The intended principal activity is wholesale of medicinal and pharmaceutical products (western); and medicinal, professional, scientific and precision equipment
Golden North Pharmacy (202301014394 (1508316-P))	13 April 2023 Malaysia	RM500,000	65.7	Export and import of biotech pharmaceuticals

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Medical Supplies (Sarawak) (198901009283 (186584-V))	12 September 1989 Malaysia	RM400,000	60.0	Marketing and distribution of pharmaceuticals and healthcare products
Axelton Healthcare (202301014110 (1508032-X))	12 April 2023 Malaysia	RM60,002	50.0	Import, sale and distribution of pharmaceutical, medical, cosmetic and related items
Subsidiaries involved in physiotherapy services				
Your Physio (201501010657 (1135992-H))	18 March 2015 Malaysia	RM23,388,998	57.1	Provision of physiotherapy services and rehabilitation centre
Your Physio Southern (202201015930 (1461627-P))	5 May 2022 Malaysia	RM351,000	43.1	Physiotherapy and occupational therapy service
Our Physio (201701035792 (1249963-X))	5 October 2017 Malaysia	RM747,454	40.1	Physiotherapy and occupational therapy service
Spine Sports Stroke Rehab Specialist (201801042710 (1304742-V))	22 November 2018 Malaysia	RM21,853,348	50.7	Physiotherapy and occupational therapy service
Island Rehab Specialist (202301043638 (1537554-D))	3 November 2023 Malaysia	RM1,000	40.1	Physiotherapy and occupational therapy service
PT Pro (202101037432 (1437732-A))	10 November 2021 Malaysia	RM1,000	40.1	Physiotherapy and occupational therapy service
Pakar Fisio dan Rehabilitasi Anda (202101025773 (1426073-T))	3 August 2021 Malaysia	RM1,000	50.7	Physiotherapy and occupational therapy service
YB Physio (201901036058 (1345388-A))	7 October 2019 Malaysia	RM100	50.7	Physiotherapy and occupational therapy service
Xin Rehab (202301043886 (1537802-P))	6 November 2023 Malaysia	RM1,000	50.7	Physiotherapy and occupational therapy service

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Best Physio (202101034126 (1434426-A))	15 October 2021 Malaysia	RM1,000	50.7	1. To provide physiotherapy treatment, hydrotherapy treatment, sport massage therapy and any other therapy treatments to all ages who have medical problems or other health-related conditions, illness or injuries that limit their abilities to move and perform functional activities as well as they would like in their daily lives; and 2. To carry on the business for supplying physiotherapy equipment, supplements and instruments of every description
Your Physio Klang (202301014708 (1508630-T))	17 April 2023 Malaysia	RM1,000	50.7	Physiotherapy and occupational therapy service
Caring Rehab (202301043875 (1537791-W))	6 November 2023 Malaysia	RM1,000	50.7	Physiotherapy and occupational therapy service
YP Physio (202001035186 (1391507-K))	2 November 2020 Malaysia	RM1,000	50.7	Physiotherapy and occupational therapy service
Subsidiaries and associate involved in other services				
LW Medical Associates (200801003327 (804611-T))	29 January 2008 Malaysia	RM50,000	100.0	Provision of medical services
Big Caring Academy (200701021474 (779489-D))	4 July 2007 Malaysia	RM100,000	100.0	To provide training and consultancy services for any business interests and other related activities
Data Flows (202001005774 (1362094-P))	19 February 2020 Malaysia	RM6,000,100	30.1	Provision of software, platforms development and technology consultancy

6. INFORMATION ON OUR GROUP *(Cont'd)*

Name (Registration number)	Date and country of incorporation	Share capital	Effective equity interest (%)	Principal activities
Horizon Academy (202601010263 (1672361-M))	13 March 2026 Malaysia	RM1,000	57.1	To provide training and consultancy services in physiotherapy and related skills and the company shall have full capacity to carry out its current and intended business objectives
LN Healthcare (202601039896 (1701991-T))	30 September 2026 Malaysia	RM100	70.0	Investment holding company for mental health care business

6. INFORMATION ON OUR GROUP *(Cont'd)*

Further details of our Material Subsidiaries as at the LPD are as follows:

1. AHC Medical Supplies

AHC Medical Supplies was incorporated in Malaysia under the Companies Act 1965 on 6 December 2005 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of AHC Medical Supplies is at No. 22A & 22, Lengkok IKS Simpang Empat 1, Taman IKS Simpang Empat, 14100 Simpang Empat, Pulau Pinang.

The issued share capital of AHC Medical Supplies is RM2,130,000 comprising 2,130,000 ordinary shares. There has been no change in the issued share capital of AHC Medical Supplies during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, AHC Medical Supplies does not have (i) any outstanding warrants, options, convertible securities and uncalled capital; and (ii) any subsidiary, associate or joint venture.

2. Big Lucky

Big Lucky was incorporated in Malaysia under the Companies Act 1965 on 6 February 2015 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of Big Lucky is at No. 48-0 & No. 50-0, Lorong Batu Nilam 4B, Bandar Bukit Tinggi, 41200 Klang, Selangor.

The issued share capital of Big Lucky is RM2,002,130 comprising 2,000,000 ordinary shares. There has been no change in the issued share capital of Big Lucky during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, Big Lucky does not have (i) any outstanding warrants, options, convertible securities and uncalled capital; and (ii) any subsidiary, associate or joint venture.

3. BIG Pharmacy Healthcare

BIG Pharmacy Healthcare was incorporated in Malaysia under the Companies Act 1965 on 5 August 1998 as a private limited company under the name of Exquisite Healthcare Sdn Bhd and is deemed registered under the Act. On 3 November 2015, it changed its name to Redcap Pharmacy Sdn Bhd. On 31 May 2018, it changed its name and assumed its present name.

The principal place of business of BIG Pharmacy Healthcare is at 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor.

The issued share capital of BIG Pharmacy Healthcare is RM37,422,400 comprising 22,000,000 ordinary shares. There has been no change in the issued share capital of BIG Pharmacy Healthcare during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, Big Pharmacy Healthcare does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiaries of BIG Pharmacy Healthcare are MY Pharmacy Group and Mercury Wellness, details of which are set out in Section 6.3 of this Prospectus. Save for the above, BIG Pharmacy Healthcare does not have any subsidiary, associate or joint venture as at the LPD.

6. INFORMATION ON OUR GROUP *(Cont'd)*

4. Caring

Caring was incorporated in Malaysia under the Companies Act 1965 on 30 July 2012 as a private limited company under its present name and is deemed registered under the Act. On 24 October 2012, Caring was converted into a public limited company and was listed on the Main Market in November 2013. On 8 May 2020, Caring has been delisted and was converted into a private limited company on 23 October 2025.

The principal place of business of Caring is at 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor.

The issued share capital of Caring is RM225,108,316 comprising 217,706,400 ordinary shares. There has been no change in the issued share capital of Caring during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, Caring does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiary of Caring is CPRM, details of which are set out in Section 6.3 of this Prospectus. Save for the above, Caring does not have any subsidiary, associate or joint venture as at the LPD.

5. CPRM

CPRM was incorporated in Malaysia under the Companies Act 1965 on 26 December 2006 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of CPRM is at 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor.

The issued share capital of CPRM is RM46,000,000 comprising 13,660,660 ordinary shares. There has been no change in the issued share capital of CPRM during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, CPRM does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiaries of CPRM are Ace Caring, Be Caring, Big Caring Academy, Caring Abundance, Caring Alliance, Caring Clover, Caring Empire, Caring Healthmark, Caring Link, Caring 'N' You, Caring (ABM), Caring (IDR), Caring (JB Molek), Caring (KLP), Caring (MPLS), Caring (SW), Caring Ascend, Caring Rising, Caring T & T, Caring Trinity, Caring Trio, Fuji Acre, Green Surge, Mega Caring, MN Pharmacy, MY Caring, One Caring, Preciouslife Pharmacy, Stay Caring, Sterling Pharmacy, Vertex Pharmacy, Victorie Caring, Viva Caring, Living Glory, WM Caring Pharmacy, Caring Health Solutions, Caring Evergreen, JOM Pharmacy, Caring EStore, Caring Always, Caring (Ampang), Caring (Kinrara), Caring (RS), CPSB, Caring (Shah Alam), Realcare Baby and Organic, TPHP and Wellings Pharmacy; while the associate of CPRM is Data Flows, details of which are set out in Section 6.3 of this Prospectus. Save for the above, CPRM does not have any subsidiary, associate or joint venture as at the LPD.

6. CPSB

CPSB was incorporated in Malaysia under the Companies Act 1965 on 21 April 1994 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of CPSB is at 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor.

6. INFORMATION ON OUR GROUP *(Cont'd)*

The issued share capital of CPSB is RM2,500,000 comprising 2,500,000 ordinary shares. There has been no change in the issued share capital of CPSB during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, CPSB does not have (i) any outstanding warrants, options, convertible securities and uncalled capital; and (ii) any subsidiary, associate or joint venture.

7. Medispec

Medispec was incorporated in Malaysia under the Companies Act 1965 on 21 March 1985 as a private limited company under the name of Medispec Sdn Bhd and is deemed registered under the Act. On 1 October 1985, it changed its name and assumed its present name.

The principal place of business of Medispec is at Bangunan Medispec, B-1-07, Block B, Jalan SS 25/22, Mayang Avenue, Taman Mayang, 47301 Petaling Jaya, Selangor.

The issued share capital of Medispec is RM1,000,000 comprising 1,000,000 ordinary shares. There has been no change in the issued share capital of Medispec during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, Medispec does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiaries of Medispec are Vitamode and Medispec (S), details of which are set out in Section 6.3 of this Prospectus. Save for the above, Medispec does not have any subsidiary, associate or joint venture as at the LPD.

8. Mercury Wellness

Mercury Wellness was incorporated in Malaysia under the Act on 25 January 2021 as a private limited company under its present name.

Mercury Wellness is principally engaged in investment holding, wholesaling and retailing of pharmaceutical product as well as retail sale of rice. The principal place of business of Mercury Wellness is at No. 63, Jalan Temerloh, 28400 Mentakab, Pahang.

The issued share capital of Mercury Wellness is RM12,021,600 comprising 12,021,600 ordinary shares. There has been no change in the issued share capital of Mercury Wellness during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, Mercury Wellness does not have any outstanding warrants, options, convertible securities and uncalled capital, save for the option disclosed below.

As at the LPD, the direct subsidiaries of Mercury Wellness are MP Wellness, MP Baitul Salam, MYGS Venture, G&A Pharma, G&T Pharma and GM Pharma, details of which are set out in Section 6.3 of this Prospectus. Save for the above, Mercury Wellness does not have any subsidiary, associate or joint venture as at the LPD.

9. MY Pharmacy Group

MY Pharmacy Group was incorporated in Malaysia under the Companies Act 1965 on 22 May 2014 as a private limited company under the name of Life Plus Pharmacy Sdn Bhd and is deemed registered under the Act. On 12 November 2019, it changed and assumed its current name.

The principal place of business of MY Pharmacy Group is at PLO 59 No. 3, Jalan Firma 2/3, Kawasan Perindustrian Tebrau 1, 81100 Johor Bahru, Johor.

The issued share capital of MY Pharmacy Group is RM24,045,645 comprising 24,045,645 ordinary shares. There has been no change in the issued share capital of MY Pharmacy Group during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, MY Pharmacy Group does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiaries of MY Pharmacy Group are MY (M) and MY (Sentosa), details of which are set out in Section 6.3 of this Prospectus. Save for the above, MY Pharmacy Group does not have any subsidiary, associate or joint venture as at the LPD.

10. Quantum Upstream

Quantum Upstream was incorporated in Malaysia under the Companies Act 1965 on 8 April 2014 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of Quantum Upstream is at No. 66A-2 Jalan Cerdas, Taman Connaught Cheras, 56000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The issued share capital of Quantum Upstream is RM3,000 comprising 3,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Quantum Upstream during the Financial Years Under Review and from 1 July 2026 up to the LPD:

Date of allotment	No. of shares	Consideration	Cumulative issued share capital (RM)
3 April 2025	2,998	Cash	3,000

As at the LPD, Quantum Upstream does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiary of Quantum Upstream is Yanling Assets, details of which are set out in Section 6.3 of this Prospectus. Save for the above, Quantum Upstream does not have any subsidiary, associate or joint venture as at the LPD.

11. TPHP

TPHP was incorporated in Malaysia under the Companies Act 1965 on 10 September 2009 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of TPHP is at 20-02-15, Garden Ville, Lintang Sungai Ara 7, 11900 Bayan Lepas, Pulau Pinang.

The issued share capital of TPHP is RM7,423,216 comprising 783,194 ordinary shares. There has been no change in the issued share capital of TPHP during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, TPHP does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiary of TPHP is Wellings Pill House, details of which are set out in Section 6.3 of this Prospectus. Save for the above, TPHP does not have any subsidiary, associate or joint venture as at the LPD.

12. Ting Pharmacy

Ting Pharmacy was incorporated in Malaysia under the Act on 18 January 2023 as a private limited company under its present name.

The principal place of business of Ting Pharmacy is at No. 23, Lot 101, Ground Floor, Block 233, KNLD, Pekan Batu 7 (Kota Sentosa), 93250 Kuching, Sarawak.

The issued share capital of Ting Pharmacy is RM9,348,922 comprising 1,000,100 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Ting Pharmacy during the Financial Years Under Review and from 1 July 2026 up to the LPD:

Date of allotment	No. of shares	Consideration	Cumulative issued share capital (RM)
18 July 2023	674,979	Otherwise than cash	5,953,415
18 July 2023	24,849	Otherwise than cash	6,277,943
18 July 2023	38,078	Otherwise than cash	6,776,003
18 July 2023	30,329	Otherwise than cash	7,287,350
18 July 2023	10,000	Otherwise than cash	7,671,750
18 July 2023	32,242	Otherwise than cash	8,024,155
18 July 2023	24,138	Otherwise than cash	8,361,363
18 July 2023	31,363	Otherwise than cash	8,700,710
18 July 2023	30,135	Otherwise than cash	9,198,842
18 July 2023	47,708	Otherwise than cash	9,681,170
18 July 2023	29,727	Otherwise than cash	10,134,209
18 July 2023	26,452	Otherwise than cash	10,344,767[(1)]

Note:

(1) Pursuant to the capital reduction exercise on 23 April 2024, the share capital of Ting Pharmacy has been reduced from RM10,344,767 to RM9,348,922.

As at the LPD, Ting Pharmacy does not have (i) any outstanding warrants, options, convertible securities and uncalled capital; and (ii) any subsidiary, associate or joint venture.

13. Wellings Pharmacy

Wellings Pharmacy was incorporated in Malaysia under the Companies Act 1965 on 3 August 2007 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of Wellings Pharmacy is at No. 368-1-12, 12A, 14 & 15, Bellisa Row, Jalan Burma, Pulau Tikus, 10350 Georgetown, Pulau Pinang.

The issued share capital of Wellings Pharmacy is RM1,000,000 comprising 1,000,000 ordinary shares. There has been no change in the issued share capital of Wellings Pharmacy during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, Wellings Pharmacy does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiary of Wellings Pharmacy is Wellings Selat, details of which are set out in Section 6.3 of this Prospectus. Save for the above, Wellings Pharmacy does not have any subsidiary, associate or joint venture as at the LPD.

6. INFORMATION ON OUR GROUP *(Cont'd)*

14. Yanling Assets

Yanling Assets was incorporated in Malaysia under the Act on 10 August 2023 as a private limited company under its present name.

The principal place of business of Yanling Assets is at 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor.

The issued share capital of Yanling Assets is RM57,201,000 comprising 57,201,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Yanling Assets during the Financial Years Under Review and from 1 July 2026 up to the LPD:

Date of allotment	No. of shares	Consideration	Cumulative issued share capital (RM)
26 September 2023	999	Cash	1,000
4 December 2023	8,509,500	Cash	8,510,500
4 December 2023	46,390,500	Otherwise than cash	54,901,000
27 February 2025	2,300,000	Cash	57,201,000

As at the LPD, Yanling Assets does not have any outstanding warrants, options, convertible securities and uncalled capital.

As at the LPD, the direct subsidiary of Yanling Assets is Yanling Holdings, details of which are set out in Section 6.3 of this Prospectus. Save for the above, Yanling Assets does not have any subsidiary, associate or joint venture as at the LPD.

15. Yanling Natural Hygiene

Yanling Natural Hygiene was incorporated in Malaysia under the Companies Act 1965 on 29 October 1994 as a private limited company under its present name and is deemed registered under the Act.

The principal place of business of Yanling Natural Hygiene is at No. 16 & 18, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor.

The issued share capital of Yanling Natural Hygiene is RM500,000 comprising 500,000 ordinary shares. There has been no change in the issued share capital of Yanling Natural Hygiene during the Financial Years Under Review and from 1 July 2026 up to the LPD.

As at the LPD, Yanling Natural Hygiene does not have (i) any outstanding warrants, options, convertible securities and uncalled capital; and (ii) any subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Save as disclosed below, as at the LPD, our Subsidiaries do not have any outstanding warrants, options, convertible securities and uncalled capital in relation to the equity interest in our Subsidiaries:

Option	Underlying equity interest	Basis of determining the option / exercise price	Exercise period per the agreement	Settlement terms	Status as at the LPD
Outstanding					
Our Company may require the remaining minority shareholders of Big Pharmacy Avenue, BP (Perak) and Big KL (collectively the "**Minority Shareholders**") to sell all of their shares in Big Pharmacy Avenue, BP (Perak) and Big KL to our Company pursuant to a call option ("**BCG Call Option**")	(i) 6.0% equity interest in Big Pharmacy Avenue; (ii) 9.0% equity interest in BP (Perak); and (iii) 9.4% equity interest in Big KL	Higher of: (i) the applicable PE Multiple of Big Pharmacy Avenue, BP (Perak) and Big KL, ranging from 1.0 to 5.0 times, depending on the number of years the Minority Shareholders have remained as shareholders from the date of the relevant agreement; or (ii) the value of the net tangible assets of Big Pharmacy Avenue, BP (Perak) and Big KL, as reflected in the latest audited accounts of the respective companies	The BCG Call Option is perpetual and exercisable at any time by our Company with the transfer to be completed within 30 days of the written notice issued by us	Cash consideration for the purchase of shares by our Company	Not exercised
Yanling Assets, our subsidiary, has granted the remaining shareholders of Yanling Holdings the option to sell all of their shares in Yanling Holdings to Yanling Assets pursuant to a put option ("**Yanling Put Option**")	40.0% equity interest in Yanling Holdings	The stakes percentage (40.0%) multiplied by 15.0 times of the PAT attributable to the owners, excluding one-off, non-recurring, non-operating, extraordinary items (including but not limited to intercompany profits and any adjustments arising from the adoption of latest accounting standards) of the latest consolidated audited accounts of Yanling Holdings available during the exercise period	Between November 2026 and January 2027	Cash consideration for the purchase of shares by Yanling Assets	Not exercised

6. INFORMATION ON OUR GROUP *(Cont'd)*

Option	Underlying equity interest	Basis of determining the option / exercise price	Exercise period per the agreement	Settlement terms	Status as at the LPD
BIG Pharmacy Healthcare, our subsidiary, has granted Mercury Ventures Sdn Bhd ("**MVSB**") the option to sell up to 10.0% of MVSB's shares in Mercury Wellness or such other percentage as mutually agreed by the shareholders to BIG Pharmacy Healthcare upon our Listing pursuant to a put option ("**Mercury Put Option**")	Up to 10.0% of MVSB's shares in Mercury Wellness or such other percentage as mutually agreed by the shareholders (i.e. up to 49.0% of shares in Mercury Wellness held by MVSB) ("**Option Shares**")	The stakes percentage of the Option Shares multiplied by 15.0 times of the consolidated audited profit after tax and minority interest, as adjusted to exclude items of a non-recurring nature such as goodwill, extraordinary gains or losses, and gains or losses from the sale of property and other non-pharmacy related businesses of Mercury Wellness' group of companies for the financial year end immediately preceding the time of the exercise of the Mercury Put Option	During the six-month period prior to our Listing	Cash consideration for the purchase of shares by BIG Pharmacy Healthcare	Not exercised. Notwithstanding the exercise period set out in the agreement, MVSB has on 8 January 2026 irrevocably and unconditionally undertaken to not exercise the Mercury Put Option at any time prior to the completion of our Listing, and has acknowledged and agreed that the Mercury Put Option, if exercised, may only be exercised following the completion of our Listing. The Mercury Put Option will be exercisable at any time following our Listing and shall continue in perpetuity as long as the agreement remains valid and subsisting.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Option	Underlying equity interest	Basis of determining the option / exercise price	Exercise period per the agreement	Settlement terms	Status as at the LPD
Completed					
CPRM, our subsidiary, has granted the remaining shareholders of TPHP and Wellings Pharmacy the option to sell their shares in TPHP and Wellings Pharmacy to CPRM pursuant to a put option ("**Caring Put Option**")	(i) 26.8% equity interest in TPHP; and (ii) 32.4% equity interest in Wellings Pharmacy	The audited consolidated profit after tax and minority interest for the latest financial year of TPHP or Wellings Pharmacy as at the prevailing time before the Caring Put Option is exercised, multiplied by a price-to-earnings multiple of 10.0 times	Not applicable as the Caring Put Option has been exercised	Cash consideration for the purchase of shares by CPRM, funded entirely via internally generated funds	The Caring Put Option had been exercised in respect of TPHP and Wellings Pharmacy for approximately RM37.4 million and RM40.3 million, respectively. Accordingly, as at the LPD, CPRM holds 93.8% and 92.4% equity interests in TPHP and Wellings Pharmacy, respectively.

6.4 PUBLIC TAKE-OVERS

During the last financial year and from 1 July 2026 up to the LPD, there were no:

(i) public take-over offers by third parties in respect of our Shares; and

(ii) public take-over offers by our Company in respect of other companies' securities.

7. BUSINESS OVERVIEW

7.1 OVERVIEW

We are Malaysia's leading retail pharmacy chain, ranked highest by revenue, number of licensed pharmacies and number of licensed pharmacists, and we are the only pharmacy retailer with a presence in all 13 states and three Federal Territories in Malaysia, according to the IMR. Founded in 2006, our first retail outlet opened in Damansara Uptown, a commercial hub located within Damansara Utama, Petaling Jaya, Selangor, and we have since become Malaysia's fastest-growing licensed pharmacy through a combination of organic expansion and strategic acquisitions, leading the industry in terms of new licensed pharmacies added from December 2021 up to the LPD, and achieving the highest revenue CAGR among key market players in the latest three financial years.

As at the LPD, we operate 668 retail outlets in Malaysia, of which 660 are licensed pharmacies, under recognised pharmacy brands such as "BIG Pharmacy", "CARiNG Pharmacy", "Georgetown Pharmacy", "Wellings Pharmacy", "Ting Pharmacy" and "iCare Pharmacy".

We are the only vertically integrated player among organised chains with operations 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 the LPD, according to the IMR. We manufacture a diverse range of formulations of pharmaceutical products, health supplements and traditional medicines. In addition, we import, market, distribute and wholesale a variety of pharmaceutical products, medicines, nutraceutical products, medical devices, herbal and supplement products, and rehabilitation equipment. These complementary businesses, together with our established retail presence, enable us to broaden our product offerings, achieve operational scale and expand our margins.

Our business comprises two operating segments:

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

(ii) **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.

Our retail segment

Our retail segment is our core business and largest operating segment by revenue, contributing approximately 98.1%, 97.3%, 96.2% and 92.9% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Under our retail segment, we sell pharmaceutical, healthcare, beauty, general merchandise and other related products through our network of retail outlets, e-commerce platforms, and corporate sales channels.

We have a network of 668 retail outlets across Malaysia as at the LPD. We operate our retail outlets under our portfolio of retail pharmacy brands, namely "BIG Pharmacy", "CARiNG Pharmacy", "Georgetown Pharmacy", "Wellings Pharmacy", "Ting Pharmacy" and "iCare Pharmacy", which cater to a variety of customer segments and geographical markets. We also sell our products (except scheduled drugs regulated under the Poisons Act 1952) through our own E-Stores and through Marketplaces. Our corporate sales channels include the sale of our products to consumers through arrangements entered into with corporate employers, third-party healthcare administrators and medical and healthcare insurance providers.

We generally have at least one licensed pharmacist at our licensed pharmacies throughout operating hours to fulfil prescriptions, dispense medicine and provide pharmacy services. We have the largest number of licensed pharmacists in Malaysia as at the LPD, according to the IMR.

Our others segment

Our others segment contributed to approximately 1.9%, 2.7%, 3.8% and 7.1% of our Group's total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. According to the IMR, we are the only vertically integrated player amongst organised chains with operations 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 the LPD.

We manufacture a diverse range of formulations for pharmaceutical products, health supplements and traditional medicines, carried out through Yanling.

We import, market, distribute and wholesale a variety of pharmaceutical products, medicines, nutraceutical products, medical devices, herbal and supplement products, and rehabilitation products to hospitals, clinics and pharmacies, and other healthcare providers, mainly carried out through Medispec, Quantum Upstream and Aetos Pharma, with Medispec being the largest. We also offer physiotherapy services through our 27 physiotherapy centres, 137 physiotherapists and 173 bay beds mainly under Your Physio as at the LPD. In addition, we provide tele-consultation and electronic prescription services through our integrated digital health platform, MyHA.

7.1.1 History and key milestones

The history of our Group can be traced back to 2006, when our co-founders, namely, Lee Meng Chuan and Lim Sin Yin opened our first retail outlet in Damansara Uptown (a commercial hub located within Damansara Utama, Petaling Jaya, Selangor). Lee Meng Chuan and Lim Sin Yin continued to grow our retail pharmacy business organically within Klang Valley. From 2018 onwards, we expanded our retail outlet network across Peninsular and East Malaysia by acquiring various groups of entities and retail pharmacy assets. These acquisitions include RedCap Pharmacy Sdn Bhd ("**RedCap Pharmacy**"), MY Pharmacy Group, Mercury Wellness and Caring. In 2018, IPSB became our major shareholder following our acquisition of RedCap Pharmacy. As at the LPD, we operate 668 retail outlets across Malaysia under the "BIG Pharmacy", "CARiNG Pharmacy", "Wellings Pharmacy", "Georgetown Pharmacy", "Ting Pharmacy" and "iCare Pharmacy" brands.

Caring was founded when its first retail outlet was opened in 1994. Caring was listed on the Main Market of Bursa Securities in November 2013. On 14 February 2020, the Board of Directors of Caring received a notice in relation to a mandatory take-over offer from SEM ("**Mandatory Offer**"). Following the Mandatory Offer that closed on 10 April 2020, Caring was privatised and delisted from the Main Market on 8 May 2020. After Caring's delisting and prior to the Caring Acquisition in December 2023, Caring continued to grow its retail outlet network by acquiring various entities and assets which operated the "Georgetown Pharmacy", "Wellings Pharmacy", and "JOM Pharmacy" retail brands.

Integration after the Caring Acquisition

Following the completion of the Caring Acquisition in December 2023, we have completed various integration initiatives as follows:

(i) Branding, store formats, and operating standards

We have retained the "CARiNG Pharmacy", "Georgetown Pharmacy" and "Wellings Pharmacy" brands to leverage on their respective brand equity to target specific customer segments and catchment areas. We have also retained the store formats of the retail outlets that we have acquired. Please refer to Section 7.2.1 of this Prospectus for more information on the brand equity of our retail outlet brands.

We have standardised our store-level operating procedures across all of our retail outlets to ensure consistent service quality, compliance, and operational efficiency across our enlarged retail outlet network. These include standard operating procedures relating to retail operations and service standards, regulatory compliance in the dispensing and handling of pharmaceutical products, and inventory management and stock control.

We also undertook a one-off outlet rationalisation exercise to address overlapping catchment areas and underperforming retail outlets, resulting in the closure of 24 retail outlets during the FYE 2024 (comprising six "BIG Pharmacy", 13 "CARiNG Pharmacy", four "Georgetown Pharmacy" and one "Ting Pharmacy" retail outlets).

(ii) IT systems and infrastructure

We have completed the migration of the Caring Group's systems onto our SAP enterprise resource planning systems on 1 January 2025. The full integration process took approximately one year, resulting in the centralisation of the enlarged Group's data management and the integration of core business functions, such as inventory management, finance, procurement and human resources.

During this integration process, we successfully overcame challenges such as the consolidation of data across two different systems while operations were concurrently maintained.

(iii) Supply chain and inventory management

We consolidated our warehousing, inventory, transportation, management and procurement functions under CPRM. As at the LPD, 31.7% of our total retail inventory was stored at BRDC, which distributes inventory to the majority of our retail outlets across Malaysia and to our other satellite distribution centres. We also consolidated our operations in three satellite distribution centres located in Penang, Johor and Sarawak to support our regional distribution, to optimise delivery lead time and to ensure adequate logistic coverage across Malaysia. Please refer to Section 7.7 of this Prospectus for further details on our supply chain management and distribution network.

(iv) Product portfolio, pricing and promotional strategies

We have identified overlapping products and discontinued the underperforming or duplicative SKUs to maintain a more efficient and consistent product portfolio across our retail pharmacy brands. We currently operate under a unified product management function, under which our category managers periodically monitor market prices and review the positioning of our products to further customise our product mix to the needs of our respective target customer segments.

We have aligned our pricing strategy across our retail pharmacy brands to provide our customers with an attractive price-to-quality product offering by considering, among others, each retail outlet's geographical location, store format, store size, brand positioning, store density, local competition, and target customer demographic. We have also consolidated our marketing function under our enlarged Group's marketing department to drive our overall marketing strategy. However, we have also retained our dedicated marketing teams for each brand to allow flexibility in our brand-level marketing activities.

We have maintained operational continuity and service standards across all acquired retail outlets during the integration process of the Caring Group with our Group. The founders and key management of Caring, including Chong Yeow Siang (co-founder of Caring), remain actively involved in our Group's operations. Following our completion of the above, we will continue to undertake business improvement measures over time to improve our overall operational efficiency and profitability. Please refer to Section 7.3 of this Prospectus for more details on our future plans and strategies.

7. BUSINESS OVERVIEW *(Cont'd)*

We have also expanded our operations to various segments across the pharmaceutical and healthcare value chain including manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products. We undertook these acquisitions to improve the resilience of our supply chain, diversify our revenue sources, and provide a more diverse product offering to our customers.

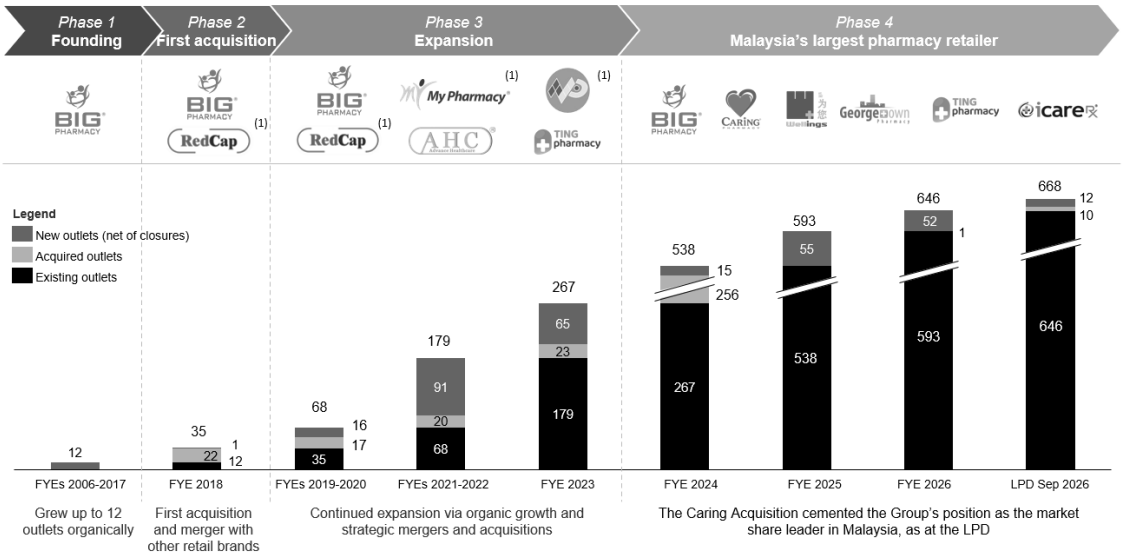
A summary of our key events and milestones in the history and development of our business is as follows:

FYE	Key Events and Milestones
2006	Our business was founded and we opened our first retail outlet in Damansara Uptown, a commercial hub located within Damansara Utama, Petaling Jaya, Selangor.
2017	Our business grew to 12 retail outlets in Klang Valley between 2006 and 2017.
2018	Expanded our footprint beyond Klang Valley to Johor to target tourists and customers predominantly from Singapore through the acquisition of and merger with RedCap Pharmacy, which added 22 retail outlets to our Group.
2020	Further expanded our retail outlet network in Johor through the acquisition of MY Pharmacy Group, which added 17 retail outlets to our Group.
2022	• Expanded our footprint into the East Coast of Malaysia through the acquisition of 51.0% equity interest in Mercury Wellness, which added 15 retail outlets to our Group. • Diversified our business to include distribution of medical equipment and rehabilitation products through the acquisition of 60.0% equity interest in AHC Medical Supplies, which added one retail outlet to our Group.
2023	Completed the acquisition of 70% equity interest in Ting Pharmacy for a cash consideration of approximately RM28.0 million, which added 16 retail outlets to our network in East Malaysia.
2024	• Grew our portfolio of retail pharmacy brands to include "CARiNG Pharmacy", "Georgetown Pharmacy" and "Wellings Pharmacy" through the Caring Acquisition for a cash consideration of approximately RM888.3 million, which added 256 retail outlets to our Group. • Diversified and integrated our business to include manufacturing of pharmaceutical, nutraceutical and other healthcare products through the Yanling Acquisition for a cash consideration of RM63.0 million. • We changed our name to Big Caring Group Sdn Bhd following the Caring Acquisition.
2025	• Expanded our capabilities in importing, marketing, distributing and wholesaling of pharmaceutical products, medicines, nutraceutical products, medical devices, herbal and supplement products through the Medispec Acquisition for a cash consideration of approximately RM249.4 million. • We transitioned warehousing and inventory management for retail outlets across all our pharmacy brands to BRDC, a centralised and semi-automated distribution centre in Bukit Raja, Klang. • We acquired 57.1% equity interest in Your Physio, which introduced the provision of physiotherapy services to our business for a cash consideration of approximately RM32.8 million.

7. BUSINESS OVERVIEW *(Cont'd)*

FYE	Key Events and Milestones
2026	• We acquired additional equity interests of 26.8% and 32.4% in TPHP and Wellings Pharmacy, for a cash consideration of approximately RM37.4 million and RM40.3 million respectively, pursuant to the exercise of the Caring Put Option (as defined in Section 6.3 of this Prospectus).
2027	• Completed the acquisition of the businesses and assets of the "iCare Pharmacy" brand for a cash consideration of approximately RM32.5 million. • We entered into the YMS SPA for the acquisition of 96.0% equity interest in YMS, a Singapore-based wholesaler and retailer of medical goods.

The growth of our retail outlet network and retail pharmacy brands from the FYE 2006 up to the LPD is as below(2):



Notes:

(1) These retail pharmacy brands have been rebranded to "BIG Pharmacy" as at the LPD.

(2) The number of acquired outlets includes smaller acquisitions of independent pharmacies which are not specifically highlighted in the summary of key events and milestones of our Group.

7.2 COMPETITIVE STRENGTHS

7.2.1 Malaysia's largest pharmacy retailer with a portfolio of well-established brands

Market leadership

We are Malaysia's leading organised chain retail pharmacy, ranked highest by revenue, number of licensed pharmacies and number of licensed pharmacists, and we are the only pharmacy retailer located in all 13 states and three Federal Territories in Malaysia, according to the IMR. Our estimated market share in the retail pharmacy industry in Malaysia based on revenue was 24.2% in 2025. Our extensive retail network has grown both organically and through strategic acquisitions. As at the LPD, we own and operate 668 retail outlets across Malaysia.

7. BUSINESS OVERVIEW *(Cont'd)*

In addition, we have access to a wide network of distribution points spanning across other resellers and healthcare channels including clinics, hospitals, and other healthcare providers as at the LPD. We also serve consumers through our e-commerce channels and arrangements entered into with corporate employers, third-party healthcare administrators and medical and healthcare insurance providers, fulfilling the medication needs of corporate employees through our corporate channels.

Please also refer to the IMR Report as set out in Section 8 of this Prospectus for further details on our market position based on market share by revenue, retail outlet count, number of licensed pharmacists and revenue per retail outlet.

Strong brand equity

According to the IMR, one of the key drivers for the expansion of the retail pharmacy industry in Malaysia is established brand recognition. We have established our market-leading position through our portfolio of retail pharmacy brands, each strategically positioned to serve distinct customer segments and catchment areas. Our "BIG Pharmacy" retail 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. "BIG Pharmacy" retail outlets are generally larger in size providing more floor space for elderly care and rehabilitation products. On the other hand, a larger number of "CARiNG Pharmacy" retail outlets are situated in complexes and shopping malls compared to "BIG Pharmacy" retail outlets targeting higher footfall, younger customers and families, with a focus on "Mom and Baby" and beauty products. Our other brands, "Georgetown Pharmacy", "Wellings Pharmacy", "Ting Pharmacy" and "iCare Pharmacy", are long-standing and reputable brands in their respective markets. For instance, "Wellings Pharmacy" targets customers in the medical tourism segment and has outlets strategically located near major hospitals and clinics in Penang and Melaka, "Ting Pharmacy" targets customers located in East Malaysia, "Georgetown Pharmacy" targets customers in the Northern region of Malaysia, and "iCare Pharmacy" targets customers predominantly in Perak and Sabah.

Our market leadership is further underscored by our strong brand equity and recognition, as evidenced by the numerous awards and accolades received in recent years. These include, among others, the Malaysian Pharmacists Society Excellence Awards 2026, the Putra Aria Brand Awards 2025 (Gold in Retail Category for BIG Pharmacy) and the Putra Brand Awards 2025 (Bronze in Retail Category for CARiNG Pharmacy). Please refer to Section 7.23 of this Prospectus for further details on our awards and recognition.

Customer value proposition

Our customer value proposition is built on an extensive and diverse product offering as well as pharmaceutical services designed to support customers' healthcare needs. As at the LPD, we have a total of approximately 25,000 active SKUs, offering customers access to a comprehensive selection of pharmaceutical, healthcare, beauty, general merchandise and other products to meet customers' evolving needs. This breadth of offering is complemented by our omni-channel retail platform, which includes a comprehensive network of 668 retail outlets across Malaysia, e-commerce platforms, and corporate sales channels, allowing us to reach a wide spectrum of customers. Our product selection is managed by dedicated category managers who continuously review and optimise the product mix based on product quality, price and manufacturers' feedback regarding their best-selling products.

Our licensed pharmacies are generally staffed by at least one licensed pharmacist throughout operating hours, enabling us to offer professional pharmaceutical advice and personalised healthcare consultations to our customers. We have a pool of more than 1,200 pharmacists as at the LPD, of which 715 are licensed pharmacists. As at the LPD, our Group has the most licensed pharmacists in Malaysia. This helps to foster strong customer relationships and loyalty by ensuring that customers receive tailored pharmaceutical advice and support for their health and wellness needs. In addition to in-store services, we also offer tele-consultation and electronic prescription through our integrated digital health platform, MyHA, which provides our customers with an integrated healthcare experience. Our customer-centric focus is further reinforced by our membership programmes and the use of data analytics, which enable us to better curate product mix and execute targeted marketing and customer engagement activities to promote customer loyalty and increase value per transaction and overall transaction count.

7.2.2 Well-positioned to benefit from favourable healthcare industry tailwinds in Malaysia

According to the IMR, the health and beauty segment in Malaysia expanded at an estimated CAGR of 11.9% from 2020 to 2025 and is expected to further grow at a CAGR of 8.6% from 2025 to 2030. The retail pharmacy sub-segment accounted for an estimated 49.4% of the health and beauty segment in 2025. 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. The expected growth in the retail pharmacy industry in Malaysia is supported by key growth drivers including an ageing population, a resilient economic outlook, rising healthcare expenditure, the expanding role of retail pharmacies, and supportive government policies. We expect that our nationwide retail outlet network will allow us to benefit from these favourable industry trends.

According to the IMR, the number of retail pharmacies per million population in Malaysia is underpenetrated as compared to other Southeast Asia countries (such as the Philippines, Thailand and Vietnam) and developed countries (such as the United States and United Kingdom). This suggests that the Malaysian market presents opportunities for further growth towards levels observed in those countries. The retail pharmacy market in Malaysia also remains fragmented, with organised chains accounting for approximately 51.9% of the retail pharmacy market in Malaysia as at the LPD in terms of outlet count, which is lower compared to other developed countries. This presents opportunities for further consolidation of the market and headroom for our growth. The growth potential in Malaysia's retail pharmacy sector is further evidenced by the low pharmacists-to-population ratio of 6.8 pharmacists per 10,000 population in Malaysia in 2024, which is below the average of high-income countries at 12.1 pharmacists per 10,000 population in 2024. In addition, the potential for market growth is also supported by the increasing importance of pharmacies at the community level. According to the IMR, retail pharmacies are increasingly becoming the first point-of-care, playing a critical role in enhancing access to healthcare, offering widespread coverage over more accessible locations, and shorter waiting times for patients. Retail pharmacies play a vital role in 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. With our position as Malaysia's leading retail pharmacy chain by revenue, number of licensed pharmacies, and number of licensed pharmacists, we are well-positioned to benefit from the potential growth of the retail pharmacy sector in Malaysia.

Further, according to the IMR, 53.0% of global consumers are increasingly turning to own-brand products due to their high quality and lower price points. The acquisition of Yanling has allowed us to manufacture our own-brand products in-house and the acquisition of Medispec has also expanded our own-brand product offerings. As such, the Yanling Acquisition and the Medispec Acquisition have enhanced our retail pharmacy offerings, especially of our own-brand products, and enabled us to leverage the above emerging market trends through expanded manufacturing, importing, marketing, distributing and wholesaling capabilities.

7.2.3 Fastest growing retail pharmacy chain in Malaysia enabled by both organic and acquisitional growth

Established track record of organic retail outlet expansion

We draw on our operational experience and established processes to drive rapid and efficient expansion of our retail outlet network.

Our expansion is supported by a scalable modular framework and a standardised outlet retail opening process to enable efficient retail outlet rollout. Our business development team adopts a data-driven site selection approach that combines market analytics, demographic insights, and competitor mapping to identify and secure optimal locations for new retail outlets. The approach is complemented by our area managers who may suggest potential sites to our business development team from time to time, as well as third-party real estate agents who provide new site proposals to our business development team. This process has allowed our Group to launch new retail outlets efficiently, and we target to complete our site implementation process within approximately 30 days from the date of our signing a lease / tenancy. Our retail outlet operations are then supported by a RSO team, which centrally manages all our retail outlets including overseeing inventory, staffing and marketing. Please refer to Section 7.4.3.1(b) of this Prospectus for further details on our retail outlet opening process.

A key enabler of our expansion has been our ability to attract and recruit pharmacists to support growth of our retail outlet network. We offer our pharmacists structured in-house training programs, performance-based incentive programmes and opportunities for managerial positions. The total number of pharmacists for our Group (excluding the Caring Group) increased by 27.9%, from 566 in the FYE 2023 to 724 in the FYE 2026. Concurrently, the total number of pharmacists for our Group (including the Caring Group) increased by 20.4%, from 1,081 in the FYE 2023 to 1,302 in the FYE 2026.

Proven track record of mergers and acquisitions

We have established a proven track record of strategic mergers and acquisitions, which have been instrumental in expanding our nationwide retail outlet footprint and supporting our leading market share in the Malaysian retail pharmacy industry. Since 2018, we have expanded our retail outlet network beyond Klang Valley to across Peninsular and East Malaysia by acquiring various groups of entities and retail pharmacy assets which include our acquisition of equity interest in RedCap Pharmacy, MY Pharmacy Group, Mercury Wellness and Caring as well as acquisition of pharmacy assets of Ting Pharmacy and iCare Pharmacy. According to the IMR Report, the Caring Acquisition cemented our position as the market share leader in Malaysia and enhanced our reach and market penetration in Malaysia as Caring operates the "CARiNG Pharmacy", "Georgetown Pharmacy" and "Wellings Pharmacy" brands. These acquisitions have helped us to achieve greater operational efficiency and supply chain optimisation through larger buying volumes and enabling us to secure more attractive terms from suppliers and Brand Principals. These have translated to improved GP margin, total income margin and EBITDA margin for our Group. Please refer to Section 12.2.2(i) of this Prospectus for further details on the impact of the acquisitions, in particular the Caring Acquisition, on our financial condition and results of operations over the Financial Years Under Review.

Our acquisition strategy has extended beyond horizontal expansion of our retail operations to expanding our capabilities vertically across the pharmaceutical and healthcare value chain. This improves the resilience of our supply chain, diversifies our revenue sources and provides a more diverse product offering to our customers. The Yanling Acquisition in 2023 and the Medispec Acquisition in 2025 enabled us to integrate and expand our capabilities in manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products. The acquisition of Your Physio in 2025 accords us the ability to explore further synergies between our retail pharmacy and physiotherapy operations such as co-location of retail outlets with physiotherapy centres (for example on different floors or with clear demarcation of space), cross-referrals and collaborative care between pharmacists and physiotherapists.

7.2.4 Capabilities across the pharmaceutical and healthcare value chain

With the completion of the Yanling Acquisition, we have expanded our operations to include the manufacturing of pharmaceutical and nutraceutical products and with the completion of the Medispec Acquisition, we have further expanded our capabilities in importing, marketing, distributing and wholesaling of pharmaceutical and nutraceutical products and related healthcare goods. According to the IMR, we are the only pharmacy retailer in Malaysia that has vertically integrated capabilities 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 the LPD.

Strong upstream manufacturing capabilities

Yanling's manufacturing capabilities provide an opportunity to diversify our business and revenue streams, which enable us to better serve our customer base and respond dynamically to market demands. Yanling's production capabilities encompass nutraceutical and OTC drugs across various dosage forms, serving over 120 clients with more than 800 registered products as at the LPD. This vertical integration also enhances our ability to manage supply chain risks and capture value in the pharmacy supply chain beyond retail operations.

Our manufacturing platform provides us the ability to improve the customisation of our own-brand product offerings which are tailored to local demand, leveraging on customer feedback to our product development team. Our own-brand products contributed to approximately 12.4% of our retail revenue for the FYE 2026.

Strong procurement capabilities backed by trusted supplier relationships

Our strong procurement capabilities are underpinned by a dedicated product procurement team that oversees our product procurement process and manages relationships with our suppliers and Brand Principals. We have established relationships with a wide network of suppliers, including distributors, manufacturers, as well as Brand Principals which are leading global pharmaceutical companies such as Pfizer, AstraZeneca and Novartis.

In addition, through Medispec, we import and distribute generic drugs from 43 foreign pharmaceutical principals, with 496 registered products as at the LPD. Our scale and established partnerships and relationships with suppliers and Brand Principals allow us to continually optimise procurement terms, obtain favourable rebate terms, maintain competitive pricing, and ensure the availability of a diverse product range to meet the evolving needs of our customers.

Integrated warehousing and inventory management system improves operational efficiencies

We are committed to investing in the development of our supply chain infrastructure to strengthen our operational efficiency and support scalable growth across our expanding retail outlet network. BRDC, our new centralised and semi-automated distribution centre in Bukit Raja, Klang integrates IT systems and automation technology to optimise our inventory management and distribution processes across our retail operations. Our centralised inventory management system is fully integrated with our store-level point-of-sale system which enables real-time tracking of stock levels and automated stock replenishment, thereby optimising inventory turnover and minimising stock shortages or overstocking at our retail outlets. BRDC also employs put-to-light order fulfilment technology, a paperless order fulfilment system that uses light indicators to guide staff to the correct items for picking which enhances order accuracy and processing speed. Further, we deploy autonomous mobile robots and automated carton transfer units which allows for efficient handling, storage, and retrieval of pallets and boxes, further improving throughput and reducing reliance on manual processes. These integrated technologies are expected to improve operational performance, including reducing order lead times, more consistent and timely retail outlet inventory replenishment, and streamlining distribution from BRDC to our retail outlets.

7.2.5 Strong financial track record with sustainable growth

We have generated strong revenue and EBITDA growth during the Financial Years Under Review. From the FYE 2023 to the FYE 2026, our revenue increased at a CAGR of 53.6% from RM1,110.7 million to RM4,024.0 million while our EBITDA increased at a CAGR of 73.1% from RM106.5 million to RM552.4 million.

During this period of growth, our EBITDA margins improved from 9.6% for the FYE 2023 to 13.7% for the FYE 2026. For the FYE 2026, approximately 93.3% of our retail outlets were profitable at the outlet EBITDA level, and our outlets recorded an average retail outlet EBITDA margin of approximately 13.9%. These were mainly driven by our expansion and growth of our retail segment. Please refer to Section 12 of this Prospectus for further details on our financial information.

Our growth was mainly attributable to a combination of (i) organic growth driven by our ability to increase revenue from our existing retail outlets, and our opening of new retail outlets throughout the Financial Years Under Review; and (ii) inorganic growth driven mainly by the Caring Acquisition, Yanling Acquisition, Medispec Acquisition, and Your Physio Acquisition. Our total number of retail outlets increased from 179 retail outlets as at 1 July 2022 to 668 as at the LPD, reflecting the organic opening of 235 new retail outlets and the acquisition of 290 retail outlets through strategic acquisitions, net of the closure of 36 retail outlets in the same period. Please refer to Section 12.2.3 of this Prospectus for further details on the key drivers of our results of operations.

We adopt a return-focused approach to growing our retail outlet network by ensuring that our growth is supported by an efficient and scalable business model and strong supply chain capabilities. For new retail outlets opened, we typically achieve a payback period of two to three years and EBITDA breakeven within a year, which contributes towards overall revenue and EBITDA growth. With respect to the 219 new retail outlets opened (net of retail outlet closures) during the Financial Years Under Review, 190 retail outlets have achieved EBITDA breakeven. Of the 29 retail outlets that have not achieved EBITDA breakeven, (i) eight retail outlets were opened in the FYE 2025; and (ii) the remaining 21 retail outlets were opened in the FYE 2026. Please refer to Section 7.4.3.1(d) of this Prospectus for further details on the non-financial factors we take into consideration when determining whether to continue operating a retail outlet. We also achieved a SSSG of 7.3%, 9.6% and 7.3% for the FYE 2024, FYE 2025 and FYE 2026 respectively, demonstrating effective retail execution while maintaining the performance of existing retail outlets.

Our gearing ratio increased from 2.1 times as at 30 June 2023 to 3.1 times as at 30 June 2026, as we had drawn down on borrowings to partly fund our acquisitions, with the largest being for the Caring Acquisition during the FYE 2024. However, we have consistently generated positive cash flows from operating activities to meet our payment obligations to our stakeholders. Additionally, we have cash reserves of approximately RM296.6 million as at 30 June 2026. Please refer to Section 12.3 of this Prospectus for further details on our liquidity and capital resources.

Further, we continuously undertake outlet rationalisation by assessing outlet performance by tracking certain key performance indicators against targets that we set for each retail outlet. Please refer to Section 7.4.3.1(a) of this Prospectus for further details on the number of retail outlets that were closed for the Financial Years Under Review and from 1 July 2026 up to the LPD.

7. BUSINESS OVERVIEW *(Cont'd)*

7.2.6 Founder-led business backed by an experienced management team

Our Company was co-founded by our Group Managing Director cum Group CEO, Lee Meng Chuan, and our Executive Director Lim Sin Yin and has led our key senior management team in the successful growth of our business since inception. Further, the founders and key management of our acquired businesses remain actively involved in our Group's operations as at the LPD. This ongoing involvement fosters strong alignment of interests, ensures smooth integration, and facilitates the sharing of best practices across our Group. Our Key Senior Management has 19 years to 34 years of relevant experience in their respective areas of expertise, providing a strong foundation for our continued expansion and operational excellence. Lee Meng Chuan leads our strategic direction and has driven our growth through multiple acquisitions, while Lim Sin Yin oversees our operations, ensuring optimal efficiencies across our supply chain and retail outlets. Chong Yeow Siang, co-founder of Caring, leads the overall day-to-day management of our retail sales operations.

Our Key Senior Management has successfully developed and implemented our retailing processes while maintaining our competitive edge and delivering sustained growth by leveraging on their experience in and understanding of the retail pharmacy market and local demographics in the locations where we operate.

Our business is further supported by a well-defined governance structure, which underpins our commitment to accountability, transparency, and robust governance practices. Our management team brings substantial managerial, healthcare, and retail experience, ensuring operational resilience and effective execution of our strategies. This management depth is complemented by an independent Board, which is dedicated to upholding comprehensive standards of corporate governance and oversight.

7.3 FUTURE PLANS AND STRATEGIES

1 Strengthen market leadership and presence

- Strategic organic expansion of retail outlet network of approx. 40 to 50 new outlets p.a.
  Timeframe: 3 to 5 years from our Listing
  Estimated cost: RM18.0 million p.a.
  Source of funding: Internally generated funds
- Expand network and capabilities through disciplined approach to mergers and acquisitions*
- Establishment of a new DC
  Timeframe: Up to 5 years from our Listing
  Estimated cost: To be determined
  Source of funding: Public Issue and a combination of internally generated funds and borrowings

2 Develop omni-channel retail platform and increase contribution from new revenue streams*

- Grow MyHA digital health platform's accessibility and usage through engaging new partners
- Develop our e-commerce business as a scalable and digital ecosystem
- Broaden point-of-sale presence, extend market reach and value-added services leveraging strong brand recognition and extensive store distribution

3 Strengthen upstream manufacturing and distribution capabilities*

- Enhance product offerings through partnerships with multi-national pharmaceutical companies and expansion of own-brand products
- Strengthen distribution capabilities by broadening and expanding product offerings and distribution channels

4 Increase adoption of technological infrastructure and data analytics

Timeframe: 2 years from our Listing
Estimated total budget: RM3.0 million
Source of funding: Internally generated funds

- Increase automation to minimise human errors in warehouse operations
- Optimise logistics and distribution networks
- Increase adoption of data analytics on sales data

Note:
* These strategies are part of our ongoing operations with no fixed implementation timeframe. The associated costs will be assessed from time to time and funded through a combination of internally generated funds and/or borrowings.

7.3.1 Continue to strengthen our market leadership and presence

Strategic organic expansion of our retail outlet network

We have a strong track record of growing our retail outlet network in Malaysia by successfully opening new retail outlets. We intend to continue to strengthen our market leadership and expand our presence by leveraging on our business model and operational platform to scale our retail outlet network in fast-growing population areas and underserved regions. We target to expand our retail outlet network organically by opening approximately 40 to 50 new retail outlets per year over the next three to five years. As at the LPD, we have opened 12 new retail outlets since 30 June 2026. Please refer to Section 7.4.3.1(a) of this Prospectus for further details on our retail outlets opened over the Financial Years Under Review.

We take a nationwide approach in our retail outlet expansion plan, which is underpinned by a two-pronged strategy to (i) optimise market penetration in established regions with high retail pharmacy penetration by leveraging existing consumer demand; and (ii) scale growth in underpenetrated regions through prudent expansion, with outlet sizes depending on a number of factors including retail landscape and economic activity of the area. We may start by opening outlets in such underpenetrated regions, and progressively expand when there are opportunities to do so. We determine our retail pharmacy brands to open at new locations by assessing the alignment of each brand's equity with the target customer segment and catchment area of the new location. Please refer to Section 7.2.1 of this Prospectus for further details on our retail pharmacy brands' brand equity.

We have maintained an SSSG of 7.3%, 9.6% and 7.3% for the FYE 2024, FYE 2025 and FYE 2026 respectively. We intend to continue to focus on delivering positive SSSG for our retail outlets, with a target to achieve SSSG of between 7.0% and 9.0% over the next three years by (i) adopting a mix of strategic pricing initiatives; (ii) expanding our offerings of pharmacy products and services to our customers; and (iii) actively monitoring our customers' demand for our products to customise our product range in response to changes in customer preferences and buying patterns, which we believe will drive customer loyalty and repeat business to our retail outlets.

In the next three years, the average planned capital investment allocated for opening new retail outlets (for renovation and property, plant and equipment (such as gondolas, cabinets, signboards, electrical and wiring and air-conditioning units) only) is approximately RM18.0 million per year, to be funded by internally generated funds. Please refer to Section 7.4.3.1(b) of this Prospectus for further details on our historical average capital expenditure for opening of new retail outlets. The estimated costs associated with initial inventory, recruitment and training of staff for a new retail outlet are approximately RM450,000 to RM650,000.

Expand network and capabilities through disciplined approach to mergers and acquisitions

In addition to pursuing organic growth, we plan to expand our network and capabilities through a disciplined merger and acquisition strategy. Our focus will be on opportunities that complement our existing ecosystem, strengthen our strategic positioning, and create operational and value synergies. We intend to maintain our financially disciplined approach, targeting assets that enhance our core competencies and deliver sustainable long-term value. For example, we have on 1 September 2026 completed the acquisition of the businesses and assets of the "iCare Pharmacy" brand. Please refer to Section 15.6 of this Prospectus for further details. Following the acquisition of new retail outlets, we may evaluate rebranding opportunities by assessing the acquired brand's equity and market penetration against our Group's existing brand portfolio, considering factors such as location, target customer demographics, revenue, profitability, number of transactions, and average transaction value for each retail outlet. We may also consider rationalisation of retail outlets based on financial factors (i.e. revenue, profitability trend and SSSG) and non-financial factors (including strategic importance of the location, whether the location serves an underserved catchment area, and reliance of the local community on that retail outlet).

7. BUSINESS OVERVIEW *(Cont'd)*

Acquisition of Yeap Medical Supplies Pte. Ltd.

On 14 October 2026, we entered into the YMS SPA for our acquisition of YMS, a company incorporated in Singapore, from Yeap Chee Kiong, Victor (Ye Zhiqiang, Victor) ("**Vendor**"), over three tranches as follows:

(i) under the first tranche, the Vendor will transfer 80,000 ordinary shares in YMS ("**YMS Shares**") representing 80.0% of the total YMS Shares to our Company ("**First Tranche**"), of which 4.0% of the total YMS Shares ("**Key Management Shares**") will be transferred directly by the Vendor to four key management personnel of YMS ("**KMP**"), who will be retained in their existing capacity and who will each receive 1.0% of the total YMS Shares such that our Company will ultimately acquire a net 76.0% of the total YMS Shares upon completion of the First Tranche. The estimated consideration for the First Tranche is SGD16.0 million (equivalent to approximately RM51.1 million based on the exchange rate of SGD1.000:RM3.1962 as per the middle rate quoted by BNM as at the LPD), subject to adjustment in accordance with the terms of the YMS SPA, which has taken into consideration a discount equivalent to 2.5% of the total YMS Shares granted by the Vendor for the Key Management Shares ("**Vendor Discount**"). Of the Key Management Shares, our Company will fund the acquisition of 1.5% of the total YMS Shares on behalf of three out of four KMP through a loan to them of an estimated SGD0.30 million in aggregate, while the Vendor Discount is applied for the remaining 2.5% of the total YMS Shares.

    Following the completion of the YMS Acquisition, the Vendor will continue to provide strategic, operational and transitional support to our Group in an advisory capacity, while the four KMPs will remain in their existing executive positions in YMS;

(ii) under the second tranche, our Company will acquire a further 10.0% equity interest in YMS for a cash consideration to be determined based on YMS's normalised PAT for the financial year ending 31 October 2027 in accordance with the terms of the YMS SPA; and

(iii) under the third tranche, our Company will acquire a further 10.0% equity interest in YMS for a cash consideration to be determined based on YMS's normalised PAT for the financial year ending 31 October 2028 in accordance with the terms of the YMS SPA.

Pursuant to the YMS SPA, the long-stop date for the first tranche is 30 November 2026, or such later date as may be agreed in writing by the parties. The first tranche shall be completed within 10 business days after the long-stop date.

We intend to fund the cash consideration for the First Tranche through a combination of internally generated funds and bank borrowings. The manner of funding for the remaining tranches of the YMS Acquisition will be determined at a later date based on the availability of our internally generated funds and/or bank borrowings at such point in time.

Upon completion of the YMS Acquisition, our Company will own 96.0% equity interest of YMS. As at the date of this Prospectus, the YMS Acquisition is pending completion.

(i) History and business overview of YMS

YMS was incorporated in Singapore on 20 December 2000 and is principally involved in wholesale and retail of medical goods. YMS has a product portfolio of more than 2,000 SKUs including gowns, incontinence products, rehabilitation and mobility aids, and other medical devices and equipment. YMS also distributes its own-brand products under the "ASSURE", "ASSURE Rehab" and "Bactishield" brands.

YMS wholesales its products to a diverse range of customers comprising government and private healthcare institutions. In addition, YMS distributes its products to retail customers through seven of its retail outlets under the "Pharmex" brand as at the LPD.

The revenue, PAT and net assets of YMS based on its audited financial statements for the past three financial years ended 31 October 2023, 2024 and 2025 are as follows:

	Audited		
	Financial year ended 31 October		
	2023	**2024**	**2025**
	SGD'000	**SGD'000**	**SGD'000**
Revenue	20,939	21,514	25,290
PAT	1,290	1,113	1,661
Net assets	8,122	7,735	8,582

(ii) Rationale for the YMS Acquisition

The YMS Acquisition is expected to strengthen our presence in the healthcare sector by providing exposure to Singapore's healthcare supplies distribution market by leveraging YMS' existing distribution relationships and contracts with government and private hospitals, nursing homes and aged care facilities, specialist and general practitioner clinics, pharmacies and other healthcare institutions. It will also diversify and expand our capabilities through immediate access to YMS' product portfolio of more than 2,000 SKUs and enable cross-selling opportunities for our Group's products to YMS' established customer base in Singapore. In addition, the Vendor and KMPs will remain involved in the management of YMS, which allows us to leverage their experience and understanding of the Singapore healthcare sector, support the integration of YMS into our Group and facilitate the sharing of best practices for the continued growth of YMS.

Establishment of a new distribution centre to support our expansion

We plan to establish a new distribution centre in support of our continuous growth plans, particularly the expansion of our retail outlet network. While our existing BRDC operates at a utilisation rate of 80.2% as at the LPD, and is sufficient for our present operational needs, we anticipate that our capacity requirements will progressively increase in tandem with our retail outlet expansion.

Accordingly, a new DC is expected to enable us to scale our operations more effectively by increasing storage capacity while integrating higher levels of automation for inbound handling and pallet storage. This forms part of our broader strategy to enhance the integration of technological infrastructure across our operations to improve operational efficiency, further optimise inventory management, and strengthen our overall supply chain capabilities. Please refer to Section 7.3.4 of this Prospectus for further details on our future plans to increase adoption of technological infrastructure.

We expect the new DC, which will be developed in close proximity to our BRDC, to take up to five years from our Listing to develop and construct which includes the timeframe required for site identification and completion of our assessment to determine the operational requirements of our new DC ("**Specification Assessment**"). As at the LPD, we are in the process of determining the requirements for our new DC, taking into consideration factors such as storage capacity required, degree of automation and level of integration with BRDC. As such, we are unable to determine the total estimated cost for the establishment of the new DC at this juncture. We expect the timeframe from site identification / Specification Assessment to commissioning to take up to three years, depending on various factors, such as progress of the construction, and obtaining the relevant regulatory approvals and permits for operations. We have allocated RM30.0 million from our Public Issue to part fund the acquisition of land required for the establishment of the new distribution centre. Please refer to Section 4.5.2 of this Prospectus for further details.

7.3.2 Further develop our omni-channel retail platform and increase contribution from new revenue streams

Our omni-channel retail platform comprises our retail outlets, e-commerce channels and corporate sales channels. We plan to further develop our omni-channel retail platform to enhance customer engagement and support new customer acquisition to capture emerging opportunities in the retail pharmacy industry in Malaysia.

In particular, we have established our integrated digital health platform, MyHA, designed to provide a seamless and integrated healthcare experience for our customers. Through MyHA, users can access tele-consultation services from doctors, pharmacists, dieticians, counsellors and healthcare professionals, receive electronic prescriptions and make medicine fulfilment requests based on valid prescriptions all under the same platform. Prescriptions and medicine fulfilment requests are then fulfilled either through in-store collection or by delivery through third-party service providers. For further details on our MyHA platform, please refer to Section 7.4.4.3 of this Prospectus.

Our MyHA platform is currently available as a standalone mobile application and on the mobile and/or online platforms of certain third-party healthcare administrators, and medical and healthcare insurance providers that we have arrangements with. We plan to grow the accessibility and usage of our MyHA platform through engaging new third-party healthcare administrators, and medical and healthcare insurance providers to reach a broader base of corporate employees and insurance policyholders.

Our digital health transactions have grown from approximately 25,000 per month for the FYE 2025 to approximately 125,000 per month for the FYE 2026. We are targeting to further increase digital health transactions to approximately 180,000 transactions per month by the end of 2027.

Apart from our digital health platform, we will continue to develop our e-commerce business as a scalable and digital ecosystem that leverages our strong brand presence. In particular, we intend to attract more customers to use our E-Stores through enhancing user experience, exclusive member offerings, and focused marketing initiatives to encourage our customers to use our e-commerce platforms, while continuing to scale our "Click & Collect" model to drive efficiency and service quality. By relying on our customer data and analytics from our various channels and enabling personalised engagement, we can further strengthen our presence in the digital and online space, improve access to our products and digital health services, and deliver sustainable revenue growth.

We also intend to enhance our omni-channel retail platform with additional value-added services to offer our customers an integrated experience with comprehensive pharmacy services, while expanding our reach to customers beyond brick-and-mortar retail outlets. For example, in January 2026, we started carrying out a pilot programme for assisted dispensing machines at selected retail outlets where customers will be able to collect medicine beyond retail outlet operating hours as long as they have consulted a doctor and obtained a valid prescription through our MyHA application.

7.3.3 Strengthen upstream manufacturing and distribution capabilities

We have built strong brand awareness in the retail pharmacy market in Malaysia primarily through our retail operations, and are well-positioned to further grow our market share by strengthening our manufacturing capabilities to supplement our retail business. For the FYE 2026, approximately 41.4% of Yanling's revenue was from the manufacturing of our own-brand products for our Group, with the remaining from third-party pharmaceutical brand owners, distributors and retailers. We intend to enhance our product offerings by leveraging our brand strength to form strategic partnerships with multi-national pharmaceutical companies to co-develop exclusive product offerings for second-brand originated products, as well as developing and manufacturing more own-brand and exclusive product offerings to enhance profit margins, product differentiation and drive customer loyalty. Furthermore, we are also continuously expanding our business through a pipeline of products lined up for registration and commercialisation. As at the LPD, we have over 1,000 SKUs of our own-brand products and we have a pipeline of over 280 SKUs for our own-brand products as at the LPD which are at various stages of R&D, product registration, approval, and go-to-market processes.

In addition, we aim to strengthen our distribution capabilities through Medispec by broadening and expanding product offerings and distribution channels. As at the LPD, Medispec has 496 registered products and we aim to expand our product offerings to more than 600 registered products including specialised physiology, physiotherapy and orthopaedic devices, as well as veterinary pharmaceutical and supplements over the next three years. We also plan to enhance Medispec's distribution capabilities by expanding our sales force, with additional headcount primarily focused on distribution to private and government hospitals as well as expanding coverage in East Malaysia to tap into a wider base of specialists. In addition, we intend to expand our distribution channels by forming more partnerships with buyers outside our Group to increase market access and support the distribution of our new products.

7.3.4 Increase adoption of technological infrastructure and data analytics to enhance operational efficiency

We believe that increased use of technological infrastructures in our operations will be key to enhancing our operational efficiency as it can minimise human errors in warehouse operations, assist with planning inventory and inventory days, which in turn will help in cash flow management and reduce costs. We also believe that effective use of data analytics in our operations will help us better understand our customers, their preferences and therefore, improve sales.

We will continually enhance our technological infrastructures and have a planned total capital investment allocated of approximately RM3.0 million for the next two years, to be funded by internally generated funds:

Increase automation to minimise human errors in warehouse operations

BRDC is currently equipped with a robotic warehouse system which is integrated with a goods-to-person picking system. The system not only reduces manual handling and labour dependency but also enhances picking accuracy, and accelerates the retrieval and storage of inventory. We have also implemented automated dispensing machines for more efficient and accurate fulfilment of corporate orders.

Implement smart replenishment systems to improve inventory planning and cash flow management and save costs

Our operations are supported by a centralised inventory management and distribution system linked to our store-level point-of-sale systems to ensure adequate stock levels at our retail outlets. We will continue to optimise our logistics and distribution networks across our business operations by investing in IT systems that integrate supply chain, logistics, storage, and retail outlet operations.

In particular, we have implemented smart replenishment systems to enhance our demand forecasting and inventory planning capabilities. These systems leverage real-time data and machine learning algorithms to predict demand patterns, automate replenishment processes, and ensure optimal stock levels across our distribution and retail outlet networks. We launched the system in August 2026 and are continuing to roll out and refine its capabilities across our operations. Increased use of data analytics is also expected to improve our operations, including by our demand planning and forecasting capabilities to optimise our inventory levels.

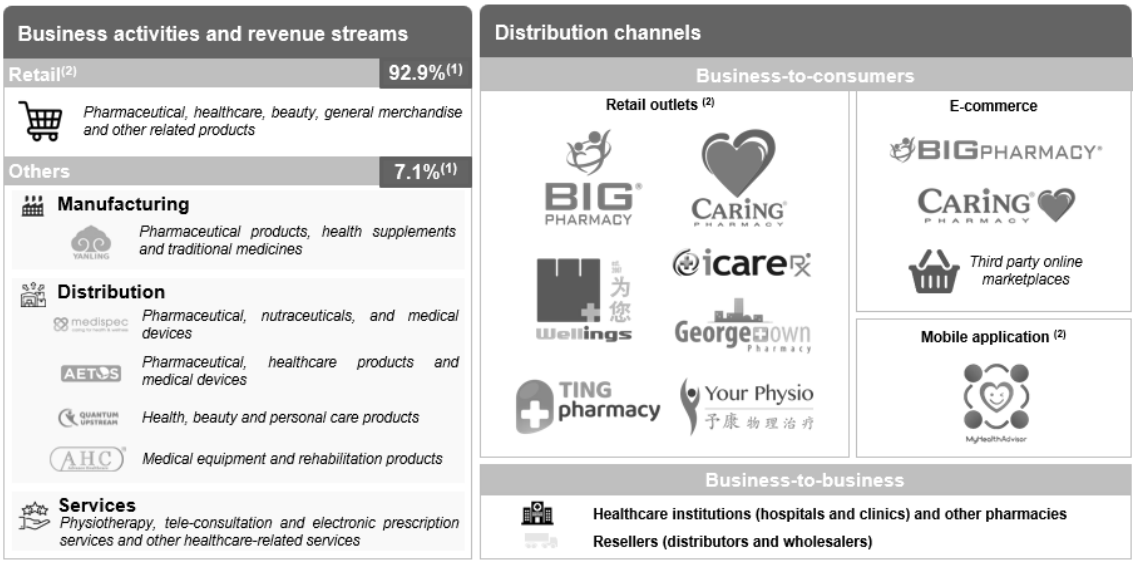
Increase adoption of data analytics to better understand our member-customers

As at the LPD, we have approximately 7.9 million registered members, with approximately 55.9% active members in the past 12 months. We intend to increase adoption of data analytics to analyse our sales data and better understand our customers' shopping behaviours, so that we will be able to curate better product mixes and execute targeted marketing and customer engagement activities to improve overall transaction counts and increase value per transaction.

7. BUSINESS OVERVIEW *(Cont'd)*

7.4 OUR BUSINESS MODEL, PRODUCTS AND SERVICES

A summary of our business model and key brands is set out below:



Notes:

(1) Represents the revenue contribution of the operating segment to our total revenue for the FYE 2026.

(2) The retail segment includes our sale of products to consumers through arrangements entered into with corporate employers, third-party healthcare administrators, and medical and healthcare insurance providers.

7.4.1 Business activities and revenue streams

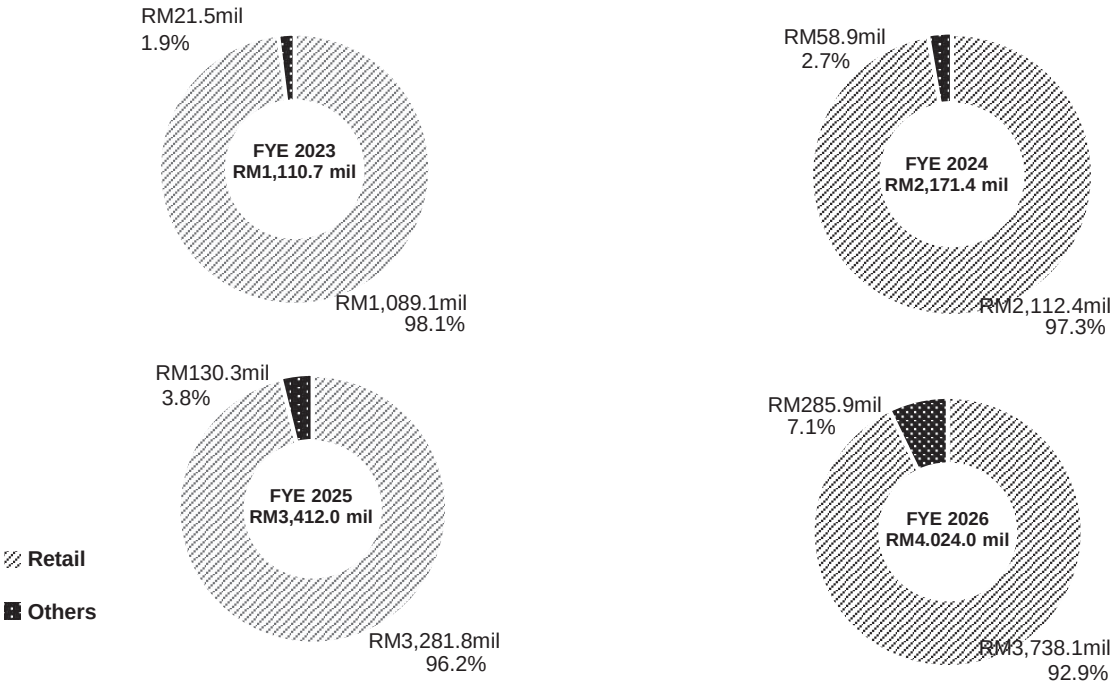
We derive our revenue mainly from the sale of goods and services through two operating segments:

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

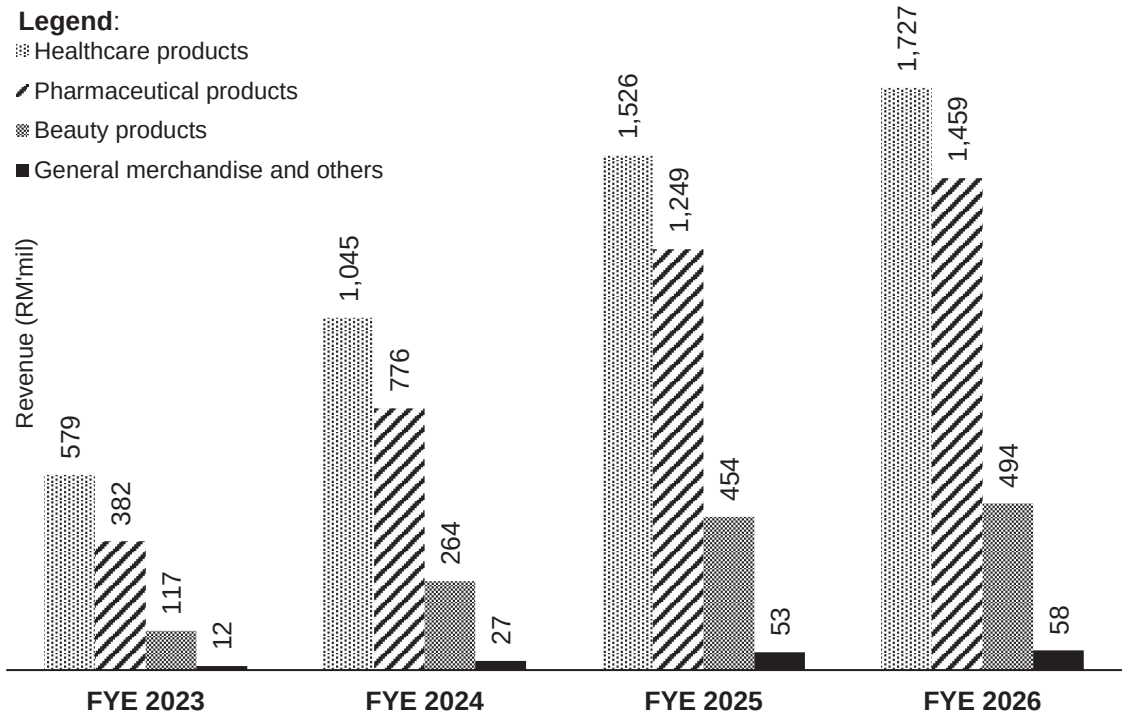
(ii) **Others:** manufacturing, importing, marketing, distributing and wholesaling of healthcare, pharmaceutical and nutraceutical products as well as the provision of physiotherapy, tele-consultation and other healthcare-related services.

7. BUSINESS OVERVIEW *(Cont'd)*

The diagram below sets out our total revenue by operating segments for the Financial Years Under Review:



The diagram below sets out our retail segment's revenue by product categories:



7.4.2 Our principal markets

As at the LPD, our operations are only 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, among others, Brunei and Singapore. Please refer to Section 12.2.3 of this Prospectus for further details.

7. BUSINESS OVERVIEW *(Cont'd)*

7.4.3 Our retail segment

Our retail segment is our core business and largest operating segment by revenue, contributing approximately 98.1%, 97.3%, 96.2% and 92.9% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Under our retail segment, we sell pharmaceutical, healthcare, beauty, general merchandise and other related products through our (i) network of retail outlets; and (ii) e-commerce platforms, and corporate sales channels which contributed (i) 87.7%; and (ii) 5.2% of our total revenue for the FYE 2026 respectively. Please refer to Section 12.2.3(i) of this Prospectus for further details on our revenue by operating segments and activities.

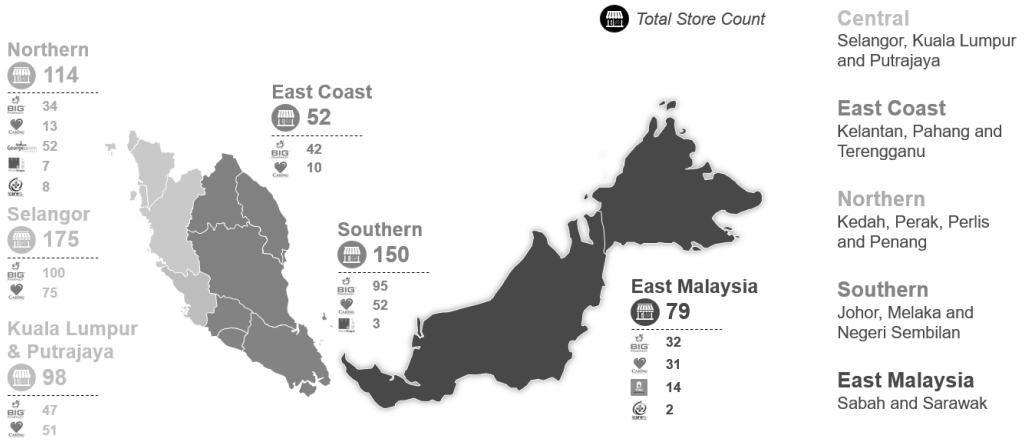
7.4.3.1 Our retail outlet channels

(a) Retail outlets

As at the LPD, we operate 668 retail outlets across Malaysia comprising 350, 232, 10, 52, 14, and 10 retail outlets under the "BIG Pharmacy", "CARiNG Pharmacy", "Wellings Pharmacy", "Georgetown Pharmacy", "Ting Pharmacy" and "iCare Pharmacy" brands respectively.

660 of our retail outlets are licensed pharmacies holding a Type A licence under the Poisons Act 1952, and six are regular retail outlets, out of which three we operate under the "BIG Pharmacy" brand, two under the "Georgetown Pharmacy" brand and one under the "CARiNG Pharmacy" brand. The remaining two are pending application for a Type A licence. Please refer to Section 7.4.3.1(b) of this Prospectus for more details on the types of products sold at our regular retail outlets.

The diagram below sets out the geographical location of our network of retail outlets across Malaysia as at the LPD:



The following table sets out a breakdown by region in Malaysia of our retail outlet network penetration based on the respective region's population as at the LPD:

	No. of retail outlets as at the LPD	Population as at the LPD('000)[6]	Retail outlet penetration[7]
Peninsular Malaysia	**589**	**27,777**	**21.2**
Central[1]	273	9,587	28.5
East Coast[2]	52	4,837	10.8
Northern[3]	114	6,870	16.6
Southern[4]	150	6,483	23.1
East Malaysia[5]	**79**	**6,361**	**12.4**
Total	**668**	**34,138**	**19.6**

7. BUSINESS OVERVIEW *(Cont'd)*

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, Penang and Perak.

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

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

(6) As extracted from the IMR Report.

(7) Calculated as the number of our retail outlets as at the LPD divided by the population (in millions) as at the LPD.

The following table sets out the number of our retail outlets for the years / periods indicated:

	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**	**From 1 July 2026 up to the LPD**
Number of retail outlets at the beginning of the year/period	179	267	538	593	646
Number of new retail outlets opened during the year/period[(1)]	69	39	57	58	12
Number of retail outlets acquired during the year/period	23	256	-	1	10
Number of retail outlets closed during the year/period[(2)]	4	24[(3)]	2	6	-
Number of retail outlets at the end of the year/period	**267**	**538**	**593**	**646**	**668**

Notes:

(1) Please refer to Section 12.2.2 of this Prospectus for the number of retail outlets by brands at the end of the respective Financial Years Under Review and as at the LPD.

(2) Please refer to Section 7.4.3.1(d) of this Prospectus for our retail outlet performance assessment.

(3) Retail outlet closures were higher for the FYE 2024 due to our outlet rationalisation exercise following the Caring Acquisition.

We operate our retail outlets in two formats, namely (i) complex-based retail outlets; and (ii) high street retail outlets.

Complex-based retail outlets
Our complex-based retail outlets occupy a dedicated shop space within the premises of malls, shopping centres and shopping complexes. As at the LPD, we have 133 retail outlets that are complex-based.





High street retail outlets
Our high street retail outlets include shop-lots and standalone units. As at the LPD, we have 535 high street retail outlets.





7. BUSINESS OVERVIEW *(Cont'd)*



Our "BIG Pharmacy" retail 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. "BIG Pharmacy" retail outlets are generally larger in size providing more floor space for elderly care and rehabilitation products. On the other hand, a larger number of "CARiNG Pharmacy" retail outlets are situated in complexes and shopping malls compared to "BIG Pharmacy" retail outlets targeting higher footfall, younger customers and families, with a focus on "Mom and Baby" and beauty products. Our other brands, "Georgetown Pharmacy", "Wellings Pharmacy", "Ting Pharmacy" and "iCare Pharmacy" are long-standing and reputable brands in their respective markets. For instance, "Wellings Pharmacy" targets customers in the medical tourism segment and has outlets strategically located near major hospitals and clinics in Penang and Melaka, "Ting Pharmacy" targets customers located in East Malaysia, "Georgetown Pharmacy" targets the Northern region of Malaysia, while "iCare Pharmacy" targets customers predominantly located in Perak and Sabah.

The following table sets out a breakdown of our retail outlets in Malaysia by retail outlet size as at the LPD:

Retail outlet size (sq. ft.)	**No. of retail outlets**
Less than 1,000	183
1,000 to 3,000	463
More than 3,000	22
Total	**668**

Our new retail outlets typically achieve a payback period of two to three years and EBITDA breakeven within a year. EBITDA breakeven refers to the point at which a retail outlet's operating revenue covers its operating expenses and its EBITDA is positive. Payback for new retail outlets is calculated by aggregating the monthly EBITDA (including rental expense) starting from the month of opening, until such period that the sum exceeds the capital invested for that retail outlet. For the purposes of our calculation, the capital invested per new store includes capital expenditure and initial inventory.

7. BUSINESS OVERVIEW *(Cont'd)*

(b) Retail outlet opening process

Our retail outlet opening process comprises (i) site identification and preliminary site assessment, and (ii) site implementation.

Site identification and preliminary site assessment

The location of our retail outlets is an important factor to our operational strategy. Our business development team adopts a data-driven site selection approach that combines market analytics, demographic insights, and competitive mapping to identify and secure optimal locations for our new retail outlets. In particular, our business development team will periodically analyse data on locations and density of retail pharmacies in areas across Malaysia to shortlist potential new sites. When considering a new site location, our business development team will also consider the target consumer market for the particular retail outlet brand to be opened.

This approach is also complemented by site suggestions from our area managers and third-party real estate agents.

Once a potential site has been shortlisted, our business development team and RSO team will conduct preliminary site assessments, due diligence, feasibility studies and market analysis to assess the proposed site using a range of factors, including the size and demographics of the local population, and the presence of other retailers in, customer traffic to, and the accessibility and the developmental prospects of, the area.

Our business development team also conducts physical site visits to verify any assumptions in our preliminary assessment of the site. Physical site visits also enable us to assess a site's physical and environmental characteristics, which we may not otherwise have been able to assess during our preliminary site assessment process.

Site implementation

If a site passes our preliminary and physical site assessments, our business development team proceeds to negotiate and execute a tenancy agreement for the site and take vacant possession of the site. We appoint a third-party contractor with whom we have pre-negotiated key unit and labour prices to fit out the new retail outlet, including the installation of equipment, furniture, security systems, electrical and other fittings. Our business development team, with inputs from our RSO team, oversees the fit out of a new retail outlet to ensure that the retail outlet's operational requirements are met. Once the retail outlet fit out is completed, our RSO team arranges for inventory to be delivered to the retail outlet. Our RSO team reviews the sales history of our other retail outlets in areas with similar demographics to determine the initial product mix for a new retail outlet.

The product mix and operational scope of each retail outlet depend on whether the outlet operates under the supervision of a licensed pharmacist. Retail outlets operating under a Type A licence are licensed pharmacies permitted to import, store and deal generally in all poisons, subject to compliance with the applicable pharmacy laws and regulations. These outlets must be supervised by a licensed pharmacist and adhere to regulatory requirements governing, among others, the storage and handling of poisons, dispensing practices and the maintenance of dispensing and transaction records. Furthermore, poisons must be stored securely within restricted-access areas in accordance with applicable regulations.

In contrast, a small number of our retail outlets do not operate under a Type A licence and therefore do not dispense or sell poisons. These outlets focus primarily on the retail sale of consumer healthcare and wellness products, including rehabilitation aids, registered health supplements, notified cosmetics, registered medical devices, household products, food items, and are subject to the relevant consumer product regulations and product registration regulations, including the Sale of Drugs Act 1952, the Control of Drugs and Cosmetics Regulations 1984 and the Control of Supplies Regulations 1974 (where applicable).

We generally enter into tenancies for our retail outlets for an initial term of three years with an option for us to extend for two subsequent terms of up to three years each. Our average annual capital expenditure for the Financial Years under Review to open a new retail outlet, excluding inventory, ranged from RM280,000 to RM420,000. New retail outlets are typically stocked with inventory which is sufficient to support two to three months of operations. This may vary depending on, among others, the size of the retail outlet, product sales volume at comparable outlets in similar locations / region, and target customer demographics, and is not determined by the retail pharmacy brand. We target to complete our site implementation process within approximately 30 days from the date of our signing a lease / tenancy agreement.

(c) Retail outlet operations

All of our retail outlets are centrally managed by our RSO team which oversees the operations of our network of retail outlets, including the setting of retail outlet-level inventory, managing staffing between retail outlets, and executing retail outlet marketing and promotional campaigns organised by our marketing team.

Generally, our licensed pharmacies are staffed with at least one full-time licensed pharmacist during operating hours and generally staffed by four to 12 employees, depending on several factors, including the retail outlet size, shelf area, and average monthly sales.

Our stock levels are centrally managed through a semi-automated inventory and distribution system. Our purchasing teams set minimum stock levels for each retail outlet across our Group, taking into consideration factors such as, the location, lead time required to transport stock from the warehouse, and the historical sales levels of the products in the retail outlet. When a product's stock level falls below the established minimum thresholds, our retail outlet-level point-of-sale system together with our central inventory management and product distribution system will automatically trigger a stock replenishment order. This enables us to maintain optimal stock levels at our retail outlets and mitigate the effect of unexpected stock losses. In addition, at the retail outlet-level, our retail outlet managers also monitor physical stock levels periodically, especially during times of special promotions, seasonal variations or unexpected demand spikes to notify our RSO team if stock levels are too low or too high. Our RSO team will monitor stock levels and provide feedback to the purchasing team as required.

For more information on our supply chain process, please refer to Section 7.7 of this Prospectus. We also conduct checks for missing and damaged stock through our retail outlet managers, and we conduct a stock-take exercise at least once every 12 months to assist retail outlet supervisors in identifying the causes of stock loss.

Our retail outlet-level sales and promotion strategies are coordinated centrally by our marketing team and executed by our RSO team at the retail outlets and our dedicated marketing teams for each brand. These strategies include coordinating thematic promotions on certain products and organising and implementing seasonal promotions.

7. BUSINESS OVERVIEW *(Cont'd)*

(d) Retail outlet performance assessment and maintenance

We monitor and assess our retail outlets' performance by tracking certain key performance indicators such as revenue, profitability, SSSG, number of transactions and average transaction value against targets that we set for each retail outlet. Our RSO team reviews these targets every year and we also incentivise our employees to achieve these targets through incentive bonuses based on individual sales achievements as well as the overall performance of the retail outlet.

Pursuant to our retail outlet monitoring framework, retail outlets with declining month-on-month revenue, consecutive negative SSSG or unprofitable EBITDA / PBT over a period of approximately three to six months will be placed under close monitoring. Our operations and marketing teams may implement retail outlet specific intervention including localised promotions and targeted operational adjustments (including, for example, refurbishment of the retail outlet), and we will closely monitor their performance for a further period of approximately six to 12 months. Thereafter, management will assess whether these retail outlets remain commercially viable based on both financial factors (i.e. revenue, profitability trend and SSSG) and non-financial factors (including strategic importance of the location, whether the location serves an underserved catchment area, and reliance of the local community on that retail outlet).

Following the Caring Acquisition, we also undertook a one-off retail outlet rationalisation exercise to address overlapping catchment areas and underperforming retail outlets based on our retail outlet monitoring framework above. In particular, we monitored retail outlets' performance that were within the same vicinity to identify the (i) non-performing outlets which had sustained underperformance and lacked strategic importance for rationalisation; and (ii) maintained retail outlets with growth, profits and/or strategic importance to our Group notwithstanding close proximity of such retail outlets.

In the FYE 2023, FYE 2024, FYE 2025 and FYE 2026, we closed four (all of which are "BIG Pharmacy" retail outlets), 24 (six "BIG Pharmacy", one "Ting Pharmacy", 13 "CARiNG Pharmacy" and four "Georgetown Pharmacy" retail outlets), two (one "BIG Pharmacy" and one "CARiNG Pharmacy" retail outlets) and six (two "BIG Pharmacy", three "CARiNG Pharmacy" and one "Ting Pharmacy" retail outlets) respectively, primarily arising from a rationalisation exercise to reduce non-performing retail outlets. The outlet closures for the FYE 2024 were higher due to rationalisation following the Caring Acquisition.

We conduct major refurbishment works on our retail outlets on a case-by-case basis and when there is a need for refurbishment. We also generally conduct minor refurbishments or fitting out works every seven years or if we are required to do so by our landlords in accordance with our tenancy agreements. We may also refurbish our retail outlets when we are extending the term of the tenancy or if we are expanding it. The cost of refurbishment varies depending on the extent of refurbishment required and the location and size of the retail outlet.

(e) Equity participation business model

In 2000, Caring introduced a pharmacist equity participation business model under which selected pharmacists are offered equity participation in its subsidiaries ("**Pharmacist Equity Model**").

The Caring Group provides the initial capital for each business startup in accordance with the pre-agreed equity interest. Thereafter, the respective subsidiaries are responsible for their own operating costs. This resulted in multiple subsidiaries being incorporated with pharmacists as minority shareholders to facilitate the Pharmacist Equity Model for the start up of new outlets across different locations.

7. BUSINESS OVERVIEW *(Cont'd)*

The material terms of the arrangements with the minority shareholders under the Pharmacist Equity Model include the following:

(i) Transfer of shares

Any minority shareholder intending to transfer, dispose of or encumber its shares ("**Selling Party**") is required to notify the other party ("**Non-Selling Party**") and comply with the agreed transfer restrictions. Save as otherwise permitted, no transfer may be effected without the prior written consent of the Non-Selling Party. Notwithstanding the foregoing, in respect of the equity participation arrangements entered into after 2019, only the minority shareholders of our relevant subsidiary are permitted to transfer, dispose of or encumber its shares. Any new shareholder is required to execute a deed of adherence to be bound by the terms of the relevant agreement.

(ii) Obligatory Transfer Event – Exit Arrangements

The Non-Selling Party has the right to require a shareholder to transfer its shares upon the occurrence of certain events, including but not limited to:

(a) cessation of employment (including resignation, dismissal or termination);

(b) death, incapacity or retirement;

(c) breach of obligations under the agreement;

(d) revocation or non-compliance with relevant licences (where applicable);

(e) insolvency, bankruptcy or winding-up;

(f) commission of criminal offences; or

(g) actions materially prejudicial to the business or the group.

In such circumstances, the Non-Selling Party may require the affected shareholder to transfer its shares to the Non-Selling Party.

(iii) Call option

Where a shareholder's shareholding falls to 5.0% or less, the Non-Selling Party has the right to require such shareholder to sell all its shares to the Non-Selling Party, where applicable, at a price determined based on the higher of: (i) the applicable PE Multiple of the Non-Selling Party, ranging from 1.0 to 5.0 times, depending on the number of years the relevant shareholder has remained as a shareholder from the date of the relevant agreement; or (ii) the value of the net tangible assets of the Non-Selling Party, as reflected in the latest audited accounts of the respective companies.

(iv) Dividend policy

The parties have agreed on a dividend policy whereby:

(a) subject to profitability and business requirements, at least 50.0% of PATAMI shall be distributed as dividends;

(b) no dividends shall be declared until shareholder loans (if any) have been fully repaid; and

(c) thereafter, distributable profits are to be paid as dividends in proportion to shareholdings, subject to appropriate reserves and statutory requirements.

No dividends shall be payable to any shareholder in breach of its obligations under the agreement.

(**v) Operating costs under the Pharmacist Equity Model**

Each of our subsidiaries operating under the Pharmacist Equity Model maintains its own profit and loss account. Although these subsidiaries are consolidated into our Group's financial statements for reporting purposes, at a company level, each subsidiary remains independently responsible for its operating costs. These operating costs include service fees, loyalty fees and advertising and promotion fees charged by our Group.

The Pharmacist Equity Model is not part of our plan for the expansion of our retail outlet network. Currently, the majority of our new outlets are opened via existing wholly-owned subsidiaries and we only adopt the Pharmacist Equity Model on a case-by-case basis, after considering among others, the availability of pharmacists in the outlet location. Please refer to Section 6.2.2 of this Prospectus for further details on our Group structure.

7.4.3.2 Our e-commerce channels

We sell our products (except scheduled drugs regulated under the Poisons Act 1952) to consumers through our own E-Stores at https://www.bigpharmacy.com.my and https://estore.caring2u.com as well as through third-party Marketplaces via the "BIG Pharmacy" and "CARiNG Pharmacy" brand pages. Our E-Stores are also available on the "BIG Pharmacy" and "CARiNG Pharmacy" brands mobile applications.

Our E-Stores and Marketplaces allow our customers in Malaysia to browse, order and pay for our products online. Orders placed through our E-Stores and Marketplaces are fulfilled by our distribution centre and delivered through third-party delivery service providers, to ensure that the goods are delivered to our customers in a timely manner and to leverage the delivery expertise of those third-party delivery service providers. In addition, our customers purchasing through the "CARiNG Pharmacy" e-commerce website may also opt for "retail outlet pickup" at one of our "CARiNG Pharmacy" outlets.

Our E-Stores and Marketplaces provide customers with convenient access to a wide range of products 24 hours a day and seven days a week and allow us to expand our customer base without incurring the cost of opening a new retail outlet. We target a broad range of customers for our E-Stores and Marketplaces, and our "BIG Pharmacy" and "CARiNG Pharmacy" brands mobile applications aim to create a more user-friendly retail experience for our online customers. Please also refer to Section 7.5 of this Prospectus for details on our membership programmes. As at 30 June 2026, we had 954,943 followers across the Marketplaces, including 181,981 new followers, which represented an increase of 23.5% from 772,962 followers as at 30 June 2025.

7.4.3.3 Our corporate channels

We also sell our products to consumers through arrangements entered into with corporate employers, third-party healthcare administrators, and medical and healthcare insurance providers. Under these arrangements, employees of corporate entities and health and medical insurance policyholders seeking to make claims for medical and health-related expenses from their corporate employers or insurance providers are required to purchase prescription drugs or other pharmaceutical products from us upon consultation with doctors and obtaining prescriptions.

These corporate employees and insurance policyholders can also utilise our medical tele-consultation and electronic prescription services through our MyHA platform to obtain prescriptions before purchasing products from our retail outlets, or opt for products to be delivered to them. For further details on our MyHA platform, please refer to Section 7.4.4.3 of this Prospectus.

As at the LPD, we served approximately 46 direct corporate accounts.

7.4.3.4 Our products and services

We categorise the products we sell through our retail segment into the following categories:

(a) pharmaceutical products which refer to products registered with the NPRA and scheduled drugs regulated under the Poisons Act 1952;

(b) healthcare products which refer to OTC drugs, nutraceutical products, health supplements, rehabilitation, medical and healthcare devices, and first aid and surgical supplies;

(c) beauty products, including an extensive selection of skincare and personal care items from both local and international brands; and

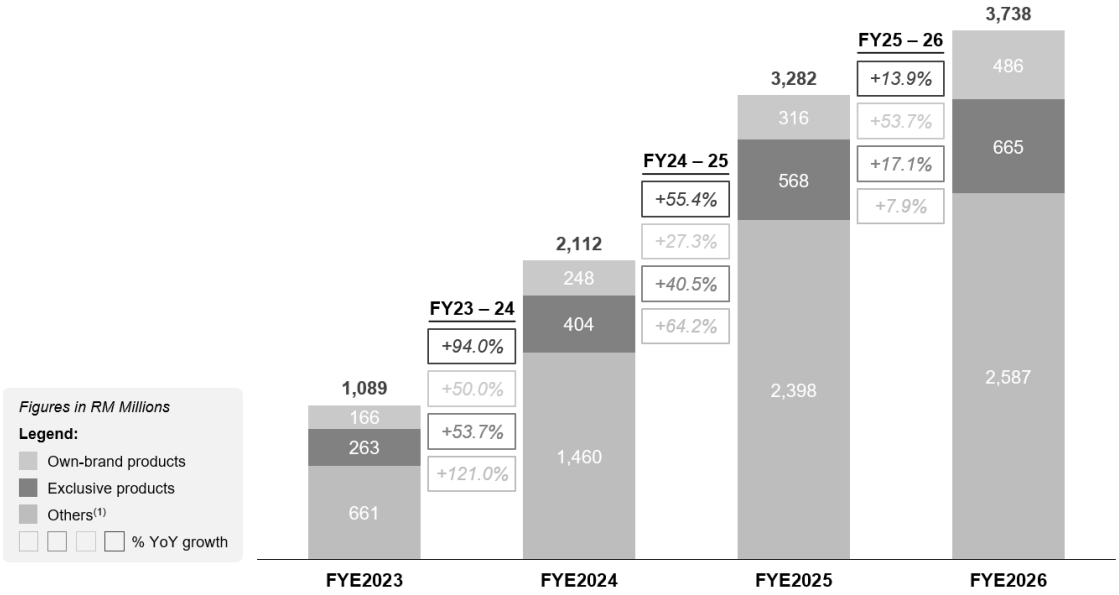
(d) general merchandise and other products.

For the Financial Years Under Review, our pharmaceutical products and healthcare products contributed 86.6%, 84.0%, 81.4% and 79.2% of our total revenue. We have 25,772 SKUs at the LPD consisting of (i) 3,849 pharmaceutical products; (ii) 12,273 healthcare products; (iii) 7,172 beauty products; and (iv) 2,478 general merchandise and other products.

We also sell a range of our own-brand products and exclusive products. Own-brand products are our own proprietary brands which cover a range of health supplements, health consumables, and beauty and personal care products. Exclusive products are third party branded products which we have exclusive arrangements with Brand Principals to sell. These exclusivity arrangements may include regional exclusivity, as well as arrangements where we are the exclusive chain pharmacy retailer. We also carry certain second-brand products from Brand Principals that are multinational pharmaceutical companies. These are products produced by Brand Principals using the same formulations, recipes and manufacturing processes as their main brands but sold under a different brand name. As at the LPD, we have over 1,000 SKUs for our own-brand products and over 3,000 SKUs for exclusive products.

7. BUSINESS OVERVIEW *(Cont'd)*

Please refer to the diagram below for a breakdown, by retail revenue, of our own-brand products and exclusive products as a percentage of total retail revenue for the Financial Years Under Review:



Note:

(1) Includes other products sold through our retail segment which are not own-brand products or exclusive products

Our acquisitions over the Financial Years Under Review had allowed us to increase the number of SKUs of our own-brand products and exclusive products, and provided us additional avenues to cross-sell these products to our customers via our enlarged retail outlet network.

We do not apply a fixed mark-up over cost as the basis for determining the selling prices of our products. Instead, our pricing strategy is designed to provide our customers with an attractive price-to-quality product offering and takes into consideration, among others, factors such as geographical location (e.g. urban and non-urban locations), product focus, store density, competition intensity, and target customer demographic. Our scale and established partnerships and relationships with suppliers and Brand Principals allow us to continually optimise procurement terms, obtain favourable rebate terms, maintain competitive pricing and ensure the availability of a diverse product range to meet the evolving needs of our customers. We are also able to offer competitive prices as we leverage emerging market trends through our integrated manufacturing, importing, marketing, distributing and wholesaling capabilities. We continually monitor market prices and review the positioning of our products to further customise our product mix to the needs of our respective customer segments by tracking product trends and implementing appropriate price adjustments or promotions as and when necessary.

We also offer a comprehensive range of healthcare services which complement our pharmaceutical retail business and provide customers with an integrated healthcare experience. Such services include, diabetes counselling services, weight counselling services, smoking cessation services, medication use review, chronic condition management and rehabilitation rental services which are subject to the Community Pharmacy Benchmarking Guideline 2025 issued by the Pharmaceutical Services Programme, MOH, which sets out the operational standards relating to, among others, personnel qualification, documentation record maintenance, standard operating procedures and facility requirements. In addition, the pharmacists and dieticians providing such complementary healthcare services are required to be registered under the Registration of Pharmacists Act 1951 and Allied Health Professions Act 2016 respectively. Please refer to Section 7.14 of this Prospectus for further details on the governing laws and regulations relating to our operations. These complementary healthcare services are provided physically at our retail pharmacy outlets and digitally through our MyHA platform (save for rehabilitation rental services which are only provided physically at selected retail outlets). We also offer in-store consultation by dieticians at selected retail outlets. For details on the digital health services on our MyHA platform, please refer to Section 7.4.4.3 of this Prospectus. We offer similar categories of products and services across our retail pharmacy brands.

We are a partner of the MyMediSAFE programme, an initiative by the MOH to encourage and educate the public to dispose of their unused or expired medicines in the correct and safe way. We provide free safe medicine disposal services where customers can return expired or unwanted medicines to us at certain retail outlets, and we will assist to safely dispose of the medicine.

7.4.4 Our others segment

Our others segment contributed to approximately 1.9%, 2.7%, 3.8% and 7.1% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Accordingly, brief details on our business activities under our others segment are set out in this section. Our others segment includes 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.

7.4.4.1 Manufacturing

We manufacture a diverse range of formulations for pharmaceutical products, health supplements and traditional medicines carried out through Yanling. For the FYE 2026, 85 SKUs (contributing approximately 3.1% of our total revenue for the FYE 2026) are manufactured in-house. We manufacture such products in various dosage forms, including hard capsules, tablets, effervescent tablets, softgel capsules, powder mixtures and liquid mixtures. Our manufacturing business allows us to manufacture our own-brand products in-house. We also manufacture products for various resellers, including distributors and wholesalers, and Brand Principals.

We provide various product packaging materials and also advise our clients on suitable product packaging options for their products.

(a) Manufacturing services

We provide a wide range of pharmaceutical and healthcare manufacturing services at each stage of the pharmaceutical manufacturing process, including:

- **Raw materials sourcing** – we source high-quality raw materials from suppliers who have a consistent track record of providing quality products at competitive prices. These raw materials undergo a screening programme before being used.

- **Product R&D** – we offer research and development services to develop new and innovative products. We help customers formulate, research, and develop products according to their needs, tailoring them to specific requirements.

- **Product registration and documentation** – we assist with the regulatory process, ensuring products meet all necessary documentation and registration requirements. We have experience in registering products with the NPRA and provide documents needed for overseas product registration. Please refer to Section 7.8 of this Prospectus for further details on our R&D activities.

- **Packaging materials** – we assist in preparing and drafting product labels in compliance with the NPRA for registered products and Food Safety and Quality standards for food products. We also liaise with printer suppliers for product label printing and packaging suppliers.

- **Manufacturing and quality control** – we provide full-service manufacturing services from exclusive formulation, development, production, laboratory testing, storage, and delivery to product management. Our manufacturing processes adhere to strict quality control measures to ensure the highest standards of product safety and efficacy.

- **Product Halal application** – we have a dedicated Halal committee team that assists in applying for Halal certification of products. We ensure compliance with the standards set by the JAKIM, which is well recognised by Islamic countries.

- **Laboratory testing** - we conduct thorough laboratory testing to ensure product quality and safety. We provide tests such as heavy metal, microbial, assays, stability tests, mineral tests, and nutritional analysis using US Pharmacopoeia and British Pharmacopoeia standards.

- **Logistics and delivery** - we provide end-to-end service with our own logistic partners and in-house delivery vehicles, ensuring all products are delivered timely under the required conditions.

(b) Manufacturing facility

As at the LPD, we operate an integrated manufacturing facility equipped with six manufacturing lines for the manufacture of products in various dosage forms, including hard capsules, tablets, effervescent tablets, softgel capsules, powder mixtures and liquid mixtures. Our Manufacturing Facility is licensed by the Drug Control Authority and holds various certifications including ISO 22000:2018 Food Safety Management Systems, certification by SIRIM QAS International Sdn Bhd, Halal certification by JAKIM and a GMP Certificate. Our Manufacturing Facility is also in compliance with the Industrial Responsibility Safe Food Certification Scheme (*MeSTI*) by the MOH.

The utilisation rates of our manufacturing lines for the FYE 2026 are set out below:

Manufacturing line	**Annual production capacity ('000)[(1)]**	**Actual output ('000)**	**Utilisation rate**
Hard capsule (pcs)	198,720	89,405	45.0%
Film coated, uncoated, and chewable tablet (pcs)	276,480	145,128	52.5%
Effervescent tablet (pcs)	51,840	1,670	3.2%[(2)]
Softgel capsule (pcs)	74,880	42,224	56.4%
Powder sachet (pcs)	43,200	4,530	10.5%
Finished product packing (units)	8,640	5,667	65.6%

Notes:

(1) Annual production capacity is calculated based on machine capacity running 24 hours per day and 24 working days per month.

(2) Utilisation is low as this is a relatively new line which commenced operations in March 2025.

7.4.4.2 Importing, marketing, distributing and wholesaling

We import, market, distribute and wholesale a variety of pharmaceutical products, medicines, nutraceutical products, medical devices, herbal and supplement products, and rehabilitation products to hospitals, clinics, and pharmacies, and other healthcare providers, mainly carried out through Medispec, Quantum Upstream and Aetos Pharma, with Medispec being the largest. We also own and distribute our own-brand products.

The general processes for our importing, marketing, distributing and wholesaling business are as follows:

(i) **Product development and sourcing** – our product development team sources new products from various manufacturers from different countries before the relevant distribution agreements are entered into for our Group to represent the Brand Principals as their agent to distribute their products. Some of the Brand Principals that we distribute for include Biopharm Chemicals Co., Ltd., a pharmaceutical manufacturer for over 45 years with brands such as Flanil analgesic cream, Belcid antacid and Kaneka Corporation, the brand owner of Kaneka Ubiquinol®, which is a strong antioxidant and a highly absorbable form of Coenzyme Q10 (CoQ10).

(ii) **Product registration** – once the relevant distribution agreement has been signed for a particular product, our regulatory team manages product registrations with the NPRA and MDA, depending on classification of the relevant product. Such product registration typically takes two to three years.

(iii) **Marketing and sales** – once a product is registered with the relevant authority, the marketing team will, if required, re-negotiate pricing with suppliers or Brand Principals if there are any material changes in market conditions and prepare for product launch. The sales team then sells the products to the market.

Medispec has a staff force of over 240 employees including 156 sales personnel as at the LPD. We have a distribution network spanning across the whole of Malaysia (including Peninsular and East Malaysia) and Brunei. As at the LPD, we also have over 7,200 distribution points across various distribution channels including, among others, government and private hospitals, general practitioner clinics, veterinary clinics, chain and independent pharmacies and other healthcare providers.

We also adhere to international quality requirements including, among others, Good Distribution Practices for Medical Devices.

7. BUSINESS OVERVIEW *(Cont'd)*

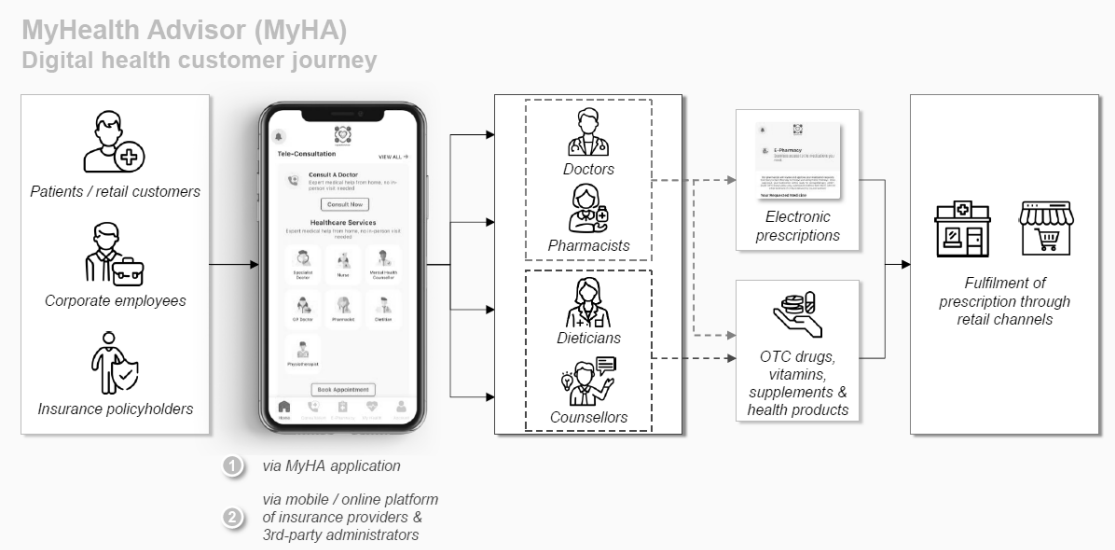
7.4.4.3 Our services

Tele-consultation and electronic prescription through our MyHA digital health platform

MyHA is our integrated digital health platform, designed to provide a seamless and integrated healthcare experience for our customers. Through our MyHA platform, users can access medical tele-consultation services and receive electronic prescriptions virtually from doctors, providing our customers with an integrated healthcare experience from medical consultation to prescription. Customers can also consult with pharmacists regarding their health conditions, appropriate medication use or potential drug interactions through our MyHA platform. For individuals on long-term therapy, we also support prescription refill requests on our MyHA platform as long as the customer has a valid prescription issued by their treating doctor. All medicine refill requests are reviewed and clinically screened by our licensed pharmacists prior to dispensing. Prescriptions and medicine fulfilment requests are then fulfilled either through in-store collection at any one of our licensed pharmacies under our portfolio of retail pharmacy brands or by delivery through third-party service providers.

In addition to tele-consultation with doctors and pharmacists, we also offer tele-consultation services with dieticians, counsellors and other healthcare providers on our MyHA platform, who may also recommend certain OTC drugs, vitamins, supplements or other health products that we carry.

As at the LPD, our doctors, pharmacists, dieticians and counsellor are full-time employees and qualified healthcare professionals who hold valid registration and practising certificates as required under the applicable laws and regulations to deliver tele-consultation and related services through our MyHA platform. We pay our doctors, pharmacists, dieticians and counsellor a fixed monthly basic salary, and discretionary annual increments and bonuses based on our performance and the individual employee's performance and conduct. As these healthcare providers are our employees, our Group is responsible for all employer obligations under the applicable Malaysian employment laws, including the Employment Act 1955. Please refer to Section 5.1.6 of this Prospectus for risks we face in relation to negligence, malpractice or sub-standard services of our healthcare providers.



Our MyHA platform is currently available as a standalone mobile application and on the mobile and/or online platforms of certain third-party healthcare administrators, and medical and healthcare insurance providers which we have arrangements with. This enables the corporate employees or insurance policyholders of those third-party healthcare administrators and/or medical and healthcare insurance providers to have access to our MyHA platform.

For details on our future plans and strategies in relation to our MyHA digital health platform, please also refer to Section 7.3.2 of this Prospectus.

Physiotherapy services

As at the LPD, we offer physiotherapy services through our 27 physiotherapy centres, 137 physiotherapists and 173 bay beds mainly under Your Physio. Our 27 physiotherapy centres are located across Klang Valley, Penang, Perak and Johor. We offer physiotherapy services for various ailments, including musculoskeletal pain, sports injuries, spinal conditions, scoliosis, and post-operative rehabilitation. We also offer specialised health treatments for, among others, lung and chest pains, vertigo and stomach acid reflux. Please refer to Section 7.14.1(x) of this Prospectus for details on the regulation in relation to our provision of physiotherapy services.

7.5 MARKETING ACTIVITIES

Our retail segment is our core business and largest operating segment by revenue and our marketing activities are mainly for our retail segment.

We strive to create strong brand values to associate shopping at our retail outlets with access to pharmacy and healthcare services, convenience, quality, value and choice. Our marketing and advertising teams plan our marketing and advertising initiatives approximately 12 months in advance which are reviewed on a quarterly basis, and conduct marketing campaigns in weekly, bi-weekly and/or monthly cycles. We run advertisement campaigns nationwide to promote our brand names through a variety of advertising channels, including radio commercials, billboard advertisements, social media platforms, print media advertisements, such as newspapers and magazines, key opinion leaders and commercial partnerships. In addition, we advertise using leaflets, flyers, temporary displays and other in-store media, and online web and social media platforms, such as Instagram, Facebook, TikTok, RedNote and Youtube to promote our new retail outlet launches, product launches and other in-store promotions. We also use our own social media channels on such platforms to maintain regular and direct contact with our followers. Our social media platforms also serve as an interactive channel to receive customer feedback or complaints and to respond quickly and directly to our customers. We also work with third-party advertising agencies to promote our brand and conduct special events and product launches.

We also have in place membership programmes with more than 7.9 million registered members as at the LPD across our "BIG Pharmacy", "CARiNG Pharmacy" (which includes "Georgetown Pharmacy" and "Wellings Pharmacy") and "iCare Pharmacy" brands and with approximately 55.9% of registered customers having purchased our products in the past 12 months. Our membership programme provides customers with exclusive benefits and rewards, helping to foster a strong connection between our brands and our customer base. We also leverage customer data and analytics to segmentise and personalise marketing communications and product recommendations for our members.

Given the mass-retail nature of our business, we also have a comprehensive outlet-level marketing strategy, including hosting "grand opening" events, strategic placement of directional signage to encourage greater footfall at our retail outlets, and conducting in-outlet promotions throughout the year to coincide with local festivities and other events. Periodically, we have promotional offers and organise events and competitions to engage our customers.

For the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 our selling and distribution expenses accounted for 4.0% (RM8.9 million), 3.3% (RM15.0 million), 4.5% (RM31.5 million) and 5.5% (RM50.5 million) respectively, of our total operating and administration expenses.

7. BUSINESS OVERVIEW *(Cont'd)*

7.6 TYPES, SOURCES AND AVAILABILITY OF INPUT MATERIALS

The table below sets out the major types of input materials that we purchased from our external suppliers for the Financial Years Under Review:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Imported	**38,581**	**4.0**	**50,007**	**3.0**	**92,671**	**3.4**	**194,944**	**6.5**
Finished products	38,233	4.0	45,414	2.7	86,499	3.2	177,124	5.9
Raw materials	157	*	4,522	0.3	5,561	0.2	14,787	0.5
Packaging materials	10	*	20	*	390	*	2,363	0.1
Other materials	181	*	51	*	221	*	670	*
Locally sourced[(1)]	**911,885**	**96.0**	**1,617,148**	**97.0**	**2,590,155**	**96.6**	**2,811,361**	**93.5**
Finished products	909,503	95.7	1,595,165	95.7	2,559,891	95.4	2,759,312	91.8
Raw materials	485	0.1	16,238	1.0	23,733	0.9	39,338	1.3
Packaging materials	1,380	0.1	4,853	0.3	5,170	0.2	8,771	0.3
Other materials	517	0.1	892	0.1	1,361	0.1	3,940	0.1
Total	**950,466**	**100.0**	**1,667,155**	**100.0**	**2,682,826**	**100.0**	**3,006,305**	**100.0**

Notes:

* Negligible

(1) Includes products sourced from local suppliers which may have imported such products.

There were no supply issues or price volatility in the finished products and raw materials which had a material adverse impact on our financial performance for the Financial Years Under Review and for the period from 1 July 2026 and up to the LPD. Further, the geopolitical tensions arising from the military operations by the U.S. and Israel in Iran did not have a material impact on our Group's supply chain.

7.7 SUPPLY CHAIN MANAGEMENT AND DISTRIBUTION NETWORK

We operated our own centralised distribution centre located at Shah Alam prior to the Caring Acquisition and we have subsequently ceased operations. Further, we have centralised our retail procurement and distribution functions in CPRM and consolidated our retail supply chain operations in BRDC, our primary distribution centre.

7.7.1 Supplier and supply chain management

For the FYE 2026, approximately 85 SKUs (contributing approximately 3.1% of our total revenue for the FYE 2026) sold through our retail segment are manufactured in-house through Yanling. The rest of our products are sourced externally as finished goods from both local and overseas suppliers and manufacturers, including those located in the People's Republic of China, Thailand, Singapore and the United States.

For our retail operations, our dedicated product procurement team oversees our product procurement process and identifies suitable products to be distributed and sold at our retail outlets.

7. BUSINESS OVERVIEW *(Cont'd)*

Once a suitable product from a Brand Principal has been identified, our procurement team will initiate negotiations to finalise the trading terms and arrangements, including any purchase or supplement commitments or any purchase rebates, with the Brand Principal. To ensure that such trading terms and arrangements are competitive and aligned with our business objectives, our procurement team:

- conducts market price surveys and/or benchmark against existing contracts for similar products;
- if necessary, consults the buying committee which consists of senior members of our procurement and RSO teams; and
- assesses the relevant product's sales potential and commercial viability.

We do not typically enter into fixed-term or long-term distribution agreements with our suppliers or Brand Principals but instead procure them on a purchase order basis on agreed terms with our suppliers and/or Brand Principals.

We have arrangements with certain Brand Principals and suppliers to return certain expired, near-expiry, damaged or slow-moving products to them in accordance with the agreed terms, while certain products supplied to our Group are on a non-returnable basis. As at the LPD, 48.7% of our product SKUs are returnable. Any product return is subject to negotiation and mutual agreement with the relevant Brand Principal and suppliers on a case-by-case basis. These arrangements apply to both third-party brand products and, where applicable, our own-brand products manufactured or supplied through third parties.

In this respect, certain agreements with our Brand Principals and suppliers also provide for general indemnities in favour of our Group, whereby such Brand Principals and suppliers agree to indemnify our Group against certain losses, liabilities, claims, damages and expenses arising from the performance of their obligations under the agreements.

For our retail operations, we operate an integrated supply chain that handles our end-to-end operations including sourcing, storage and distribution. Yanling and Medispec each have separate supply chain management systems for their operations.

7.7.2 Warehousing, inventory management, logistics and transportation

BRDC, our centralised and semi-automated distribution centre in Bukit Raja, Klang integrates IT systems and automation technology to optimise our inventory management and distribution processes across our retail operations. As at the LPD, 31.7% of our total retail inventory was stored at BRDC, which distributes inventory to the majority of our retail outlets across Malaysia and to our other satellite distribution centres. Our satellite distribution centres will then distribute the inventory received from BRDC to our retail outlets across Malaysia. Our centralised inventory management system is fully integrated with our store-level point-of-sale system which enables real-time tracking of stock levels and automated stock replenishment, thereby optimising inventory turnover and minimising stock shortages or overstocking at our retail outlets. BRDC also employs put-to-light order fulfilment technology, a paperless order fulfilment system that uses light indicators to guide staff to the correct items for picking which enhances order accuracy and processing speed. Further, we deploy autonomous mobile robots and automated carton transfer units which allows for efficient handling, storage, and retrieval of pallets and boxes, further improving throughput and reducing reliance on manual processes. We also have three satellite distribution centres which are located in Penang, Johor and Sarawak which will distribute inventory to retail outlets in the respective regions. We also engage a third-party service provider for an additional storage warehouse for selected bulky products.

Approximately 18.9% of our transportation requirements by volume are handled by our own in-house drivers and the remaining 81.1% is outsourced to multiple logistics providers as at the LPD. Our distribution teams plan the delivery routes for our trucks daily so as to optimise our resources and logistics costs.

Yanling and Medispec each have separate warehousing, inventory management, logistics and transportation systems and requirements as they operate distinct and different business models from our Group's retail segment.

7.8 RESEARCH AND DEVELOPMENT

Our R&D efforts are primarily driven by Yanling, which focus on delivering customised solutions that meet the evolving needs of our clients. Yanling specialises in developing formulations tailored to specific client requirements. Our projects are typically initiated in response to customer requests for new product development. In addition, we proactively pursue internal product development projects aimed at expanding our formulation expertise and dosage form capabilities. Recent developments include additional varieties of dosage forms such as modified-release tablets (including extended-release, fast-release, orally dispersible and effervescent tablets) as well as liquid formulations.

As at the LPD, we have 13 employees in our R&D team, including pharmacists and specialists with backgrounds in biotechnology and food science. The diverse expertise of our product development team ensures that all formulations comply with stringent industry standards and regulatory requirements. Such costs in relation to our R&D activities are fully expensed.

7.9 QUALITY CONTROL AND PRODUCT WARRANTY

7.9.1 Quality control and assurance

Our quality assurance and quality control framework is designed to ensure product consistency, safety, and efficacy, and reflects our dedication to delivering products that meet both customers' expectations and stringent regulatory standards.

For our retail operations, we only source products from established suppliers, including distributors, manufacturers, and Brand Principals. We have also established and implemented internal control policies which are centrally managed by our product procurement team to ensure that, among others, products sold through our retail segment have been approved and registered with the appropriate regulatory authorities. Prospective suppliers and Brand Principals are required to submit an onboarding form and provide the necessary supporting documents for our category management team's review prior to being onboarded to ensure that their products are authentic and duly registered with the relevant authorities. For example, in compliance with the Control of Drugs and Cosmetic Regulations 1984, products to be used for medicinal purposes are approved by and registered with the Drug Control Authority and cosmetic notified to the Director of Pharmaceutical Services, while medical device products are registered with the MDA in compliance with the Medical Device Act 2012. For manufacturers of our own-brand products, we will also conduct on-site inspections of such manufacturers' facilities as a pre-requisite to their onboarding. Under certain trading terms, our suppliers and Brand Principals for our third-party brand products are contractually obligated to obtain and maintain all necessary licences, permits, certifications and regulatory approvals, and to provide all relevant supporting documents upon our request. Our suppliers and Brand Principals have also warranted to us that their products will not infringe any other third-party trademark or copyright. Notwithstanding the above, please refer to Section 5.1.19 of this Prospectus for further details on the risks relating to claims of infringement of intellectual property rights or other proprietary rights of third parties.

7. BUSINESS OVERVIEW *(Cont'd)*

Our existing suppliers and Brand Principals will also be required to submit a product listing form for each new product listing which incorporates product category-specific regulatory and labelling requirements. Product compliance is verified by our respective category management teams based on the supporting documents provided, prior to a SKU creation. For example, we will verify the product registration number (e.g. MAL or MDA registration number) against the relevant regulatory authority's online database prior to product listing. We continuously enhance these implemented controls as and when necessary, and provide training for our relevant employees to ensure that they are updated on the latest regulatory developments as and when required.

Our product procurement team also regularly assesses the quality of the products that we procure and engage in communications with our suppliers and Brand Principals. Under certain trading terms, our suppliers and Brand Principals are contractually obligated to rectify any product quality or compliance issues at their own cost, and indemnify us against all losses, costs, and liabilities arising from product defects or non-compliance. Depending on the nature and severity of the non-compliance, our suppliers and Brand Principals may be required to replace, withdraw or recall the affected products and/or suspend the supply of such products. Further, we conduct regular quality checks at our distribution centres, warehouses and each of our retail outlets, and maintain quality control measures for, among others, proper handling, transportation and storage of our products. Our supply chain division also complies with the good distribution practice guidelines to ensure that the quality and integrity of NPRA-registered products are maintained throughout the supply chain process, including storage, distribution and product recall management.

With respect to pharmacy operations and the handling of controlled medicines, our pharmacy division maintains a practised workflow and internal controls governing the procurement, storage, supply and dispensing of poisons, including controls over pharmacist registration and licensing, dispensing practices, prescription verification, record-keeping and inventory monitoring. For example, access to controlled medicines is restricted to authorised personnel and dispensing is conducted or supervised by pharmacists, in compliance with applicable regulatory requirements.

Our pharmacy operations are conducted in compliance with applicable laws and regulations, including the Registration of Pharmacists Act 1951, the Poisons Act 1952, the Sale of Drugs Act 1952 and the Medicines (Advertisement and Sale) Act 1956, while our pharmacists are required to comply with the Code of Ethics for Pharmacists 2018.

For our manufacturing operations under Yanling, our quality control and assurance controls are implemented comprehensively across all critical checkpoints, from incoming raw material inspection, in-process quality control, to final product quality control. These controls ensure that every product we manufacture complies with the requirements set by the NPRA and other relevant local authorities.

For our importing, marketing, distributing and wholesaling operations under Medispec, we comply with applicable laws and regulations for importing, marketing, distributing and wholesaling pharmaceutical products and medical devices. We also comply with the NPRA's Guidelines on Good Pharmacovigilance Practices.

The relevant manufacturers, product owners or importers (including Quantum Upstream and Aetos Pharma) are responsible for ensuring that products distributed through our retail network are safe, efficacious and duly registered with the relevant authorities. Where product complaints are received from customers, we have established customer handling procedures to channel and escalate such complaints to the relevant manufacturer or product owner for further investigation and resolution.

7.9.2 CUSTOMER SERVICE

For our retail operations, we focus on providing customers with pre-sale and post-sale customer service. Pre-sale customer service includes our pharmacists providing counselling and advice on vital information regarding the use of pharmaceutical products, including how to take it correctly, potential side effects and storage instructions. Our retail outlets are well-staffed with knowledgeable pharmacists and employees to assist our customers with any product inquiries they may have.

Post-sale, we monitor customer queries and feedback regularly and operate a customer services careline. We endeavour to maintain a 24 to 72 hours response time for complaints received, depending on the severity of the case.

The products sold by our Group are non-refundable. However, we have a return policy whereby customers may exchange eligible products in their original, unopened, and properly packaged condition at our retail outlet which sold these products within seven days of the purchase. Products such as medicines, temperature labile items, and sterile products are ineligible to be returned or exchanged due to health, safety and product integrity considerations. In the event of a product recall, our suppliers and Brand Principals are required to inform us of the reasons for the recall. Upon receiving such notification, we will issue a memorandum to our retail outlets and warehouses, instructing them to return the affected products within the stipulated timeframe.

We have an online chatbot to address simpler pre-sale or post-sale queries, especially for our customers purchasing our products through our e-commerce channels to ensure satisfactory customer service in a cost-effective manner. If the online chatbot is unable to address such queries satisfactorily, our customers will be redirected to a customer service staff.

For our manufacturing operations, in the event of any concerns raised from our customers, we conduct a thorough investigation to appropriately and transparently address such concerns.

For our importing, marketing, distributing and wholesaling operations, we will investigate and address any complaints pertaining to our services or to stock damaged during transit or delivery. Where the complaint pertains to product quality issues or defects, our pharmacovigilance and commercial team will collect the customer complaint data and connect with the relevant Brand Principal or supplier to identify the root cause, perform assessment and quality control review and the relevant Brand Principal or supplier will provide an explanation to be submitted to the NPRA or to the customer concerned.

7.10 TECHNOLOGY AND DATA PROTECTION

7.10.1 Technology

We utilise our in-house support and management tools as well as external tools in our retail operations. As at the LPD, we have an internal IT team of 40 personnel who develop and maintain applications that address specific business requirements, as well as providing essential IT support to our RSO team, internal operations team and our management team. We have a centralised SAP system which manages various IT and operational functions, including foundational master data, sales and distribution and comprehensive financial control. This central system is strategically integrated with other critical downstream platforms, including our customer-facing point-of-sale system and our warehouse management system at BRDC.

7.10.2 Data protection

We are required to comply with applicable data protection laws in Malaysia, including the Personal Data Protection Act 2010 ("**PDPA**") and Personal Data Protection (Amendment) Act 2024 in Malaysia. Our brand websites set out our privacy policy, how we handle the personal data of our customers and the terms of use. We gather customer and patient data, including data from health screenings, membership programmes and e-commerce transactions pursuant to consent of our customers who are informed of their rights. As at the LPD, no incidents relating to cybersecurity, information leakage or data breaches have been reported.

Our Board is of the view that our internal controls relating to data privacy and information security are adequate to mitigate the risk of breach in data privacy and information security, which include the following:

- **Governance and Compliance** – To mitigate the risk of data leakage, we have established a PDPA policy, a privacy policy and a documented IT security, data protection and acceptable use policies. PDPA requirements have also been communicated to employees via privacy notices, outlet directives and targeted training and awareness programmes to comply with the PDPA.

- **Information Security Controls** – To mitigate the risk of data breaches, unauthorised access, and cybersecurity incidents, we have implemented layered cybersecurity controls, including firewalls, endpoint protection, data encryption, multi-factor authentication, and role-based access controls. We have also obtained ISO 27001 Information Security Management System certification for our MyHA digital health platform. In addition, we conduct periodic access reviews and established formal approval processes for access to key systems, such as our SAP enterprise resource planning system and point-of-sale system. We also conduct outlet compliance audits and regular cybersecurity awareness programmes. Furthermore, our third-party vendors are required to execute non-disclosure agreements to safeguard our confidential information and data.

- **Cyber Resilience and Incident Management** – To mitigate the risk of disruptions to our business operations arising from natural disasters, systems failures or other unforeseen events, we have established an IT security policy governing cloud-based disaster recovery, which includes regular data backups, offsite storage and ransomware recovery testing. We also conduct vulnerability assessments and penetration testing, and have implemented appropriate data security measures across our digital platforms. In the event of any information security breach, the incident will be reported and investigated, and a root cause analysis will be conducted in accordance with our established incident management procedures.

7.11 MAJOR SUPPLIERS

Our Group's top five suppliers for each of the Financial Years Under Review are as follows:

No.	Supplier	Products and services purchased	Length of business relationship (years) [1]	Purchases (RM'000)	% of our total purchases
FYE 2023:					
1.	Zuellig Pharma Sdn Bhd and its group of companies ("**Zuellig Group**")	Pharmaceutical and consumable products	19	344,877	36.3
2.	DKSH Malaysia Sdn Bhd and its group of companies ("**DKSH Group**")	Pharmaceutical and consumable products	19	186,629	19.6
3.	Brego Life Sciences Sdn Bhd	Nutraceutical and consumable products	10	32,285	3.4
4.	Apex Pharmacy Marketing Sdn Bhd	Pharmaceutical and consumable products	19	29,902	3.1
5.	Pharmaforte (M) Sdn Bhd and its group of companies	Pharmaceutical and consumable products	19	16,979	1.8
Sub-total				610,672	64.2
Total purchases				**950,466**	**100.0**
FYE 2024:					
1.	Zuellig Group	Pharmaceutical and consumable products	19	592,919	35.6
2.	DKSH Group	Pharmaceutical and consumable products	19	322,435	19.3
3.	Apex Pharmacy Marketing Sdn Bhd	Pharmaceutical and consumable products	19	45,796	2.7
4.	Brego Life Sciences Sdn Bhd	Nutraceutical and consumable products	10	43,560	2.6
5.	Haleon Malaysia Sdn Bhd and its group of companies ("**Haleon Group**")	Pharmaceutical and consumable products	2.5	36,206	2.2
Sub-total				1,040,915	62.4
Total purchases				**1,667,155**	**100.0**

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

No.	Supplier	Products and services purchased	Length of business relationship (years) [1]	Purchases (RM'000)	% of our total purchases
FYE 2025:					
1.	Zuellig Group	Pharmaceutical and consumable products	19	990,686	36.9
2.	DKSH Group	Pharmaceutical and consumable products	19	504,732	18.8
3.	Apex Pharmacy Marketing Sdn Bhd	Pharmaceutical and consumable products	19	66,173	2.5
4.	Haleon Group	Pharmaceutical and consumable products	2.5	58,147	2.2
5.	Pharm-D Health Science Berhad and its group of companies[2]	Nutraceutical and consumable products	1.5	47,282	1.8
Sub-total				1,667,020	62.1
Total purchases				**2,682,826**	**100.0**
FYE 2026:					
1.	Zuellig Group	Pharmaceutical and consumable products	19	1,152,380	38.3
2.	DKSH Group	Pharmaceutical and consumable products	19	571,026	19.0
3.	Haleon Group	Pharmaceutical and consumable products	2.5	57,758	1.9
4.	Apex Pharmacy Marketing Sdn Bhd	Pharmaceutical and consumable products	19	57,414	1.9
5.	Brego Life Sciences Sdn Bhd	Pharmaceutical and consumable products	10	48,892	1.6
Sub-total				1,887,470	62.7
Total purchases				**3,006,305**	**100.0**

Notes:

(1) Length of business relationship as at the LPD.

(2) Chong Yeow Siang, our Chief Operating Officer, is a director of and a passive shareholder in CPHD Sdn Bhd, an investment holding company which, among others, holds shares in Pharm-D Health Science Berhad. Please refer to Section 9.4.4(i) of this Prospectus for further details.

Zuellig Group and DKSH Group contributed approximately 55.9%, 54.9%, 55.7% and 57.3% to our Group's total purchases for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Similar to other retail pharmacies in Malaysia, our Group relies on Zuellig and DKSH for their supply of pharmaceutical and consumable products as they are the appointed local distributors of certain brands of pharmaceutical and consumable products in Malaysia. For example, Zuellig is the appointed local distributor for brands such as AstraZeneca, Viatris and Novo Nordisk in Malaysia, and DKSH is the appointed local distributor for brands such as Boehringer, Novartis and Abbott Nutrition in Malaysia. If the supply of products from Zuellig and DKSH is disrupted or ceased, or if there are adverse changes in our Group's business relationship with them, our Group may not be able to find suitable alternative suppliers for the supply of these products at reasonable prices or on commercially acceptable terms, which may in turn affect our Group's business, operations and financial condition.

7.12 MAJOR CUSTOMERS

Due to the largely retail nature of our Group's business, no individual customer contributed to more than 5.0% of our total revenue for the Financial Years Under Review.

7.13 SEASONALITY

We generally do not experience significant seasonality in the sale of our products as our products are for general use and applications that are not generally tied to any seasonality factors.

7.14 GOVERNING LAWS AND REGULATIONS

The relevant laws and regulations governing our Group and which are material to our operations are summarised below. The following does not purport to be an exhaustive description of all relevant laws and regulations to which our business is subject and is only intended to provide general information to investors. It is not intended to be a substitute for independent professional advice. Non-compliance with the relevant laws and regulations below may result in monetary and/or custodial penalties and/or any other orders being made.

7.14.1 Governing laws and regulations relating to our industry

(i) Registration of Pharmacists Act 1951 ("RPA 1951")

The RPA 1951 governs the registration of pharmacists. Pursuant to the RPA 1951, no person shall take or use the name or title of pharmaceutical chemist or pharmaceutist or chemist and druggist or druggist or pharmacist, or take or use in connection with the sale of goods by retail the name or title of chemist or any other name, title, addition or description implying that he or any person employed by him is registered or entitled to be registered under the RPA 1951. No person shall take or use or affix to, or use in connection with, his premises any title or description reasonably calculated to suggest that he or anyone employed in the business carried on in his premises possesses any qualification with respect to the selling, dispensing or compounding of drugs or poisons other than the qualifications which he in fact possesses. Any person who acts in contravention shall be guilty of an offence and liable on conviction before a Sessions Court to a penalty not exceeding RM500, and to a further penalty of RM50 for every day during which the offence continues.

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

The RPA 1951 further provides that no body corporate shall use the name or title of chemist and druggist or dispensing chemist or dispensing druggist or describe the premises at which it carries on business as a pharmacy, unless it is registered under Section 13(1) of the RPA 1951 and complies with the requirements of Section 13(4) of the RPA 1951. Any body corporate acting in the contrary, or if registered under Section 13(1) of the RPA 1951, failing to comply with the conditions imposed by Section 13(4), shall be guilty of an offence and liable on conviction before a Sessions Court to a penalty not exceeding RM2,000 and to a further penalty not exceeding RM50 for every day during which such offence continues, pursuant to Section 13(9) of the RPA 1951.

The name of any pharmacist or body corporate who fails to obtain an annual certificate prior to the commencement of any year shall result in the removal from the register pursuant to Section 16(4) of the RPA 1951.

(ii) Poisons Act 1952 ("PA 1952")

The PA 1952 regulates the importation, possession, manufacture, compounding, storage, transport, sale and use of poisons. "Poison" shall mean any substance specified by name in the first column of the Poisons List set out in the First Schedule of the PA 1952 and includes any preparation, solution, compound, mixture or natural substance containing such substance, other than an exempted preparation or an article or preparation included for the time being in the Second Schedule of the PA 1952.

Pursuant to the PA 1952, no person shall:

(a) import, store and deal, generally by wholesale and retail or by wholesale only or by retail only, in all poisons unless being licensed pursuant to the PA 1952;

(b) knowingly sell, supply, keep or have in his possession or under his control or store any poison otherwise than in accordance with the regulations made under the PA 1952 and in force relating to the possession, containers, packaging, labelling or storing of such poison; and

(c) dispense, compound or mix any poison with any other substance, whether a poison or not, for the purpose of using it for medical treatment unless he is a pharmacist or a person working under the immediate personal supervision of a pharmacist.

The PA 1952 allows the Director General of Health Malaysia, or the Principal Director or the Director of Medical and Health Services of any State duly appointed by the Director General of Health to be a licensing officer of any State or the Federal Territory to, among others, issue a Type A licence to a pharmacist to import, store and deal in, generally by wholesale and retail or by wholesale only or by retail only, subject to the PA 1952, all poisons. Every such licence shall be personal to the licensee named therein and shall not in any case, be transferable to another person and no licence shall authorise the sale of any poison by any person other than the person named therein or otherwise than under his personal supervision, provided that the licensing officer, if he sees fit, may amend on a licence the address of the premises at which the person licensed carries on the business or profession in respect of which he is licensed.

Section 32(2) of the PA 1952 provides that any person guilty of an offence against the PA 1952, for which no other penalty is specifically provided by the PA 1952 or by any regulations made thereunder, shall be punishable by a fine not exceeding RM50,000 or by imprisonment for a term not exceeding five years or to both. Section 32(2) of the PA 1952 further empowers the court to impose a fine not exceeding RM200,000 or to imprisonment for a term not exceeding 10 years or to both under circumstances where the act or omission with which such person is charged is in the opinion of the court of such a nature as to amount to wilful default or culpable negligence, which endangered or was likely to endanger human life.

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

(iii) Poisons (Psychotropic Substances) Regulations 1989 ("Poisons Regulations")

Pursuant to the Poisons Regulations, the possession, sale, supply and dispensing of psychotropic substances are restricted to authorised persons, including a licensed pharmacist, for a lawful purpose.

Any person who sells or supplies any psychotropic substance for the purposes of medical treatment of a particular patient treatment shall keep and maintain a register to be called the 'Prescription Register for Psychotropic Substance', and shall, on the day such psychotropic substance is sold or supplied, enter or cause to be entered therein the true particulars with respect to the following:

(a) date on which the psychotropic substance was sold or supplied or administered and the serial number of the entry in such register;

(b) the name and strength of the psychotropic substance and the quantity sold or supplied or administered; and

(c) the name and address of the patient.

(iv) Sale of Drugs Act 1952 ("SDA 1952") and Control of Drugs and Cosmetics Regulations 1984 ("CDCR 1984")

The SDA 1952 regulates the sale of drugs. The CDCR 1984 provides that no person shall manufacture, sell, supply, import, possess, or administer any product unless the product is a registered product and the person holds the appropriate licence required and issued under the CDCR 1984.

The Director of Pharmaceutical Services may, subject to the provisions of the CDCR 1984, issue, among others, any of the following licences subject to such conditions as he may impose:

(a) a manufacturer's licence authorising the licensee to manufacture the registered products in the premises specified in the licence and to sell by wholesale or supply the products;

(b) a wholesaler's licence, authorising the licensee to sell by wholesale or supply the registered products from the address of the business premises specified in the licence; and

(c) an import licence, authorising the licensee to import and sell by wholesale or supply the registered products from the address of the premises specified in the licence.

Further, no person shall manufacture, sell, supply, import, possess or administer any cosmetic unless, among others, the cosmetic has been notified to the Director of Pharmaceutical Services, and the person is responsible for placing the notified cosmetic in the market or is authorised in accordance with the notification note which is issued by the Director of Pharmaceutical Services.

Pursuant to the SDA 1952, any person who commits an offence against the SDA 1952 or any regulation made thereunder for which no penalty is expressly provided shall be liable on conviction to a fine not exceeding RM25,000 or to imprisonment for a term not exceeding three years or to both, and for a second or subsequent offence, to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both. Any body corporate who commits an offence shall be liable on conviction to a fine not exceeding RM50,000, and for a second or subsequent offence, to a fine not exceeding RM100,000.

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

(v) Medical Device Act 2012 ("MDA 2012")

The MDA 2012 regulates medical devices and the industry. Pursuant to the MDA 2012, no medical device shall be imported, exported or placed in the market unless the medical device is registered under the MDA 2012. Any person who contravenes this requirement commits an offence and shall, on conviction, be liable to a fine not exceeding RM200,000 or to imprisonment for a term not exceeding three years or to both.

In addition, no establishment shall import, export or place in the market any registered medical device unless it holds an establishment licence granted under the MDA 2012. Any establishment who contravenes this requirement commits an offence and shall, on conviction, be liable to a fine not exceeding RM200,000 or to imprisonment for a term not exceeding three years or to both.

(vi) Industrial Co-ordination Act 1975 ("ICA 1975")

The ICA 1975 provides for the co-ordination and orderly development of manufacturing activities in Malaysia.

Pursuant to Section 3(1) of the ICA 1975, no person shall engage in any manufacturing activity unless he is issued a licence in respect of such manufacturing activity. Any person engaging in any manufacturing activity with a shareholders' funds of RM2.5 million and above or employing 75 or more full-time paid employees are required to apply for a manufacturing licence.

Failure to comply constitutes an offence and such person shall, on conviction, be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding six months and to a further fine not exceeding RM1,000 for every day during which such default continues.

The licensing officer may also in his discretion revoke a licence if the manufacturer to whom a licence is issued:

(a) has not complied with any condition imposed in the licence;

(b) is no longer engaged in the manufacturing activity in respect of which the licence is issued; or

(c) has made a false statement in his application for the licence.

The licensing officer may also withhold or suspend the revocation of the licence if he is satisfied that the act or omission on the part of the manufacturer under the above situations was due to some cause beyond his control and there is a reasonable prospect of such act or omission being remedied within such period as the licensing officer may direct.

(vii) Medicines (Advertisement and Sale) Act 1956 ("MASA 1956") and Medicine Advertisements Board Regulations 1976 ("MABR 1976")

The MASA 1956 and the MABR 1976 regulate the advertisement relating to medical matters and to regulate the sale of substances recommended as a medicine. Pursuant to the MASA 1956, no person shall take any part in the publication of any advertisement referring to any article, or articles of any description, in terms which are calculated to lead to the use of that article or articles of that description as a medicine, an appliance or a remedy for the purpose of treatment or prevention of diseases or conditions of human beings other than the diseases and conditions specified in the MASA 1956, unless such advertisement has been approved by the Medicine Advertisements Board.

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

Any person fails to comply with the MASA 1956 shall be liable on summary conviction to a fine not exceeding RM3,000 or to imprisonment for any term not exceeding one year or to both in the case of a first conviction, and to a fine not exceeding RM5,000 or to imprisonment for a term not exceeding two years or to both in the case of a subsequent conviction. However, the conviction is subject to the provisions of the MASA 1956 and it shall be a defence for the person charged to prove that the advertisement to which the proceedings relate was published in such circumstances that he did not know and had no reason to believe that he was taking part in the publication thereof.

(viii) Occupational Safety and Health Act 1994 ("OSHA 1994")

The OSHA 1994 provides provisions for securing the safety, health and welfare of persons at work, for protecting others against risks to safety or health in connection with the activities of persons at work.

The OSHA 1994 imposes a general duty on every employer to ensure, so far as is practicable, the safety, health and welfare of its employees at work. Such duty, so far as is practicable, includes:

(a) the provision and maintenance of plants and systems of work that are safe and without risks to health;

(b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;

(c) the provision of such information, instruction, training and supervision as is necessary to ensure the safety and health at work of his employees;

(d) as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintaining of the means of access to and egress from it that are safe and without such risks;

(e) the provision and maintenance of a working environment for his employees that is safe, without risks to health, and adequate as regards facilities for their welfare at work;

(f) the development and implementation of procedures for dealing with emergencies that may arise while his employees are at work; and

(g) formulating and implementing safety and health policies. Such safety and health policy shall be revised as often as it may be appropriate and shall be brought to the notice of all employees.

Failure to comply with any of the above provisions constitutes an offence and the employer is liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding two years or to both.

The employer shall also establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work. An occupier of a place of work is also required to employ a competent person to act as a safety and health officer at the place of work. The employer shall also appoint one of his employees to act as an occupational safety and health coordinator if he employs five or more employees at his place of work. The OSHA 1994 also requires an employer to notify the nearest occupational safety and health office of any accident, dangerous occurrence, occupational poisoning or occupational disease which has occurred or is likely to occur at the place of work.

Failure to comply with the general duties of employers under Part IV of the OSHA 1994 constitutes an offence and the employer is liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding two years or to both.

Following the Factories and Machinery (Repeal) Act 2022, the OSHA 1994 also provides that no person shall operate or cause or permit to be operated any steam boiler, pressure vessel and lifting machinery ("**Plant**") unless a certificate of fitness has been issued. Failure to comply with the above shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one year or to both. In addition, an officer shall immediately serve to the person who operates or causes or permits to be operated the Plant without a certificate of fitness, a written notice prohibiting the operation of the Plant until a certificate of fitness is issued. A person who fails to comply with the notice shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding two years or to both.

(ix) PDPA

The PDPA, as amended by the Personal Data Protection (Amendment) Act 2024, governs the laws on processing personal data in commercial transactions to protect personal data of common interest and to ensure information security, network reliability and integrity. Any person or body corporate involved in the processing of personal data by a data controller must comply with the Personal Data Protection Principles set by the PDPA.

(x) Allied Health Professions Act 2016 ("AHPA 2016")

The AHPA 2016 provides for the establishment of the Malaysian Allied Health Professions Council ("**MAHP Council**"), the registration of persons practising as allied health practitioners and persons carrying on activities relating to allied health, the regulation of the practice of allied health professions, and related matters. Allied health professionals include an audiologist, dietitian, entomologist (public health), physiotherapist, medical physicist, nutritionist, clinical psychologist, clinical scientist, diagnostic radiographer, medical laboratory technologist, occupational therapist, speech-language therapist, radiation therapist, dental technologist, environmental health officer health education officer, food service officer (healthcare), forensic science officer and medical social officer.

No person shall practise as an allied health profession or carry out any activity relating to allied health, unless he is registered under the AHPA 2016.

Any person who is not registered under the AHPA 2016 and practices or carries on or operates or holds himself out as practising or carrying on or operating, or take up employment, as a registered practitioner contravenes the AHPA 2016 and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two years or to both.

Pursuant to Section 36 of the AHPA 2016, any body corporate who employs a person who is not registered under the AHPA 2016 to perform the duties and responsibilities of an allied health practitioner commits an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both, and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction. Additionally, the person responsible for the body corporate shall also, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two years or to both, and for a continuing offence, to a fine not exceeding RM5,000 for every day or part of a day during which the offence continues after conviction.

For information purposes, the MAHP Council has extended the transition period for compliance with the registration and practising certificate requirements to 31 December 2026, from the original 12-month transitional period from the date of enforcement of the statute on 1 July 2020 to 30 June 2021, to provide all practitioners adequate time to complete registration and obtain their practising certificates.

7.14.2 Other relevant Malaysian legislations

(i) Employment Act 1955, Sarawak Labour Ordinance (Sarawak Cap. 76) and Sabah Labour Ordinance (Sabah Cap. 67)

The Employment Act 1955 governs the law of employment in Peninsular Malaysia and the Federal Territory of Labuan while the Sarawak Labour Ordinance (Sarawak Cap. 76) and the Sabah Labour Ordinance (Sabah Cap. 67) govern the employment laws in Sarawak and Sabah respectively.

Our Group employs a large number of workers in management as well as at operational level. In addition, our Group employs a significant number of foreign nationals to maintain an efficient operation. As such, the Employment Act 1955, the Sarawak Labour Ordinance (Sarawak Cap. 76) and the Sabah Labour Ordinance (Sabah Cap. 67) are important as they stipulate the laws on both Malaysians and foreign nationals.

According to the Minimum Wages Order 2024, the minimum wage, effective 1 February 2025, is RM1,700 monthly and RM8.72 hourly, applicable to employees of employers who, among others, employ five or more employees.

(ii) Employees' Minimum Standards of Housing, Accommodation and Amenities Act 1990 ("EMSH")

The EMSH prescribes the minimum standards of housing, nurseries and accommodation for employees as well as health, hospital, medical and social amenities to be provided by the employers to their employees.

Effective from 1 June 2020, pursuant to the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("**Amended Act**"), employers are required to comply with the Amended Act, which includes providing minimum requirements for workers' accommodation such as minimum space requirements, basic facilities as well as safety and hygiene standards.

The EMSH provides that no employer or centralised accommodation provider shall use any buildings as accommodation if the building is unfit for human habitation in accordance with the relevant laws. The employer or centralised accommodation provider shall ensure that every accommodation provided for employees complies with the minimum standards required under the Amended Act or any regulations made thereunder.

Pursuant to the EMSH, no accommodation shall be provided to an employee unless it is certified with a certificate for accommodation. As such, employers or centralised accommodation providers are required to apply for a certificate for accommodation with the Department of Labour in Malaysia. An employer who contravenes the EMSH commits an offence and shall on conviction be liable to a fine not exceeding RM50,000.

Pursuant to the frequently asked questions published on the website of the Department of Labour Peninsular Malaysia, the EMSH is only applicable for West Malaysia and Labuan.

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

(iii) Immigration Act 1959/63 ("Immigration Act")

The Immigration Act regulates various aspects of immigration into Malaysia, including the entry of foreign workers into Malaysia.

Any person who employs one or more persons, other than a citizen or a holder of an entry permit who is not in possession of a valid pass to enter Malaysia shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000 but not more than RM50,000 or to imprisonment for a term not exceeding 12 months or to both for each of such employee.

A pass lawfully issued to any person shall cease to be a valid pass when any of its terms and conditions is contravened. Where the pass has been issued for temporary employment, any changes in the employment for which it is issued must be with the written consent of the Controller of Immigration.

If it is proved to the satisfaction of the court that a person has at the same time employed more than five employees who are not in possession of a valid pass, that person shall, on conviction be liable to imprisonment for a term of not less than six months but not more than five years and shall also be liable to whipping of not more than six strokes. Where the offender is a body corporate, any person who at the time the offence was committed, was a member of the board of directors, a manager, a secretary or a person holding an office or a position similar to that of a manager or secretary of the body corporate, shall be guilty of that offence and shall be liable to the same punishment as mentioned above.

(iv) Sales Tax Act 2018

Sales tax administered in Malaysia is a single-stage tax charged and levied on locally manufactured taxable goods at the manufacturer's level and as such is often referred to as manufacturers' tax. The tax is also imposed on taxable goods imported into Malaysia at the point of entry. In the case of locally manufactured goods, sales tax is charged and levied when such goods are sold or disposed of by the manufacturers. Taxable goods are goods of a class or kind not for the time being exempted from sales tax. As a general rule, tax is levied on imported and locally manufactured goods (except those exempted by the Ministry of Finance of Malaysia).

As our Group imports goods into Malaysia and undertakes manufacturing activities, our Group is subject to the provisions of the Sales Tax Act 2018.

(v) SDBA, Uniform Building By-Laws 1984 ("UBBL"), Uniform Building By-Laws 2022 of Sabah and Building Ordinance 1994 ("Sarawak Building Ordinance")

SDBA and UBBL

The SDBA provides uniformity of law and policy to make laws with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. It provides for the requirement to have a CCC to ensure that buildings are safe and fit for occupation.

Under the UBBL which was issued pursuant to the SDBA, a CCC shall be issued by the principal submitting person when:

(a) all the technical conditions as imposed by the local authority have been duly complied with;

(b) the relevant certifications have been duly certified and received by him;

(c) all the essential services, including an access road, landscape, car park, drain, sanitary, water, electricity installation, communication, fire hydrant, sewerage and refuse disposal requirement, and fire lift where required, has been provided; and

(d) he certifies that he has supervised the erection and completion of the building and that to the best of his knowledge and belief the building has been constructed and completed in accordance with the SDBA, the UBBL and the approved plans.

Any person who occupies or permits to be occupied any building or any part thereof without a CCC commits an offence and shall on conviction, be liable to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both under the SDBA.

Further, pursuant to the SDBA, no person shall deviate from any plan or specification approved by the local authority or erect any building without the prior written permission of the local authority, failure of which shall be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding three years or to both and shall also be liable to a further fine of RM1,000 for every day during which the offence is continued after conviction.

Pursuant to the UBBL, sketch plans may be submitted for minor erections, minor alterations and additions in lieu of approved plans and permits may be issued as authority to carry out such works if they comply with the requirements of the UBBL, provided that if in the opinion of the local authority the works involved require the submission of normal building plans, such plans shall be submitted in accordance with the UBBL.

Uniform Building By-Laws 2022 of Sabah

No person shall occupy any building unless a CCC has been issued and any failure to comply shall, on conviction, be subjected to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one year or to both and in the case of continuing offence, to a further fine not exceeding RM5,000 for every day during which the offence continues after conviction.

Sarawak Building Ordinance

No person shall occupy any building unless an occupation permit has been issued and any failure to comply shall, on conviction, be subjected to a fine not exceeding RM10,000 and in the case of continuing offence, to a further fine to a fine not exceeding RM300 per day during which the offence is continued after notice to cease occupation of the building has been issued. Further, pursuant to the Sarawak Building Ordinance, no person shall deviate from any plan or specification approved by the local authority, or erect any building without the prior written permission of the local authority, failure of which shall be liable to a fine not exceeding RM2,000 and in the case of a continuing offence to imprisonment for one year and a fine of RM200 for every day during which the offence is continued after a notice requiring the person to comply with the abovementioned provisions has been served on such person.

(vi) Local Government Act 1976 ("LGA"), Trades Licensing Ordinance (Sabah Cap 144) ("Trades Licensing Ordinance"), Local Authorities Ordinance 1996 ("LAO") and Businesses, Professions and Trades Licensing Ordinance ("BPTLO")

Under the LGA, the Trades Licensing Ordinance, the LAO and the BPTLO, and the by-laws of the respective local councils and authorities, our outlets are required to have business and signboard/advertising licences, display the licences at the outlet premises, and produce the licences upon request.

Under the LGA and the by-laws of the respective local authorities in Peninsular Malaysia, a business licence is granted by the local authority and is generally valid for a period not exceeding three years and is subject to renewal.

In Sabah, under the Trades Licensing Ordinance, a trading licence shall authorise the holder to carry on the business described in the licence. If any person contravenes the said provisions, he shall be liable for each offence to a fine of four times the amount of the licence fee and to a further fine of RM10 for each day or part of the day subsequent to a conviction during which the contravention continues. Every trading licence shall be exhibited in a conspicuous place of the premises and any person who fails to exhibit the licence shall on conviction be liable to a fine of RM500.

In Sarawak, under the BPTLO, any person who carries on any business in Sarawak without trading licence shall be liable to a fine of RM1,000. Further, the Local Authorities (Advertisements) By-Laws 2012 of Sarawak provides for a fine of not more than RM5,000 and imprisonment of not more than six months for not having a signage licence if found guilty, and in the case of a continuing offence, a further fine not exceeding RM200 each day during which the offence continues.

Further, pursuant to the LGA, any person who fails to exhibit or produce his licences on the premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six months or both. A similar penalty provision is also found in the LAO of Sarawak where an absolute fine of RM2,000 will be imposed on those who are found guilty of such offence.

(vii) National Land Code 1965

The National Land Code 1965 governs land matters within Peninsular Malaysia, where our material properties are situated. Pursuant to the National Land Code 1965, the state authority may alienate land subject to such express conditions and restrictions in interest which shall be determined by the state authority at the time when the land is approved for alienation and every condition or restriction in interest imposed under this section shall be endorsed on or referred to in the document of title to the land.

(viii) Fire Services Act 1988 ("FSA")

The FSA provides provisions for the effective and efficient functioning of the Bomba, for the protection of persons and property from fire risks or emergencies and for purposes connected therewith. The FSA provides, among others, that a fire certificate be issued only after the designated premises have been inspected and the Bomba is satisfied that there are adequate facilities for life safety, fire prevention, fire protection and fire-fighting.

Where there is no fire certificate in force, the owners of such premises may become subject to a fine of up to RM50,000 and/or imprisonment of up to five years, or both, and such owners may also be required to cease the use of such premises, including by any tenants of such premises.

In addition to the above, pursuant to Section 10 of the FSA, any person who fails to comply with any requirement of a fire-hazard abatement notice served by the Bomba within the time specified in the fire-hazard abatement notice shall be guilty of an offence. The maximum penalty imposed upon conviction shall not exceed RM5,000 and/or to imprisonment for a term not exceeding three years, or to both. For continuing offences, a person can be liable to a further fine of RM100 each day during which the offence is continued after the conviction.

(ix) Competition Act 2010 ("CA 2010")

The CA 2010 is the principal legislation governing competition law in Malaysia. The CA 2010 prohibits anti-competitive agreements and conduct amounting to an abuse of dominant position in any market for goods or services in Malaysia. There is currently no general, economy-wide merger control regime in Malaysia. Accordingly, as at the LPD, acquisitions undertaken by our Group as part of our growth strategy in the retail pharmacy sector are not subject to mandatory merger notification requirements or prior merger approval. The CA 2010 does not prohibit an enterprise from holding a dominant position or significant market share in the retail pharmacy industry. Notwithstanding the foregoing, our Group remains committed to ensuring that our business practices and acquisition activities are conducted in compliance with applicable competition laws in Malaysia.

Save as disclosed in Section 7.15.1 of this Prospectus, we have complied, in all material respects, with all applicable laws, regulations, rules and requirements governing the conduct of our business in Malaysia, being the jurisdiction where we operate, which may materially affect our business or operations, during the Financial Years Under Review up to the LPD.

7.15 NON-COMPLIANCES

Save as disclosed below, there is no material breach of the relevant laws, regulations, rules and requirements governing the conduct of the business of our Group, including compliance of property owned or rented by our Group. Further, there is no material impact to our business operations and financial condition due to the below.

7.15.1 Subsisting material non-compliance

Occupied retail outlets without CCC and the renovation permit ("Retail Outlets CCC and Permit Non-Compliance")

As at the LPD, we operate 668 retail outlets across Malaysia. The status of the CCCs for our retail outlets as at the LPD is as follows:

	No. of retail outlets				
Status	**Standalone**	**Shopping mall**	**High street shop lots**	**Total**	**%**
With CCC	3	132	518[2]	653	97.8
Without CCC [1]	-	1	14	15	2.2
Total	**3**	**133**	**532**	**668**	**100.0**

Notes:

(1) The affected premises are located in Johor (two outlets), Kuala Lumpur (two outlets), Melaka (one outlet), Pulau Pinang (four outlets), Sabah (one outlet), Sarawak (one outlet), Perak (one outlet) and Selangor (three outlets) (collectively, "**Affected Outlets**").

(2) Including the retail outlets that have obtained a Permit (defined below) to comply with the Renovation Requirements (defined below).

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

We submitted applications and/or letters to the local authorities and councils as well as the Board of Engineers Malaysia to procure copies of the CCCs and/or confirmations that CCCs have been issued in respect of the Affected Outlets. However, the local authorities and councils as well as the Board of Engineers Malaysia indicated that the CCCs could not be traced or they do not have a copy of such CCC in their records. Additionally, we also submitted letters to the Board of Architects Malaysia for the same to which the Board of Architects Malaysia informed that it does not issue, retain or certify copies of CCCs, nor is it authorised to release copies to any third party.

We undertook minor renovations on 101 retail outlets ("**Minor Renovation Outlets**") which may have varied its original layout or structure and resulted in contravention of Sections 70(1) and 70(16) of the SDBA, Section 3(1) of the Uniform Building By-Laws 2022 of Sabah and Sections 8(1) and 8(20) of the Buildings Ordinance 1994 of Sarawak, rendering a Permit (as defined below) be required ("**Renovation Requirements**").

Our appointed architect has advised that we are able to fulfil our compliance obligations under the Uniform Building By-Laws 1984, Building By-Law 1994 of Sarawak, and relevant by-laws of the local authorities in Sabah ("**CCC and Renovation Requirements**") by applying for '*permit pembinaan kecil*' from Kuala Lumpur City Hall, '*permit pembinaan sementara / sekatan'* from Shah Alam City Council and Petaling Jaya City Council, or other equivalent permit from other local authorities, to comply with the CCC and Renovation Requirements (collectively, the "**Permits**"). This is on the basis that the local authorities have, in practice, regarded such Permits as a regulatory remedy and an acceptable substitute where a CCC is unavailable to streamline its approval process, provided that the relevant works or additions do not compromise the building's structural framework.

Our appointed architect has reviewed the Affected Outlets and the Minor Renovation Outlets and confirmed that the works undertaken did not compromise the structural framework of the respective Affected Outlets and the Minor Renovation Outlets. Our appointed architect has further opined that the renovations carried out at our Group's retail outlets do not constitute a breach of the CCC and Renovation Requirements. Hence, our Group is able to apply for the Permits to regularise and fulfil its compliance obligations under the SDBA, Uniform Building By-Laws 2022 of Sabah, and Buildings Ordinance 1994 of Sarawak.

As at the LPD, we have submitted all the applications for the Permits, save for a retail outlet occupied by our Group in Johor Bahru, of which the building is owned by the Ministry of Home Affairs Malaysia ("**Johor Outlet**"). We are unable to submit the application for a Permit for the Johor Outlet as the management of the building has informed that the required documents for the application (i.e. a copy of the CCC, approved building plan, quit rent and/or assessment) are unavailable. As advised by our appointed architect, we had obtained a copy of the Certificate of Practical Completion for the Johor Outlet on 15 June 2026 and are currently liaising with the Johor Bahru Sentral Management and/or the Malaysian Public Works Department (Jabatan Kerja Raya) ("**JKR**") to obtain the fire certificate. Upon obtaining the fire certificate, our appointed architect will submit an application to the Johor Bahru City Council to obtain the approved building plan and the Permit in respect of the Johor Outlet.

In respect of the submitted applications for the Permits, we have obtained 53 Permits for the Minor Renovation Outlets (out of 101 Minor Renovation Outlets) as at the LPD.

We expect to face prolonged approval timelines for (i) four Affected Outlets; and (ii) three Minor Renovation Outlets due to, among others, outstanding taxes payable by the landlord, documents pending from the landlords, longer processing time by the relevant authorities, and land related issues.

In the event that the Permits cannot be obtained within a reasonable timeframe, we will consider relocating such Affected Outlets and Minor Renovation Outlets. We do not expect the relocation of such retail outlets to have a material adverse impact on our financial performance or business operations as: (i) the total estimated relocation cost for the seven Affected Outlets and Minor Renovation Outlets is immaterial as it represents approximately RM2.2 million (representing 0.6% of our Group's audited PBT for the FYE 2026); and (ii) we do not foresee difficulties in identifying and relocating the operations from such retail outlets after the expiry of the respective tenancies.

Save for these seven Affected Outlets and Minor Renovation Outlets, we expect to receive the approvals from the respective local councils by the fourth quarter of 2026. In the event that any of the Permits remain outstanding after our Listing, the status of the outstanding non-compliances will be regularly updated and disclosed to our shareholders in our annual report until full rectification.

If we are found liable, we will be subject to a maximum penalty of RM3.4 million in respect of the Affected Outlets, and RM2.0 million in respect of the Minor Renovation Outlets.

Our Board is of the view that the Retail Outlets CCC and Permit Non-Compliance will not have a material adverse impact to our business operations and financial condition as:

(i) we have submitted all the relevant applications for the Permits (save for the Johor Outlet) to which the appointed architect had confirmed that the procurement of the Permits would enable us to fulfil our compliance obligations under the SDBA, Uniform Building By-Laws 2022 of Sabah, and Buildings Ordinance 1994 of Sarawak;

(ii) the total estimated cost of rectification of RM0.5 million is immaterial as it represents 0.1% of our Group's audited PBT for the FYE 2026;

(iii) the Affected Outlets and Minor Renovation Outlets are dispersed throughout Malaysia under the jurisdiction of different local councils, and hence, the likelihood that the maximum penalty of RM5.4 million is imposed (which represents 1.5% of our Group's audited PBT for the FYE 2026) on all the Affected Outlets and Minor Renovation Outlets simultaneously is remote; and

(iv) as at the LPD, there have been no fines or penalties imposed by the authority in respect of the Retail Outlets CCC and Permit Non-Compliance.

7.15.2 Past material non-compliances

(i) Occupied Yanling's manufacturing plants ("Yanling Plant") without the latest approved building plans and revised CCC (collectively, the "Yanling Plant Non-Compliances")

We acquired 60.0% equity interest in Yanling Holdings in 2023 to expand our operations to include the manufacturing of pharmaceutical, nutraceutical and other healthcare products. As at the LPD, the manufacturing activities of Yanling are carried out at some parts of the Yanling Plant that comprises a total of 24 lots located at Sungai Buloh, Selangor.

The Yanling Plant had been issued with a Certificate of Fitness for Occupation dated 1 March 2000 ("**Yanling CCC**"). However, subsequent to the issuance of the Yanling CCC, we had undertaken modification works to 23 lots which include wall hacking to which revised building plans and revised CCCs are required.

We have obtained approvals for the building plans between May 2025 and October 2025 and the revised CCCs dated 3 June 2025 and 12 December 2025 for the Yanling Plant.

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

The Yanling Plant Non-Compliances did not have a material adverse impact to our business operations and financial condition as we had between April 2025 and September 2025 paid the penalties amounting to a total of RM145,450 for the Yanling Plant Non-Compliances which represents less than 0.1% of our Group's audited PBT for the FYE 2026.

(ii) Occupied the Medispec offices and stores ("Medispec Buildings") without the latest approved building plan ("Medispec Buildings Non-Compliance")

We acquired 89.3% equity interest in Medispec in 2025 to expand our capabilities in importing, marketing, distributing and wholesaling of pharmaceutical products, medicines, nutraceutical products, medical devices, herbal and supplement products. As at the LPD, Medispec uses the Medispec Buildings as an office space and for storage of inventory. The Medispec Buildings comprise four shop lots located in Petaling Jaya, Selangor.

The Medispec Buildings had been issued with the CCCs dated 1 December 2008 ("**Medispec CCCs**"). Subsequent to the issuance of the Medispec CCCs, our Group had undertaken internal renovation works which include wall hacking and installing of roller shutters.

We have obtained the '*permit binaan sekatan dinding dalaman'* from Petaling Jaya City Council on 14 January 2026 and 19 January 2026.

The Medispec Buildings Non-Compliance did not have a material adverse impact to our business operations and financial condition as we had on 13 January 2026 paid the penalties amounting to RM50,000 for the Medispec Buildings Non-Compliance which represents less than 0.1% of our Group's audited PBT for the FYE 2026.

(iii) Occupied BRDC without the latest approved building plans and revised CCC (collectively, "BRDC Non-Compliances")

Our BRDC comprises a multi-complex building structure which houses, among others, a three-storey warehouse and a three-storey office, with other ancillary facilities situated in the Bukit Raja industrial area in the district of Klang, Selangor. As at the LPD, BRDC acts as our Group's centralised and semi-automated distribution centre which distributes inventory to the majority of our retail outlets across Malaysia.

The BRDC has been issued with a CCC dated 5 February 2025 ("**BRDC CCC**"). However, subsequent to the issuance of the BRDC CCC, our Group had carried out additional renovation works which include additional room partitioning, new mezzanine floors, new door for the warehouse, new roller shutters and office renovations ("**Additional Renovation Works**") where a revised building plan and a revised CCC are required. The Additional Renovation Works were completed in August 2025.

On 20 August 2025, we submitted the latest building plans to Bomba for approval and obtained the approval on the latest building plans from Bomba dated 22 September 2025 ("**Bomba Approval**").

Subsequent to the procurement of the Bomba Approval, we have made the following submissions:

(a) Building plans and CCC

On 2 October 2025, 12 December 2025 and 16 April 2026, we submitted the latest building plans together with the Bomba Approval to the Klang Royal City Council for approval ("**BRDC Building Plans Applications**"). We subsequently obtained approval for the latest building plans from the Klang Royal City Council on 16 April 2026 as well as the new CCC dated 27 April 2026.

(b) Fire certificate

On 16 December 2025, we submitted an application for a fire certificate to Bomba and obtained the fire certificate dated 3 February 2026.

The BRDC Non-Compliances did not have a material adverse impact to our business operations and financial condition as we had, on 9 December 2025, paid the penalties amounting to RM39,221 for the BRDC Non-Compliances which represents less than 0.1% of our Group's audited PBT for the FYE 2026.

(iv) Relocation of foreign workers which may have invalidated their respective valid passes ("Foreign Workers Non-Compliance")

Following the completion of the Caring Acquisition and the construction of the BRDC, we ceased our operations at three distribution centres in Klang Valley to consolidate them at the BRDC. This consolidation involved the relocation of 377 foreign workers (with valid work permits) to the BRDC, satellite distribution centres in Penang and Johor, and our retail outlets ("**Affected Foreign Workers**").

The relocation of the foreign workers to locations other than those specified in their existing work permits may give rise to a contravention of the conditions therein, and consequently, may render such work permits invalid under Section 55B(2) of the Immigration Act. Pursuant to Section 55C of the Immigration Act, it is a defence for the Board and Key Senior Management if they are able to demonstrate that they took reasonable precautions to prevent the commission of the offence.

We had in August 2025 and September 2025 submitted applications for 377 foreign workers to the Immigration Department of Malaysia ("**Immigration Department**") to obtain endorsement for their respective current work locations ("**Endorsements**"). The Immigration Department has issued letters dated 24 February 2026 and 9 March 2026 approving the change of work locations for 374 Affected Foreign Workers to their respective current work locations. As at 30 June 2026, we have obtained Endorsements for 373 of these Affected Foreign Workers, save for the remaining four for whom Endorsements are no longer required as the individuals are no longer employed by us.

The Foreign Workers Non-Compliance did not have a material adverse impact to our business operations and financial condition as there have been no fines or penalties imposed by the authority in respect of the Foreign Workers Non-Compliance.

7.15.3 Overall financial impact of the subsisting material non-compliances as at the LPD

The table below summarises the total estimated cost of rectification and potential maximum penalties relating to the subsisting material non-compliances of our Group, as stated in Section 7.15.1 of this Prospectus, that are pending rectification as at the LPD:

Summary description of non-compliances	Estimated cost of rectification (A)	Potential maximum penalty (B)	Total estimated costs (C) = (A) + (B)	% of our Group's audited PBT for the FYE 2026
	RM'000	RM'000	RM'000	%
(a) Affected Outlets without CCC	115	3,360	3,475	1.0
(b) Minor Renovation Outlets without Permit	367	2,018	2,385	0.7
Total	**482**	**5,378**	**5,860**	**1.7**

Impact of the total estimated cost of rectification

The total estimated cost of rectification of our subsisting non-compliances is approximately RM0.5 million, which represents 0.1% of our audited PBT for the FYE 2026.

Impact of the total potential maximum penalties

The potential total maximum penalties for our subsisting non-compliances are approximately RM5.4 million, which represents approximately 1.5% of our audited PBT for the FYE 2026. Additionally, it is unlikely that the potential maximum penalties for all the subsisting non-compliances will be simultaneously imposed as the affected retail outlets are dispersed throughout Malaysia and the non-compliances are under the ambit of different relevant authorities.

Steps taken or to be taken to prevent recurrence of such non-compliances

Our Group has submitted all the applications for the Permits for our Affected Outlets and Minor Renovation Outlets, save for the Johor Outlet, to rectify the subsisting non-compliance mentioned in Section 7.15.1 of this Prospectus. In respect of the Johor Outlet, we are following up closely with the Johor Bahru Sentral Management and/or the JKR to obtain the fire certificate in order to proceed with submitting an application to the Johor Bahru City Council to obtain the approved building plans and the Permit. For the remaining Affected Outlets and Minor Renovation Outlets, we are following up closely with relevant authorities to resolve the Retail Outlets CCC and Permit Non-Compliance in the best interest of our Group.

We have also established standard operating procedures and conducted workshops on new store opening to train the business development team on regulatory compliance prior to opening new stores to prevent the recurrence of Retail Outlets CCC and Permit Non-Compliance. Examples of the controls that have been established to prevent recurrence of such non-compliances include:

(a) for acquired properties, our Group will only purchase properties with CCC in place prior to the completion of any sales and purchase agreements; and

(b) for tenanted properties, our Group will verify that the properties have valid CCCs prior to renting and occupying any new retail outlets.

Further, we have implemented the following measures to enhance our internal control system and to prevent the recurrence of the non-compliances incidents set out above:

(a) established a Sustainability and Risk Management Committee ("**SRMC**") with a majority of Independent Non-Executive Directors. The SRMC's terms of reference include the following:

(i) providing risk management awareness and education to all levels of our Group;

(ii) ensuring infrastructure, resources and systems are in place for risk management; and

(iii) identifying potential risks and formulating mitigation action plans to manage and monitor the identified risks, and ensuring the corrective measures are taken to address any failings and/or weaknesses.

(b) seek professional advice and assistance from independent internal control consultants, external legal advisers and/or other appropriate independent professional advisers, where necessary, with respect to matters related to our Group's internal controls and compliance, and for updates on the applicable laws related to the business operations of our Group. We will also engage professionals where necessary to provide training to our Directors and employees of our Group to ensure they have a clear understanding of matters related to our Group's internal controls and compliance and seek continuous improvement of our Group's policies and processes implementation;

(c) established controls to ensure proper management of renovation and construction activities, including a formal standard operating procedure and project workflow framework which sets out the required actions for coordination with architects / design consultants during the design stage, periodic progress meetings and site inspections, as well as pre-handover inspections to ensure completion in accordance with approved plans and regulatory requirements. This process is currently overseen by the Business Development department which acts as the central coordinator across our Group;

(d) enhanced controls to strengthen the management of foreign workers and ensure compliance with the immigration regulations which include the human resource team undergoing training and awareness programs on foreign worker management, undertaking periodic review and reporting on the validity of foreign worker passes, employment contracts and medical records;

(e) maintaining a compliance monitoring tracker to systematically track, record, and follow up on compliance issues, ensuring timely resolution and oversight; and

(f) our Chief Operating Officer conducts monthly meetings with the relevant stakeholders to obtain progress updates on compliance matters, operational developments, and emerging regulatory issues to ensure timely monitoring, coordination and follow-up actions.

Subsequent to the implementation of the above measures as at the LPD, there has been no recurrence of similar non-compliance mentioned in Section 7.15.1 of this Prospectus.

7.16 MAJOR APPROVALS, LICENCES, PERMITS AND REGISTRATIONS

Please refer to Annexure A of this Prospectus for further details on the major approvals, licences, permits and registrations obtained by our Group for our business operations.

7.17 MATERIAL PROPERTIES, PLANT AND EQUIPMENT

Please refer to Annexure B of this Prospectus for further details on our material properties, plant and equipment, whether owned or leased.

7.18 INTELLECTUAL PROPERTY RIGHTS, PATENTS, TRADEMARKS AND REGISTRATIONS

Please refer to Annexure C of this Prospectus for further details on the intellectual property rights, patents, trademarks and registrations which our Group is dependent on.

In addition, Wellings Pharmacy (as licensor) has entered into a Trademark Licence Agreement with two Indonesian entities (collectively, the "**Licensees**") on 4 January 2022 ("**TLA**"). Pursuant to the TLA, Wellings Pharmacy granted the Licensees a limited, non-transferable, exclusive licence to use the "Wellings" trademark (which Wellings Pharmacy is the registered proprietor of the trademark duly registered in the Republic of Indonesia) together with the associated goodwill within the Republic of Indonesia solely for branding and the Licensees' operation of its retail and wholesale pharmaceutical business ("**Trademark Licence**"). The Trademark Licence was granted in consideration of a one-time licencing fee of IDR50.0 million from 4 January 2022 to 30 November 2026. Upon expiry of the TLA, all rights and licences granted to the Licensees shall immediately cease and terminate, and the Licensees are required to forthwith cease all use of the "Wellings" trademark.

Notwithstanding the foregoing, as at the LPD, our Group does not intend to renew or extend the TLA upon the expiry of the TLA on 30 November 2026 or to enter into any new trademark or brand licensing arrangements with third parties in the future.

7.19 MATERIAL DEPENDENCY ON CONTRACTS, LICENCES AND PERMITS, OR OTHER ARRANGEMENTS

As at the LPD, save for the major licences, permits and approvals set out in Annexure A of this Prospectus, the business and profitability of our Group are not materially dependent on any contracts, licences and permits or other arrangements.

7.20 BUSINESS INTERRUPTIONS

We have not experienced any business interruptions during the Financial Years Under Review that have had a material impact on our business operations and financial condition.

7.21 EMPLOYEES

As at the LPD, we have a total workforce of 7,101 employees, comprising 6,631 permanent employees and 470 contract employees. Out of the 7,101 employees, 448 are foreign workers, all of whom hold valid work permits.

All our employees are eligible for a performance bonus, based on their individual performances. In addition, our RSO staff are also entitled to additional incentive bonuses based on individual sales achievements and the performance of retail outlets. Our merchandising employees are also eligible for incentive bonus based on certain key performance indicators.

We recognise the importance of having a strong team of management and operational staff to meet our growth plans. We therefore place emphasis on continuous staff training. When our employees commence work with us, they undergo training through our employee training programme which is designed to equip our employees with the skills to support our retail outlets and serve our customers, as well as further training programmes during the course of their employment.

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

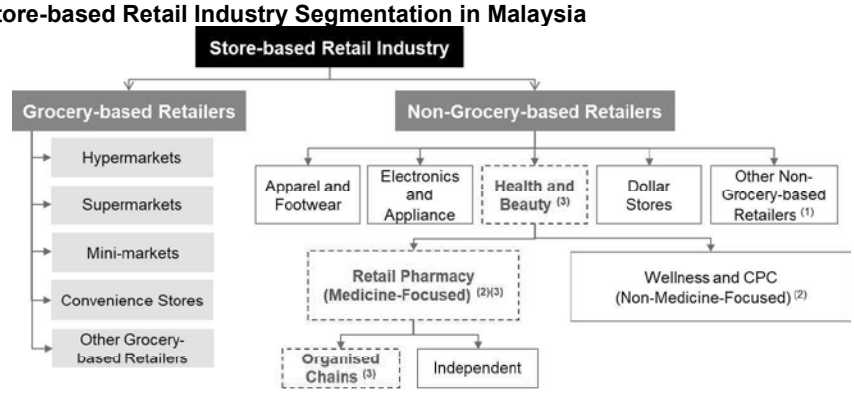
A retail pharmacy refers to a physical establishment, typically situated near residential or commercial areas, generally managed by a licensed pharmacist[2] authorised to dispense prescription medicines for sale. Retail pharmacies offer a variety of healthcare products in addition to prescription medicines, 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

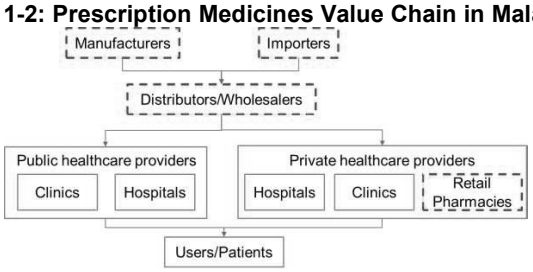
In Malaysia, dispensing practices vary for prescription and non-prescription medicines. **Prescription medicines** fall under Group B poisons as they require a registered doctor or dentist to administer the medicines or to prescribe, and a licensed pharmacist to dispense with a valid prescription (e.g. 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

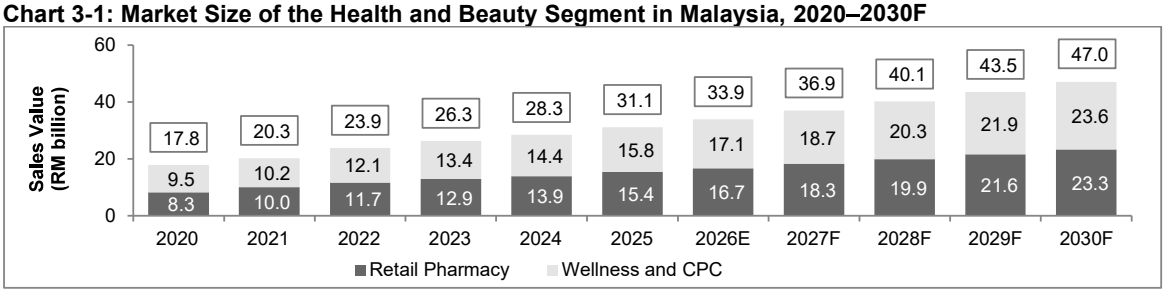
3.1 MARKET SIZE AND GROWTH

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

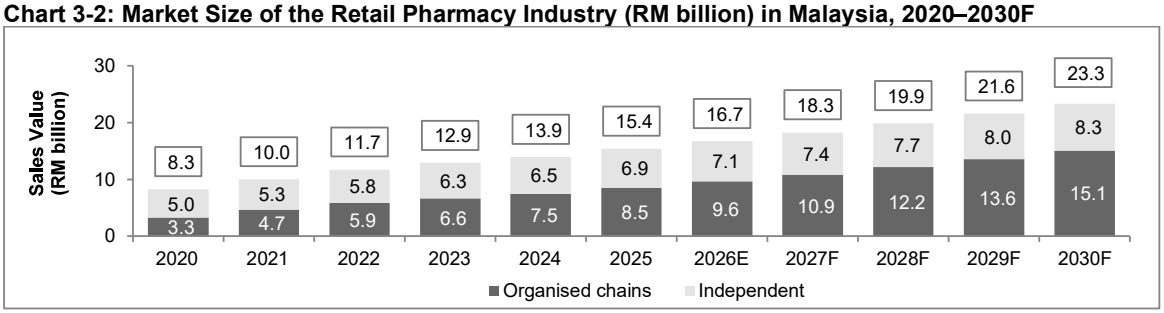
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3.1.2 Retail Pharmacy

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.

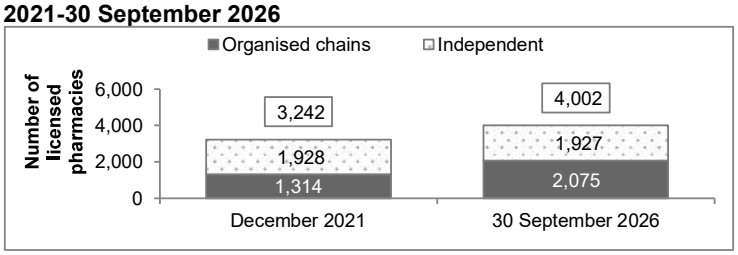
Source: Frost & Sullivan

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

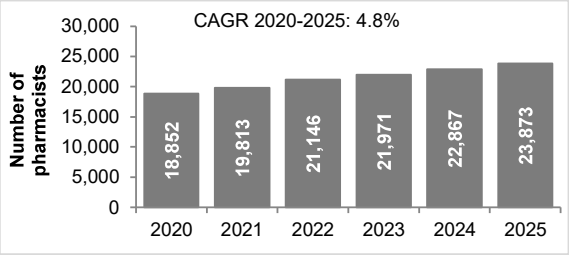
[19] Malay Mail, In Malaysia's billion-ringgit dietary supplements industry, growing concerns over counterfeits which undermine consumers' safety, June 2024
[20] NPRA Annual Report 2025
[21] The Business Times, Malaysia's retail pharmacy boom draws billion-ringgit bets as IPO pipeline builds, December 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.

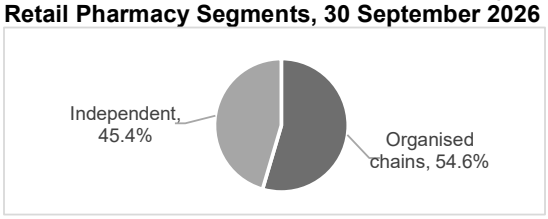
From 2020 to 2025, the number of pharmacists with annual certificates increased at a CAGR of 4.8%. In 2025, there were 7.1 pharmacists per 10,000 population, up from 5.8 in 2020.[23] This suggests that more pharmacists are available to serve the population, leading to improved access to pharmacy services. 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

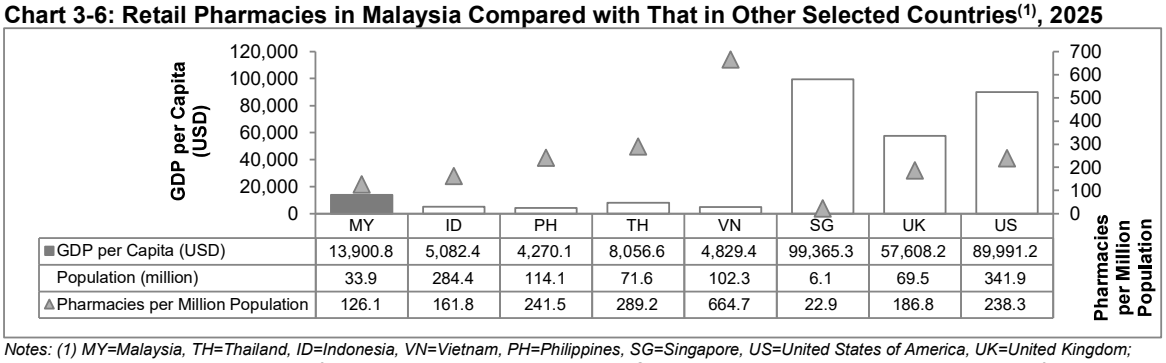


Note: Calculated based on data from Type A licence extracted from the Pharmacy Enforcement Division, MOH Malaysia on 30 September 2026. Excluding wholesale licence holders, wholesale and retail licence holders without retail outlets, hospitals and clinics, and duplicate entries. The analysed data may 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.

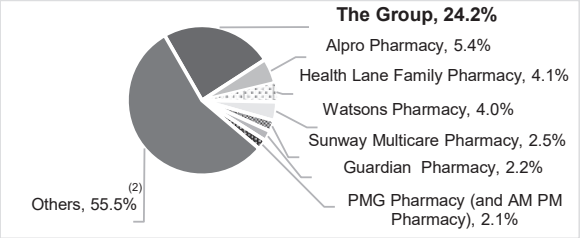
Source: Respective companies' audited financial statements; Frost & Sullivan

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.

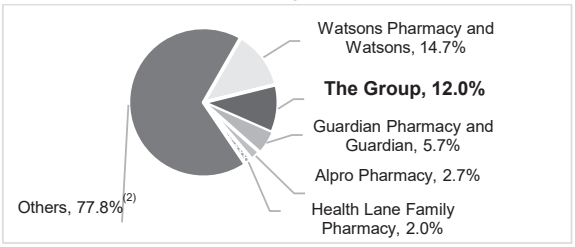
Chart 3-7: Market Share by Revenue of the Retail Pharmacy Industry in Malaysia, 2025(1)



*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.

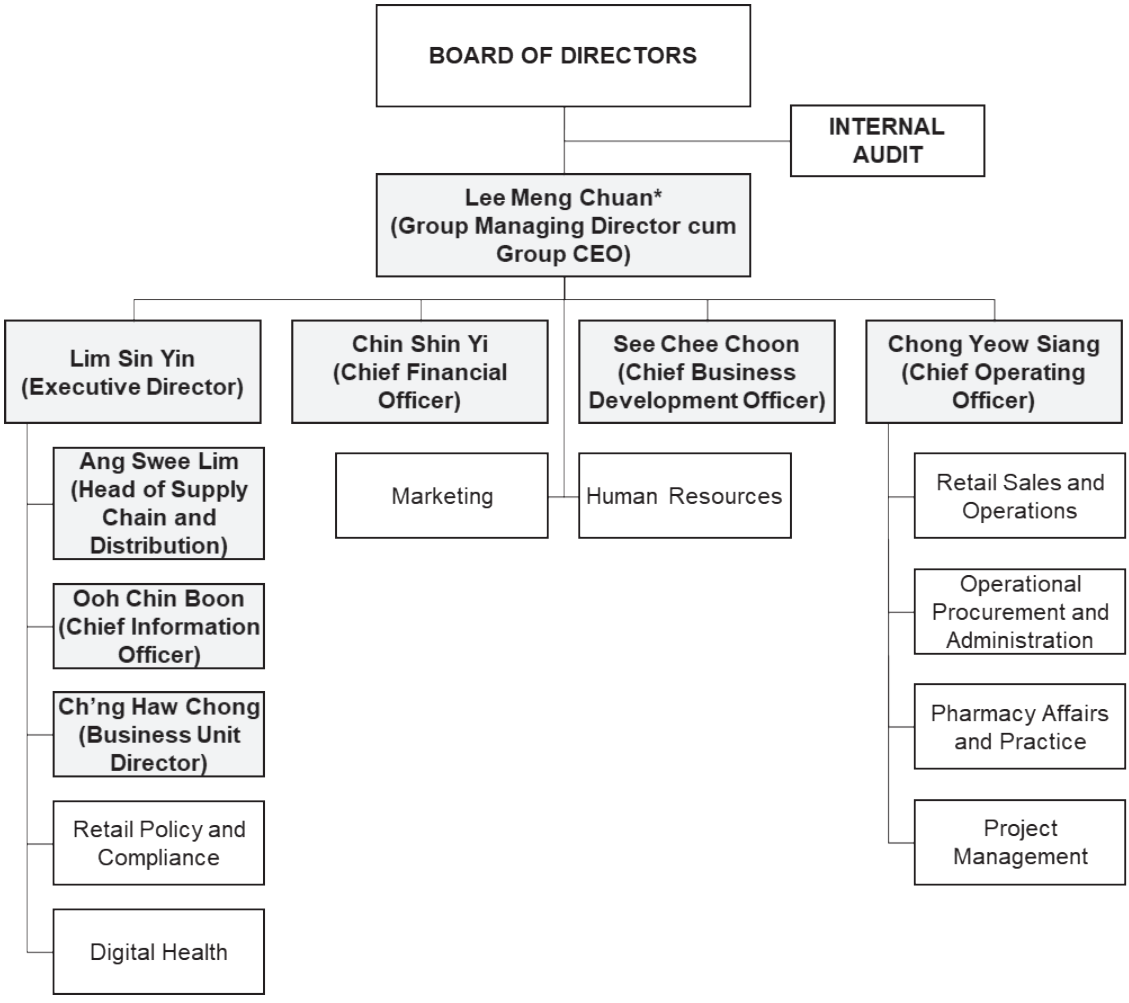
(k) Review the impact of risk on capital adequacy and profitability under normal and stressful scenarios.

(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

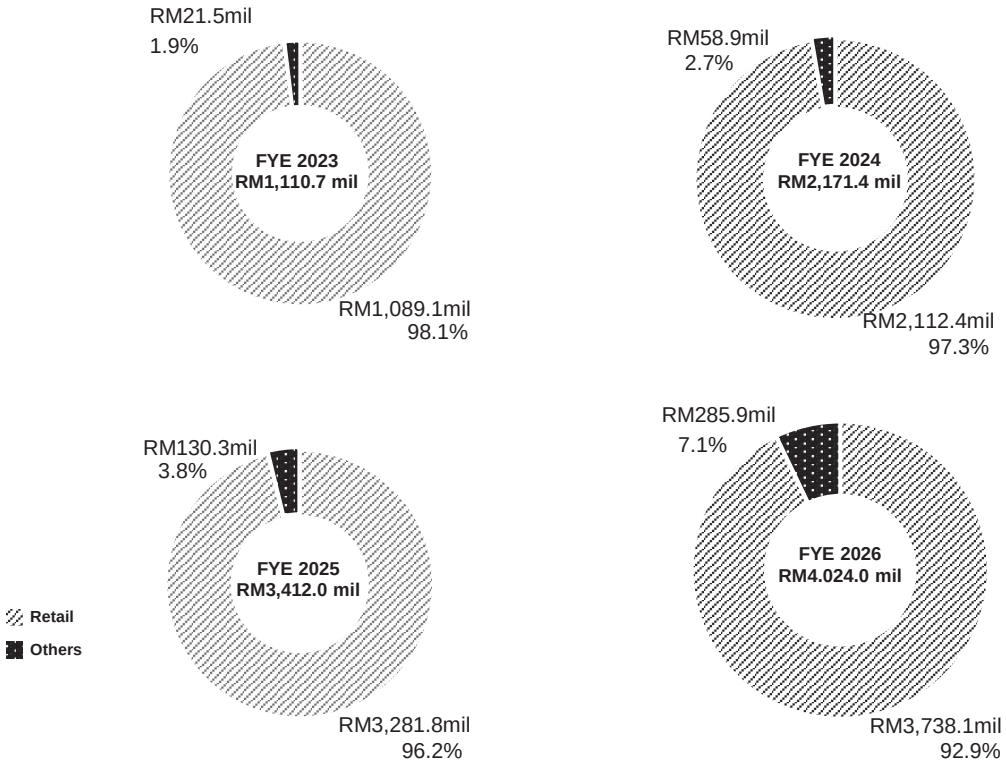
The following management's discussion and analysis of our Group's financial condition and results of operations for the Financial Years Under Review should be read in conjunction with the Accountants' Report as set out in Section 13 of this Prospectus.

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.

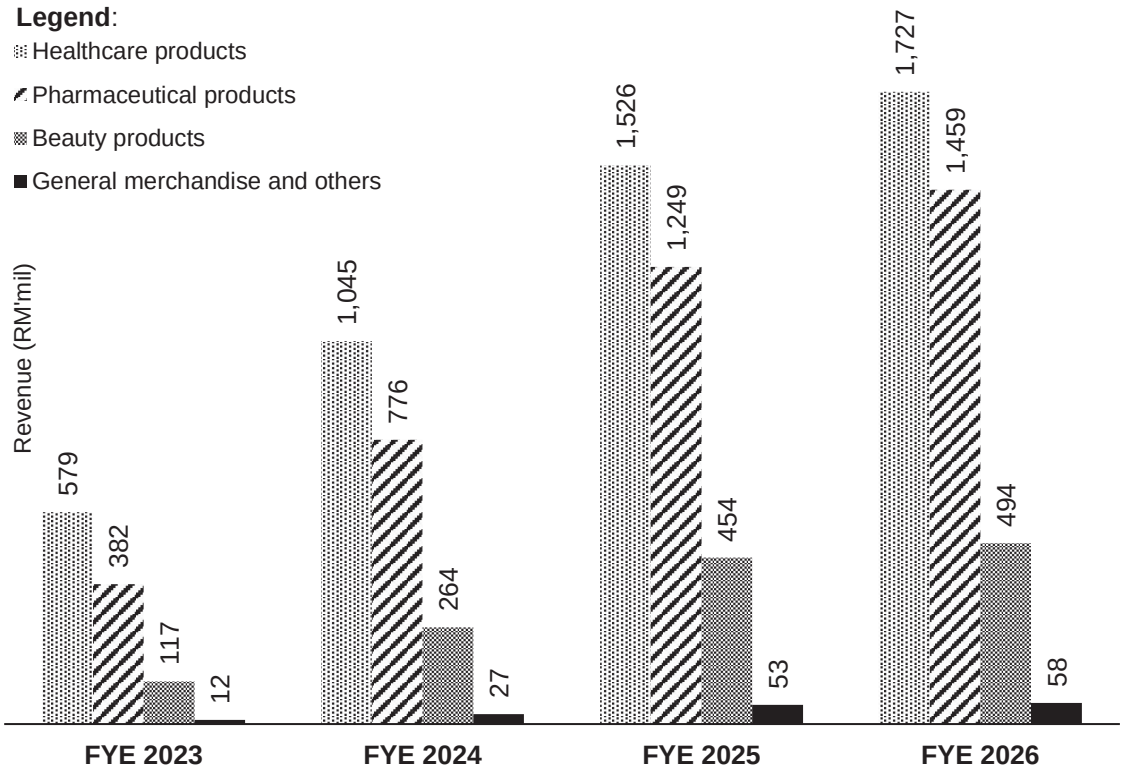
Our business comprises two operating segments, namely, retail and others. Please refer to Section 7.4 of this Prospectus for further information on these segments.

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:

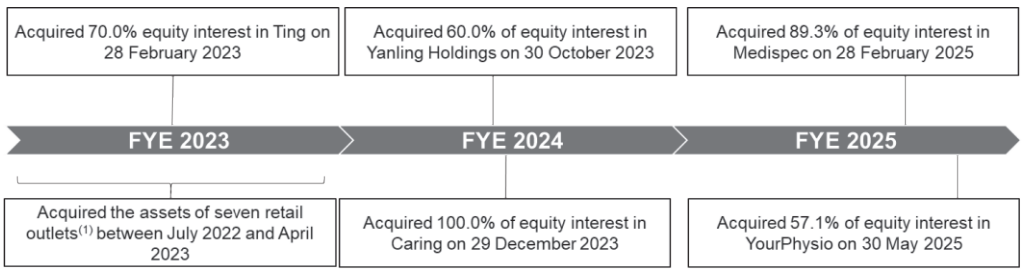


As at the LPD, we only operate in Malaysia. For the Financial Years Under Review, our revenue was mainly derived from Malaysia which accounted for more than 99.5% of our total revenue, whilst less than 0.5% of our total revenue was derived from sales to, amongst others, Brunei and Singapore. Please refer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

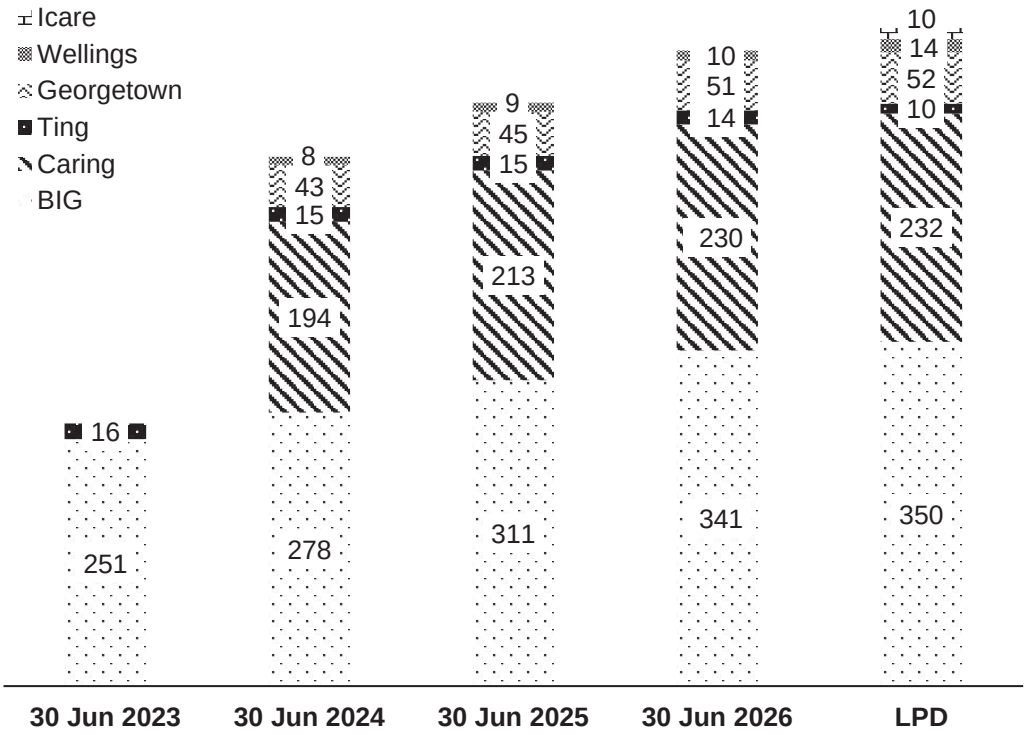
(1) We had acquired assets of seven retail outlets ("**Ting's Outlets**") from Kinabalu Pharmacy (Donggongon) Sdn Bhd, Eco Pharmacy Sdn Bhd, Daily Care Pharmacy Sdn Bhd, and Caribbean Healthcare Sdn Bhd between July 2022 and April 2023 ("**Outlets Acquisition**"). The Ting's Outlets were subsequently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

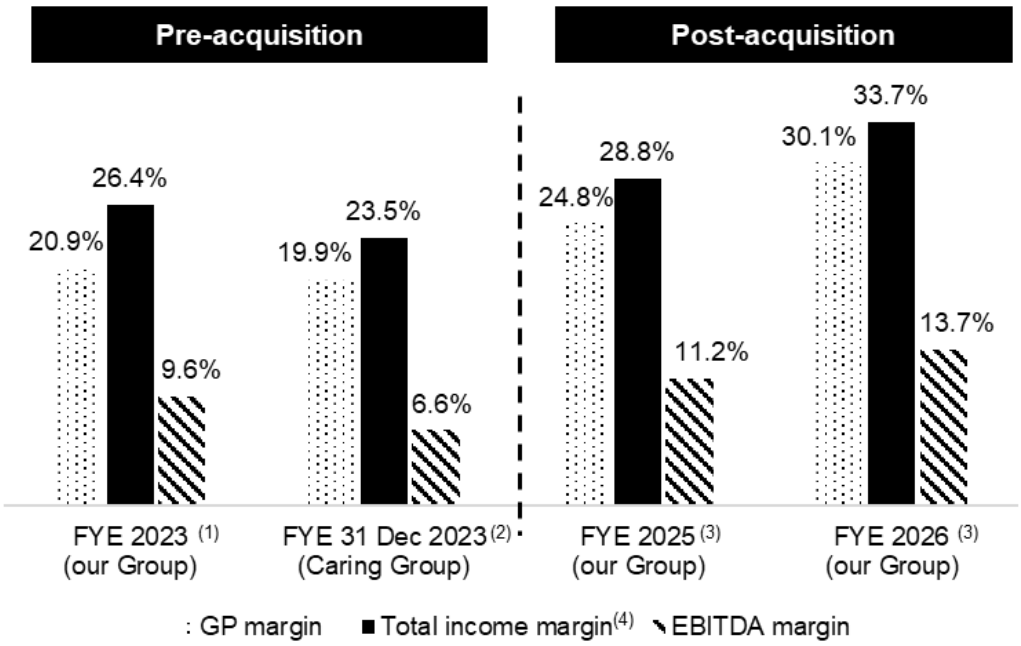
12. FINANCIAL INFORMATION *(Cont'd)*

(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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Big Caring Group Bhd ("BCG" or the "Company") was incorporated in Malaysia under the Companies Act 1965 on 2 May 2013 as a private limited company under the name of Platinum Perspective Sdn. Bhd. and is deemed registered under the Act. The Company subsequently changed its name to Big Pharmacy Holdings Sdn. Bhd. on 12 November 2013 and thereafter to Big Caring Group Sdn. Bhd. on 3 January 2024. On 6 March 2026, the Company converted from a private limited company to a public limited liability company.

The registered office of the Company had changed from 3rd Floor, No. 17, Jalan Ipoh Kecil, 50350 Kuala Lumpur, Malaysia to No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No.357, Jalan Kelang Lama, 58000 Kuala Lumpur, W.P. Kuala Lumpur.

The principal place of business of the Company had changed from No. 19, Jalan 15/23, Taman Perindustrian Tiong Nam, Section 15, 40200 Shah Alam, Selangor Darul Ehsan to 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION

The Accountants' Report comprises the Consolidated Financial Statements of the Company and its subsidiaries (collectively referred to as the "Group") for the financial years ended ("FYEs") 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026. The Consolidated Financial Statements of the Group consist of the audited financial statements of the Company and its subsidiaries and are prepared solely for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of Big Caring Group Bhd on the Main Market of Bursa Malaysia Securities Berhad (the "Listing").

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows:

Company	Relevant Financial Years	Auditors
Plenitude Highlands Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Lucky Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Quantum Upstream Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
L&L Healthcare Supply Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Farmasi Maluri Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
LW Medical Associates Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy FC Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Aetos Pharma Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
BIG Pharmacy Healthcare Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy (Sarawak) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy (Northern) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy Avenue Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy (Southern) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy (Perak) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy (Sabah) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big KL Pharmacy Sdn. Bhd. (formerly known as Big Kok Lian Pharmacy Sdn. Bhd.)	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
AHC Medical Supplies Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Pharmacy (Melaka) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

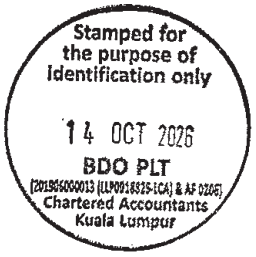
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Quantum Upstream (Singapore) Pte. Ltd. ^	FYE 30 June 2023	Not audited
	FYE 30 June 2024	Not audited
	FYE 30 June 2025	Not audited
	FYE 30 June 2026	Not audited
Caring Pharmacy Group Sdn. Bhd. (formerly known as Caring Pharmacy Group Berhad) *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Medispec (M) Sdn. Bhd. *	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Your Physio Sdn. Bhd. * #	N/A	OK Tan & Co. PLT
	FYE 30 June 2026	BDO PLT
Subsidiaries of BIG Pharmacy Healthcare Sdn. Bhd.		
MY Pharmacy Group Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Mercury Wellness Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd.		
Ting Alliance Sdn. Bhd. *	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Subsidiary of Quantum Upstream Sdn. Bhd.		
Yanling Assets Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Subsidiaries of MY Pharmacy Group Sdn. Bhd.		
MY Pharmacy (M) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (Sentosa) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Subsidiaries of MY Pharmacy (M) Sdn. Bhd.		
MY Pharmacy Services Sdn. Bhd. *	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (Pelangi) Sdn. Bhd. *	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (Austin) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (NB) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (KT) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (Kota) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (JJ) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

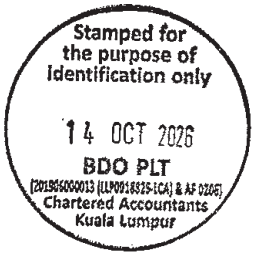
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Subsidiaries of MY Pharmacy Services Sdn. Bhd.		
MY Pharmacy (Pandan) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Pharmacy (Kulai) Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Subsidiaries of Mercury Wellness Sdn. Bhd.		
MP Wellness Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
G&T Pharma Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MYGS Venture Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
G&A Pharma Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MP Baitul Salam Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
GM Pharma Sdn. Bhd.	FYE 30 June 2023	BDO PLT
	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Subsidiaries of Yanling Assets Sdn. Bhd.		
Yanling Holdings Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Subsidiaries of Yanling Holdings Sdn. Bhd.		
Yanling Natural Hygiene Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Asia Healthcare Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Dermarque Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
E-Pharma (M) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Subsidiary of Caring Pharmacy Group Sdn. Bhd. (formerly known as Caring Pharmacy Group Berhad)		
Caring Pharmacy Retail Management Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd.		
Caring Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Estore Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (Kinrara) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)		
Caring Pharmacy (RS) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Viva Caring Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Belle Sdn. Bhd. * @	FYE 30 June 2024	BDO PLT
Sterling Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Be Caring Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MN Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (KLP) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring 'N' You Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy Always Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Ace Caring Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Stay Caring Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)		
Caring Health Solutions Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (Ampang) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Vertex Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Preciouslife Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
WM Caring Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Big Caring Academy Sdn. Bhd. (formerly known as "Tonic Pharma Sdn. Bhd.") *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (MPLS) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (SW) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
MY Caring Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (ABM) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (SK) Sdn. Bhd. * @	FYE 30 June 2024	BDO PLT
Victorie Caring Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)		
One Caring Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Green Surge Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (JB Molek) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (Shah Alam) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Living Glory Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy (IDR) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Trio Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Mega Caring Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Abundance Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Fuji Acre Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy Rising Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Trinity Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)		
Caring Clover Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Healthmark Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Evergreen Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Pharmacy Ascend Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Empire Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring T & T Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Link Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Caring Alliance Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
The Pill House Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Wellings Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Jom Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

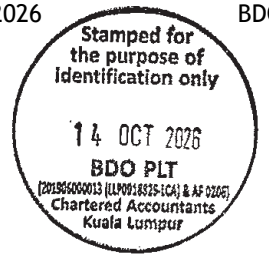
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Held through Caring Evergreen Sdn. Bhd.:		
Maxi Caring Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Held through The Pill House Pharmacy Sdn. Bhd.:		
Wellings Pill House Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Held through Wellings Pill House Sdn. Bhd.:		
Wellings Pill House (TG) Pharmacy Sdn. Bhd. * @	FYE 30 June 2024	BDO PLT
Blooming Health Pharmacy Sdn. Bhd. * @	FYE 30 June 2024	BDO PLT
Realcare Pharmacy (K) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Health Town Pharmacy Sdn. Bhd. * @	FYE 30 June 2024	BDO PLT
Green Trees Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Realcare Baby and Organic Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Nutrilife Pharmacy Sdn. Bhd. * @	FYE 30 June 2024	BDO PLT
Pure Health Pharmacy Sdn. Bhd. * @	FYE 30 June 2024	BDO PLT
Sharing Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Simple Life Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Held through Wellings Pill House Sdn. Bhd.: (continued)		
Langkawi Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Amazinglife Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Pharmfresh Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Nutricient RX Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Super Health Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Healthy Care Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Golden North Pharmacy Sdn. Bhd. (formerly known as Ambergreen Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Healthy Point Pharmacy Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Held through Wellings Pharmacy Sdn. Bhd.:		
Masons Health Sdn. Bhd. *[&]	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
Wellings Selat Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Held through Jom Pharmacy Sdn. Bhd.:		
Medical Supplies (Sarawak) Sdn. Bhd. *	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Jom Pharmacy (Serian) Sdn. Bhd. *&	FYE 30 June 2024	BDO PLT
	FYE 30 June 2025	BDO PLT
Held through Medispec (M) Sdn. Bhd.:		
Vitamode Sdn Bhd*	FYE 30 June 2025	BDO PLT
	FYE 30 June 2026	BDO PLT
Medispec (S) Pte Ltd *	FYE 30 June 2025	Precursor Assurance LLP
	FYE 30 June 2026	Precursor Assurance LLP
Held through Your Physio Sdn. Bhd.:		
Our Physio Sdn. Bhd. * #	N/A	Y.H. Chang & Partners
	FYE 30 June 2026	BDO PLT
Spine Sports Stroke Rehab Specialist Sdn. Bhd. * #	N/A	OK Tan & Co. PLT
	FYE 30 June 2026	BDO PLT
Your Physio Southern Sdn. Bhd. * #	N/A	OK Tan & Co. PLT
	FYE 30 June 2026	BDO PLT
Held through Our Physio Sdn. Bhd.:		
Island Rehab Specialists Sdn. Bhd. * #	N/A	Y.H. Chang & Partners
	FYE 30 June 2026	BDO PLT
PT Pro Sdn. Bhd. * #	N/A	Y.H. Chang & Partners
	FYE 30 June 2026	BDO PLT
Held through Spine Sports Stroke Rehab Specialist Sdn. Bhd.:		
Pakar Fisio Dan Rehabilitasi Anda Sdn. Bhd. * #	N/A	OK Tan & Co. PLT
	FYE 30 June 2026	BDO PLT
YB Physio Sdn. Bhd. * #	N/A	OK Tan & Co. PLT
	FYE 30 June 2026	BDO PLT
Xin Rehab Specialist Sdn. Bhd. * #	N/A	OK Tan & Co. PLT
	FYE 30 June 2026	BDO PLT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

The relevant financial years of the audited financial statements used for the purpose of this Report and the statutory auditors of the respective companies within the Group are as follows: (continued)

Company	Relevant Financial Years	Auditors
Held through Spine Sports Stroke Rehab Specialist Sdn. Bhd.: **(continued)**		
Best Physio Sdn. Bhd. * #	N/A FYE 30 June 2026	OK Tan & Co. PLT BDO PLT
Your Physio Klang Sdn. Bhd. * #	N/A FYE 30 June 2026	OK Tan & Co. PLT BDO PLT
Caring Rehab Specialists Sdn. Bhd. * #	N/A FYE 30 June 2026	OK Tan & Co. PLT BDO PLT
YP Physio Sdn. Bhd. * #	N/A FYE 30 June 2026	OK Tan & Co. PLT BDO PLT

^ *Subsidiary is consolidated based on the unaudited financial statements as the subsidiary is not required to be audited for the FYEs 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 under its country of incorporation. This subsidiary is not material to the Group.*
* *Subsidiaries are consolidated upon completion of acquisition.*
\# *Subsidiaries are consolidated based on the unaudited financial statements as at 30 June 2025 as the subsidiaries financial year end is 30 April 2025.*
@ *Subsidiaries have been struck off during the FYE 30 June 2025.*
& *Subsidiaries have been struck off during the FYE 30 June 2026.*

The audited financial statements of the Company and its subsidiaries for the relevant financial years reported above were not subject to any qualification or modification.

The Consolidated Financial Statements of the Group has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and IFRS Accounting Standards.

The Consolidated Financial Statements of the Group has been prepared under the historical cost convention unless otherwise stated in the Consolidated Financial Statements.

The preparation of Consolidated Financial Statements in conformity with MFRS and IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in the Note 4 to the Consolidated Financial Statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

3.1 New MFRSs adopted during the financial years

The Group adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the reporting periods:

Title	Effective Date
MFRS 17 *Insurance Contracts*	1 January 2023
Amendments to MFRS 17 *Initial Application of MFRS 17 and MFRS 9 – Comparative Information*	1 January 2023
Amendments to MFRS 101 *Disclosure of Accounting Policies*	1 January 2023
Amendments to MFRS 108 *Definition of Accounting Estimates*	1 January 2023
Amendments to MFRS 112 *Deferred tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to MFRS 112 *Income Taxes International Tax Reform - Pillar Two Model Rules*	See paragraph 98M of MFRS 112
Amendments to MFRS 16 *Lease Liability in a sale and leaseback*	1 January 2024
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to MFRS 101 *Non-current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*	1 January 2024
Amendments to MFRS 121 *Lack of Exchangeability*	1 January 2025

Adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Group.

3.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendment to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
MFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to MFRS 128 *Investments in Associates and Joint Ventures*)	Applicable when an entity first applies MFRS 18
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 Changes in estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors are of the opinion that there are no significant changes in estimates during the reporting period and at the end of the reporting period.

4.2 Critical judgements made in applying accounting policies

The following are judgements made by the management in the process of applying the accounting policies of the Group that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax assets

Deferred tax assets are recognised for provisions and other temporary differences to the extent that it is probable that future taxable profits would be available against which the losses, capital allowances and other temporary differences could be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

4.3 Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of property, plant and equipment and right-of-use assets

Management used forecasted cash flows and a value-in-use model to determine the recoverable amounts of the property, plant and equipment and right-of-use assets in certain subsidiaries/Cash Generating Units ("CGU") which have indication of impairment to assess if there is any impairment loss required on the property, plant and equipment and right-of-use assets.

The determination of whether or not an impairment loss is necessary involves significant judgements and estimates about the future results and key assumptions applied to cash flow projections of these CGUs in determining their recoverable amounts. These key assumptions include forecast growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates.

(b) Impairment of goodwill on consolidation

The Group determines whether goodwill on consolidation is impaired at least on an annual basis. This requires an estimation of the value-in-use of the subsidiaries to which goodwill is allocated. Estimating a value-in-use amount requires the management to make an estimate of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.3 Key sources of estimation uncertainty (continued)

(c) Impairment of intangible assets

The Group determines whether an asset is impaired by evaluating the extent to which the recoverable amount of an asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country.

Recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flows derived from that asset discounted at an appropriate discount rate. For such discounted cash flows method, it involves the use of estimated future results and a set of assumptions to reflect its income and cash flows. Judgement has been used to determine the discount rate for the cash flows and the future growth of the business.

(d) Impairment of receivables

The impairment allowances for trade receivables are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, the existing market conditions including forward-looking estimates at end of the reporting period.

(e) Net realisable values of inventories

Reviews are made periodically by the management on damaged, obsolete and slow-moving inventories. These reviews require judgements and estimates. Inventories are written down when events or changes in circumstances indicate that the carrying amounts could not be recovered.

(f) Determination of the lease term of leases

The Group determines the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group is reasonably certain to exercise the relevant options. The management has considered the relevant facts and circumstances that create an economic incentive for the Group to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES

Details of the subsidiaries are as follows:

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Plenitude Highlands Sdn. Bhd.	60%	60%	60%	60%	Malaysia	Retail pharmacy, selling medicine, retail business and rice
Big Lucky Sdn. Bhd.	78%	78%	78%	78%	Malaysia	Retail pharmacy, selling medicine, retail business and rice
Quantum Upstream Sdn. Bhd.	*100%	*100%	[!]100%	100%	Malaysia	Distribute all kind of medication, pharmaceuticals, healthcare and cosmetic products
L&L Healthcare Supply Sdn. Bhd.	100%	100%	100%	100%	Malaysia	Retail pharmacy, selling medicine and dispense prescription
Farmasi Maluri Sdn. Bhd.	100%	100%	100%	100%	Malaysia	Retail pharmacy, selling medicine and dispense prescription
LW Medical Associates Sdn. Bhd.	*100%	*100%	[!]100%	100%	Malaysia	Provision of medical services
Big Pharmacy FC Sdn. Bhd.	100%	80%	80%	80%	Malaysia	Pharmacy chain retail and rice
Aetos Pharma Sdn. Bhd.	*100%	*100%	[!]100%	100%	Malaysia	Wholesale and distribution of imported and local pharmaceutical, healthcare and cosmetics products
BIG Pharmacy Healthcare Sdn. Bhd.	100%	100%	100%	100%	Malaysia	Investment holding, pharmacy operator, retail business and rice
Big Pharmacy (Sarawak) Sdn. Bhd.	100%	100%	100%	100%	Malaysia	Retail pharmacy and rice

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Big Pharmacy (Northern) Sdn. Bhd.	100%	100%	100%	100%	Malaysia	Retail pharmacy and rice
Big Pharmacy Avenue Sdn. Bhd.	100%	100%	94%	94%	Malaysia	Retail pharmacy and rice
Big Pharmacy (Southern) Sdn. Bhd.	100%	79%	79%	79%	Malaysia	To deal in pharmaceutical products and rice
Big Pharmacy (Perak) Sdn. Bhd.	100%	100%	91%	91%	Malaysia	Retail pharmacy and rice
Big Pharmacy (Sabah) Sdn. Bhd.	100%	95%	95%	95%	Malaysia	Retail pharmacy and rice
Big KL Pharmacy Sdn. Bhd. (formerly known as Big Kok Lian Pharmacy Sdn. Bhd.)	100%	100%	90.6%	90.6%	Malaysia	Retail pharmacy, rice, rehabilitation products and tools
AHC Medical Supplies Sdn. Bhd.	60%	60%	60%	60%	Malaysia	Trading of medical and hospital equipment, pharmaceutical products and services, general trading and investment in shares
Big Pharmacy (Melaka) Sdn. Bhd.	100%	100%	86.3%	86.3%	Malaysia	Retail pharmacy and rice
Quantum Upstream (Singapore) Pte. Ltd.@	100%	100%	100%	100%	Singapore	Wholesale of medicinal and pharmaceutical products (western) and wholesale of medical, professional, scientific and precision equipment

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Caring Pharmacy Group Sdn. Bhd. (formerly known as Caring Pharmacy Group Berhad)	-	100%	100%	100%	Malaysia	Investment holding
Medispec (M) Sdn. Bhd.	-	-	89.3%	89.3%	Malaysia	Wholesale of pharmaceuticals products, medical machinery and equipment
Your Physio Sdn. Bhd.	-	-	57.1%[@]	57.1%	Malaysia	Engaged in provision of physiotherapy services and rehabilitation centre
Subsidiaries of BIG Pharmacy Healthcare Sdn. Bhd.						
MY Pharmacy Group Sdn. Bhd.	100%	100%	100%	100%	Malaysia	To deal in pharmaceutical products and rice
Mercury Wellness Sdn. Bhd.	51%	51%	51%	51%	Malaysia	Investment holding, wholesaling and retailing of pharmaceutical products, retail sale of rice
Subsidiaries of Big Pharmacy (Sarawak) Sdn. Bhd.						
Ting Alliance Sdn. Bhd.	70%	70%	70%	100%	Malaysia	Retail pharmacy and rice
Subsidiary of Quantum Upstream Sdn. Bhd.						
Yanling Assets Sdn. Bhd.	-	90%	90%	90%	Malaysia	Investment holding and provision of management services

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of MY Pharmacy Group Sdn. Bhd.						
MY Pharmacy (M) Sdn. Bhd.	100%	100%	100%	100%	Malaysia	Investment holding
MY Pharmacy (Sentosa) Sdn. Bhd.	100%	100%	100%	100%	Malaysia	To deal in pharmaceutical products and rice
Subsidiaries of MY Pharmacy (M) Sdn. Bhd.						
MY Pharmacy Services Sdn. Bhd.	100%	100%	100%	100%	Malaysia	Investment holding
MY Pharmacy (Pelangi) Sdn. Bhd.	100%	100%	100%	100%	Malaysia	To deal in pharmaceutical products and rice
MY Pharmacy (Austin) Sdn. Bhd.	51%	51%	51%	51%	Malaysia	To deal in pharmaceutical products and rice
MY Pharmacy (NB) Sdn. Bhd.	76%	76%	76%	76%	Malaysia	To deal in pharmaceutical products and rice
MY Pharmacy (KT) Sdn. Bhd.	51%	51%	51%	51%	Malaysia	To deal in pharmaceutical products and rice
MY Pharmacy (Kota) Sdn. Bhd.	51%	51%	51%	51%	Malaysia	To deal in pharmaceutical products and rice
MY Pharmacy (JJ) Sdn. Bhd.	51%	51%	51%	51%	Malaysia	To deal in pharmaceutical products and rice

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of MY Pharmacy Services Sdn. Bhd.						
MY Pharmacy (Pandan) Sdn. Bhd.	51%	51%	51%	51%	Malaysia	To deal in pharmaceutical products and rice
MY Pharmacy (Kulai) Sdn. Bhd.	80.4%	80.4%	80.4%	80.4%	Malaysia	To deal in pharmaceutical products and rice
Subsidiaries of Mercury Wellness Sdn. Bhd						
MP Wellness Sdn. Bhd.	51%	51%	51%	51%	Malaysia	To carry on the business of general importers and exporters, general merchant, hire purchase dealers, commission agents, manufacturer agents and representatives, manufacturers, processers, retailer, and wholesalers of and dealers including but limited to pharmaceutical and any health-related products, food and beverages, commodities, articles, products and merchandise of all kinds in a manufactured, semi manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same
G&T Pharma Sdn. Bhd.	40.8%	40.8%	40.8%	40.8%	Malaysia	Wholesale of pharmaceutical and medical goods, buying, selling, renting and operating of self-owned or leased real estate-land and retail sale of rice
MYGS Venture Sdn. Bhd.	48.5%	48.5%	48.5%	48.5%	Malaysia	Retailing of pharmaceutical products, retail sale of rice

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Mercury Wellness Sdn. Bhd (continued)						
G&A Pharma Sdn. Bhd.	40.8%	40.8%	40.8%	40.8%	Malaysia	To carry on the business of general importers and exporters, general merchant, hire-purchase dealers, commission agents, manufacturers agents and representatives, manufacturers, processors, retailers and wholesaler of and dealers including but not limited to pharmaceutical and any health related products, food and beverages, commodities, articles, products and merchandise of all kinds in a manufactured, semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same, retail sale of rice
MP Baitul Salam Sdn. Bhd.	45.9%	45.9%	45.9%	45.9%	Malaysia	Stores specialised in retail sale of pharmaceuticals, medical and orthopedic goods, buying, selling, renting and operating of self-owned or leased real estate - land and retail sale of rice

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Mercury Wellness Sdn. Bhd (continued)						
GM Pharma Sdn. Bhd.	48.5%	48.5%	48.5%	48.5%	Malaysia	To carry on the business of general importers and exporters, general merchant, hire-purchase dealers, commission agents, manufacturers agents and representatives, manufacturers, processors, retailers and wholesaler of and dealers including but not limited to pharmaceutical and any health-related products, food and beverages, commodities, articles, products and merchandise of all kinds in a manufactured, semi manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same
Subsidiaries of Yanling Assets Sdn. Bhd.						
Yanling Holdings Sdn. Bhd.*	-	54%	54%	90%	Malaysia	Investment holding
Subsidiaries of Yanling Holdings Sdn. Bhd.						
Yanling Natural Hygiene Sdn. Bhd.	-	54%	54%	90%	Malaysia	Manufacturing health products, provide laboratory test, product registration and research and development
Asia Healthcare Sdn. Bhd.	-	54%	54%	90%	Malaysia	Trading of health and skincare products
Dermarque Sdn. Bhd.	-	54%	54%	90%	Malaysia	Manufacturer of skincare products
E-Pharma (M) Sdn. Bhd.	-	54%	54%	90%	Malaysia	Manufacturing health products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiary of Caring Pharmacy Group Sdn. Bhd. (formerly known as Caring Pharmacy Group Berhad)						
Caring Pharmacy Retail Management Sdn. Bhd.	-	100%	100%	100%	Malaysia	Investment holding and the provision of management services as well as warehousing and distribution of pharmaceutical, healthcare and personal care products, along with various foodstuffs including, but not limited to, rice and grains products
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd.						
Caring Pharmacy Sdn. Bhd.	-	100%	100%	100%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring Estore Sdn. Bhd.	-	100%	100%	100%	Malaysia	Internet sales and warehouse sales of healthcare and personal care products
Caring Pharmacy (Kinrara) Sdn. Bhd.	-	100%	100%	100%	Malaysia	Investment holding and property investment
Caring Pharmacy (RS) Sdn. Bhd.	-	100%	100%	100%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
Viva Caring Sdn. Bhd.	-	73.3%	73.3%	73.3%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Belle Sdn. Bhd.[%]	-	100%	-	-	Malaysia	Dormant
Sterling Pharmacy Sdn. Bhd.	-	51%	51%	51%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Be Caring Sdn. Bhd. ^	-	75.5%	75.5%	87.8%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
MN Pharmacy Sdn. Bhd.	-	80%	80%	80%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Pharmacy (KLP) Sdn. Bhd.	-	80%	80%	80%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
Caring 'N' You Pharmacy Sdn. Bhd.^	-	60%	60%	100%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Pharmacy Always Sdn. Bhd.	-	100%	70%	70%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Ace Caring Pharmacy Sdn. Bhd.	-	75.5%	75.5%	75.5%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Stay Caring Sdn. Bhd.	-	70%	70%	70%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Health Solutions Sdn. Bhd.	-	100%	70%	70%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff but not limited to rice and grains products
Caring Pharmacy (Ampang) Sdn. Bhd.	-	100%	100%	100%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
Vertex Pharmacy Sdn. Bhd.^	-	75.5%	75.5%	87.8%	Malaysia	Community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Preciouslife Pharmacy Sdn. Bhd.^	-	70%	70%	85%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
WM Caring Pharmacy Sdn. Bhd.	-	80%	80%	80%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Big Caring Academy Sdn. Bhd. (formerly known as Tonic Pharma Sdn. Bhd.)	-	100%	100%	100%	Malaysia	To provide training and consultancy services for any business interests and other related activities
Caring Pharmacy (MPLS) Sdn. Bhd.^	-	60%	60%	80%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Pharmacy (SW) Sdn. Bhd.	-	51%	51%	51%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
MY Caring Pharmacy Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring Pharmacy (ABM) Sdn. Bhd.	-	80%	80%	80%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Pharmacy (SK) Sdn. Bhd. [%]	-	100%	-	-	Malaysia	Dormant
Victorie Caring Sdn. Bhd.	-	85%	85%	85%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
One Caring Pharmacy Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
Green Surge Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Pharmacy (JB Molek) Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, along with various foodstuffs including, but not limited to, rice and grains products
Caring Pharmacy (Shah Alam) Sdn. Bhd.	-	100%	100%	100%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Living Glory Sdn. Bhd.	-	51%	51%	51%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring Pharmacy (IDR) Sdn. Bhd.	-	68.2%	68.2%	68.2%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Trio Sdn. Bhd.	-	86.5%	86.5%	86.5%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
Mega Caring Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Abundance Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operating a pharmacy including retailing of pharmaceutical, healthcare and personal care products
Fuji Acre Sdn. Bhd.	-	86.7%	86.7%	86.7%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Pharmacy Rising Sdn. Bhd.	-	61%	61%	61%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Trinity Sdn. Bhd.	-	59.5%	59.5%	59.5%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring Clover Sdn. Bhd. ^	-	60%	60%	80%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
Caring Healthmark Sdn. Bhd.	-	75%	75%	75%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring Evergreen Sdn. Bhd.	-	70%	70%	70%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring Pharmacy Ascend Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceuticals, healthcare and personal care products
Caring Empire Sdn. Bhd.	-	59.5%	59.5%	59.5%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products
Caring T & T Sdn. Bhd.^	-	75%	75%	87.5%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Subsidiaries of Caring Pharmacy Retail Management Sdn. Bhd. (continued)						
Caring Link Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Caring Alliance Sdn. Bhd.	-	60%	60%	60%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products, all kinds of foodstuff including but not limited to rice and grains products
Realcare Baby and Organic Sdn. Bhd.	-	-	100%	100%	Malaysia	Trading in all kind of baby products and rice
The Pill House Pharmacy Sdn. Bhd.#	-	67%	67%	93.8%	Malaysia	Investment holding company
Wellings Pharmacy Sdn. Bhd. #	-	60%	60%	92.4%	Malaysia	Dealer in pharmaceutical products
Jom Pharmacy Sdn. Bhd.	-	60%	60%	60%	Malaysia	Pharmacy
Held through Caring Evergreen Sdn. Bhd.:						
Maxi Caring Sdn. Bhd.^	-	42%	42%	56%	Malaysia	Operation of community pharmacy including retailing of pharmaceutical, healthcare and personal care products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Held through The Pill House Pharmacy Sdn. Bhd.:						
Wellings Pill House Sdn. Bhd.	-	67%	67%	93.8%	Malaysia	Investment holding
Held through Wellings Pill House Sdn. Bhd.:						
Wellings Pill House (TG) Pharmacy Sdn. Bhd. [%]	-	67%	-	-	Malaysia	Dormant
Blooming Health Pharmacy Sdn. Bhd. [%]	-	67%	-	-	Malaysia	Dormant
Realcare Pharmacy (K) Sdn. Bhd.	-	67%	67%	93.8%	Malaysia	To operate a pharmacy and to provide a warehouse supplies, warehouse management services and transportation of goods between original and destination to its related companies
Health Town Pharmacy Sdn. Bhd. [%]	-	67%	-	-	Malaysia	Dormant
Green Trees Pharmacy Sdn. Bhd.	-	34.2%	34.2%	47.8%	Malaysia	Sales of pharmaceutical products
Nutrilife Pharmacy Sdn. Bhd. [%]	-	67%	-	-	Malaysia	Dormant
Pure Health Pharmacy Sdn. Bhd. [%]	-	67%	-	-	Malaysia	Dormant
Sharing Pharmacy Sdn. Bhd.	-	34.2%	34.2%	47.8%	Malaysia	Sales of pharmaceuticals products

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Held through Wellings Pill House Sdn. Bhd.: (continued)						
Simple Life Pharmacy Sdn. Bhd.	-	34.2%	34.2%	47.8%	Malaysia	Sales of pharmaceuticals products
Langkawi Pharmacy Sdn. Bhd.	-	40.2%	40.2%	56.3%	Malaysia	Sales of pharmaceutical products
Amazinglife Pharmacy Sdn. Bhd.	-	34.2%	34.2%	47.8%	Malaysia	Sales of pharmaceutical products
Realcare Baby and Organic Sdn. Bhd.	-	67%	-	-	Malaysia	Trading in all kind of baby product
Pharmfresh Pharmacy Sdn. Bhd.	-	34.2%	34.2%	47.8%	Malaysia	Sales of pharmaceutical products
Nutricient RX Sdn. Bhd.	-	34.2%	34.2%	47.8%	Malaysia	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Super Health Sdn. Bhd.	-	34.2%	34.2%	47.8%	Malaysia	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Healthy Care Pharmacy Sdn. Bhd.	-	34.2%	40.2%	47.8%	Malaysia	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Golden North Pharmacy Sdn. Bhd. (formerly known as Ambergreen Pharmacy Sdn. Bhd.)	-	40.2%	67%	65.7%	Malaysia	Export and import of biotech pharmaceuticals

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Held through Wellings Pill House Sdn. Bhd.: (continued)						
Healthy Point Pharmacy Sdn. Bhd.	-	46.9%	46.9%	65.7%	Malaysia	Stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods, export and import of biotech pharmaceuticals
Held through Wellings Pharmacy Sdn. Bhd.:						
Masons Health Sdn. Bhd. +	-	60%	60%	-	Malaysia	Other retail sale in non-specialised stores N.E.C.
Wellings Selat Sdn. Bhd.	-	36%	36%	55.4%	Malaysia	Store specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
Held through Jom Pharmacy Sdn. Bhd.:						
Medical Supplies (Sarawak) Sdn. Bhd.	-	60%	60%	60%	Malaysia	Marketing and distribution of pharmaceuticals and healthcare products
Jom Pharmacy (Serian) Sdn. Bhd. +	-	60%	60%	-	Malaysia	Dormant
Held through Medispec (M) Sdn. Bhd.:						
Vitamode Sdn. Bhd.	-	-	89.3%	89.3%	Malaysia	Dormant
Medispec (S) Pte Ltd @	-	-	89.3%	89.3%	Singapore	Dormant

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5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Held through Your Physio Sdn. Bhd.:						
Our Physio Sdn. Bhd.	-	-	40.1%@	40.1%	Malaysia	Physiotherapy services and rehabilitation centre
Spine Sports Stroke Rehab Specialist Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services
Your Physio Southern Sdn. Bhd.	-	-	29.1%@	43.1%	Malaysia	Physiotherapy and occupational therapy services
Horizon Academy Sdn. Bhd.	-	-	-	57.1%	Malaysia	To provide training and consultancy services in physiotherapy and related skills and the company shall have full capacity to carry out its current and intended business objectives
Held through Our Physio Sdn. Bhd.:						
Island Rehab Specialist Sdn. Bhd.	-	-	40.1%@	40.1%	Malaysia	Physiotherapy services and rehabilitation centre
PT Pro Sdn. Bhd.	-	-	40.1%@	40.1%	Malaysia	Physiotherapy services and rehabilitation centre
Held through Spine Sports Stroke Rehab Specialist Sdn. Bhd.:						
Pakar Fisio Dan Rehabilitasi Anda Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services
YB Physio Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services
Xin Rehab Specialist Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services
Best Physio Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

Details of the subsidiaries are as follows: (continued)

Name of company	Effective interest in equity held 2023	2024	2025	2026	Country of incorporation/ Principal place of business	Principal activities
Held through Spine Sports Stroke Rehab Specialist Sdn. Bhd.: (continued)						
Your Physio Klang Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services
Caring Rehab Specialist Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services
YP Physio Sdn. Bhd.	-	-	50.7%@	50.7%	Malaysia	Physiotherapy and occupational therapy services

* The shares were held in trust by appointed persons on behalf of Big Caring Group Bhd.
@ Not audited by BDO PLT or member firms of BDO International.
! During FYE 2025, the shares that were previously held in trust by appointed person on behalf of Big Caring Group Bhd were transferred to Big Caring Group Bhd.
Caring Pharmacy Retail Management Sdn. Bhd. ("CPRM") entered into a put and call option agreement with the vendor for the remaining 33% and 40% stake in The Pill House Pharmacy Sdn. Bhd. ("TPH") and Wellings Pharmacy Sdn. Bhd. ("Wellings") respectively. This option, which is treated as contingent consideration of the acquisition, effectively gives CPRM a present ownership of 100% in TPH and Wellings. CPRM has exercised the option to acquire an additional stake in the financial year ended 30 June 2026 and will exercise its option to acquire the remaining stake in the financial year ending 30 June 2028.
^ The Group entered into a put and call option agreement with the seller for 10% to 20% of the remaining shareholdings in the subsidiaries respectively. This option, which is treated as contingent consideration of the acquisition, effectively gives the Group a present ownership interest including the 10% to 20% of remaining shareholdings.
• During the financial year ended 30 June 2026, the non-controlling shareholders of Yanling Holdings Sdn. Bhd. ("YHSB") expressed their intention to exercise the put and call option arrangement in respect of their remaining equity interest in YHSB within the next twelve (12) months. Consequently, Yanling Assets Sdn. Bhd. ("YASB"), a subsidiary of the Group, recognised contingent consideration of RM150,285,152. The option arrangement effectively provides YASB with a present ownership interest of 100% in YHSB.
% Strike off during the financial year ended 30 June 2025.
+ Strike off during the financial year ended 30 June 2026.

All the other subsidiaries are audited by BDO PLT.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(a) All components of non-controlling interests shall be measured at their acquisition-date fair value, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent change in equity.

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group.

(i) Summarised statements of financial position

	Big Lucky Sdn. Bhd. RM	Plenitude Highlands Sdn. Bhd. RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
At 30 June 2023						
Non-current assets	6,761,144	8,657,421	10,294,512	16,752,298	13,536,689	56,002,064
Current assets	11,257,097	14,305,457	10,976,729	25,933,835	13,370,819	75,843,937
Total assets	18,018,241	22,962,878	21,271,241	42,686,133	26,907,508	131,846,001
Non-current liabilities	3,962,837	4,199,035	3,041,589	10,853,190	7,416,298	29,472,949
Current liabilities	6,530,313	15,174,422	5,369,801	13,087,768	8,567,398	48,729,702
Total liabilities	10,493,150	19,373,457	8,411,390	23,940,958	15,983,696	78,202,651
Net assets	7,525,091	3,589,421	12,859,851	18,745,175	10,923,812	53,643,350
Equity attributable to owners of the parent	5,869,571	2,153,653	7,715,911	9,560,039	7,646,668	32,945,842
Non-controlling interests	1,655,520	1,435,768	5,143,940	9,185,136	3,277,144	20,697,508
Total equity	7,525,091	3,589,421	12,859,851	18,745,175	10,923,812	53,643,350

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(ii) Summarised statements of profit or loss and other comprehensive income

	Big Lucky Sdn. Bhd. RM	Plenitude Highlands Sdn. Bhd. RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
2023						
Revenue	42,956,792	40,699,889	18,299,736	89,015,086	15,357,746	206,329,249
Profit for the year	2,421,389	1,273,261	562,699	4,678,969	576,539	9,512,857
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	2,421,389	1,273,261	562,699	4,678,969	576,539	9,512,857
Profit attributable to:						
- owners of the parent	1,888,683	763,957	337,619	2,364,226	403,577	5,758,062
- non-controlling interests	532,706	509,304	225,080	2,314,743	172,962	3,754,795
Total comprehensive income attributable to:						
- owners of the parent	1,888,683	763,957	337,619	2,364,226	403,577	5,758,062
- non-controlling interests	532,706	509,304	225,080	2,314,743	172,962	3,754,795

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(iii) Summarised statements of cash flows

	Big Lucky Sdn. Bhd. RM	Plenitude Highlands Sdn. Bhd. RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
2023						
Net cash from/(used in):						
- operating activities	1,545,857	4,520,213	(1,102,222)	1,075,940	1,566,880	7,606,668
- investing activities	(858,182)	(3,200,706)	(37,452)	724,568	(894,313)	(4,266,085)
- financing activities	(806,343)	(716,016)	334,516	(1,633,805)	(393,860)	(3,215,508)
Net (decrease)/increase in cash and cash equivalents	(118,668)	603,491	(805,158)	166,703	278,707	125,075
Cash and cash equivalents at beginning of the year	972,332	718,886	902,609	2,290,921	-	4,884,748
Cash and cash equivalents at end of the year	853,664	1,322,377	97,451	2,457,624	278,707	5,009,823

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(iv) Summarised statements of financial position

	Caring Pharmacy Group* RM	The Pill House Pharmacy Group RM	Yanling Assets Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
At 30 June 2024							
Non-current assets	251,194,058	21,598,139	75,678,925	10,152,975	18,767,862	10,754,539	388,146,498
Current assets	343,550,557	58,421,755	39,785,245	11,473,592	30,049,874	27,449,206	510,730,229
Total assets	594,744,615	80,019,894	115,464,170	21,626,567	48,817,736	38,203,745	898,876,727
Non-current liabilities	117,860,007	11,763,217	16,184,018	2,854,482	12,042,118	6,226,530	166,930,372
Current liabilities	337,446,889	45,923,287	23,344,467	5,975,791	14,420,012	19,182,903	446,293,349
Total liabilities	455,306,896	57,686,504	39,528,485	8,830,273	26,462,130	25,409,433	613,223,721
Net assets	139,437,719	22,333,390	75,935,685	12,796,294	22,355,606	12,794,312	285,653,006
Equity attributable to owners of the parent	134,882,390	20,011,724	53,291,481	7,677,776	11,401,359	8,956,018	236,220,748
Non-controlling interests	4,555,329	2,321,666	22,644,204	5,118,518	10,954,247	3,838,294	49,432,258
Total equity	139,437,719	22,333,390	75,935,685	12,796,294	22,355,606	12,794,312	285,653,006

*Excluding The Pill House Pharmacy Sdn. Bhd. Group, Wellings Pharmacy Sdn. Bhd. Group and Jom Pharmacy Sdn. Bhd. Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(v) Summarised statements of profit or loss and other comprehensive income

	Caring Pharmacy Group* RM	The Pill House Pharmacy Group RM	Yanling Assets Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
2024							
Revenue	565,494,057	133,790,683	48,722,628	16,311,259	97,900,802	54,624,531	916,843,960
Profit/(Loss) for the year	13,242,120	4,845,054	7,674,859	(63,557)	3,640,431	2,868,851	32,207,758
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income/(loss)	13,242,120	4,845,054	7,674,859	(63,557)	3,640,431	2,868,851	32,207,758
Profit/(Loss) attributable to:							
- owners of the parent	11,081,227	4,110,843	3,544,271	(38,134)	1,838,443	2,008,196	22,544,846
- non-controlling interests	2,160,893	734,211	4,130,588	(25,423)	1,801,988	860,655	9,662,912
Total comprehensive income/(loss) attributable to:							
- owners of the parent	11,081,227	4,110,843	3,544,271	(38,134)	1,838,443	2,008,196	22,544,846
- non-controlling interests	2,160,893	734,211	4,130,588	(25,423)	1,801,988	860,655	9,662,912

*Excluding The Pill House Pharmacy Sdn. Bhd. Group, Wellings Pharmacy Sdn. Bhd. Group and Jom Pharmacy Sdn. Bhd. Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(vi) Summarised statements of cash flows

	Caring Pharmacy Group* RM	The Pill House Pharmacy Group RM	Yanling Assets Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
2024							
Net cash from/(used in):							
- operating activities	51,634,316	(11,317,512)	7,143,474	158,336	3,477,353	6,587,189	57,683,156
- investing activities	(3,525,473)	446,060	(51,355,364)	(33,712)	(2,277,766)	(1,685,721)	(58,431,976)
- financing activities	(71,098,787)	(7,055,106)	53,302,851	(641,665)	(1,889,835)	(1,150,300)	(28,532,842)
Net (decrease)/increase in cash and cash equivalents	(22,989,944)	(17,926,558)	9,090,961	(517,041)	(690,248)	3,751,168	(29,281,662)
Cash and cash equivalents at beginning of the year	71,768,515	37,732,284	25,792	97,451	2,457,624	278,707	112,360,373
Cash and cash equivalents at end of the year	48,778,571	19,805,726	9,116,753	(419,590)	1,767,376	4,029,875	83,078,711

*Excluding The Pill House Pharmacy Sdn. Bhd. Group, Wellings Pharmacy Sdn. Bhd. Group and Jom Pharmacy Sdn. Bhd. Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(vii) Summarised statements of financial position

	Caring Pharmacy Group RM	Yanling Assets Group RM	Medispec (M) Group RM	Your Physio Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
At 30 June 2025								
Non-current assets	295,062,870	80,762,353	13,192,713	26,148,190	9,945,540	19,607,581	14,903,443	459,622,690
Current assets	903,732,127	31,596,466	99,671,576	5,773,180	13,550,245	36,396,518	22,467,448	1,113,187,560
Total assets	1,198,794,997	112,358,819	112,864,289	31,921,370	23,495,785	56,004,099	37,370,891	1,572,810,250
Non-current liabilities	226,119,508	14,533,607	3,443,844	3,525,408	2,665,661	13,094,305	7,025,945	270,408,278
Current liabilities	903,757,313	15,707,684	37,829,106	3,849,663	8,376,917	20,106,339	13,516,330	1,003,143,352
Total liabilities	1,129,876,821	30,241,291	41,272,950	7,375,071	11,042,578	33,200,644	20,542,275	1,273,551,630
Net assets	68,918,176	82,117,528	71,591,339	24,546,299	12,453,207	22,803,455	16,828,616	299,258,620
Equity attributable to owners of the parent	53,474,769	62,077,024	47,956,850	12,025,973	7,427,074	9,383,120	11,179,971	203,524,781
Non-controlling interests	15,443,407	20,040,504	23,634,489	12,520,326	5,026,133	13,420,335	5,648,645	95,733,839
Total equity	68,918,176	82,117,528	71,591,339	24,546,299	12,453,207	22,803,455	16,828,616	299,258,620

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(viii) Summarised statements of profit or loss and other comprehensive income

	Caring Pharmacy Group RM	Yanling Assets Group RM	Medispec (M) Group RM	Your Physio Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
2025								
Revenue	1,838,293,810	72,178,812	58,482,913	1,736,058	17,263,972	110,223,855	66,970,856	2,165,150,276
Profit/(Loss) for the year	114,053,457	8,281,842	6,154,599	404,670	(343,087)	5,016,057	6,034,504	139,602,042
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	114,053,457	8,281,842	6,154,599	404,670	(343,087)	5,016,057	6,034,504	139,602,042
Profit/(Loss) attributable to:								
- owners of the parent	103,607,791	7,453,658	5,493,423	230,905	(205,852)	319,767	3,624,093	120,523,785
- non-controlling interests	10,445,666	828,184	661,176	173,765	(137,235)	4,696,290	2,410,411	19,078,257
Total comprehensive income/(loss) attributable to:								
- owners of the parent	103,607,791	7,453,658	5,493,423	230,905	(205,852)	319,767	3,624,093	120,523,785
- non-controlling interests	10,445,666	828,184	661,176	173,765	(137,235)	4,696,290	2,410,411	19,078,257

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(ix) Summarised statements of cash flows

	Caring Pharmacy Group RM	Yanling Assets Group RM	Medispec (M) Group RM	Your Physio Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Ting Alliance Sdn. Bhd. RM	Total RM
2025								
Net cash from/(used in):								
- operating activities	363,486,688	1,300,431	3,494,269	757,093	(1,799,317)	12,088,530	4,641,059	383,968,753
- investing activities	(154,042,528)	(8,635,652)	604,937	(30,642)	(68,570)	1,061,080	1,508,501	(159,602,874)
- financing activities	(159,021,313)	(12,236)	1,119,170	(128,707)	1,646,583	(6,670,222)	(2,472,723)	(165,539,448)
Net increase/(decrease) in cash and cash equivalents	50,422,847	(7,347,457)	5,218,376	597,744	(221,304)	6,479,388	3,676,837	58,826,431
Cash and cash equivalents at beginning of the year	80,626,539	9,116,753	10,675,487	4,228,471	(419,590)	1,767,376	4,029,875	110,024,911
Effects of exchange rate changes on cash and cash equivalents	-	(5,165)	173,872	-	-	-	-	168,707
Cash and cash equivalents at end of the year	131,049,386	1,764,131	16,067,735	4,826,215	(640,894)	8,246,764	7,706,712	169,020,049

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(x) Summarised statements of financial position

	Caring Pharmacy Group RM	Yanling Assets Group[2] RM	Medispec (M) Group RM	Your Physio Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Total RM
At 30 June 2026							
Non-current assets	364,234,143	82,431,721	15,304,175	37,405,884	10,151,127	20,687,316	530,214,366
Current assets	990,774,223	60,630,766	122,991,137	10,113,761	17,099,012	41,086,994	1,242,695,893
Total assets	1,355,008,366	143,062,487	138,295,312	47,519,645	27,250,139	61,774,310	1,772,910,259
Non-current liabilities	171,427,075	13,711,772	2,847,540	10,087,246	2,617,197	13,966,668	214,657,498
Current liabilities	999,817,635	183,451,641	30,475,530	7,670,918	11,078,708	15,717,681	1,248,212,113
Total liabilities	1,171,244,710	197,163,413	33,323,070	17,758,164	13,695,905	29,684,349	1,462,869,611
Net assets	183,763,656	(54,100,926)	104,972,242	29,761,481	13,554,234	32,089,961	310,040,648
Equity attributable to owners of the parent	156,556,358	(51,233,378)	77,749,870	14,913,018	8,087,691	16,307,739	222,381,298
Non-controlling interests	27,207,298	(2,867,548)	27,222,372	14,848,463	5,466,543	15,782,222	87,659,350
Total equity	183,763,656	(54,100,926)	104,972,242	29,761,481	13,554,234	32,089,961	310,040,648

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(xi) Summarised statements of profit or loss and other comprehensive income

	Caring Pharmacy Group RM	Yanling Assets Group RM	Medispec (M) Group RM	Your Physio Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Total RM
2026							
Revenue	1,965,546,608	114,746,885	196,448,340	28,736,704	22,087,493	130,486,382	2,458,052,412
Profit for the year	120,218,895	16,066,697	33,376,962	6,968,756	1,101,025	9,286,508	187,018,843
Other comprehensive income	-	-	3,941	-	-	-	3,941
Total comprehensive income	120,218,895	16,066,697	33,380,903	6,968,756	1,101,025	9,286,508	187,022,784
Profit attributable to:							
- owners of the parent	107,434,240	5,425,445	29,790,918	3,292,364	660,615	4,686,199	151,289,781
- non-controlling interests	12,784,655	10,641,252	3,586,044	3,676,392	440,410	4,600,309	35,729,062
Total comprehensive income attributable to:							
- owners of the parent	107,434,240	5,425,445	29,794,436	3,292,364	660,615	4,686,199	151,293,299
- non-controlling interests	12,784,655	10,641,252	3,586,467	3,676,392	440,410	4,600,309	35,729,485

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

(xii) Summarised statements of cash flows

	Caring Pharmacy Group RM	Yanling Assets Group RM	Medispec (M) Group RM	Your Physio Group RM	AHC Medical Supplies Sdn. Bhd. RM	Mercury Wellness Group RM	Total RM
2026							
Net cash from/(used in):							
- operating activities	71,661,382	13,220,177	22,384,543	10,941,899	2,290,217	11,883,560	132,381,778
- investing activities	(39,524,375)	(3,990,279)	(3,748,028)	(6,527,787)	(32,660)	(12,075,191)	(65,898,320)
- financing activities	27,288,559	(1,938,539)	(6,552,078)	(3,440,672)	(1,995,452)	(2,233,302)	11,128,516
Net increase/(decrease) in cash and cash equivalents	59,425,566	7,291,359	12,084,437	973,440	262,105	(2,424,933)	77,611,974
Cash and cash equivalents at beginning of the year	131,049,386	1,764,131	16,067,735	4,826,215	(640,894)	8,246,764	161,313,337
Effects of exchange rate changes on cash and cash equivalents	-	-	6,407	-	-	-	6,407
Cash and cash equivalents at end of the year	190,474,952	9,055,490	28,158,579	5,799,655	(378,789)	5,821,831	238,931,718

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(b) Summarised information of companies with non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination. The non-controlling interests of the other companies are not material to the Group. (continued)

[1] The 2026 financial information relating to Ting Alliance Sdn. Bhd. ("TASB") has not been presented following the Group's acquisition of the remaining 30% equity interest in TASB on 18 July 2025. As a result, TASB became a wholly owned subsidiary of the Group, and the related non-controlling interests were not material to the Group.

[2] Included in the Yanling Assets Group's current liabilities is a purchase consideration payable of RM150,285,152 to the non-controlling shareholders of Yanling Holdings Sdn. Bhd. ("YHSB"), in relation to the put and call option arrangements over the remaining equity interests in YHSB. Following the non-controlling shareholders of YHSB's indication of their intention to exercise the options within the next twelve (12) months, the recognition of this financial liability resulted in a corresponding reduction in equity attributable to the owners of the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(c) Acquisition of subsidiaries

During the financial year ended 30 June 2023

(i) On 17 January 2023, a subsidiary of the Company, Big Pharmacy (Sarawak) Sdn. Bhd. subscribed for 70 ordinary shares at an issue price of RM1 per share in Ting Alliance Sdn. Bhd., a company incorporated in Malaysia for a total cash consideration of RM70. Big Pharmacy (Sarawak) Sdn. Bhd. entered into a share purchase agreement with three (3) individuals to acquire shares, representing 70% of equity interest in Ting Alliance Sdn. Bhd. for a total cash consideration of RM27,964,176.

(ii) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM5,955,730 and the acquisition was completed during the financial year ended 30 June 2023.

(iii) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (Betong) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM324,582 and the acquisition was completed during the financial year ended 30 June 2023.

(iv) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (Bintulu) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM498,075 and the acquisition was completed during the financial year ended 30 June 2023.

(v) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (Limbang) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM511,238 and the acquisition was completed during the financial year ended 30 June 2023.

(vi) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (MJC) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM384,392 and the acquisition was completed during the financial year ended 30 June 2023.

(vii) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (Mukah) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM352,528 and the acquisition was completed during the financial year ended 30 June 2023.

(viii) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (Samarindah) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM337,274 and the acquisition was completed during the financial year ended 30 June 2023.

(ix) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered entered into an assets transfer agreement with Antares Pharma (Saratok) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM339,235 and the acquisition was completed during the financial year ended 30 June 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(c) Acquisition of subsidiaries (continued)

During the financial year ended 30 June 2023 (continued)

(x) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (Sarikei) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM498,013 and the acquisition was completed during the financial year ended 30 June 2023.

(xi) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Antares Pharma (Sri Aman) Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM482,496 and the acquisition was completed during the financial year ended 30 June 2023.

(xii) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Ting Pharmacy Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM453,166 and the acquisition was completed during the financial year ended 30 June 2023.

(xiii) On 15 May 2023, a subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd., Ting Alliance Sdn. Bhd. entered into an assets transfer agreement with Sejingkat Pharmacy Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM210,444 and the acquisition was completed during the previous financial year.

(xiv) The fair value of the identifiable assets and liabilities acquired and the effects on cash flows arising from the acquisitions were as follows:

	Note	At date of acquisition of Ting Alliance Sdn. Bhd. RM
Property, plant and equipment	7	2,176,364
Inventories		8,170,809
Total fair value of identifiable assets		10,347,173
Less: Non-controlling interests		(3,104,152)
Add: Goodwill arising from acquisition	9	20,721,155
Purchase consideration		27,964,176
Purchase consideration payable		(27,964,176)
Net cash outflow to the Group on acquisition		-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(c) Acquisition of subsidiaries (continued)

During the financial year ended 30 June 2024

(i) On 10 August 2023, a subsidiary of the Company, Quantum Upstream Sdn. Bhd. had subscribed for 1 ordinary share in the share capital of Yanling Assets Sdn. Bhd. ("YASB"), representing 100% equity interest in YASB for a cash consideration of RM1.

(ii) On 15 August 2023, YASB, a subsidiary of the Company's subsidiary, Quantum Upstream Sdn. Bhd., had entered into a sale and purchase agreement with two (2) individuals to acquire 60 ordinary shares in Yanling Holdings Sdn. Bhd. ("YHSB"), representing 60% of the issued share capital of YHSB for a total purchase consideration of RM62,893,056.

The purchase consideration is to be settled in the following manner:
i. a sum of RM55,064,700 upon the delivery and/or procurement of the transaction documents; and
ii. a sum of RM7,828,356 upon satisfaction of earn-out payment.

Earn-out payment is stipulated to the two (2) individuals if YHSB adjusted profit after tax and minority interest for the financial year ended 30 April 2024 or ending 30 April 2025, whichever earlier, is equivalent to RM7,000,000 or more.

The acquisition of YHSB was completed on 30 October 2023.

Following the completion of the acquisition, YHSB has become an indirect subsidiary of Quantum Upstream Sdn. Bhd.. Accordingly, Asia Healthcare Sdn. Bhd., Yanling Natural Hygiene Sdn. Bhd., Dermaque Sdn. Bhd. and E-Pharma (M) Sdn. Bhd., wholly-owned subsidiaries of YHSB, have also become indirect subsidiaries of the Company.

On 26 September 2023, YASB increased its paid-up share capital from 1 to 1,000 ordinary shares, which Quantum Upstream Sdn. Bhd. subscribed additional 899 ordinary shares for a consideration of RM899. Pursuant to that, the effective ownership interest of Quantum Upstream Sdn. Bhd. in YASB has decreased from 100% to 90%.

On 4 December 2023, YASB further increased its paid-up share capital from 1,000 to 54,901,000 ordinary shares, which Quantum Upstream Sdn. Bhd. subscribed additional 49,410,000 ordinary shares for a consideration of RM49,410,000. Pursuant to that, the effective ownership interest of Quantum Upstream Sdn. Bhd. in YASB remained at 90%.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(c) Acquisition of subsidiaries (continued)

During the financial year ended 30 June 2024 (continued)

(iii) The fair value of the identifiable assets and liabilities acquired and the effects on cash flows arising from the acquisitions were as follows:

	Note	At date of acquisition of YHSB RM
Property, plant and equipment	7	5,632,126
Intangible assets	9	369,404
Right-of-use assets	10	21,440,083
Trade and other receivables		17,272,798
Inventories		11,136,740
Cash and cash equivalents		7,115,146
Other assets		447,855
Borrowings		(17,992,195)
Trade and other payables		(11,712,004)
Lease liabilities	10	(1,612,127)
Deferred tax liabilities	12	(2,121,187)
Total fair value of identifiable assets		29,976,639
Less: Non-controlling interests		(13,359,826)
Deferred tax impact (trademarks)	12	(1,080,957)
Add: Goodwill arising from acquisition	9	42,853,215
Identified intangible assets (trademarks)	9	4,503,985
Purchase consideration		62,893,056
Cash and cash equivalents of the subsidiaries acquired		(7,115,146)
Contingent consideration not paid (Note 20(l))		(7,828,356)
Net cash outflow to the Group on acquisition		47,949,554

(iv) On 21 September 2023, the Company had entered into a sale and purchase agreement with Convenience Shopping (Sabah) Sdn. Bhd. and Motivasi Optima Sdn. Bhd. to acquire 217,706,400 ordinary shares in Caring Pharmacy Group Sdn. Bhd. (formerly known as Caring Pharmacy Group Berhad) ("CPGB'), representing 100% of the issued share capital of CPGB for a total purchase consideration of RM889,019,339. The acquisition was completed on 29 December 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(c) Acquisition of subsidiaries (continued)

During the financial year ended 30 June 2024 (continued)

(v) The fair value of the identifiable assets and liabilities acquired and the effects on cash flows arising from the acquisitions were as follows:

	Note	At date of acquisition of CPGB RM
Property, plant and equipment	7	39,824,801
Investment properties	8	19,752,986
Intangible assets	9	72,324,709
Right-of-use assets	10	142,946,292
Trade and other receivables		49,214,406
Inventories		233,543,448
Cash and cash equivalents		67,072,181
Deferred tax assets	12	3,855,038
Other assets		68,610,520
Borrowings		(61,361,815)
Trade and other payables		(369,880,700)
Lease liabilities	10	(123,900,310)
Deferred tax liabilities	12	(5,350,638)
Total fair value of identifiable assets		136,650,918
Less: Non-controlling interests		(5,522,436)
Deferred tax impact (trademarks)	12	(117,110,000)
Deferred tax impact (dealership rights)	12	(1,511,000)
Add: Goodwill arising from acquisition	9	382,259,857
Identified intangible assets (trademarks)	9	487,957,000
Identified intangible assets (dealership rights)	9	6,295,000
Purchase consideration		889,019,339
Cash and cash equivalents of the subsidiaries acquired		(126,285,248)
Contingent consideration not paid (Note 20(l))		(38,327,510)
Net cash outflow to the Group on acquisition		724,406,581

During the financial year ended 30 June 2025

(i) On 24 January 2025, the Company had entered into a sale and purchase agreement with Premier Vitality Sdn. Bhd. and two (2) individuals to acquire 892,572 ordinary shares in Medispec (M) Sdn. Bhd.("MEM"), representing 89.3% of the issued share capital of MEM for a total purchase consideration of RM249,441,000. The acquisition was completed on 28 February 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(c) Acquisition of subsidiaries (continued)

During the financial year ended 30 June 2025 (continued)

(ii) The fair value of the identifiable assets and liabilities acquired and the effects on cash flows arising from the acquisitions were as follows:

	Note	At date of acquisition of MEM RM
Property, plant and equipment	7	17,627,407
Right-of-use assets	10	129,733
Trade and other receivables		38,755,833
Inventories		31,729,610
Cash and cash equivalents		11,010,698
Current tax assets		750,832
Borrowings		(6,739,929)
Trade and other payables		(18,543,489)
Current tax liabilities		(3,161,766)
Lease liabilities	10	(1,848,698)
Deferred tax liabilities	12	(783,015)
Total fair value of identifiable assets		68,927,216
Less: Non-controlling interests		(22,973,313)
Deferred tax impact (distribution rights)	12	(39,804,108)
Deferred tax impact (trademarks)	12	(5,978,102)
Add: Goodwill arising from acquisition	9	58,510,100
Identified intangible assets (distribution rights)	9	165,850,450
Identified intangible assets (trademarks)	9	24,908,757
Purchase consideration		249,441,000
Cash and cash equivalents of the subsidiaries acquired		(11,010,698)
Net cash outflow to the Group on acquisition		238,430,302

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(c) Acquisition of subsidiaries (continued)

During the financial year ended 30 June 2025 (continued)

(iii) On 20 March 2025, the Company had entered into a sale and purchase agreement with three (3) individuals to acquire 180,570 ordinary shares in Your Physio Sdn. Bhd.("YPSB"), representing 57.1% of the issued share capital of YPSB for a total purchase consideration of RM32,760,000. The acquisition was completed on 30 May 2025.

(iv) The fair value of the identifiable assets and liabilities acquired and the effects on cash flows arising from the acquisitions were as follows:

	Note	At date of acquisition of YPSB RM
Property, plant and equipment	7	1,711,429
Goodwill	9	19,919,000
Right-of-use assets	10	4,314,213
Trade and other receivables		17,161,565
Inventories		104,288
Cash and cash equivalents		4,228,471
Trade and other payables		(18,597,318)
Current tax liabilities		(399,760)
Lease liabilities	10	(4,545,635)
Deferred tax liabilities	12	(13,400)
Total fair value of identifiable assets		23,882,853
Less: Non-controlling interests		(12,026,360)
Deferred tax impact (customer relationships)	12	(518,955)
Deferred tax impact (trademarks)	12	(783,521)
Add: Goodwill arising from acquisition	9	16,779,002
Identified intangible assets (customer relationships)	9	2,162,312
Identified intangible assets (trademarks)	9	3,264,669
Purchase consideration		32,760,000
Cash and cash equivalents of the subsidiaries acquired		(4,228,471)
Net cash outflow to the Group on acquisition		28,531,529

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(d) Acquisition of outlets

During the financial year ended 30 June 2023

(i) On 14 July 2022, a subsidiary of the Company, Big Pharmacy (Sabah) Sdn. Bhd., entered into an assets transfer agreement with Kinabalu Pharmacy (Donggongon) Sdn. Bhd. to acquire its assets of four outlets for a total consideration of RM4,220,267. The acquisition was completed during the financial year ended 30 June 2023.

(ii) On 8 November 2022, a subsidiary of the Company, Big Pharmacy (Northern) Sdn. Bhd., entered into an assets transfer agreement with Eco Pharmacy to acquire its assets of an outlet for a total consideration of RM2,531,308. The acquisition was completed during the financial year ended 30 June 2023.

(iii) On 10 November 2022, a subsidiary of the Company, Big Pharmacy (Sabah) Sdn. Bhd., entered into an assets transfer agreement with Daily Care Pharmacy Sdn Bhd to acquire its assets of an outlet for a total consideration of RM233,852. The acquisition was completed during the financial year ended 30 June 2023.

(iv) On 26 April 2023, a subsidiary of the Company, Big Pharmacy (Perak) Sdn. Bhd., entered into an assets transfer agreement with Caribbean Healthcare Sdn. Bhd. to acquire its assets of an outlet for a total consideration of RM7,191,484. The acquisition was completed during the financial year ended 30 June 2023.

(v) The fair value of the above identifiable assets acquired and the effects on cash flows arising from the acquisitions were as follows:

	Note	At date of acquisition RM
Property, plant and equipment	7(b)	157,512
Inventories		4,210,889
Total fair value of identifiable assets		4,368,401
Add: Goodwill arising from acquisition	9	9,808,509
Purchase consideration/Net cash outflow to the Group on acquisition		14,176,910

During the financial year ended 30 June 2024

(i) On 24 July 2023, a subsidiary of the Company, Big Pharmacy (Perak) Sdn. Bhd., entered into a supplementary asset transfer agreement with Caribbean Healthcare Sdn. Bhd. for an additional cash consideration of RM49,000 to acquire an outlet. The amount had been fully settled during the financial year ended 30 June 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(d) Acquisition of outlets (continued)

During the financial year ended 30 June 2025

(i) On 7 January 2025, a subsidiary of the Company, Wellings Selat Sdn. Bhd. has entered into a business sale agreement with Jecki Medical Supplies Sdn. Bhd. for an outlet for a cash consideration of RM40,000 as a goodwill gesture.

During the financial year ended 30 June 2026

(i) On 25 July 2025 a subsidiary of the Company, Big Pharmacy (Perak) has entered into an asset sale agreement with E3 Farmasi Sdn. Bhd. for an outlet for a cash consideration of RM40,000.

(ii) On 6 January 2026, a subsidiary of the Company, LW Medical Associates Sdn. Bhd. has entered into an asset purchase agreement with Deenadirah Healthcare Sdn. Bhd. for a clinic for a cash consideration of RM130,000. The assets acquired comprised plant and equipment of RM59,000 and licences and panel registration of RM70,800.

(e) Acquisition and subscription of interest in existing subsidiaries

During the financial year ended 30 June 2023

(i) On 31 October 2022, a subsidiary of the Group, My Pharmacy (JJ) Sdn. Bhd. had acquired the remaining 40% equity interest in My Pharmacy (Kulai) Sdn. Bhd. for a total cash consideration of RM150,000. Consequently, the effective shareholding interest of the Group in My Pharmacy (Kulai) Sdn. Bhd. increased from 60% to 80.4%.

(ii) On 13 January 2023, the Company had acquired additional 29,999 shares in Big Pharmacy (Sabah) Sdn. Bhd., an existing direct subsidiary, equivalent to 29,999 total shares issued by Big Pharmacy (Sabah) Sdn. Bhd. for a total cash consideration of RM29,999. There is no change in the effective shareholding interest of the Company during the financial year ended 30 June 2023.

During the financial year ended 30 June 2024

(i) On 18 July 2023, a subsidiary of the Group, Ting Alliance Sdn. Bhd., increased its issued share capital from RM100 to RM10,344,767 by way of the issuance of 1,000,000 new ordinary shares for total consideration of RM10,344,667 for the purpose of increasing the working capital of Ting Alliance Sdn. Bhd..

Subsequently on 29 February 2024, a subsidiary of the Group, Ting Alliance Sdn. Bhd. has undertaken a capital reduction exercise under Section 117(4) of Companies Act 2016 by RM995,845 via cancellation of the paid-up share capital which is unpresented by available assets. Upon completion of the capital reduction exercise, the Company's effective shareholding interest in Ting Alliance Sdn. Bhd. remained at 70%.

(ii) On 1 October 2023, Big Pharmacy (Southern) Sdn. Bhd. increased its paid-up share capital from 1 to 2,000,000 ordinary shares, which the Company subscribed additional 1,579,999 ordinary shares for a consideration of RM1,579,999. Pursuant to that, the effective shareholding interest of the Company in Big Pharmacy (Southern) Sdn. Bhd. has decreased from 100% to 79%.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(e) Acquisition and subscription of interest in existing subsidiaries (continued)

During the financial year ended 30 June 2024 (continued)

(iii) On 5 January 2024, Big Pharmacy (Sabah) Sdn. Bhd. increased its paid-up share capital from 30,000 to 10,000,000 ordinary shares, which the Company subscribed additional 9,470,000 ordinary shares for a consideration of RM9,470,000. Pursuant to that, the effective ownership interest of the Company in Big Pharmacy (Sabah) Sdn. Bhd. has decreased from 100% to 95%.

(iv) On 13 June 2024, the Company acquired additional 99,999 shares in Big Pharmacy FC Sdn. Bhd., an existing direct subsidiary, equivalent to 99,999 total shares issued by Big Pharmacy FC Sdn. Bhd. for a total cash consideration of RM99,999.

Subsequently on 24 June 2024, Big Pharmacy FC Sdn. Bhd. further increased its paid-up share capital from 100,000 to 1,200,000 ordinary shares, which the Company subscribed additional 860,000 ordinary shares for a consideration of RM860,000. Pursuant to that, the effective ownership interest of the Company in Big Pharmacy FC Sdn. Bhd. has decreased from 100% to 80%.

During the financial year ended 30 June 2025

(i) On 25 July 2024, Big Pharmacy (Melaka) Sdn. Bhd., an existing direct subsidiary of the Company, increased its issued and paid-up share capital from 1 to 4,000,001 ordinary shares, which the Company subscribed for 3,450,000 new ordinary shares for a total cash consideration of RM3,450,000. Upon completion of the share subscriptions, the Company's equity interest in Big Pharmacy (Melaka) Sdn. Bhd. decreased from 100% to 86.3%.

(ii) On 28 October 2024, the Company subscribed for 249,999 new ordinary shares in Big Pharmacy (Sarawak) Sdn. Bhd., an existing direct subsidiary, for a total cash consideration of RM249,999. Accordingly, the issued and paid-up ordinary share capital of Big Pharmacy (Sarawak) Sdn. Bhd. increased from RM1 to RM250,000. Upon completion of the share subscriptions, the Company's equity interest in Big Pharmacy (Sarawak) Sdn. Bhd. remained at 100%.

(iii) On 27 February 2025, Yanling Assets Sdn. Bhd., a subsidiary of the Company, increased its issued and paid-up share capital from 54,901,000 to 57,201,000 ordinary shares, which Quantum Upstream Sdn. Bhd. subscribed additional 2,070,000 ordinary shares for a consideration of RM2,070,000. Pursuant to that, the effective ownership interest of the Company in Yanling Assets Sdn. Bhd. has remained at 90%.

(iv) On 3 April 2025, the Company subscribed for 2,998 new ordinary shares in Quantum Upstream Sdn. Bhd., an existing direct subsidiary, for a total cash consideration of RM2,998. Accordingly, the issued and paid-up ordinary share capital of Quantum Upstream Sdn. Bhd. increased from RM2 to RM3,000. Upon completion of the share subscriptions, the Company's equity interest in Quantum Upstream Sdn. Bhd. remained at 100%.

(v) On 23 April 2025, the Company acquired 35,000 ordinary shares, representing 70% of the total issued shares in LW Medical Associates Sdn. Bhd. for a total consideration of RM Nil. The shares were previously held in trust by appointed persons on behalf of the Company. Upon completion of the share transfer, the Company's equity interest in LW Medical Associates Sdn. Bhd. remained at 100%.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(e) Acquisition and subscription of interest in existing subsidiaries (continued)

During the financial year ended 30 June 2025 (continued)

(vi) On 9 May 2025, the Company acquired 1 ordinary share, representing 100% of the total issued shares in Aetos Pharma Sdn. Bhd. for a total consideration of RM Nil. The shares were previously held in trust by appointed persons on behalf of the Company. Upon completion of the share transfer, the Company's effective shareholding interest in Aetos Pharma Sdn. Bhd. remained at 100%.

(vii) On 29 April 2025, the Company acquired 2 ordinary shares, representing 0.06% of the total issued shares in Quantum Upstream Sdn. Bhd. for a total consideration of RM Nil. The shares were previously held in trust by appointed persons on behalf of the Company. Upon completion of the share transfer, the Company's equity interest in Quantum Upstream Sdn. Bhd. remained at 100%.

(viii) On 19 June 2025, Big Pharmacy Avenue Sdn. Bhd., an existing direct subsidiary of the Company, increased its issued and paid-up share capital from 1 to 7,000,000 ordinary shares, which the Company subscribed additional 6,579,999 ordinary shares for a consideration of RM6,579,999. Pursuant to that, the effective ownership interest of the Company in Big Pharmacy Avenue Sdn. Bhd. has decreased from 100% to 94%.

(ix) On 19 June 2025, Big Pharmacy (Perak) Sdn. Bhd., an existing direct subsidiary of the Company, increased its issued and paid-up share capital from 1 to 10,000,000 ordinary shares, which the Company subscribed additional 9,099,999 ordinary shares for a consideration of RM9,099,999. Pursuant to that, the effective ownership interest of the Company in Big Pharmacy (Perak) Sdn. Bhd. has decreased from 100% to 91%.

(x) On 19 June 2025, Big KL Pharmacy Sdn. Bhd. (formerly known as Big Kok Lian Pharmacy Sdn. Bhd.), an existing direct subsidiary of the Company, increased its issued and paid-up share capital from 1 to 1,600,000 ordinary shares, which the Company subscribed additional 1,449,999 ordinary shares for a consideration of RM1,449,999. Pursuant to that, the effective ownership interest of the Company in Big KL Pharmacy Sdn. Bhd. (formerly known as Big Kok Lian Pharmacy Sdn. Bhd.) has decreased from 100% to 90.6%.

During the financial year ended 30 June 2026

(i) On 18 July 2025, Big Pharmacy (Sarawak) Sdn. Bhd., a subsidiary of the Company, had entered into a sale and purchase agreement with three (3) individuals to acquire 300,030 ordinary shares in Ting Alliance Sdn. Bhd. ("TASB"), representing 30% of the total issued and paid-up share capital of TASB for a total purchase consideration of RM17,522,630.

Following the completion of the acquisition, TASB became a wholly-owned subsidiary of Big Pharmacy (Sarawak) Sdn. Bhd.

(ii) On 24 October 2025 and 13 January 2026, CPRM, a subsidiary of the Company, acquired an additional 20,000 ordinary shares on each date in Caring 'N' You Pharmacy Sdn. Bhd. for total cash considerations of RM65,000 and RM131,300, respectively. These acquisitions increased the Group's effective equity interest in Caring 'N' You Pharmacy Sdn. Bhd. from 60% to 80% and subsequently from 80% to 100%, resulting in Caring 'N' You Pharmacy Sdn. Bhd. becoming a wholly owned subsidiary of the Group.

(iii) On 5 January 2026, a subsidiary of the Company, CPRM, had acquired 15,000 additional number of shares in Preciouslife Pharmacy Sdn. Bhd. for a total purchase consideration of RM1,113,100. The acquisition of shares has increased the effective interest of Preciouslife Pharmacy Sdn. Bhd. from 70% to 85%.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(e) Acquisition and subscription of interest in existing subsidiaries (continued)

During the financial year ended 30 June 2026 (continued)

(iv) On 5 January 2026, a subsidiary of the Company, CPRM, had acquired 12,250 additional number of shares in Vertex Pharmacy Sdn. Bhd. for a total purchase consideration of RM3,185,300. The acquisition of shares has increased the effective interest of Vertex Pharmacy Sdn. Bhd. from 75.5% to 87.8%.

(v) On 6 January 2026, a subsidiary of the Company, Your Physio Sdn. Bhd. had acquired 1,000 additional number of shares in Your Physio Southern Sdn. Bhd. for a total purchase consideration of RM350,000. The acquisition has increased the effective interest of Your Physio Southern Sdn. Bhd. from 29.1% to 43.1%.

(vi) On 13 January 2026, a subsidiary of the Company, CPRM, had acquired 12,250 additional number of shares in Be Caring Sdn. Bhd. for a total purchase consideration of RM148,824. The acquisition of shares has increased the effective interest of Be Caring Sdn. Bhd. from 75.5% to 87.8%.

(vii) On 13 January 2026, a subsidiary of the Company, CPRM, had acquired 20,000 additional number of shares in Caring Clover Sdn. Bhd. for a total purchase consideration of RM44,000. The acquisition of shares has increased the effective interest of Caring Clover Sdn. Bhd. from 60% to 80%.

(viii) On 13 January 2026, a subsidiary of the Company, CPRM had acquired 20,000 additional number of shares in Caring Pharmacy (MPLS) Sdn. Bhd. for a total purchase consideration of RM317,600. The acquisition of shares has increased the effective interest of Caring Pharmacy (MPLS) Sdn. Bhd. from 60% to 80%.

(ix) On 14 January 2026, a subsidiary of the Company, CPRM had acquired 12,500 additional number of shares in Caring T & T Sdn. Bhd. for a total purchase consideration of RM343,200. The acquisition of shares has increased the effective interest of Caring T & T Sdn. Bhd. from 75% to 87.5%.

(x) On 11 February 2026, a subsidiary of CPRM, Caring Evergreen Sdn. Bhd. had acquired 20,700 additional number of ordinary shares in Maxi Caring Sdn. Bhd. for a total purchase consideration of RM1,493,400. This acquisition had increased the effective interest of Maxi Caring Sdn. Bhd. from 42% to 56%.

(xi) On 3 March 2026, a subsidiary of the Company, CPRM had acquired 209,974 additional number of shares in TPH for a total purchase consideration of RM37,367,400. The acquisition of shares had increased the effective interest of TPH from 67% to 93.8%. Accordingly, the Group's effective equity interests in the subsidiaries of TPH were adjusted accordingly.

(xii) On 13 March 2026, a subsidiary of the Company, CPRM had acquired 323,668 additional number of ordinary shares in Wellings for a total purchase consideration of RM40,312,200. The acquisition of shares had increased the effective interest of Wellings from 60% to 92.4%.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(e) Acquisition and subscription of interest in existing subsidiaries (continued)

During the financial year ended 30 June 2026 (continued)

(xiii) During the financial year, the non-controlling shareholders of Yanling Holdings Sdn. Bhd. ("YHSB") expressed their intention to exercise the put and call option arrangements in respect of their remaining equity interest in YHSB within the next twelve (12) months. Consequently, Yanling Assets Sdn. Bhd. recognised contingent consideration of RM150,285,152. The option arrangement effectively provides YASB with a present ownership interest of 100% in YHSB. Accordingly, the Group's effective equity interests in YHSB were adjusted accordingly.

(f) Changes in the group structure

During the financial year ended 30 June 2024

(i) On 29 February 2024, a subsidiary of the Company, CPRM had subscribed 13,500 additional number of ordinary shares in Caring Trio Sdn. Bhd. ("Trio") with total purchase consideration of RM23,220. This subscription had increased the effective shareholding interest of Trio from 59.5% to 73.3%.

(ii) On 29 February 2024, a subsidiary of the Company, CPRM had subscribed 13,334 additional number of ordinary shares in Viva Caring Sdn. Bhd. ("Viva") with total purchase consideration of RM54,136. This subscription had increased the controlling interest of Viva from 60% to 73%.

(iii) On 31 May 2024, a subsidiary of the Company, CPRM had subscribed 13,500 additional number of ordinary shares in Trio with total purchase consideration of RM23,220. This subscription had increased the controlling interest of Trio from 73.3% to 86.5%.

During the financial year ended 30 June 2025

(i) On 30 July 2024, a subsidiary of the Company, CPRM had acquired 100% equity interest in Realcare Baby And Organic Sdn. Bhd from its subsidiary, Wellings Pill House Sdn. Bhd. for a cash consideration of RM179,156.

(ii) On 27 December 2024, a subsidiary of the Company, Wellings Pill House Sdn. Bhd. had subscribed 40,000 additional number of ordinary shares in Golden North Pharmacy Sdn. Bhd. (formerly known as Ambergreen Pharmacy Sdn. Bhd.)("GNPSB") for a total purchase consideration of RM40,000. This subscription had increased the controlling interest of GNPSB from 40.2% to 67%.

(iii) On 3 April 2025, a subsidiary of the Company, CPRM had disposed of a total of 30,000 ordinary shares in Caring Health Solutions Sdn. Bhd. for a total cash consideration of RM30,000. Consequently, the effective shareholding interest of CPRM in Caring Health Solutions Sdn. Bhd. decreased from 100% to 70%.

(iv) On 27 June 2025, a subsidiary of the Company, CPRM had disposed of a total of 30,000 ordinary shares in Caring Pharmacy Always Sdn. Bhd. for a total cash consideration of RM30,000. Consequently, the effective shareholding interest of CPRM in Caring Pharmacy Always Sdn. Bhd. decreased from 100% to 70%.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(f) Changes in the group structure (continued)

During the financial year ended 30 June 2025 (continued)

(v) On 30 June 2025, Caring Pharmacy (ABM) Sdn. Bhd. increased its paid-up share capital from 400,000 to 1,300,000 ordinary shares, which CPRM subscribed additional 720,000 ordinary shares for a consideration of RM720,000. Pursuant to that, the effective ownership interest of CPRM in Caring Pharmacy (ABM) Sdn. Bhd. remained at 80%.

(vi) On 30 June 2025, Caring Evergreen Sdn. Bhd. ("Evergreen") increased its paid-up share capital from 100,000 to 106,800 ordinary shares, which CPRM subscribed additional 4,816 ordinary shares for a consideration of RM4,816,000. Pursuant to that, the effective ownership interest of CPRM in Evergreen remained at 70%.

(vii) On 30 June 2025, Caring Health Solutions Sdn. Bhd. increased its paid-up share capital from 100,000 to 500,000 ordinary shares, which CPRM subscribed additional 280,000 ordinary shares for a consideration of RM280,000. Pursuant to that, the effective ownership interest of CPRM in Caring Health Solutions Sdn. Bhd. remained at 70%.

(viii) On 30 June 2025, Jom Pharmacy Sdn. Bhd. increased its paid-up share capital from 600,000 to 607,900 ordinary shares, which CPRM subscribed additional 4,740 ordinary shares for a consideration of RM4,740,000. Pursuant to that, the effective ownership interest of CPRM in Jom Pharmacy Sdn. Bhd. remained at 60%.

(ix) On 30 June 2025, Living Glory Sdn. Bhd. increased its paid-up share capital from 100,000 to 1,000,000 ordinary shares, which CPRM subscribed additional 459,000 ordinary shares for a consideration of RM459,000. Pursuant to that, the effective ownership interest of CPRM in Living Glory Sdn. Bhd. remained at 51%.

(x) On 30 June 2025, Caring Pharmacy Rising Sdn. Bhd. increased its paid-up share capital from 200,000 to 1,000,000 ordinary shares, which CPRM subscribed additional 488,000 ordinary shares for a consideration of RM488,000. Pursuant to that, the effective ownership interest of CPRM in Caring Pharmacy Rising Sdn. Bhd. remained at 61%.

(xi) On 30 June 2025, WM Caring Pharmacy Sdn. Bhd. increased its paid-up share capital from 100,000 to 300,000 ordinary shares, which CPRM subscribed additional 160,000 ordinary shares for a consideration of RM160,000. Pursuant to that, the effective ownership interest of CPRM in WM Caring Pharmacy Sdn. Bhd. remained at 80%.

(xii) On 30 June 2025, a subsidiary of Evergreen, Maxi Caring Sdn. Bhd. increased its paid-up share capital from 100,000 to 103,500 ordinary shares, which Evergreen subscribed additional 2,100 ordinary shares for a consideration of RM2,100,000. Pursuant to that, the effective ownership interest of the Group in Maxi Caring Sdn. Bhd. remained at 42%.

During the financial year ended 30 June 2026

(i) On 21 August 2025, Wellings Pill House Sdn. Bhd., had disposed of 30,000 of the ordinary shares of Golden North Pharmacy Sdn. Bhd. (formerly known as Ambergreen Pharmacy Sdn. Bhd.) for a total consideration of RM30,000. Pursuant to that, the effective ownership interest of the Group in Golden North Pharmacy Sdn. Bhd. (formerly known as Ambergreen Pharmacy Sdn. Bhd.) becomes 65.7%.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(f) Changes in the group structure (continued)

During the financial year ended 30 June 2026 (continued)

(ii) On 1 October 2025, Wellings Pill House Sdn. Bhd., had acquired additional 280,000 of the ordinary shares of Golden North Pharmacy Sdn. Bhd. (formerly known as Ambergreen Pharmacy Sdn. Bhd.), representing 70% of the 400,000 ordinary shares allotted, for a total consideration of RM280,000. Pursuant to that, the effective ownership interest of the Group in Golden North Pharmacy Sdn. Bhd. (formerly known as Ambergreen Pharmacy Sdn. Bhd.) remains at 65.7%.

(iii) On 13 March 2026, a subsidiary of the Company, Your Physio Sdn. Bhd., had incorporated Horizon Academy Sdn. Bhd. and subscribed to 1,000 of its ordinary shares for a total consideration of RM1,000. Pursuant to that, Horizon Academy Sdn. Bhd. becomes a wholly owned subsidiary of Your Physio Sdn. Bhd. The effective ownership interest of the Group in Horizon Academy Sdn. Bhd. becomes 57.1%.

(g) Incorporation of subsidiaries

During the financial year ended 30 June 2023

On 14 July 2022, the Company subscribed for one (1) ordinary share at an issue price of RM1 per share in Big Pharmacy (Melaka) Sdn. Bhd., a company incorporated in Malaysia for a total consideration of RM1.

(h) Winding up/dissolution of subsidiaries

During the financial year ended 30 June 2025

(i) On 19 March 2025, Caring Belle Sdn. Bhd., a wholly-owned subsidiary of CPRM, had been struck off upon passing of a resolution of a member's voluntary winding up. Upon completion of the striking off, CPRM received a total consideration on a first return of surplus assets of RM60,000.

(ii) On 19 March 2025, Caring Pharmacy (SK) Sdn. Bhd., a wholly-owned subsidiary of CPRM, had been struck off upon passing of a resolution of a member's voluntary winding up. Upon completion of the striking off, CPRM received a total consideration on a first return of surplus assets of RM45,000.

(iii) On 19 March 2025, Health Town Pharmacy Sdn. Bhd., a wholly-owned subsidiary of Wellings Pill House Sdn. Bhd. ("WPH"), has been struck off upon passing of a resolution of a member's voluntary winding up. Upon completion of the striking off, WPH received a total consideration on a first return of surplus assets of RM70,000.

(iv) On 19 March 2025, Blooming Health Pharmacy Sdn. Bhd., a wholly-owned subsidiary of WPH, has been struck off upon passing of a resolution of a member's voluntary winding up. Upon completion of the striking off, WPH received a total consideration on a first return of surplus assets of RM70,000.

(v) On 19 March 2025, Nutrilife Pharmacy Sdn. Bhd., a wholly-owned subsidiary of WPH, has been struck off upon passing of a resolution of a member's voluntary winding up. Upon completion of the striking off, WPH received a total consideration on a first return of surplus assets of RM70,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. LIST OF SUBSIDIARIES (continued)

(h) Winding up/dissolution of subsidiaries (continued)

During the financial year ended 30 June 2025 (continued)

(vi) On 19 March 2025, Pure Health Pharmacy Sdn. Bhd., a wholly-owned subsidiary of WPH has been struck off upon passing of a resolution of a member's voluntary winding up. Upon completion of the striking off, WPH received a total consideration on a first return of surplus assets of RM200,000.

(vii) On 19 March 2025, Wellings Pill House (TG) Sdn. Bhd., a wholly-owned subsidiary of WPH has been struck off upon passing of a resolution of a member's voluntary winding up. Upon completion of the striking off, WPH received a total consideration on a first return of surplus assets of RM200,000.

During the financial year ended 30 June 2026

(i) As at the end of the current financial year, Jom Pharmacy (Serian) Sdn. Bhd., a wholly-owned subsidiary of Jom Pharmacy Sdn. Bhd., had been struck off upon passing of a resolution of a member's voluntary winding up.

(ii) On 18 August 2025, Mason Health Sdn. Bhd., a wholly-owned subsidiary of Wellings, had been struck off upon passing of a resolution of a member's voluntary winding up.

(i) The Group reviews the investments in subsidiaries for impairment when there is an indication of impairment.

The recoverable amounts of the investments in subsidiaries are assessed by reference to the fair value less cost to sell of the underlying assets or the value-in-use of the respective subsidiaries.

The value-in-use is the net present value of the projected cash flows derived from the business operations of the respective subsidiaries discounted at an appropriate pre-tax discount rate. For such discounted cash flow method, it involves the use of estimated future results and a set of assumptions to support their income and cash flows. Judgement had also been used to determine the pre-tax discount rate for the cash flows and the future growth rate of the business of the entities.

6. OPERATING SEGMENTS

The Group has arrived at two (2) reportable segments that are organised and managed separately based on information reported internally to the Management and the Board of Directors. The reportable segments are summarised as follows:

Retail: Sale of pharmaceutical, healthcare, beauty, general merchandise, and other related products through a network of pharmacy retail outlets, e-commerce platforms, and corporate sales channels.

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.

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The accounting policies of operating segments are the same as those described in the respective notes to the consolidated financial statements. The Group evaluates performance on the basis of profit or loss from operations before tax. These policies have been applied consistently throughout the current and previous financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

Segment revenue and expenses include inter-segment revenue that are eliminated on consolidation. Segment results exclude the effects of transfer between segments.

The inter-segment assets are adjusted against the segment assets to arrive at total assets reported in the consolidated statements of financial position.

The inter-segment liabilities are adjusted against the segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position.

2023	**Retail RM**	**Others RM**	**Elimination and adjustment RM**	**Total RM**
Revenue				
Revenue from external customers	1,089,146,699	21,504,726	-	1,110,651,425
Inter-segment revenue	170,516	70,546,605	(70,717,121)	-
Total revenue	**1,089,317,215**	**92,051,331**	**(70,717,121)**	**1,110,651,425**
Interest income	2,164,773	8,755	-	2,173,528
Finance costs	(11,324,918)	(350,421)	78,244	(11,597,095)
Net finance expense	**(9,160,145)**	**(341,666)**	**78,244**	**(9,423,567)**
Amortisation and depreciation of:				
- Intangible assets	(29,137)	-	-	(29,137)
- Property, plant and equipment	(12,631,029)	(321,921)	-	(12,952,950)
- Investment properties	(57,279)	(52,000)	-	(109,279)
- Right-of-use assets	(25,189,735)	(188,384)	184,194	(25,193,925)
Segment profit before tax	**53,933,003**	**12,295,491**	**(7,387,776)**	**58,840,718**
Tax expense	(14,446,817)	(3,199,724)	-	(17,646,541)
Other material non-cash items:				
Impairment losses on trade and other receivables	(100,071)	-	-	(100,071)
Reversal of impairment losses on trade and other receivables	405,636	-	-	405,636
Inventories written back, net	4,265,461	-	-	4,265,461
Property, plant and equipment written off	(453,650)	-	-	(453,650)
Gain on reassessment and modification of lease, net	244,200	-	-	244,200

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

2023	**Retail RM**	**Others RM**	**Elimination and adjustment RM**	**Total RM**
Additions to non-current assets other than financial instruments, goodwill and deferred tax assets				
- Property, plant and equipment	42,875,650	218,292	-	43,093,942
- Right-of-use assets	73,390,299	190,802	-	73,581,101
Segment assets	**948,584,003**	**100,698,078**	**(321,669,518)**	**727,612,563**
Goodwill on consolidation	12,798,426	-	47,960,550	60,758,976
Segment liabilities	**773,746,182**	**73,980,980**	**(279,246,340)**	**568,480,822**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

2024	**Retail RM**	**Others RM**	**Elimination and adjustments RM**	**Total RM**
Revenue				
Revenue from external customers	2,112,422,658	58,936,802	-	2,171,359,460
Inter-segment revenue	163,756	112,399,815	(112,563,571)	-
Total revenue	**2,112,586,414**	**171,336,617**	**(112,563,571)**	**2,171,359,460**
Interest income	3,690,581	24,139	-	3,714,720
Finance costs	(37,870,587)	(2,454,438)	110,231	(40,214,794)
Net finance expenses	**(34,180,006)**	**(2,430,299)**	**110,231**	**(36,500,074)**
Amortisation and depreciation of:				
- Intangible assets	(1,561,579)	(131,943)	(3,147,500)	(4,841,022)
- Property, plant and equipment	(22,796,359)	(1,259,383)	-	(24,055,742)
- Investment properties	(320,221)	(52,000)	-	(372,221)
- Right-of-use assets	(46,789,278)	(880,676)	-	(47,669,954)
Segment profit before tax	**134,050,946**	**26,201,346**	**(79,045,232)**	**81,207,060**
Tax expense	(25,538,018)	(7,122,724)	(755,500)	(33,416,242)
Other material non-cash items:				
Impairment losses on trade and other receivables	(124)	(227,296)	-	(227,420)
Reversal of impairment losses on:				
- Property, plant and equipment	82,876	-	-	82,876
- Right-of-use assets	154,273	-	-	154,273
- Trade and other receivables	7,299	-	-	7,299
Inventories written (down)/back, net	(325,099)	353,107	-	28,008
Inventories written off	(120,062)	-	-	(120,062)
Bad debts written off	(410,938)	-	-	(410,938)
Property, plant and equipment written off	(1,206,826)	-	-	(1,206,826)
Gain on disposal of property, plant and equipment	106,411	-	-	106,411
Gain on fair value of quoted equity instruments	218,887	-	-	218,887
Gain/(Loss) on reassessment and modification of lease, net	594,379	-	(622,396)	(28,017)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

2024 (continued)	**Retail RM**	**Others RM**	**Elimination and adjustments RM**	**Total RM**
Additions to non-current assets other than financial instruments, goodwill and deferred tax assets				
- Property, plant and equipment	27,042,386	2,728,273	39,924	29,810,583
- Investment properties	1,800,000	-	-	1,800,000
- Right-of-use assets	56,531,591	88,442	618,946	57,238,979
- Intangible assets	234,867	15,800	-	250,667
Segment assets	**2,741,839,078**	**283,593,234**	**(565,185,590)**	**2,460,246,722**
Goodwill	53,569,605	42,853,215	430,919,252	527,342,072
Segment liabilities	**2,177,653,190**	**175,536,688**	**(312,231,672)**	**2,040,958,206**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

2025	**Retail RM**	**Others RM**	**Elimination and adjustments RM**	**Total RM**
Revenue				
Revenue from external customers	3,281,761,882	130,264,774	-	3,412,026,656
Inter-segment revenue	164,865	168,029,930	(168,194,795)	-
Total revenue	3,281,926,747	298,294,704	(168,194,795)	3,412,026,656
Interest income	5,717,466	188,592	-	5,906,058
Finance costs	(68,869,693)	(3,636,950)	6,194,935	(66,311,708)
Net finance expense	**(63,152,227)**	**(3,448,358)**	**6,194,935**	**(60,405,650)**
Amortisation and depreciation of:				
- Intangible assets	(1,433,285)	(216,277)	(3,173,242)	(4,822,804)
- Property, plant and equipment	(23,461,355)	(2,161,118)	-	(25,622,473)
- Investment properties	(500,137)	(52,000)	-	(552,137)
- Right-of-use assets	(68,445,393)	(1,544,080)	-	(69,989,473)
Segment profit before tax	338,178,772	53,387,445	(172,242,283)	219,323,934
Tax expense	(61,975,321)	(15,091,754)	761,678	(76,305,397)
Other material non-cash items:				
Impairment losses on:				
- Property, plant and equipment	(1,026,665)	-	-	(1,026,665)
- Investment properties	(137,000)	-	-	(137,000)
- Intangible assets	(936,354)	(1,404)	-	(937,758)
- Right-of-use assets	(1,706,576)	-	-	(1,706,576)
- Trade and other receivables	(1,178,508)	(250,351)	-	(1,428,859)
Reversal of impairment losses on trade and other receivables	39,462	315,825	-	355,287
Inventories written down, net	(1,151,011)	(985,410)	-	(2,136,421)
Inventories written off	(944,789)	(625,092)	-	(1,569,881)
Bad debts written off	(148,644)	(345,371)	-	(494,015)
Property, plant and equipment written off	(2,409,503)	(8,560)	-	(2,418,063)
Prepayment written off	-	(645,475)	-	(645,475)
Gain on disposal of:				
- Property, plant and equipment	105,047	36,867	-	141,914
- Investment properties	185,728	-	-	185,728
- Quoted equity instruments	3,607	-	-	3,607
Gain on fair value of quoted equity instruments	32,960	-	-	32,960

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

2025 (continued)	**Retail RM**	**Others RM**	**Elimination and adjustments RM**	**Total RM**
Other material non-cash items: (continued)				
Gain on reassessment and modification of leases	1,404,507	88	-	1,404,595
Under provision of restoration cost	(436,353)	-	-	(436,353)
Unrealised gain/(loss) on foreign exchange, net	627	(215,495)	-	(214,868)
Share of loss in associates	(3,505)	-	(8,660)	(12,165)
Additions to non-current assets other than financial instruments, goodwill and deferred tax assets				
- Property, plant and equipment	78,280,433	7,127,464	-	85,407,897
- Investment properties	950,000	-	-	950,000
- Intangible assets	3,919,840	603,874	-	4,523,714
- Right-of-use assets	53,524,621	1,370,202	-	54,894,823
Segment assets	3,766,414,932	436,221,578	(1,031,765,214)	3,170,871,296
Investments in associates	5,673,694	-	21,341	5,695,035
Goodwill	52,673,251	62,772,215	506,208,354	621,653,820
Segment liabilities	3,109,733,703	224,974,548	(692,617,704)	2,642,090,547

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

2026	**Retail RM**	**Others RM**	**Elimination and adjustments RM**	**Total RM**
Revenue				
Revenue from external customers	3,738,090,208	285,901,310	-	4,023,991,518
Inter-segment revenue	319,475	341,961,134	(342,280,609)	-
Total revenue	3,738,409,683	627,862,444	(342,280,609)	4,023,991,518
Interest income	15,364,676	339,107	(10,022,234)	5,681,549
Finance costs	(83,898,175)	(14,813,673)	10,226,827	(88,485,021)
Net finance expense	(68,533,499)	(14,474,566)	204,593	(82,803,472)
Amortisation and depreciation of:				
- Intangible assets	(1,989,996)	(161,988)	(308,902)	(2,460,886)
- Property, plant and equipment	(30,000,396)	(3,431,894)	-	(33,432,290)
- Investment properties	(498,822)	(52,000)	-	(550,822)
- Right-of-use assets	(79,003,743)	(4,030,708)	2,092,437	(80,942,014)
Segment profit before tax	255,576,322	152,473,530	(55,845,770)	352,204,082
Tax expense	(79,369,266)	(41,085,387)	74,137	(120,380,516)
Other material non-cash items:				
Impairment losses on:				
- Property, plant and equipment	(558,628)	(66,104)	-	(624,732)
- Right-of-use assets	(1,799,962)	(108,694)	-	(1,908,656)
- Trade and other receivables	(1,243,261)	(149,021)	-	(1,392,282)
Reversal of impairment losses on trade and other receivables	428,213	184,825	-	613,038
Inventories written down, net	(1,947,878)	(3,978,895)	-	(5,926,773)
Inventories written off	-	(531,635)	-	(531,635)
Bad debts written off	(100,295)	(109,846)	-	(210,141)
Property, plant and equipment written off	(796,403)	(29,290)	-	(825,693)
Gain on disposal of:				
- Property, plant and equipment	87,231	-	-	87,231
- Quoted equity instruments	8,710	-	-	8,710
Gain on fair value of quoted equity instruments	74,152	-	-	74,152

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

2026 (continued)	**Retail RM**	**Others RM**	**Elimination and adjustments RM**	**Total RM**
Other material non-cash items: (continued)				
Gain/(Loss) on reassessment and modification of leases	423,573	(14,740)	-	408,833
Over provision of restoration cost	1,925,328	-	-	1,925,328
Unrealised gain/(loss) on foreign exchange, net	1,545,757	(349,130)	-	1,196,627
Share of profit from associates	76,333	-	(19,333)	57,000
Additions to non-current assets other than financial instruments, goodwill and deferred tax assets				
- Property, plant and equipment	62,496,297	11,280,850	-	73,777,147
- Intangible assets	4,336,172	386,740	-	4,722,912
- Right-of-use assets	76,850,834	9,889,533	(12,554,624)	74,185,743
Segment assets	3,594,982,143	509,984,751	(628,445,806)	3,476,521,088
Investments in associates	5,946,147	-	(27,992)	5,918,155
Goodwill	52,697,783	62,772,215	506,208,353	621,678,351
Segment liabilities	2,833,114,420	341,384,361	(257,108,074)	2,917,390,707

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. OPERATING SEGMENTS (continued)

(a) Geographical information

The business activities of the Group predominantly located in Malaysia.

In presenting information on the basis of geographical areas, segment revenue is based on the region and country of operations. Segment assets are based on the geographical location of the assets of the Group.

	2023 RM	2024 RM	2025 RM	2026 RM
Revenue from external customers				
Malaysia	1,105,541,729	2,164,129,770	3,403,276,906	4,019,039,928
Singapore	5,109,696	6,956,729	7,923,928	3,090,448
Brunei	-	-	703,538	1,680,032
Hong Kong	-	131,247	-	-
Kenya	-	127,529	122,094	38,338
United States	-	14,185	-	13,314
Australia	-	-	190	-
Thailand	-	-	-	129,458
	1,110,651,425	2,171,359,460	3,412,026,656	4,023,991,518
Locations of the assets				
Malaysia				
- Non-current assets	360,865,692	1,591,880,686	1,972,723,636	2,055,908,616
- Current assets	366,715,043	868,334,208	1,197,989,306	1,420,484,728
	727,580,735	2,460,214,894	3,170,712,942	3,476,393,344
Singapore				
- Non-current assets	-	-	-	-
- Current assets	31,828	31,828	158,354	127,744
	31,828	31,828	158,354	127,744
	727,612,563	2,460,246,722	3,170,871,296	3,476,521,088

(b) Major customers

There are no major customers with revenue equal or more than ten per centum (10%) of the Group's revenue throughout the reporting financial years. As such, information on major customers is not presented.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT

2023 Carrying amount	Balance as at 1.7.2022 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Disposals RM	Written off RM	Reclassification RM	Reclassification from right-of-use assets (Note 10) RM	Depreciation charge for the financial year RM	Balance as at 30.6.2023 RM
Air conditioners	2,075,854	105,269	1,907,013	(1,071)	(7,062)	18,639	-	(759,606)	3,339,036
Buildings	2,891,639	-	-	-	-	-	-	(62,708)	2,828,931
Freehold land	39,316,841	-	-	-	-	-	-	-	39,316,841
Furniture, fittings and office equipment	31,381,355	901,762	27,795,777	(3,780)	(251,625)	94,728	-	(8,451,168)	51,467,049
Motor vehicles	624,223	75,110	19,310	-	-	-	187,418	(206,132)	699,929
Plant and machinery	191,202	-	132,010	-	-	-	-	(37,683)	285,529
Renovations	11,349,634	1,094,223	13,239,832	-	(194,963)	(113,367)	-	(3,435,653)	21,939,706
	87,830,748	2,176,364	43,093,942	(4,851)	(453,650)	-	187,418	(12,952,950)	119,877,021

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

	<---------- As at 30.6.2023 ---------->			
	Cost RM	Accumulated depreciation RM	Accumulated impairment RM	Carrying amount RM
Air conditioners	5,631,449	(1,977,463)	(314,950)	3,339,036
Buildings	3,343,419	(514,488)	-	2,828,931
Freehold land	39,316,841	-	-	39,316,841
Furniture, fittings and office equipment	77,816,008	(24,288,584)	(2,060,375)	51,467,049
Motor vehicles	1,783,480	(1,083,551)	-	699,929
Plant and machinery	348,169	(62,640)	-	285,529
Renovations	31,804,600	(9,564,683)	(300,211)	21,939,706
	160,043,966	(37,491,409)	(2,675,536)	119,877,021

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

2024 Carrying amount	Balance as at 1.7.2023 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Disposals RM	Written off RM	Reclassification from intangible assets (Note 9) RM	Reclassification to right-of-use assets (Note 10) RM	Reclassification to investment properties (Note 8) RM	Depreciation charge for the financial year RM	Reversal of impairment RM	Balance as at 30.6.2024 RM
Air conditioners	3,339,036	77,660	1,736,655	(33,753)	(78,094)	-	-	-	(1,055,514)	-	3,985,990
Buildings	2,828,931	16,465,789	507,167	-	-	-	-	(2,340,847)	(351,706)	-	17,109,334
Freehold land	39,316,841	-	-	-	-	-	-	-	-	-	39,316,841
Furniture, fittings and office equipment	51,467,049	17,572,063	17,165,523	(345,876)	(548,495)	6,600	-	(39,924)	(14,767,876)	33,213	70,542,277
Motor vehicles	699,929	338,966	1,059,047	(28,814)	-	-	(289,425)	-	(1,166,143)	-	613,560
Plant and machinery	285,529	2,605,196	1,246,863	-	-	-	-	-	(570,584)	-	3,567,004
Renovations	21,939,706	7,833,562	7,842,561	(77,445)	(580,237)	-	-	-	(6,064,342)	49,663	30,943,468
Medical and laboratory equipment	-	563,691	227,485	-	-	-	-	-	(79,577)	-	711,599
Capital work-in-progress	-	-	25,282	-	-	-	-	-	-	-	25,282
	119,877,021	45,456,927	29,810,583	(485,888)	(1,206,826)	6,600	(289,425)	(2,380,771)	(24,055,742)	82,876	166,815,355

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

	<---------- As at 30.6.2024 ---------->			
	Cost **RM**	**Accumulated depreciation** **RM**	**Accumulated impairment** **RM**	**Carrying amount** **RM**
Air conditioners	7,512,376	(3,526,386)	-	3,985,990
Buildings	19,264,433	(2,155,099)	-	17,109,334
Freehold land	39,316,841	-	-	39,316,841
Furniture, fittings and office equipment	137,687,730	(67,128,445)	(17,008)	70,542,277
Motor vehicles	3,338,860	(2,725,300)	-	613,560
Plant and machinery	10,883,227	(7,316,223)	-	3,567,004
Renovations	61,745,446	(30,801,978)	-	30,943,468
Medical and laboratory equipment	1,301,455	(589,856)	-	711,599
Capital work-in-progress	25,282	-	-	25,282
	281,075,650	(114,243,287)	(17,008)	166,815,355

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

2025 Carrying amount	Balance as at 1.7.2024 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Disposals RM	Written off RM	Reclassification RM	Reclassification to right-of-use assets (Note 10) RM	Reclassification from investment properties (Note 8) RM	Depreciation charge for the financial year RM	Impairment loss for the financial year RM	Balance as at 30.6.2025 RM
Air conditioners	3,985,990	-	-	-	-	(3,985,990)	-	-	-	-	-
Buildings	17,109,334	8,823,000	-	-	-	(6,840,607)	-	3,191,505	(302,156)	-	21,981,076
Freehold land	39,316,841	4,326,999	-	-	-	6,840,607	-	-	-	-	50,484,447
Furniture, fittings and office equipment	70,542,277	3,547,984	19,441,124	(82,398)	(1,745,000)	4,005,947	-	-	(16,693,130)	(461,904)	78,554,900
Motor vehicles	613,560	2,097,403	109,044	(1)	-	-	(1,612,999)	-	(532,531)	-	674,476
Plant and machinery	3,567,004	66,947	893,731	-	(133)	-	-	-	(731,137)	-	3,796,412
Renovations	30,943,468	476,503	9,309,262	(1,391)	(672,930)	5,325	(1,785,912)	-	(6,930,295)	(564,761)	30,779,269
Medical and laboratory equipment	711,599	-	67,707	-	-	-	-	-	(107,152)	-	672,154
Warehouse automation	-	-	12,395,424	-	-	-	-	-	(103,295)	-	12,292,129
Warehouse	-	-	26,733,249	-	-	-	-	-	(222,777)	-	26,510,472
Capital work-in-progress	25,282	-	16,458,356	-	-	(25,282)	-	-	-	-	16,458,356
	166,815,355	19,338,836	85,407,897	(83,790)	(2,418,063)	-	(3,398,911)	3,191,505	(25,622,473)	(1,026,665)	242,203,691

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

	<---------- As at 30.6.2025 ---------->			
	Cost RM	**Accumulated depreciation** RM	**Accumulated impairment** RM	**Carrying amount** RM
Buildings	25,755,236	(3,774,160)	-	21,981,076
Freehold land	50,484,447	-	-	50,484,447
Furniture, fittings and office equipment	162,471,697	(83,437,885)	(478,912)	78,554,900
Motor vehicles	5,768,362	(5,093,886)	-	674,476
Plant and machinery	12,007,347	(8,210,935)	-	3,796,412
Renovations	74,973,786	(43,629,756)	(564,761)	30,779,269
Medical and laboratory equipment	1,369,162	(697,008)	-	672,154
Warehouse automation	12,395,424	(103,295)	-	12,292,129
Warehouse	26,733,249	(222,777)	-	26,510,472
Capital work-in-progress	16,458,356	-	-	16,458,356
	388,417,066	(145,169,702)	(1,043,673)	242,203,691

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

2026 Carrying amount	Balance as at 1.7.2025 RM	Additions RM	Disposals RM	Written off RM	Reclassification RM	Reclassification to right-of-use assets (Note 10) RM	Reclassification from intangible assets (Note 9) RM	Depreciation charge for the financial year RM	Impairment loss for the financial year RM	Balance as at 30.6.2026 RM
Buildings	21,981,076	15,156,716	-	-	(1,576,914)	-	-	(768,524)	-	34,792,354
Freehold land	50,484,447	1,980,000	-	-	1,633,333	-	-	-	-	54,097,780
Furniture, fittings and office equipment	78,554,900	33,145,638	(116,715)	(642,101)	1,356,149	-	321,906	(20,846,275)	(165,753)	91,607,749
Motor vehicles	674,476	320,166	(17,817)	-	10,588	-	-	(365,697)	-	621,716
Plant and machinery	3,796,412	3,011,688	-	(1,367)	1,996,119	-	-	(986,060)	(10,621)	7,806,171
Renovations	30,779,269	19,265,118	(94,133)	(182,225)	1,581,711	(271,111)	106,272	(8,555,055)	(448,358)	42,181,488
Medical and laboratory equipment	672,154	81,368	-	-	(123,374)	-	-	(102,053)	-	528,095
Warehouse automation	12,292,129	813,290	-	-	-	-	-	(1,259,020)	-	11,846,399
Warehouse	26,510,472	3,163	-	-	11,580,744	-	-	(549,606)	-	37,544,773
Capital work-in-progress	16,458,356	-	-	-	(16,458,356)	-	-	-	-	-
	242,203,691	73,777,147	(228,665)	(825,693)	-	(271,111)	428,178	(33,432,290)	(624,732)	281,026,525

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

	<---------- As at 30.6.2026 ---------->			
	Cost **RM**	**Accumulated depreciation** **RM**	**Accumulated impairment** **RM**	**Carrying amount** **RM**
Buildings	39,393,499	(4,601,145)	-	34,792,354
Freehold land	54,097,780	-	-	54,097,780
Furniture, fittings and office equipment	199,924,712	(107,549,188)	(767,775)	91,607,749
Motor vehicles	5,945,839	(5,324,123)	-	621,716
Plant and machinery	16,557,321	(8,740,529)	(10,621)	7,806,171
Renovations	89,116,969	(46,037,324)	(898,157)	42,181,488
Medical and laboratory equipment	1,315,531	(787,436)	-	528,095
Warehouse automation	13,208,714	(1,362,315)	-	11,846,399
Warehouse	38,469,345	(924,572)	-	37,544,773
	458,029,710	(175,326,632)	(1,676,553)	281,026,525

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

(a) All items of property, plant and equipment are initially measured at cost. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated to write down the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal depreciation period and annual rates used are as follows:

Air conditioners	10% to 20%
Buildings	2%
Furniture, fittings and office equipment	10% to 40%
Motor vehicles	20%
Plant and machinery	10% to 20%
Renovations	10% to 20%
Medical and laboratory equipment	10% to 20%
Warehouse automation	10%
Warehouse	10%

Freehold land has unlimited useful life and is not depreciated.

Capital work-in-progress represents renovation. Capital work-in-progress are not depreciated until such time when the assets are available for use.

(b) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	2023 RM	2024 RM	2025 RM	2026 RM
Purchase of property, plant and equipment	43,093,942	29,810,583	85,407,897	73,777,147
Provision for restoration costs capitalised (Note 20(g))	(774,226)	(798,765)	-	-
Acquisition of outlets (Note 5(d))	(157,512)	-	-	(59,000)
Cash payments on purchase of property, plant and equipment	42,162,204	29,011,818	85,407,897	73,718,147

(c) For the purpose of impairment assessment, recoverable amount of property, plant and equipment is determined based on a "value-in-use" of each Cash Generating Unit ("CGU").

Value-in-use of the CGUs is determined by discounting the future cash flows to be generated from continuing use of the CGUs. Management considered consecutive losses in certain outlets after their gestation period of two (2) to three (3) financial years as one of the indicators of impairment. Management has made estimates about the future results and key assumptions applied to cash flow projections of the CGUs in determining the recoverable amount using the value-in-use model. These key assumptions include forecast growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) (continued)

During the financial year, management has determined that the recoverable amounts of certain property, plant and equipment of the loss-making outlets are lower than their carrying amounts. Accordingly, the Group has recognised impairment losses on certain property, plant and equipment amounted to RM624,732 (2025: RM1,026,665, 2024: RM Nil, 2023: RM Nil) within operating and administrative expenses in the consolidated statements of profit or loss and other comprehensive income. The pre-tax discount rate applied on the cash flow projections in determining the recoverable amounts is 7% (2025: 7%, 2024: 5%, 2023: 5%).

With regard to the assessment of value-in-use of the CGUs, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of the CGUs to further materially exceed their recoverable amounts.

(d) In the FYE 30 June 2024, the Group recognised a reversal of impairment losses on certain property, plant and equipment amounted to RM82,876 within other operating income in the consolidated statements of profit or loss and other comprehensive income.

(e) As at the end of the reporting period, freehold land and buildings, warehouse and capital work-in-progress of the Group with a total carrying amount of RM90,918,575 (2025: RM85,327,102, 2024: RM53,110,386, 2023: RM39,744,417) has been charged to a licensed bank for credit facilities granted to the Group as disclosed in Note 19(b) to the consolidated financial statements.

8. INVESTMENT PROPERTIES

2023 **Carrying amount**	**Balance as at 1.7.2022** **RM**	**Depreciation charge for the financial year** **RM**	**Balance as at 30.6.2023** **RM**
Buildings, at cost	10,127,893	(109,279)	10,018,614

	As at 30.6.2023			
	Cost **RM**	**Accumulated depreciation** **RM**	**Accumulated impairment** **RM**	**Carrying amount** **RM**
Buildings	10,719,738	(645,290)	(55,834)	10,018,614

2024 **Carrying amount**	**Balance as at 1.7.2023** **RM**	**Acquisition from subsidiaries (Note 5(c))** **RM**	**Additions** **RM**	**Reclassification from property, plant and equipment (Note 7)** **RM**	**Depreciation charge for the financial year** **RM**	**Balance as at 30.6.2024** **RM**
Buildings, at cost	10,018,614	19,752,986	1,800,000	2,380,771	(372,221)	33,580,150

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. INVESTMENT PROPERTIES (continued)

	As at 30.6.2024			
2024	**Cost RM**	**Accumulated depreciation RM**	**Accumulated impairment RM**	**Carrying amount RM**
Buildings	36,816,778	(3,180,794)	(55,834)	33,580,150

2025	**Balance as at 1.7.2024 RM**	**Additions RM**	**Reclassification to property, plant and equipment (Note 7) RM**	**Depreciation charge for the financial year RM**	**Disposal RM**	**Impairment loss RM**	**Balance as at 30.6.2025 RM**
Carrying amount							
Buildings, at cost	33,580,150	950,000	(3,191,505)	(552,137)	(1,239,272)	(137,000)	29,410,236

	As at 30.6.2025			
2025	**Cost RM**	**Accumulated depreciation RM**	**Accumulated impairment RM**	**Carrying amount RM**
Buildings	32,901,311	(3,298,241)	(192,834)	29,410,236

2026	**Balance as at 1.7.2025 RM**	**Depreciation charge for the financial year RM**	**Balance as at 30.6.2026 RM**
Carrying amount			
Buildings, at cost	29,410,236	(550,822)	28,859,414

	As at 30.6.2026			
2026	**Cost RM**	**Accumulated depreciation RM**	**Accumulated impairment RM**	**Carrying amount RM**
Buildings	32,901,311	(3,849,063)	(192,834)	28,859,414

(a) Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated to write off the cost of the investment properties to their residual values on a straight line basis over their estimated useful life. The principal depreciation period is as follows:

Buildings 50 years

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. INVESTMENT PROPERTIES (continued)

(b) During the financial year, management has determined that the recoverable amounts of certain investment properties are lower than their carrying amounts. Accordingly, the Group has recognised an impairment loss amounted to RM Nil (2025: RM137,000, 2024: RM Nil, 2023: RM Nil) within operating and administrative expenses in the consolidated statements of profit or loss and other comprehensive income.

(c) Investment properties with a total carrying amount of RM27,346,067 (2025: RM27,863,554, 2024: RM33,139,007, 2023: RM9,567,648) are charged to a financial institution for banking facilities granted to the Group as disclosed in Note 19(b) to the financial statements.

(d) The Level 2 fair value of investment properties of the Group are RM41,300,000 (2025: RM42,947,843, 2024: RM38,200,850, 2023: RM11,557,467). The fair value is determined by the Directors based on market values for similar properties in the same vicinity obtained from property agencies. There is no transfer between levels in the hierarchy during the financial year.

(e) The following are recognised in the consolidated statements of profit or loss in respect of investment properties:

	2023 RM	2024 RM	2025 RM	2026 RM
Leasing and rental income	104,567	562,197	1,392,071	1,233,275
Quit rent and maintenance	(37,733)	(95,678)	(384,675)	(58,183)

9. INTANGIBLE ASSETS

2023 Carrying amount	Balance as at 1.7.2022 RM	Additions RM	Amortisation charge for the financial year RM	Balance as at 30.6.2023 RM
Software development cost	67,145	-	(29,137)	38,008
Goodwill	30,229,312	30,529,664	-	60,758,976
	30,296,457	30,529,664	(29,137)	60,796,984

	|---------- As at 30.6.2023 ----------|		
	Cost RM	Accumulated amortisation RM	Accumulated impairment RM	Carrying amount RM
Software development cost	197,267	(159,259)	-	38,008
Goodwill	60,909,186	-	(150,210)	60,758,976
	61,106,453	(159,259)	(150,210)	60,796,984

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INTANGIBLE ASSETS (continued)

2024 Carrying amount	Balance as at 1.7.2023 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Reclassification to property, plant and equipment (Note 7) RM	Amortisation charge for the financial year RM	Balance as at 30.6.2024 RM
Software development cost	38,008	-	15,800	-	(30,322)	23,486
Computer software	-	7,482,697	234,867	(6,600)	(1,657,367)	6,053,597
Trademarks	-	514,931,567	-	-	(5,833)	514,925,734
Dealership rights	-	8,313,654	-	-	(3,147,500)	5,166,154
Goodwill	60,758,976	465,835,251	747,845	-	-	527,342,072
	60,796,984	996,563,169	998,512	(6,600)	(4,841,022)	1,053,511,043

	As at 30.6.2024			
	Cost RM	Accumulated amortisation RM	Accumulated impairment RM	Carrying amount RM
Software development cost	213,067	(189,581)	-	23,486
Computer software	18,297,849	(12,148,808)	(95,444)	6,053,597
Trademarks	514,966,577	(40,843)	-	514,925,734
Dealership rights	8,313,654	(3,147,500)	-	5,166,154
Goodwill	527,492,282	-	(150,210)	527,342,072
	1,069,283,429	(15,526,732)	(245,654)	1,053,511,043

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INTANGIBLE ASSETS (continued)

2025 Carrying amount	Balance as at 1.7.2024 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Written off RM	Impairment loss for the financial year RM	Amortisation charge for the financial year RM	Balance as at 30.6.2025 RM
Software development cost	23,486	-	-	(296)	-	(10,945)	12,245
Computer software	6,053,597	-	3,980,774	-	(1,404)	(1,608,326)	8,424,641
Customer relationships	-	2,162,312	-	-	-	(25,742)	2,136,570
Trademarks	514,925,734	28,173,426	542,940	-	-	(30,291)	543,611,809
Dealership rights	5,166,154	-	-	-	-	(3,147,500)	2,018,654
Distribution rights	-	165,850,450	-	-	-	-	165,850,450
Goodwill	527,342,072	95,208,102	40,000	-	(936,354)	-	621,653,820
	1,053,511,043	291,394,290	4,563,714	(296)	(937,758)	(4,822,804)	1,343,708,189

	As at 30.6.2025			
	Cost RM	Accumulated amortisation RM	Accumulated impairment RM	Carrying amount RM
Software development cost	15,800	(3,555)	-	12,245
Computer software	22,278,623	(13,757,134)	(96,848)	8,424,641
Customer relationships	2,162,312	(25,742)	-	2,136,570
Trademarks	543,682,944	(71,135)	-	543,611,809
Dealership rights	8,313,654	(6,295,000)	-	2,018,654
Distribution rights	165,850,450	-	-	165,850,450
Goodwill	622,740,384	-	(1,086,564)	621,653,820
	1,365,044,167	(20,152,566)	(1,183,412)	1,343,708,189

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INTANGIBLE ASSETS (continued)

2026 Carrying amount	Balance as at 1.7.2025 RM	Acquisition of outlets (Note 5(d)) RM	Additions RM	Reclassification to property, plant and equipment (Note 7) RM	Amortisation charge for the financial year RM	Balance as at 30.6.2026 RM
Software development cost	12,245	-	-	-	(2,370)	9,875
Computer software	8,424,641	-	4,516,641	(428,178)	(2,072,871)	10,440,233
Customer relationships	2,136,570	-	-	-	(308,902)	1,827,668
Trademarks	543,611,809	-	181,740	-	(72,023)	543,721,526
Dealership rights	2,018,654	-	-	-	-	2,018,654
Distribution rights	165,850,450	-	-	-	-	165,850,450
Licenses and panel registration	-	70,800	-	-	(4,720)	66,080
Goodwill	621,653,820	-	24,531	-	-	621,678,351
	1,343,708,189	70,800	4,722,912	(428,178)	(2,460,886)	1,345,612,837

	As at 30.6.2026			
	Cost RM	Accumulated amortisation RM	Accumulated impairment RM	Carrying amount RM
Software development cost	15,800	(5,925)	-	9,875
Computer software	26,367,086	(15,830,005)	(96,848)	10,440,233
Customer relationships	2,162,312	(334,644)	-	1,827,668
Trademarks	543,864,684	(143,158)	-	543,721,526
Dealership rights	8,313,654	(6,295,000)	-	2,018,654
Distribution rights	165,850,450	-	-	165,850,450
Licenses and panel registration	70,800	(4,720)	-	66,080
Goodwill	622,764,915	-	(1,086,564)	621,678,351
	1,369,409,701	(22,613,452)	(1,183,412)	1,345,612,837

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INTANGIBLE ASSETS (continued)

(a) Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

(b) Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and are assessed for any indication that the asset could be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in profit or loss and is included within the operating and administrative expenses line item.

(c) Intangible asset has an indefinite useful life when based on the analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows to the Group. Intangible assets with indefinite useful lives are tested for impairment annually and wherever there is an indication that the carrying amount may be impaired. Such intangible assets are not amortised.

(d) Amortisation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. Trademarks and dealership rights amounted to RM698,219 and RM Nil (2025: RM588,502 and RM Nil, 2024: RM75,853 and RM5,166,154, 2023: RM Nil and RM Nil) respectively have finite useful lives. The principal annual amortisation periods are as follows:

Software development cost	5 years
Computer software	3 to 7 years
Customer relationships	7 years
Trademarks	10 years
Dealership rights	2 years
Licenses and panel registration	7 years

The residual values, useful lives and amortisation methods are reviewed at the end of each reporting period.

(e) Allocation of goodwill, trademarks, dealership rights and distribution rights

Goodwill, trademarks, dealership rights and distribution rights with indefinite useful lives have been allocated to the Cash Generating Units ("CGUs") of the Group that has been identified according to business segments as follows:

	Retail			
	2023	**2024**	**2025**	**2026**
	RM	**RM**	**RM**	**RM**
Goodwill	58,402,988	482,132,869	481,236,515	481,261,046
Trademarks	-	510,345,896	510,345,896	510,345,896
Dealership rights	-	-	2,018,654	2,018,654
	58,402,988	992,478,765	993,601,065	993,625,596

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INTANGIBLE ASSETS (continued)

(e) Allocation of goodwill, trademarks, dealership rights and distribution rights (continued)

Goodwill, trademarks and distribution rights with indefinite useful lives have been allocated to the Cash Generating Units ("CGUs") of the Group that has been identified according to business segments as follows: (continued)

	Others			
	2023	**2024**	**2025**	**2026**
	RM	**RM**	**RM**	**RM**
Goodwill	2,355,988	45,209,203	140,417,305	140,417,305
Trademarks	-	4,503,985	32,677,411	32,677,411
Distribution rights	-	-	165,850,450	165,850,450
	2,355,988	49,713,188	338,945,166	338,945,166

(f) The goodwill, trademarks, dealership rights and distribution rights of the Group amounted to RM621,678,351, RM543,023,307, RM2,018,654 and RM165,850,450 (2025: RM621,653,820, RM543,023,307, RM2,018,654 and RM165,850,450, 2024: RM527,342,072, RM514,849,881 and RM Nil, 2023: RM60,758,976, RM Nil and RM Nil) respectively have indefinite useful lives and are tested for impairment annually and wherever there is an indication that the carrying amount may be impaired.

(g) Goodwill, trademarks, dealership rights and distribution rights

Goodwill recognised in a business combination is an asset at the acquisition date and is initially measured at cost being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is not amortised but instead tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount could be impaired. Objective events that would trigger a more frequent impairment review include adverse industry or economic trends, significant restructuring actions, significantly lowered projections of profitability, or a sustained decline in the acquiree's market capitalisation.

Trademarks, dealership rights and distribution rights with indefinite useful lives are tested for impairment annually and wherever there is an indication that the carrying amounts may be impaired.

For the purpose of impairment testing, the recoverable amount of the CGUs is determined based on a "value-in-use" calculation. The value-in-use of the CGUs is determined by discounting the future cash flows to be generated from continuing use of the CGUs. The value-in-use is derived based on management's cash flow projections for five (5) (2025: five (5), (2024: five (5), 2023: five (5)) financial years from 2027 to 2031 (2025: 2026 to 2030, 2024: 2025 to 2029, 2023: 2024 to 2028) and a terminal value thereafter. Management has made significant judgements and estimates about the future results and key assumptions applied to cash flow projections of the CGUs in determining the recoverable amount using the value-in-use model.

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9. INTANGIBLE ASSETS (continued)

(g) Goodwill, trademarks, dealership rights and distribution rights (continued)

The key assumptions used in the value-in-use calculations are as follows:

	2023	2024	2025	2026
Retail				
Anticipated annual revenue growth rates	7%	7% to 8%	7%	1% to 25%
Profit margins	19%	21%	20%	17% to 31%
Pre-tax discount rate	5.84%	10.00%	7.50%	5% to 7%
Terminal value	Zero growth	Zero growth	Zero growth	Zero growth
Others				
Anticipated annual revenue growth rates	7%	7% to 42%	5% to 34%	5% to 68%
Profit margins	23%	37%	7% to 70%	28% to 65%
Pre-tax discount rate	5.84%	5.84%	6.54% to 10.10%	7% to 12.50%
Terminal value	2%	2%	2%	0% to 3%

(i) The anticipated annual revenue growth rates used in the cash flow projections of the CGUs are determined based on historical sales and adjusted for expected efficiency improvements, market and economic conditions, and the supply and demand factors, where applicable.

(ii) Profit margins are projected based on the historical profit margin achieved for the products.

(iii) The pre-tax discount rate used reflects the overall weighted average cost of capital of the Group adjusted for specific risks relating to the relevant community pharmacy business.

The values assigned to the key assumptions represent management's assessment of future trends in the community pharmacy business and are based on both external sources and internal historical data.

Based on these assumptions, an impairment loss of RM Nil (2025: RM936,354, 2024: RM Nil, 2023: RM Nil) is recognised in relation to goodwill as the recoverable amount determined is lower than the carrying amounts of the CGUs. Management is of the view that no impairment loss is required in relation to trademarks and distribution rights as the recoverable amounts determined are higher than the carrying amounts of the CGUs.

With regard to the assessment of value-in-use of the goodwill, trademarks and distribution rights, management believes that no reasonably possible change in the above key assumptions would cause the carrying amounts of the CGUs to materially exceed their recoverable amounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES

The Group as lessee

Right-of-use assets

2023 Carrying amount	Balance as at 1.7.2022 RM	Additions RM	Reclassification to property, plant and equipment (Note 7) RM	Reassessment and modification RM	Depreciation charge for the financial year RM	Balance as at 30.6.2023 RM
Buildings	121,610,056	73,330,421	-	(4,297,031)	(24,771,193)	165,872,253
Motor vehicles	1,617,301	245,337	(187,418)	-	(409,942)	1,265,278
Office equipment	42,205	5,343	-	(29,504)	(12,790)	5,254
	123,269,562	73,581,101	(187,418)	(4,326,535)	(25,193,925)	167,142,785

2024 Carrying amount	Balance as at 1.7.2023 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Reclassification from property, plant and equipment (Note 7) RM	Reassessment and modification RM	Reversal of impairment RM	Depreciation charge for the financial year RM	Balance as at 30.6.2024 RM
Leasehold land	-	22,949,246	-	-	-	-	(161,586)	22,787,660
Buildings	165,872,253	139,571,919	56,417,023	-	(6,975,061)	154,273	(46,738,233)	308,302,174
Motor vehicles	1,265,278	890,268	821,956	289,425	-	-	(636,733)	2,630,194
Office equipment	5,254	87,792	-	-	-	-	(38,038)	55,008
Plant and machinery	-	300,677	-	-	-	-	(37,701)	262,976
Air conditioners	-	586,473	-	-	-	-	(57,663)	528,810
	167,142,785	164,386,375	57,238,979	289,425	(6,975,061)	154,273	(47,669,954)	334,566,822

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

Right-of-use assets (continued)

2025 Carrying amount	Balance as at 1.7.2024 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Reclassification from property, plant and equipment (Note 7) RM	Reassessment and modification RM	Impairment loss for the financial year RM	Depreciation charge for the financial year RM	Balance as at 30.6.2025 RM
Leasehold land	22,787,660	-	-	-	-	-	(258,874)	22,528,786
Buildings	308,302,174	4,443,946	54,208,049	1,785,912	20,853,701	(1,706,576)	(68,491,835)	319,395,371
Motor vehicles	2,630,194	-	686,774	1,612,999	-	-	(1,061,909)	3,868,058
Office equipment	55,008	-	-	-	-	-	(34,523)	20,485
Plant and machinery	262,976	-	-	-	-	-	(56,551)	206,425
Air conditioners	528,810	-	-	-	-	-	(85,781)	443,029
	334,566,822	4,443,946	54,894,823	3,398,911	20,853,701	(1,706,576)	(69,989,473)	346,462,154

2026 Carrying amount	Balance as at 1.7.2025 RM	Additions RM	Reclassification from property, plant and equipment (Note 7) RM	Reassessment and modification RM	Impairment loss RM	Depreciation charge for the financial year RM	Balance as at 30.6.2026 RM
Leasehold land	22,528,786	-	-	-	-	(258,875)	22,269,911
Buildings	319,395,371	73,987,133	271,111	51,471,967	(1,908,656)	(79,280,681)	363,936,245
Motor vehicles	3,868,058	181,329	-	-	-	(1,209,657)	2,839,730
Office equipment	20,485	17,281	-	-	-	(19,437)	18,329
Plant and machinery	206,425	-	-	-	-	(56,551)	149,874
Air conditioners	443,029	-	-	(52)	-	(116,813)	326,164
	346,462,154	74,185,743	271,111	51,471,915	(1,908,656)	(80,942,014)	389,540,253

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

Lease liabilities 2023 Carrying amount	Balance as at 1.7.2022 RM	Additions RM	Reassessment and modification RM	Lease concessions RM	Lease payments RM	Interest expense RM	Balance as at 30.6.2023 RM
Buildings	124,828,841	73,544,323	(4,539,272)	(75,883)	(28,254,068)	6,134,392	171,638,333
Motor vehicles	1,470,210	6,798	-	-	(467,028)	49,271	1,059,251
Office equipment	44,710	5,343	(31,463)	-	(13,976)	642	5,256
	126,343,761	73,556,464	(4,570,735)	(75,883)	(28,735,072)	6,184,305	172,702,840

2024 Carrying amount	Balance as at 1.7.2023 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Reassessment and modification RM	Lease payments RM	Interest expense RM	Balance as at 30.6.2024 RM
Buildings	171,638,333	124,342,089	56,417,023	(6,947,044)	(53,967,993)	9,629,183	301,111,591
Motor vehicles	1,059,251	374,010	925,199	-	(649,713)	76,823	1,785,570
Office equipment	5,256	92,853	-	-	(42,878)	4,111	59,342
Plant and machinery	-	366,923	-	-	(83,102)	5,867	289,688
Air conditioners	-	336,562	-	-	(107,088)	16,410	245,884
	172,702,840	125,512,437	57,342,222	(6,947,044)	(54,850,774)	9,732,394	303,492,075

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

Lease liabilities (continued)

2025 Carrying amount	Balance as at 1.7.2024 RM	Acquisition of subsidiaries (Note 5(c)) RM	Additions RM	Reassessment and modification RM	Lease payments RM	Interest expense RM	Balance as at 30.6.2025 RM
Buildings	301,111,591	4,677,073	53,479,589	18,962,307	(77,208,276)	12,896,381	313,918,665
Motor vehicles	1,785,570	1,717,260	639,200	-	(973,856)	153,121	3,321,295
Office equipment	59,342	-	-	-	(38,923)	3,105	23,524
Plant and machinery	289,688	-	-	-	(70,682)	7,077	226,083
Air conditioners	245,884	-	-	-	(160,632)	16,069	101,321
	303,492,075	6,394,333	54,118,789	18,962,307	(78,452,369)	13,075,753	317,590,888

2026 Carrying amount	Balance as at 1.7.2025 RM	Additions RM	Reassessment and modification RM	Lease payments RM	Interest expense RM	Balance as at 30.6.2026 RM
Buildings	313,918,665	71,426,642	50,818,204	(89,676,213)	15,555,205	362,042,503
Motor vehicles	3,321,295	185,000	-	(1,171,267)	130,629	2,465,657
Office equipment	23,524	17,281	-	(21,891)	1,222	20,136
Plant and machinery	226,083	-	-	(155,322)	7,448	78,209
Air conditioners	101,321	-	-	(75,990)	3,642	28,973
	317,590,888	71,628,923	50,818,204	(91,100,683)	15,698,146	364,635,478

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

Lease liabilities (continued)

	2023 RM	2024 RM	2025 RM	2026 RM
Represented by:				
Current liabilities	24,047,904	63,672,181	67,102,328	77,675,390
Non-current liabilities	148,654,936	239,819,894	250,488,560	286,960,088
	172,702,840	303,492,075	317,590,888	364,635,478
Lease liabilities owing to:				
Financial institutions	1,059,251	2,361,828	3,666,374	2,583,226
Non-financial institutions	171,643,589	301,130,247	313,924,514	362,052,252
	172,702,840	303,492,075	317,590,888	364,635,478

(a) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Leasehold land	3 - 99 years
Buildings	1 - 17 years
Motor vehicles	5 years
Office equipment	5 years
Plant and machinery	5 years
Air conditioners	5 years

(b) The Group has certain leases of buildings and office equipment with lease term of twelve (12) months or less, and low value leases of buildings of RM20,000 and below. The Group applies the "short-term lease" and "lease of low-value assets" exemptions for these leases.

(c) For the purpose of impairment assessment, recoverable amount of right-of-use assets is determined based on a "value-in-use" of each CGU.

Value-in-use of the CGUs is determined by discounting the future cash flows to be generated from continuing use of the CGUs. Management considered consecutive losses in certain outlets after their gestation periods of two (2) to three (3) financial years as one of the indicators of impairment. Management has made estimates about the future results and key assumptions applied to cash flow projections of the CGUs in determining the recoverable amount using the value-in-use model. These key assumptions include forecast growth in future revenues and operating profit margins, as well as determining an appropriate pre-tax discount rate and growth rates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

(c) (continued)

During FYE 2026, management has determined that the recoverable amounts of certain right-of-use assets of the loss-making outlets are lower than their carrying amounts. Accordingly, the Group has recognised impairment losses on certain right-of-use assets amounted to RM1,908,656 (2025: RM1,706,576, 2024: RM Nil, 2023: RM Nil) within operating and administrative expenses in the consolidated statements of profit or loss and other comprehensive income. The pre-tax discount rate applied on the cash flow projections in determining the recoverable amounts is 7% (2025: 7%, 2024: 5%, 2023: 5%).

With regard to the assessment of value-in-use of the CGUs, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amounts of the CGUs to further materially exceed their recoverable amounts.

(d) During FYE 2024, the Group recognised a reversal of impairment losses on certain right-of-use assets amounted to RM154,273 within other operating income in the consolidated statements of profit or loss and other comprehensive income.

(e) The following are the amounts recognised in profit or loss:

	2023 RM	2024 RM	2025 RM	2026 RM
Included in operating and administrative expenses:				
Depreciation charge of right-of-use assets	25,193,925	47,669,954	69,989,473	80,942,014
Expenses relating to short-term leases	847,675	4,573,063	2,755,615	9,402,025
Expenses relating to low-value assets	6,219	6,219	116,813	1,367,313
Loss on reassessment and modification of leases	-	28,017	-	-
Included in finance costs:				
Interest expense on lease liabilities	6,184,305	9,732,394	13,075,753	15,698,146
Included in other operating income:				
Gain on reassessment and modification of leases	(244,200)	-	(1,404,595)	(408,833)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

(e) The following are the amounts recognised in profit or loss: (continued)

	2023 RM	2024 RM	2025 RM	2026 RM
Impairment losses of right-of-use assets (included in operating and administrative expenses)	-	-	1,706,576	1,908,656
Reversal of impairment of right-of-use assets (included in other operating income)	-	(154,273)	-	-
Variable lease payments based on sales (included in operating and administrative expenses)	-	3,547,593	9,278,883	9,772,510
Variable lease payments arising from COVID-19 lease concessions (included in other operating income)	(75,883)	-	-	-
	31,912,041	65,402,967	95,518,518	118,681,831

(f) Some leases of retail outlets contain variable lease payments that are based on sales that the Group makes at the outlets. Fixed and variable rental payments were at follows:

Group	Fixed payments RM	Variable payments RM	Total payments RM	Estimated annual impact on rent of a 1% increase in sales RM
2026				
Leases with lease payments based on sales	91,100,683	9,772,510	100,873,193	97,725
2025				
Leases with lease payments based on sales	78,452,369	9,278,883	87,731,252	92,789
2024				
Leases with lease payments based on sales	54,850,774	3,547,593	58,398,367	35,476
2023				
Leases with lease payments based on sales	28,735,072	-	28,735,072	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

(g) The following are total cash outflows for leases as a lessee:

	2023 RM	2024 RM	2025 RM	2026 RM
Included in net cash from operating activities:				
Payment relating to short-term leases and low value assets	853,894	4,579,282	2,872,428	10,769,338
Interest paid in relation to lease liabilities	6,184,305	9,732,394	13,075,753	15,698,146
Payment relating to variable lease payments not included in the measurement of lease liabilities	-	3,547,593	9,278,883	9,772,510
Included in net cash from investing activities:				
Purchase of right-of-use assets	24,637	186,182	47,575	31,827
Included in net cash used in financing activities:				
Payment of lease liabilities	28,735,072	54,850,774	78,452,369	91,100,683
	35,797,908	72,896,225	103,727,008	127,372,504

(h) Management exercises significant judgement in determining the incremental borrowing rates whenever the implicit rates of interest in a lease are not readily determinable as well as the lease terms. The incremental borrowing rates used are based on prevailing market borrowing rates over similar lease terms, of similar value as the right-of-use asset in a similar economic environment.

The Group has lease contracts that include extension and termination options. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(i) As at the end of the reporting period, certain land and buildings of the Group with a total carrying amount of RM30,526,588 (2025: RM31,633,652, 2024: RM27,651,964, 2023: RM Nil) have been charged to a bank for credit facilities granted to the Group as disclosed in Note 19(b) to the consolidated financial statements respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

(j) The following are the undiscounted potential future rental payments that are not included in the lease term:

	Within 5 years RM	More than 5 years RM	Total RM
30 June 2023			
Extension options expected not to be exercised	-	-	-
30 June 2024			
Extension options expected not to be exercised	5,015,352	1,082,209	6,097,561
30 June 2025			
Extension options expected not to be exercised	4,932,852	1,708,813	6,641,665
30 June 2026			
Extension options expected not to be exercised	1,285,320	397,980	1,683,300

(k) The table below summarises the maturity profile of the lease liabilities of the Group at end of the reporting period based on contractual undiscounted repayment obligations as follows:

30 June 2023	**Weighted average incremental borrowing rate per annum %**	**Within 1 year RM**	**1 - 5 years RM**	**Over 5 years RM**	**Total RM**
Lease liabilities					
Fixed rate	3.84 - 4.55	30,310,355	106,814,278	63,223,697	200,348,330
30 June 2024					
Lease liabilities					
Fixed rate	2.12 - 5.10	73,402,217	194,050,117	65,155,968	332,608,302
30 June 2025					
Lease liabilities					
Fixed rate	2.16 - 8.00	79,055,094	225,051,633	59,640,589	363,747,316
30 June 2026					
Lease liabilities					
Fixed rate	2.16 - 8.00	94,606,144	254,050,893	74,770,323	423,427,360

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessee (continued)

(l) Sensitivity analysis for fixed rate lease liabilities at the end of the reporting period is not presented as it is not affected by changes in interest rate.

(m) During the financial year, the Group made the following cash payments to purchase right-of-use assets:

	2023 RM	2024 RM	2025 RM	2026 RM
Additions of right-of-use assets	73,581,101	57,238,979	54,894,823	74,185,743
Reclassification from property, plant and equipment (Note 7)	-	289,425	-	-
Financed by lease liabilities	(73,556,464)	(57,342,222)	(54,118,789)	(71,628,923)
Provision for restoration costs capitalised (Note 20(g))	-	-	(796,393)	(2,524,993)
Recognised in profit or loss	-	-	67,934	-
Cash payments on purchase of right-of-use assets	24,637	186,182	47,575	31,827

(n) Reconciliation of liabilities arising from financing activities

The table below details the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	2023 RM	2024 RM	2025 RM	2026 RM
At beginning of financial year	126,343,761	172,702,840	303,492,075	317,590,888
Cash flows:				
- Payments of lease liabilities	(22,550,767)	(45,118,380)	(65,376,616)	(75,402,537)
- Payments of lease interests	(6,184,305)	(9,732,394)	(13,075,753)	(15,698,146)
	(28,735,072)	(54,850,774)	(78,452,369)	(91,100,683)
Non-cash flows changes:				
- Additions of right-of-use assets	73,556,464	57,342,222	54,118,789	71,628,923
- Acquisition of subsidiaries (Note 5(c))	-	125,512,437	6,394,333	-
- Lease concessions	(75,883)	-	-	-
- Reassessment and modification	(4,570,735)	(6,947,044)	18,962,307	50,818,204
- Interest expenses (Note 22)	6,184,305	9,732,394	13,075,753	15,698,146
At end of financial year	172,702,840	303,492,075	317,590,888	364,635,478

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LEASES (continued)

The Group as lessor

The Group has entered into non-cancellable lease agreements on certain properties for terms of between two (2) to six (6) years (2025: two (2) to six (6) years, 2024: two (2) to six (6) years, 2023: two (2) to six (6) years) and renewable at the end of the lease period. The monthly rental consists of a fixed base rent.

The Group has aggregate future minimum lease receivables as at the end of each reporting period as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Less than one (1) year	154,650	97,550	288,876	138,406
Later than one (1) year and not later than five (5) years	127,500	85,150	199,367	15,429
Later than five (5) years	6,000	-	-	-
	288,150	182,700	488,243	153,835

11. INVESTMENTS IN ASSOCIATES

	2023 RM	2024 RM	2025 RM	2026 RM
Unquoted shares, at cost	-	-	5,707,200	5,873,320
Share of post acquisition reserves	-	-	(12,165)	44,835
	-	-	5,695,035	5,918,155

(a) Investments in associates are measured at cost less impairment losses in the separate financial statements of the Group and accounted for using equity method in the consolidated financial statements.

(b) During the financial year ended 30 June 2026, a subsidiary of the Company, Caring Pharmacy Retail Management Sdn. Bhd., fulfilled RM2,000,000 of its outstanding subscription commitment in Data Flows Sdn. Bhd. pursuant to the tranche payment schedule stipulated in the Subscription Agreement dated 21 May 2025. The Group's equity interest remained unchanged at 30%. The increase in the carrying amount of the investment during the financial year represented the unwinding of discount on the outstanding subscription commitment recognised at present value in the previous financial year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. INVESTMENTS IN ASSOCIATES (continued)

(c) The details of the associates are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity				Principal activities
		2023 %	2024 %	2025 %	2026 %	
Axelton Healthcare Sdn. Bhd. (AHSB) [3]	Malaysia	-	50	50	50	Import, sale and distribution of pharmaceutical, medical, cosmetic and related items
Data Flows Sdn. Bhd. ("DFSB") [1] [2]	Malaysia	-	-	30.07	30.07	Provision of software, platforms development and technology consultancy.

[1] Not audited by BDO PLT or BDO Member Firms
[2] Equity accounted based on management accounts for the financial year ended 30 June 2025
[3] In the previous financial years, the shares were held in trust by appointed persons on behalf of Big Caring Group Bhd. During the financial year ended 30 June 2026, the shares were transferred and registered under Big Caring Group Bhd.

(d) DFSB has a financial year end of 31 December, which is not conterminous with the Group. The unaudited financial statements of DFSB for financial period ended 30 June 2026 and 30 June 2025 have been used in applying the equity method of accounting. The use of the unaudited financial statements is not expected to have any significant effects on the consolidated financial statements of the Group.

(e) The summarised financial information of the associates are as follows:

	DFSB RM	AHSB RM	Total RM
2026			
Assets and liabilities			
Non-current assets	613,554	-	613,554
Current assets	7,511,539	4,391	7,515,930
Non-current liabilities	-	-	-
Current liabilities	(422,392)	(43,938)	(466,330)
Net assets/(liabilities)	7,702,701	(39,547)	7,663,154
Results			
Revenue	4,870,921	-	4,870,921
Profit/(Loss) for the financial year	335,263	(39,547)	295,716
Total comprehensive profit/(loss)	335,263	(39,547)	295,716

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. INVESTMENTS IN ASSOCIATES (continued)

(e) The summarised financial information of the associates are as follows: (continued)

	DFSB RM	AHSB RM	Total RM
2026			
Cash flows			
Cash flows from:			
- operating activities	11,671	(37,802)	(26,131)
- investing activities	(1,874,670)	10,000	(1,864,670)
- financing activities	(123,552)	-	(123,552)
Net decrease in cash and cash equivalents	(1,986,551)	(27,802)	(2,014,353)

	DFSB RM	AHSB RM	Total RM
2025			
Assets and liabilities			
Non-current assets	13,858	-	13,858
Current assets	7,379,413	32,193	7,411,606
Non-current liabilities	-	-	-
Current liabilities	(161,232)	(32,193)	(193,425)
Net assets	7,232,039	-	7,232,039
Results			
Revenue	257,333	10,652	267,985
Loss for the financial year	(16,034)	(34,639)	(50,673)
Total comprehensive loss	(16,034)	(34,639)	(50,673)
Cash flows			
Cash flows from:			
- operating activities	332,441	(31,303)	301,138
- investing activities	(4,040,258)	-	(4,040,258)
- financing activities	2,312,606	60,000	2,372,606
Net (decrease)/increase in cash and cash equivalents	(1,395,211)	28,697	(1,366,514)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. INVESTMENTS IN ASSOCIATES (continued)

(f) The reconciliation of net assets/(liabilities) of the associates to the carrying amount of the investments in associates is as follows:

	DFSB RM	AHSB RM	Total RM
2026			
Share of net assets of the associates	2,316,202	-	2,316,202
Goodwill	3,571,952	-	3,571,952
Effect arising from transfer of shares from trustee	-	30,001	30,001
Carrying amount in the consolidated statements of financial position	5,888,154	30,001	5,918,155
Share of results of the associates			
Share of profit/(loss) of the associates	76,333	(19,333)	57,000
Share of total comprehensive income/(loss) of the associates	76,333	(19,333)	57,000

	DFSB RM	AHSB RM	Total RM
2025			
Share of net assets of the associates	2,174,674	-	2,174,674
Goodwill	3,520,361	-	3,520,361
Carrying amount in the consolidated statements of financial position	5,695,035	-	5,695,035
Share of results of the associates			
Share of loss of the associates	(3,505)	(8,660)	(12,165)
Share of total comprehensive loss of the associates	(3,505)	(8,660)	(12,165)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. DEFERRED TAX ASSETS/(LIABILITIES)

(a) The deferred tax assets and liabilities are made up of the following:

	2023 RM	2024 RM	2025 RM	2026 RM
As at beginning of financial year	(1,053,728)	1,292,531	124,002,315	168,886,961
Acquisition of subsidiaries (Note 5(c))	-	123,318,744	47,881,101	-
Recognised in profit or loss (Note 24)	2,346,259	(608,960)	(2,996,455)	1,517,137
As at end of financial year	1,292,531	124,002,315	168,886,961	170,404,098
Presented after appropriate offsetting as follows:				
Deferred tax assets	(2,949,934)	(3,108,075)	(4,773,399)	(4,399,923)
Deferred tax liabilities	4,242,465	127,110,390	173,660,360	174,804,021
	1,292,531	124,002,315	168,886,961	170,404,098

(b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets	**Provisions RM**	**Others RM**	**Total RM**
At 1 July 2022	(3,003,482)	(928,554)	(3,932,036)
Recognised in profit or loss	1,208,476	(226,374)	982,102
At 30 June 2023, prior to offsetting	(1,795,006)	(1,154,928)	(2,949,934)
Offsetting			-
At 30 June 2023			(2,949,934)
At 1 July 2023	(1,795,006)	(1,154,928)	(2,949,934)
Acquisition of subsidiaries	-	(4,135,781)	(4,135,781)
Recognised in profit or loss	(914,816)	(102,963)	(1,017,779)
At 30 June 2024, prior to offsetting	(2,709,822)	(5,393,672)	(8,103,494)
Offsetting			4,995,419
At 30 June 2024			(3,108,075)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

(b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows: (continued)

Deferred tax assets (continued)	**Provisions RM**	**Others RM**	**Total RM**
At 1 July 2024	(2,709,822)	(5,393,672)	(8,103,494)
Acquisition of subsidiaries	-	(425,875)	(425,875)
Recognised in profit or loss	(795,928)	(263,881)	(1,059,809)
At 30 June 2025, prior to offsetting	(3,505,750)	(6,083,428)	(9,589,178)
Offsetting			4,815,779
At 30 June 2025			(4,773,399)
At 1 July 2025	(3,505,750)	(6,083,428)	(9,589,178)
Recognised in profit or loss	(469,162)	(3,067,294)	(3,536,456)
At 30 June 2026, prior to offsetting	(3,974,912)	(9,150,722)	(13,125,634)
Offsetting			8,725,711
At 30 June 2026			(4,399,923)

Deferred tax liabilities	**Property, plant and equipment RM**	**Trademarks RM**	**Dealership and distribution rights RM**	**Other RM**	**Total RM**
At 1 July 2022	2,877,308	-	-	1,000	2,878,308
Recognised in profit or loss	1,355,157	-	-	9,000	1,364,157
At 30 June 2023, prior to offsetting	4,232,465	-	-	10,000	4,242,465
Offsetting					-
At 30 June 2023					4,242,465

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

(b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows: (continued)

Deferred tax liabilities	Property, plant and equipment RM	Trademarks RM	Dealership and distribution rights RM	Other RM	Total RM
At 1 July 2023	4,232,465	-	-	10,000	4,242,465
Acquisition of subsidiaries	708,016	122,033,365	1,511,000	3,202,144	127,454,525
Recognised in profit or loss	1,166,319	-	(755,500)	(2,000)	408,819
At 30 June 2024, prior to offsetting	6,106,800	122,033,365	755,500	3,210,144	132,105,809
Offsetting					(4,995,419)
At 30 June 2024					127,110,390
At 1 July 2024	6,106,800	122,033,365	755,500	3,210,144	132,105,809
Acquisition of subsidiaries	1,222,290	6,761,623	39,804,108	518,955	48,306,976
Recognised in profit or loss	(1,186,365)	-	(761,678)	11,397	(1,936,646)
At 30 June 2025, prior to offsetting	6,142,725	128,794,988	39,797,930	3,740,496	178,476,139
Offsetting					(4,815,779)
At 30 June 2025					173,660,360
At 1 July 2025	6,142,725	128,794,988	39,797,930	3,740,496	178,476,139
Recognised in profit or loss	6,079,601	-	-	(1,026,008)	5,053,593
At 30 June 2026, prior to offsetting	12,222,326	128,794,988	39,797,930	2,714,488	183,529,732
Offsetting					(8,725,711)
At 30 June 2026					174,804,021

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

(c) The amounts of temporary differences for which no deferred tax assets have been recognised in the consolidated statements of financial position are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Unabsorbed capital allowances	5,839,880	6,308,992	5,054,400	8,742,330
Unused tax losses:				
- expires by 30 June 2028	2,774,791	3,443	3,443	-
- expires by 30 June 2030	161,472	168,403	102,716	-
- expires by 30 June 2031	1,071,865	1,139,444	1,114,558	330,977
- expires by 30 June 2032	1,521,631	1,079,599	1,113,599	380,067
- expires by 30 June 2033	4,800,116	7,380,304	5,283,586	3,244,894
- expires by 30 June 2034	-	2,633,006	5,146,121	3,168,964
- expires by 30 June 2035	-	-	4,071,014	2,288,898
- expires by 30 June 2036	-	-	-	4,178,666
Other temporary differences	(1,888,275)	681,041	479,185	14,756,667
	14,281,480	19,394,232	22,368,622	37,091,463

Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profits would be available against which the deductible temporary differences could be utilised.

Any unused tax losses shall be deductible for a maximum period of ten (10) consecutive years of assessment immediately following that year of assessment. Any amount which is not deducted at the end of the period of ten (10) years of assessment shall be disregarded.

13. OTHER INVESTMENTS

	2023 RM	2024 RM	2025 RM	2026 RM
Non-current assets				
Fair value through profit or loss				
Quoted equity investments	80,354	299,241	470,932	551,509
Current assets				
Fair value through profit or loss				
Short-term investment funds	-	35,431,502	51,137,716	49,345,390

(a) Other investments are classified as financial assets at fair value through profit or loss.

(b) Short-term investment funds of the Group represent highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(c) The fair values of quoted investments are determined by reference to the exchange quoted market bid prices at the close of the business at the end of each reporting period.

The fair values of short-term investment funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. OTHER INVESTMENTS (continued)

(c) (continued)

The fair value of other investments of the Group are categorised as Level 1 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

(d) The Group has no intention and no historical trend of active trading in these quoted equity investment. Short term investment funds of the Group are exposed to changes in market quoted prices. However, the volatility of these funds prices is considered low. The Directors are of the opinion that the Group is not subject to significant exposure to price risk and accordingly, no sensitivity analysis is being presented at the end of each reporting period.

(e) Other investments are denominated in RM.

14. INVENTORIES

	2023 RM	2024 RM	2025 RM	2026 RM
At cost				
Raw materials	-	6,662,208	8,761,558	13,855,382
Packaging materials	-	1,495,131	1,342,070	4,502,779
Work-in-progress	-	1,373,853	1,992,815	2,970,282
Finished goods	286,696,014	499,256,071	685,806,308	890,477,866
	286,696,014	508,787,263	697,902,751	911,806,309

(a) Cost of finished goods are determined using a weighted average cost basis and stated at the lower of cost and net realisable value.

(b) Raw materials and packaging materials are determined using the first in, first out formula. Cost of work-in-progress included the cost of raw materials, direct labour, other direct cost and an appropriate portion of production overheads based on normal operating capacity of the production facilities.

(c) During the financial year, inventories of the Group recognised as cost of sales amounted to RM2,790,150,970 (2025: RM2,568,793,299, 2024: RM1,705,707,959, 2023: RM882,443,070).

(d) During the financial year, the Group had written down inventories amounted to RM6,683,385 (2025: RM2,259,576, 2024: RM379,882, 2023: RM357,416) which is recognised as cost of sales.

(e) During the financial year, the Group had written back inventories amounted to RM756,612 (2025: RM123,155, 2024: RM407,890, 2023: RM4,622,877), which is recognised as cost of sales.

(f) During the financial year, the Group had written off inventories amounted to RM531,635 (2025: RM1,569,881, 2024: RM120,062, 2023: RM Nil), which is recognised as cost of sales.

(g) The Group writes down its obsolete or slow-moving inventories based on assessment of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts could not be recovered. Management specifically analyses sales trends and current economic trends when making this judgement to evaluate the adequacy of the write down for obsolete or slow-moving inventories. Where expectations differ from the original estimates, the differences would impact the carrying amount of inventories.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. TRADE AND OTHER RECEIVABLES

	2023 RM	2024 RM	2025 RM	2026 RM
Trade receivables				
Third parties	9,593,175	37,652,029	66,532,974	63,512,193
Related parties	15,525	2,963,351	8,673,779	12,628,342
	9,608,700	40,615,380	75,206,753	76,140,535
Less: impairment losses				
- third parties	(1,353,263)	(1,508,044)	(2,036,348)	(2,454,475)
- related parties	-	-	(183,371)	(39,741)
Trade receivables, net	8,255,437	39,107,336	72,987,034	73,646,319
Other receivables				
Other receivables	19,321,794	39,543,393	24,916,994	30,417,791
Amounts owing by related parties	3,808,989	3,808,989	1,163,498	61,123
Amount due from a corporate shareholder	826	826	-	-
Deposits	12,926,521	29,085,981	29,795,087	39,586,291
	36,058,130	72,439,189	55,875,579	70,065,205
Less: Impairment losses				
- other receivables	(199,144)	(124,657)	(844,035)	(1,038,298)
- related parties	-	-	(30,443)	-
Other receivables, net	35,858,986	72,314,532	55,001,101	69,026,907
Total receivables	44,114,423	111,421,868	127,988,135	142,673,226
Prepayments	2,810,279	24,821,810	18,057,216	18,808,032
Trade and other receivables	46,924,702	136,243,678	146,045,351	161,481,258

(a) Total receivables are classified as financial assets measured at amortised cost.

(b) Trade receivables are unsecured and interest-free with normal trade credit terms of 30 to 120 days (2025: 30 to 120 days, 2024: 30 to 90 days, 2023: 30 to 90 days). They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

(c) Non-trade amounts owing by related parties and corporate shareholder represent advances and payments made on behalf, which are unsecured, interest-free and payable within the next twelve (12) months in cash and cash equivalents.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. TRADE AND OTHER RECEIVABLES (continued)

(d) Impairment for trade receivables including lease receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

The Group applies the MFRS 9 simplified approach in measuring expected credit losses ("ECL") which uses a lifetime expected loss allowance for trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted to reflect current and forward-looking information such as consumer price index affecting the ability of the customers to settle the receivables.

For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within operating and administrative expenses in the consolidated statements of profit or loss. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

Management exercised significant judgement in determining the probability of default by trade receivables, appropriate forward looking information.

Impairment for other receivables, amounts owing by corporate shareholder and related parties are recognised based on the general approach within MFRS 9 using the forward looking ECL. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month ("12 month") expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised.

The probability of non-payment by other receivables, amounts owing by corporate shareholder and related parties is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime expected credit loss for the other receivables, amounts owing by corporate shareholder and related parties.

It requires management to exercise significant judgement in determining the probability of default by other receivables, corporate shareholder and related parties, appropriate forward-looking information and significant increase in credit risk.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. TRADE AND OTHER RECEIVABLES (continued)

(e) Lifetime expected loss allowance for trade receivables are as follows:

	Gross carrying amount	Impairment loss	Net carrying amount
30 June 2023	**RM**	**RM**	**RM**
Current	3,947,425	-	3,947,425
1 to 30 days past due	1,677,731	-	1,677,731
31 to 60 days past due	826,066	(26,280)	799,786
61 to 90 days past due	201,570	-	201,570
91 to 120 days past due	226,369	-	226,369
More than 120 days past due	2,729,539	(1,326,983)	1,402,556
	5,661,275	(1,353,263)	4,308,012
	9,608,700	(1,353,263)	8,255,437
30 June 2024			
Current	16,880,345	-	16,880,345
1 to 30 days past due	6,580,791	-	6,580,791
31 to 60 days past due	4,914,013	-	4,914,013
61 to 90 days past due	2,282,111	-	2,282,111
91 to 120 days past due	1,039,667	(26,280)	1,013,387
More than 120 days past due	8,918,453	(1,481,764)	7,436,689
	23,735,035	(1,508,044)	22,226,991
	40,615,380	(1,508,044)	39,107,336
30 June 2025			
Current	29,903,558	(36,109)	29,867,449
1 to 30 days past due	20,878,019	(58,366)	20,819,653
31 to 60 days past due	11,602,719	(52,815)	11,549,904
61 to 90 days past due	6,621,712	(281,131)	6,340,581
91 to 120 days past due	698,409	(51,929)	646,480
More than 120 days past due	5,502,336	(1,739,369)	3,762,967
	45,303,195	(2,183,610)	43,119,585
	75,206,753	(2,219,719)	72,987,034

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. TRADE AND OTHER RECEIVABLES (continued)

(e) Lifetime expected loss allowance for trade receivables are as follows: (continued)

30 June 2026	**Gross carrying amount RM**	**Impairment loss RM**	**Net carrying amount RM**
Current	43,651,112	(263,725)	43,387,387
1 to 30 days past due	18,552,923	(33,326)	18,519,597
31 to 60 days past due	9,819,386	(19,313)	9,800,073
61 to 90 days past due	1,048,630	(4,700)	1,043,930
91 to 120 days past due	739,763	(20,160)	719,603
More than 120 days past due	2,328,721	(2,152,992)	175,729
	32,489,423	(2,230,491)	30,258,932
	76,140,535	(2,494,216)	73,646,319

(f) The reconciliation of movements in impairment loss for trade and other receivables at the end of each reporting period are as follows:

	Lifetime ECL allowance RM	**Credit impaired RM**	**Total allowance RM**
Trade receivables			
At 1 July 2022	50,791	1,684,593	1,735,384
Charge for the financial year	-	25,709	25,709
Reversal of impairment losses	-	(405,636)	(405,636)
Written off	-	(2,194)	(2,194)
At 30 June 2023	50,791	1,302,472	1,353,263
At 1 July 2023	50,791	1,302,472	1,353,263
Acquisition of subsidiaries	-	57,565	57,565
Charge for the financial year	-	227,420	227,420
Reversal of impairment losses	-	(7,299)	(7,299)
Written off	-	(122,905)	(122,905)
At 30 June 2024	50,791	1,457,253	1,508,044
At 1 July 2024	50,791	1,457,253	1,508,044
Acquisition of subsidiaries	-	357,481	357,481
Charge for the financial year	270,635	404,666	675,301
Reversal of impairment losses	(49,041)	(272,066)	(321,107)
At 30 June 2025	272,385	1,947,334	2,219,719

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. TRADE AND OTHER RECEIVABLES (continued)

(f) The reconciliation of movements in impairment loss for trade and other receivables at the end of each reporting period are as follows: (continued)

	Lifetime ECL allowance RM	Credit impaired RM	Total allowance RM
Trade receivables (continued)			
At 1 July 2025	272,385	1,947,334	2,219,719
Charge for the financial year	687,807	196,484	884,291
Reversal of impairment losses	(230,895)	(378,827)	(609,722)
Written off	-	(72)	(72)
At 30 June 2026	729,297	1,764,919	2,494,216
Other receivables			
At 1 July 2022	43,599	89,508	133,107
Charge for the financial year	581	73,781	74,362
Written off	(8,325)	-	(8,325)
At 30 June 2023	35,855	163,289	199,144
At 1 July 2023	35,855	163,289	199,144
Written off	-	(74,487)	(74,487)
At 30 June 2024	35,855	88,802	124,657
At 1 July 2024	35,855	88,802	124,657
Acquisition of subsidiaries	-	30,443	30,443
Charge for the financial year	149,795	603,763	753,558
Reversal of impairment losses	(34,180)	-	(34,180)
At 30 June 2025	151,470	723,008	874,478
At 1 July 2025	151,470	723,008	874,478
Charge for the financial year	505,409	2,582	507,991
Reversal of impairment losses	-	(3,316)	(3,316)
Written off	(149,831)	(191,024)	(340,855)
At 30 June 2026	507,048	531,250	1,038,298

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the financial year end.

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15. TRADE AND OTHER RECEIVABLES (continued)

(g) No ECL is recognised arising from corporate shareholder and related parties as it is negligible.

(h) As at the end of each reporting period, trade receivables of the Group are not secured by any collaterals. The Group did not renegotiate the terms of any trade receivables at the end of each reporting period.

(i) As at the end of each reporting period, the Group was not subject to significant concentration of credit risk.

(j) The currency exposure profile of receivables (excluding prepayments) are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Ringgit Malaysia ("RM")	43,500,580	103,552,349	113,918,173	137,650,665
Chinese Renminbi ("RMB")	-	50,100	851,237	23,063
United States Dollar ("USD")	486,067	405,339	8,085,816	3,529,600
Euro Dollar ("Euro")	23,890	27,278	1,252,107	616,227
Australian Dollar ("AUD")	-	277,950	277,950	-
Singapore Dollar ("SGD")	103,886	7,051,181	3,103,362	265,139
Brunei Dollar ("BND")	-	-	435,019	502,131
Japanese Yen ("JPY")	-	-	51,023	-
Thai Baht ("THB")	-	19,546	13,448	-
Indonesian Rupiah	-	38,125	-	-
New Zealand Dollar ("NZD")	-	-	-	86,401
	44,114,423	111,421,868	127,988,135	142,673,226

(k) Sensitivity analysis of RM against foreign currencies at the end of the reporting period of the Group, assuming that all other variables remain constant, are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Effects of 5% (2025: 5% ,2024: 5%, 2023: 5%) changes to RM against foreign currencies				
Profit after tax and equity				
RM/USD - strengthen	18,470	15,403	307,261	134,125
RM/USD - weaken	(18,470)	(15,403)	(307,261)	(134,125)
RM/SGD - strengthen	3,948	267,945	117,928	10,075
RM/SGD - weaken	(3,948)	(267,945)	(117,928)	(10,075)

The exposure of the Group to the other currencies are not significant, hence the effects of the changes in the exchange rates are not presented.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. CASH AND BANK BALANCES

	2023 RM	2024 RM	2025 RM	2026 RM
Cash and bank balances	27,763,993	159,476,121	280,072,752	280,704,480
Deposits with licensed banks	3,995,286	16,088,017	14,823,561	15,922,122
	31,759,279	175,564,138	294,896,313	296,626,602

(a) Cash and bank balances are classified as financial assets measured at amortised cost.

(b) No ECL is recognised arising from cash at banks and deposits with licensed banks because the probability of default by these financial institutions is negligible.

(c) Deposits placed with licensed banks of the Group has maturity periods of 1 month to 1 year (2025: 1 month to 1 year, 2024: 1 month to 1 year, 2023: 9 months to 1 year) with interest rate of 1.75% to 3.85% (2025: 1.83% to 4.95%, 2024: 2.04% to 4.05% and 2023: 1.80% to 4.15%) per annum.

(d) Certain deposits placed with licensed banks are pledged to financial institutions for banking facilities granted to the Group as disclosed in Note 19(b) to the consolidated financial statements.

(e) For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise the following as at the end of each reporting period:

	2023 RM	2024 RM	2025 RM	2026 RM
Cash and bank balances	27,763,993	159,476,121	280,072,752	280,704,480
Deposits with licensed banks	3,995,286	16,088,017	14,823,561	15,922,122
Short term investment funds (Note 13)	-	35,431,502	51,137,716	49,345,390
As per consolidated statements of financial position	31,759,279	210,995,640	346,034,029	345,971,992
Less: Pledged deposits placed with licensed bank for more than three (3) months	(2,902,496)	(15,112,770)	(13,096,406)	(14,084,469)
Less: Bank overdraft (Note 19)	(15,505)	(492,671)	(674,202)	(545,265)
As per consolidated statements of cash flows	28,841,278	195,390,199	332,263,421	331,342,258

(f) The currency exposure profile of cash and bank balances of the Group are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
RM	31,749,100	175,491,388	291,602,866	296,478,675
USD	10,179	66,465	1,949,353	26,439
THB	-	-	1,220,232	-
AUD	-	6,285	6,063	6,096
SGD	-	-	117,799	103,120
HKD	-	-	-	12,272
	31,759,279	175,564,138	294,896,313	296,626,602

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Sensitivity analysis of RM against foreign currency for cash and bank balances is not presented as it is not material to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. SHARE CAPITAL

	2023		2024		2025		2026	
	Number of shares	RM	Number of shares	RM	Number of shares	RM	Number of shares	RM
Issued and fully paid ordinary shares with no par value:								
At the beginning of the financial year	135,200,000	28,414,365	135,200,000	28,414,365	163,500,000	238,414,515	169,782,217	251,606,291
Issuance of ordinary shares	-	-	28,300,000	210,000,150	6,282,217	13,191,776	-	-
At the end of the financial year	135,200,000	28,414,365	163,500,000	238,414,515	169,782,217	251,606,291	169,782,217	251,606,291

(a) The owners of the Company are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary shares at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

(b) During the FYE 30 June 2024, the Company increased its issued share capital from RM28,414,365 to RM238,414,515 by way of issuance of 28,300,000 new ordinary shares for a total consideration of RM210,000,150.

(c) During the FYE 30 June 2025, the Company increased its issued and paid-up ordinary share capital from RM238,414,515 to RM251,606,291 by way of issuance of:

(i) 1,103,892 ordinary shares pursuant to the exercise of Employees' Share Options Scheme at an exercise price of RM7.40 per ordinary share for cash; and

(ii) 5,178,325 ordinary shares pursuant to the exercise of Employees' Share Options Scheme at an exercise price of RM0.97 per ordinary share for cash.

The newly issued shares rank pari passu in all respects with the existing ordinary shares of the Company. There were no other issues of shares during the financial year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. RESERVES

	2023 RM	2024 RM	2025 RM	2026 RM
Non-distributable reserve:				
Share option reserve	2,028,854	2,113,389	-	-
Reorganisation reserve	(41,600)	(41,600)	(41,600)	(41,600)
Foreign exchange translation reserve	-	-	15,282	18,800
Distributable reserve:				
Retained earnings	105,255,918	121,816,412	170,501,805	204,467,686
	107,243,172	123,888,201	170,475,487	204,444,886

The movements in each category of reserves are disclosed in the consolidated statements of changes in equity.

The nature of reserve is as follows:

(a) Share option reserve

The share option reserve represents the effect of the equity-settled share option granted to employees. This reserve is made up of the cumulative value of services received from employees for the issue of share options.

(b) Reorganisation reserve

The reorganisation debit arose from the acquisition of subsidiaries based on the difference between the amount recorded as cost of merger and the nominal value of subsidiaries' share capital acquired under the pooling of interest method of accounting.

(c) Exchange translation reserve

The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. BORROWINGS

	2023 RM	2024 RM	2025 RM	2026 RM
Non-current liabilities				
- Term loans	38,664,136	722,771,399	912,890,860	510,077,560
- Revolving credit	-	72,386,619	72,386,619	77,280,854
	38,664,136	795,158,018	985,277,479	587,358,414
Current liabilities				
- Term loans	3,704,641	15,785,254	15,405,400	480,028,409
- Bank overdraft	15,505	492,671	674,202	545,265
- Bankers' acceptances	84,667,000	79,800,000	140,530,442	186,461,238
- Invoice financing	-	-	4,625,249	-
- Revolving credit	27,943,898	67,991,294	184,670,690	105,852,084
	116,331,044	164,069,219	345,905,983	772,886,996
Total borrowings				
- Term loans	42,368,777	738,556,653	928,296,260	990,105,969
- Bank overdraft	15,505	492,671	674,202	545,265
- Bankers' acceptances	84,667,000	79,800,000	140,530,442	186,461,238
- Invoice financing	-	-	4,625,249	-
- Revolving credit	27,943,898	140,377,913	257,057,309	183,132,938
	154,995,180	959,227,237	1,331,183,462	1,360,245,410

(a) Borrowings are classified as financial liabilities measured at amortised cost.

(b) Borrowings are secured by freehold land and buildings, warehouse and capital work-in-progress, leasehold land and buildings and investment properties of the Group as disclosed in Notes 7(e), 8(c), 10(i) and 16(d) to the consolidated financial statements, joint and severally guarantee by the certain Directors of the Company, corporate guarantee by the Company and certain subsidiaries, corporate guarantee provided by a corporate shareholder of the Company, letter of undertaking issued by the Directors, Lee Meng Chuan and Lim Sin Yin and a corporate shareholder of the Company, against certain deposits with licensed banks of the Group as disclosed in Note 16(d) to the consolidated financial statements and memorandum of charge on shares of certain subsidiaries.

(c) Certain borrowings of the Group carry the following significant covenants:

(i) Consolidated Debt Service Coverage Ratio ("DSCR") is to be maintained at no less than 1.25 times throughout the financing tenure.

(ii) Consolidated net debt to EBITDA shall not exceed 4.0 times.

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19. BORROWINGS (continued)

(d) The term loans of the Group are repayable by monthly instalments ranging from 8 to 282 months (2025: 42 to 300 months, 2024: 42 to 300 months, 2023: 42 to 300 months).

(e) The revolving credit facilities of the Group are unsecured and repayable on demand. However, the Group has obtained confirmation from the lender that the facilities will be made available for a period exceeding 12 months from the reporting date. Included in revolving credit are RM41,998,500 and RM30,388,119 (2025: RM41,998,500, 2024: RM41,998,500, 2023: Nil) which were repayable by 1st instalment on 21 November 2026 and 19 October 2030 respectively.

(f) The carrying amounts of borrowings are reasonable approximation of fair value, either due to their short-term in nature or that floating rate instruments that are re-priced to market interest rates on or near the end of each reporting period.

The fair value for disclosure purpose of borrowings obligations is categorised as Level 3 in the fair value hierarchy, which is estimated based on expected future cash flows discounted at the market rate of interest as at the end of the reporting period. There is no transfer between levels in the fair value hierarchy during the financial year.

(g) Borrowings are denominated in RM.

(h) The following table sets out the carrying amounts as at the end of each reporting period and the remaining maturities of the borrowings of the Group that are exposed to interest rate risk:

	Within 1 year RM	1 - 2 years RM	2 - 5 years RM	More than 5 years RM	Total RM
30 June 2023					
Floating rates					
Term loans	3,704,641	3,996,701	8,462,692	26,204,743	42,368,777
Bank overdraft	15,505	-	-	-	15,505
Fixed rates					
Bankers' acceptances	84,667,000	-	-	-	84,667,000
Revolving credit	27,943,898	-	-	-	27,943,898
30 June 2024					
Floating rates					
Term loans	15,676,338	18,479,655	667,649,588	36,518,054	738,323,635
Bank overdraft	492,671	-	-	-	492,671
Revolving credit	67,991,294	5,000,000	10,000,000	57,386,619	140,377,913
Fixed rates					
Term loans	108,916	124,102	-	-	233,018
Bankers' acceptances	79,800,000	-	-	-	79,800,000
30 June 2025					
Floating rates					
Term loans	15,291,519	523,331,260	345,396,997	44,162,603	928,182,379
Bank overdraft	674,202	-	-	-	674,202
Bankers' acceptances	50,707,738	-	-	-	50,707,738
Revolving credit	184,670,690	10,000,000	10,000,000	52,386,619	257,057,309
Fixed rates					
Term loans	113,881	-	-	-	113,881
Bankers' acceptances	89,822,704	-	-	-	89,822,704
Invoice financing	4,625,249	-	-	-	4,625,249

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19. BORROWINGS (continued)

(h) The following table sets out the carrying amounts as at the end of each reporting period and the remaining maturities of the borrowings of the Group that are exposed to interest rate risk: (continued)

	Within 1 year RM	1 - 2 years RM	2 - 5 years RM	More than 5 years RM	Total RM
30 June 2026					
Floating rates					
Term loans	480,028,409	105,141,196	304,681,514	100,254,850	990,105,969
Bank overdraft	545,265	-	-	-	545,265
Bankers' acceptances	175,393,667	-	-	-	175,393,667
Revolving credit	105,852,084	10,000,000	10,000,000	57,280,854	183,132,938
Fixed rates					
Bankers' acceptances	11,067,571	-	-	-	11,067,571

(i) The table below summarises the maturity profile of the borrowings of the Group at the end of each reporting period based on contractual undiscounted repayment obligations as follows:

	On demand or within one year RM	One to five years RM	Over five years RM	Total RM
30 June 2023				
Term loans	5,590,692	18,424,433	32,967,875	56,983,000
Bankers' acceptances	85,312,587	-	-	85,312,587
Revolving credit	28,051,839	-	-	28,051,839
Bank overdraft	16,247	-	-	16,247
	118,971,365	18,424,433	32,967,875	170,363,673
30 June 2024				
Term loans	67,712,211	793,714,507	61,246,698	922,673,416
Bankers' acceptances	80,394,902	-	-	80,394,902
Revolving credit	68,548,513	20,000,000	52,386,619	140,935,132
Bank overdraft	519,891	-	-	519,891
	217,175,517	813,714,507	113,633,317	1,144,523,341
30 June 2025				
Term loans	64,688,169	891,861,251	69,442,348	1,025,991,768
Bankers' acceptances	141,361,440	-	-	141,361,440
Revolving credit	185,689,720	20,000,000	52,386,619	258,076,339
Invoice financing	4,694,520	-	-	4,694,520
Bank overdraft	678,917	-	-	678,917
	397,112,766	911,861,251	121,828,967	1,430,802,984

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19. BORROWINGS (continued)

(i) The table below summarises the maturity profile of the borrowings of the Group at the end of each reporting period based on contractual undiscounted repayment obligations as follows: (continued)

	On demand or within one year RM	One to five years RM	Over five years RM	Total RM
30 June 2026				
Term loans	525,149,393	455,102,620	131,894,323	1,112,146,336
Bankers' acceptances	187,433,906	-	-	187,433,906
Revolving credit	106,552,390	20,000,000	57,280,854	183,833,244
Bank overdraft	548,581	-	-	548,581
	819,684,270	475,102,620	189,175,177	1,483,962,067

(j) The weighted average effective interest rates per annum at the reporting date for borrowings are as follows:

	2023 %	2024 %	2025 %	2026 %
Fixed rates				
Bankers' acceptances	3.44 - 4.82	3.84 - 4.16	3.56 - 4.83	3.38 - 5.18
Term loans	-	3.50	3.50	-
Invoice financing	-	-	4.85	-
Floating rates				
Term loans	4.15 - 5.89	4.56 - 9.75	3.90 – 8.26	3.21 - 6.97
Revolving credit	4.76	4.46 - 5.03	4.26 - 4.93	4.41 - 5.10
Bank overdraft	4.70	5.42	7.35	7.13
Bankers' acceptances	3.44 - 4.82	3.84 - 4.16	4.22	3.14 - 3.63

(k) Sensitivity analysis of interest rate for the floating rate instruments at the end of the reporting period, assuming all other variables remain constant, is as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Effects of 100 basis point changes to profit after tax:				
Floating rate instruments	329,909	6,681,876	9,398,324	10,238,629

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. BORROWINGS (continued)

(l) Reconciliation of liabilities arising from financing activities

	Term loans RM	Bankers' acceptances RM	Revolving credit RM	Invoice financing RM	Total RM
As at 1 July 2022	46,182,579	38,015,000	17,800,000	-	101,997,579
Cash flows:					
- Drawdowns	-	81,949,000	13,303,000	-	95,252,000
- Repayments	(3,813,802)	(35,297,000)	(3,159,102)	-	(42,269,904)
As at 30 June 2023	42,368,777	84,667,000	27,943,898		154,979,675
As at 1 July 2023	42,368,777	84,667,000	27,943,898	-	154,979,675
Cash flows:					
- Drawdowns	646,798,402	81,760,000	125,377,975	-	853,936,377
- Repayments	(10,025,536)	(90,566,000)	(28,943,960)	-	(129,535,496)
Non-cash flow:					
Acquisition of subsidiaries	59,415,010	3,939,000	16,000,000	-	79,354,010
As at 30 June 2024	738,556,653	79,800,000	140,377,913	-	958,734,566
As at 1 July 2024	738,556,653	79,800,000	140,377,913	-	958,734,566
Cash flows:					
- Drawdowns	202,351,414	344,441,636	136,441,000	5,475,325	688,709,375
- Repayments	(16,831,613)	(284,382,194)	(19,761,604)	(2,699,199)	(323,674,610)
Non-cash flow:					
Acquisition of subsidiaries	4,219,806	671,000	-	1,849,123	6,739,929
As at 30 June 2025	928,296,260	140,530,442	257,057,309	4,625,249	1,330,509,260
As at 1 July 2025	928,296,260	140,530,442	257,057,309	4,625,249	1,330,509,260
Cash flows:					
- Drawdowns	82,885,000	665,266,408	20,894,234	-	769,045,642
- Repayments	(21,075,291)	(619,335,612)	(94,818,605)	(4,625,249)	(739,854,757)
As at 30 June 2026	990,105,969	186,461,238	183,132,938	-	1,359,700,145

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. TRADE AND OTHER PAYABLES

	2023 RM	2024 RM	2025 RM	2026 RM
Non-current liabilities				
Other payables				
Amounts owing to corporate shareholders	7,686,345	7,686,345	-	-
Amount owing to a related party	847,570	906,857	966,145	1,025,432
Contingent consideration	-	52,089,797	21,070,374	14,651,047
Provision for restoration cost	2,752,565	6,530,322	7,768,740	8,760,093
	11,286,480	67,213,321	29,805,259	24,436,572
Current liabilities				
Trade payables				
Third parties	153,495,851	433,488,712	556,035,587	638,607,053
Related parties	2,690,313	17,606,838	8,293,723	27,728,166
	156,186,164	451,095,550	564,329,310	666,335,219
Other payables				
Third parties	40,904,210	30,121,133	31,337,603	20,198,237
Accruals	19,216,868	53,462,864	55,857,311	84,175,279
Amounts owing to related parties	184,592	118,695	72,018	-
Amounts owing to Directors	270,501	13,436,219	90,000	2,000,002
Provision for restoration cost	7,860	7,860	619,945	699,529
Contingent consideration	-	19,660,903	96,730,118	162,648,431
Contract liabilities of:				
- unredeemed loyalty points	4,076,592	7,273,419	10,414,068	12,196,939
- unutilised treatment package	-	-	-	2,323,456
Dividend payable	-	-	7,300,000	-
Deposit received	-	22,756	2,341,559	4,016,652
	64,660,623	124,103,849	204,762,622	288,258,525
Total current payables	220,846,787	575,199,399	769,091,932	954,593,744
Total trade and other payables (non-current and current)	232,133,267	642,412,720	798,897,191	979,030,316

(a) Trade and other payables, excluding contingent consideration are classified as financial liabilities measured at amortised cost.

(b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 7 to 120 days (2025: 7 to 120 days, 2024: 14 to 90 days, 2023: 14 to 90 days).

(c) Non-current amounts owing to corporate shareholders and related party represent advances, which are unsecured, interest-free and payable after twelve (12) months in cash and cash equivalents.

(d) Non-trade amounts owing to related parties and Directors represent advances and payments made on behalf, which are unsecured, interest-free and payable within the next twelve (12) months in cash and cash equivalents.

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20. TRADE AND OTHER PAYABLES (continued)

(e) Financial instruments that are not carried at fair values and whose carrying amounts are reasonable approximation of fair values, are as follows:

	2023		2024		2025		2026	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Amounts owing to corporate shareholders	7,686,345	7,031,886	7,686,345	7,351,836	-	-	-	-
Amount owing to a related party	847,570	847,570	906,857	906,857	966,145	966,145	1,025,432	1,025,432

The fair value of amounts owing to corporate shareholders and a related party of the Group are estimated by discounting future contracted cash flows at the current market interest rate available to the Group for similar financial instruments.

Fair value of the amounts owing to corporate shareholders and a related party of the Group are categorised as Level 3 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

(f) The table below summarises the maturity profile of the trade and other payables (excluded contract liabilities) of the Group at the end of each reporting period based on contractual undiscounted repayment obligations as follows:

	On demand or within one year RM	One to five years RM	Over five years RM	Total RM
30 June 2023				
Trade and other payables	216,770,195	8,419,630	4,526,896	229,716,721
30 June 2024				
Trade and other payables	558,759,717	8,427,201	65,866,774	633,053,692
30 June 2025				
Trade and other payables	758,057,919	27,972,146	6,486,495	792,516,560
30 June 2026				
Trade and other payables	965,780,910	25,134,930	5,491,405	996,407,245

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20. TRADE AND OTHER PAYABLES (continued)

(g) Provision for restoration cost

A reconciliation of restoration cost is as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Balance as at beginning of financial year	2,026,942	2,760,425	6,538,182	8,388,685
Acquisition from subsidiaries	-	3,100,000	-	-
Recognised in property, plant and equipment (Note 7(b))	774,226	798,765	-	-
Recognised in rights-of-use assets (Note 10)	-	-	796,393	2,524,993
Recognised in profit or loss:				
- Unwinding of discount on provision for restoration costs	-	-	293,342	310,632
- Under/(Over) provision of restoration costs	-	-	436,353	(1,925,328)
(Reversal)/Addition on provision for restoration costs	(40,743)	(84,300)	486,799	244,878
Utilised during the financial year	-	-	(162,384)	(84,238)
Written off	-	(36,708)	-	-
Balance as at end of financial year	2,760,425	6,538,182	8,388,685	9,459,622

Under the provision of lease agreements, the Group has an obligation to dismantle and remove refurbishments on the outlets and restore those outlets at the end of the term to an acceptable condition.

(h) Contract liabilities of unredeemed loyalty points

A reconciliation of unredeemed loyalty points is as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Balance as at beginning of financial year	2,734,913	4,076,592	7,273,419	10,414,068
Addition during the financial year	3,888,764	19,322,076	19,421,388	13,838,637
Recognised in profit or loss	(2,547,085)	(16,125,249)	(16,280,739)	(12,055,766)
Balance as at end of financial year	4,076,592	7,273,419	10,414,068	12,196,939

The Group maintains a customer loyalty program that allows its members to accumulate customer loyalty points on purchases of the products of the Group sold in its retail outlets. The members earn one (1) point for every RM1.00 spent on retail transactions. These customers' loyalty points are then converted into cash rebate when customers meet the minimum points.

Contract liabilities of unredeemed loyalty points have been recognised at the end of the reporting period for expected loyalty points to be redeemed based on past experience of the level of redemption.

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20. TRADE AND OTHER PAYABLES (continued)

(i) Contract liabilities of unutilised treatment package

A reconciliation of unutilised treatment package is as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Balance as at beginning of financial year	-	-	-	-
Cash received from sale of package	-	-	-	30,801,180
Recognised in revenue during the year	-	-	-	(28,477,724)
Balance as at end of financial year	-	-	-	2,323,456

Contract liabilities of unutilised treatment package comprise consideration received in advance from customers for physiotherapy treatment packages. The contract liabilities represent the Group's obligation to provide future treatment sessions under the packages purchased. Revenue is recognised as and when the treatment sessions are rendered to customers. Any unutilised sessions remaining upon expiry of the package validity period are recognised as revenue when the Group's obligation to provide further services ceases.

(j) The amount of RM10,414,068 (2025: RM7,273,419, 2024: RM4,076,592, 2023: RM2,734,913) included in contract liabilities at the beginning of the financial year has been recognised as revenue for the respective financial years.

(k) Revenue expected to be recognised in future relating to performance obligations that are unsatisfied (or partially satisfied) at the end of the reporting period, are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Within 1 year	4,076,592	7,273,419	10,414,068	14,520,395

(l) Contingent consideration

Contingent consideration are classified as financial liabilities measured at fair value through profit or loss.

In the financial year ended 30 June 2025, the contingent consideration in non-current liabilities represented the fair value of the expected consideration payable for the acquisition of the remaining equity interests from the vendors in the financial year ending 30 June 2028 in relation to the acquisition of TPH and Wellings. Contingent consideration in current liabilities represented the fair value of the 50% of remaining purchase consideration payable to the vendors in the financial year ended 30 June 2026 in relation to the acquisition of TPH, Wellings and certain subsidiaries of the Company as disclosed in Note 5 to the financial statements.

During the financial year ended 30 June 2026, the Group settled a total purchase consideration of RM78.4 million payable to the vendors in relation to the acquisitions of TPH and Wellings.

As at 30 June 2026, included in the contingent consideration is an amount of RM150.3 million, classified as current liabilities, representing the fair value of the estimated consideration payable for the anticipated acquisition of the remaining equity interests from the vendors of the Yanling Holdings Sdn. Bhd.. The initial recognition of the contingent consideration at fair value is grouped at Level 3 based on the degree to which the fair value is observable based on equity value of the subsidiary of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. TRADE AND OTHER PAYABLES (continued)

(l) Contingent consideration (continued)

The reconciliation of movements for contingent liabilities whose fair values have been classified in Level 3 of the fair value hierarchy at the end of each reporting period are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Balance as at 1 July	-	-	71,750,700	117,800,492
Additions	-	71,750,700	64,589,869	155,178,860
Recognised in profit or loss	-	-	1,120,826	10,519,961
Settlement	-	-	(19,660,903)	(106,199,835)
Balance as at 30 June	-	71,750,700	117,800,492	177,299,478

(m) The currency exposure profile of trade and other payables (excluded contract liabilities) of the Group are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
RM	226,706,114	626,427,903	769,133,560	948,079,560
RMB	1,223,852	1,535,859	1,275,048	-
USD	-	377,740	12,531,734	11,286,224
EURO	-	48,516	71,602	56,559
THB	-	-	4,927,350	5,063,762
AUD	-	7,281	294,728	7,281
SGD	126,709	6,742,002	249,101	16,535
	228,056,675	635,139,301	788,483,123	964,509,921

(n) Sensitivity analysis of RM against foreign currencies at the end of the reporting period of the Group, assuming that all other variables remain constant, are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Effects of 5% (2025: 5%, 2024: 5%, 2023: 5%) changes to RM against foreign currencies				
Profit after tax and equity				
RM/RMB - strengthen	46,506	58,363	48,452	-
RM/RMB - weaken	(46,506)	(58,363)	(48,452)	-
RM/THB - strengthen	-	-	187,239	192,423
RM/THB - weaken	-	-	(187,239)	(192,423)
RM/USD - strengthen	-	14,354	476,206	428,877
RM/USD - weaken	-	(14,354)	(476,206)	(428,877)
RM/SGD - strengthen	4,815	256,196	9,466	628
RM/SGD - weaken	(4,815)	(256,196)	(9,466)	(628)

The exposure of the Group to the other currencies are not significant, hence the effects of the changes in the exchange rates are not presented.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. REVENUE

	2023 RM	2024 RM	2025 RM	2026 RM
Revenue from contracts with customers				
- Sale of goods	1,108,104,340	2,155,234,211	3,393,598,520	3,982,312,636
- Sale of services	-	-	2,147,397	29,623,116
- Revenue from customer loyalty points	2,547,085	16,125,249	16,280,739	12,055,766
	1,110,651,425	2,171,359,460	3,412,026,656	4,023,991,518
Timing of revenue recognition				
- Transferred at a point in time	1,110,651,425	2,171,359,460	3,412,026,656	4,023,991,518

Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contract with customers has been presented in the operating segments, Note 6 to the consolidated financial statements, which has been presented based on nature of products and services from which the sale of transactions originated.

(a) Revenue from sale of goods is recognised at a point in time when the goods have been transferred to the customers and coincide with the delivery of products and acceptance by customers.

There is no material right of return and warranty provided to the customers on the sale of goods.

There is no significant financing component in the revenue arising from sale of goods and loyalty fees as the sales are made on the normal credit terms not exceeding twelve (12) months.

(b) The Group's loyalty points programme allows customers to accumulate points that can be redeemed for products.

The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised at a point in time upon redemption or expiry of the customer loyalty points by the customer.

When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a regular basis and any adjustments to the contract liability balance are charged against revenue.

(c) Revenue from services are recognised when services are being rendered to a customer and such customer receives and consume the benefits. The Group has a present right to payment for the services rendered respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. FINANCE COSTS

	2023 RM	2024 RM	2025 RM	2026 RM
Interest expense on:				
- term loans	1,844,784	20,315,766	40,573,892	44,745,322
- lease liabilities	6,184,305	9,732,394	13,075,753	15,698,146
- bankers' acceptances	2,275,110	3,117,570	2,708,544	5,361,395
- revolving credit	8,475	935,723	7,576,508	11,229,840
- bank overdraft	923,152	1,280,787	132,378	63,720
- unwinding of discount on contingent consideration payable	-	-	-	10,519,961
- others	361,269	4,832,554	2,244,633	866,637
	11,597,095	40,214,794	66,311,708	88,485,021

23. PROFIT BEFORE TAX

(a) Other than those disclosed elsewhere in the consolidated financial statements, profit before tax is arrived at after charging/(crediting):

	2023 RM	2024 RM	2025 RM	2026 RM
Auditors' remuneration - BDO PLT:				
- statutory audit	450,000	890,500	1,295,000	1,428,900
- (over)/under provision in prior year	(9,000)	-	14,900	-
- assurance related services	-	-	117,000	-
Other auditors' remuneration:				
- under provision in prior year	-	-	-	10,563
- statutory audit	11,854	6,945	9,609	20,580
Bad debts written off	-	410,938	494,015	210,141
Prepayment written off	-	-	645,475	-
Gain on disposal of:				
- property, plant and equipment	-	(106,411)	(141,914)	(87,231)
- investment properties	-	-	(185,728)	-
- quoted equity instruments	-	-	(3,607)	(8,710)
Loss on foreign exchange:				
- realised	-	956,300	2,853	599,207
- unrealised	-	36,058	407,205	126,480
Gain on reassessment and modification of leases	-	-	(1,404,595)	(408,833)
Gain on fair value of quoted equity instruments	-	(218,887)	(32,960)	(74,152)
Gain on foreign exchange:				
- realised	(150,355)	(13,749)	(1,107,674)	(1,227,204)
- unrealised	-	(7,778)	(192,337)	(1,323,107)
Rebate and marketing income	(57,592,780)	(98,762,884)	(120,318,162)	(123,948,143)
Rental income	(152,067)	(1,137,551)	(2,186,751)	(2,567,143)
Waiver of debt	-	-	(280,000)	-
Interest income	(2,173,528)	(3,714,720)	(5,906,058)	(5,681,549)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. PROFIT BEFORE TAX (continued)

(a) (continued)

(i) Interest income is recognised as it accrues, using the effective interest method.

(ii) Rental income is accounted for on a straight-line basis over the lease term of an ongoing lease.

(iii) Rebates and marketing income

The Group receives rebates and discounts from suppliers for various programmes, primarily volume rebates, prompt payment discounts and other purchase-related rebates. Rebates and discounts are recognised when the Group achieves the volume-purchase targets, and the related contractual conditions have been fulfilled in accordance with the terms stipulated in the trade agreements with vendors. These rebates and discounts that are directly attributable to the purchase of inventories are recognised as a deduction against cost of inventories. The rebates and discounts are recognised in cost of goods sold when the related goods are sold. Rebates and discounts relating to unsold inventories at the reporting date are deducted against inventories and subsequently recognised in the statement of profit or loss and other comprehensive income when the related goods are sold.

Marketing income and other incentives mainly comprise central distribution centre rebates ("CDC rebates"), in-store displays and promotions and advertisements for specific products. Incentives are recognised in the statement of profit or loss and other comprehensive income when the performance obligations have been fulfilled by the Group in accordance with the terms as stipulated in the agreements with vendors. These incentives are recognised as other operating income in the statement of profit or loss and other comprehensive income.

(b) Net (gain)/loss on impairment of financial assets recognised in profit or loss were as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Impairment loss on:				
- trade receivables	25,709	227,420	675,301	884,291
- other receivables	74,362	-	753,558	507,991
	100,071	227,420	1,428,859	1,392,282
Reversal of impairment loss on:				
- trade receivables	(405,636)	(7,299)	(321,107)	(609,722)
- other receivables	-	-	(34,180)	(3,316)
	(405,636)	(7,299)	(355,287)	(613,038)
Net (gain)/loss on impairment of financial assets	(305,565)	220,121	1,073,572	779,244

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24. TAX EXPENSE

	2023 RM	2024 RM	2025 RM	2026 RM
Current tax expense based on profit for the financial year	15,793,972	33,360,698	77,873,933	119,971,546
(Over)/Under provision in prior years	(493,690)	273,123	1,424,336	(1,128,454)
	15,300,282	33,633,821	79,298,269	118,843,092
Deferred tax (Note 12):				
Relating to origination and reversal of temporary differences	2,187,198	(1,322,294)	(1,129,326)	(201,431)
Under/(Over) provision in prior years	159,061	713,334	(1,867,129)	1,718,568
	2,346,259	(608,960)	(2,996,455)	1,517,137
Real property gains tax	-	391,381	3,583	-
Capital gains tax	-	-	-	20,287
	17,646,541	33,416,242	76,305,397	120,380,516

(a) The Malaysian income tax is calculated at the statutory tax rate of twenty-four percent (24%) (2025: 24%, 2024: 24%, 2023: 24%) of the estimated taxable profits for the financial year.

(b) Numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate of the Group are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Profit before tax	58,840,718	81,207,060	219,323,934	352,204,082
Tax at Malaysian statutory tax rate at 24% (2025: 24%, 2024: 24%, 2023: 24%)	14,121,772	19,489,694	52,637,744	84,528,980
Tax effects in respect of:				
- Non-taxable income	(204,756)	(473,687)	(808,225)	(3,108,503)
- Non-deductible expenses	2,527,708	11,795,337	24,201,234	35,234,058
- Movements of unrecognised deferred tax assets	1,536,446	1,227,060	713,854	3,115,580
	17,981,170	32,038,404	76,744,607	119,770,115
Real property gains tax	-	391,381	3,583	-
Capital gains tax	-	-	-	20,287
(Over)/Under provision in prior years				
- Income tax	(493,690)	273,123	1,424,336	(1,128,454)
- Deferred tax	159,061	713,334	(1,867,129)	1,718,568
	17,646,541	33,416,242	76,305,397	120,380,516

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25. EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share for the financial year has been calculated based on the consolidated profit for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year.

	2023	2024	2025	2026
Profit attributable to owners of the parent (RM)	37,020,402	37,222,550	122,294,436	191,631,878
Weighted average number of ordinary shares in issue (unit)	135,200,000	149,543,836	163,517,259	169,782,217
Basic earnings per ordinary share (sen)	27.38	24.90	74.80	112.87

(b) Diluted

Diluted earnings per ordinary share for the financial year has been calculated based on the consolidated profit for the financial year attributable to owners of the parents and the weighted average number of ordinary shares in issue during the financial year adjusted for the effects of dilutive potential ordinary shares.

	2023	2024	2025	2026
Profit attributable to owners of the parent (RM)	37,020,402	37,222,550	122,294,436	191,631,878
Weighted average number of ordinary shares in issue (unit)	135,200,000	149,543,836	163,517,259	169,782,217
Effect in dilution of share options (unit)	4,932,884	6,183,044	6,169,572	-
Adjusted weighted average number of ordinary shares in issue and issuable (unit)	140,132,884	155,726,880	169,686,831	169,782,217
Diluted earnings per ordinary share (sen)	26.42	23.90	72.07	112.87

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26. DIVIDENDS

	2023		2024		2025		2026	
	Dividend per ordinary share RM	Amount of dividend RM	Dividend per ordinary share RM	Amount of dividend RM	Dividend per ordinary share RM	Amount of dividend RM	Dividend per ordinary share RM	Amount of dividend RM
First interim dividend	-	-	0.06	8,112,000	0.0446	7,300,000	0.1470	24,957,986
Second interim dividend	-	-	0.04	6,540,000	-	-	-	-
Third interim dividend	-	-	0.037	6,049,500	-	-	-	-
	-	-	0.137	20,701,500	0.0446	7,300,000	0.1470	24,957,986

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27. EMPLOYEE BENEFITS

	2023 RM	2024 RM	2025 RM	2026 RM
Salaries, wages and bonuses	120,274,916	230,914,074	311,435,858	368,993,926
Contributions to defined contribution plan	14,064,490	28,315,321	43,533,023	55,851,014
Social security contributions	1,480,503	3,035,257	5,156,206	6,194,201
Other benefits	7,630,026	27,541,306	74,550,456	125,565,454
Share options vested under employees' share options scheme	190,205	77,919	2,089,363	-
	143,640,140	289,883,877	436,764,906	556,604,595

Included in employee benefits of the Group are Directors' remuneration as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Directors' fees	296,000	626,610	1,027,032	1,472,667
Salaries and bonuses	3,184,184	8,565,785	14,733,908	15,141,319
Contributions to defined contribution plan	434,942	1,302,649	2,221,176	2,339,933
Social security contributions	9,140	9,921	84,845	91,041
Other benefits	124,296	148,750	275,382	342,499
	4,048,562	10,653,715	18,342,343	19,387,459

28. EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS")

The ESOS of the Company came into effect on 1 July 2019. The Company implements an ESOS, which is in force for a period of six (6) years until 25 June 2025 ("the extended option period"). The main features of the ESOS are as follows:

(a) the ESOS is made available to selected key employees who are confirmed employees of the Company and its subsidiaries as defined in the Companies Act 2016 in Malaysia, as amended from time to time, and any re-enactment thereof;

(b) the total number of shares offered under the ESOS shall not, in aggregate, exceed 5% of the issued and paid-up ordinary shares of the Company at any time during the existence of the ESOS;

(c) the option price under the ESOS shall be set at the Group's latest market valuation divided by the total number of shares issued at the date of valuation;

(d) the actual number of shares, which may be offered to any eligible employee shall be at the discretion of the Board of Directors;

(e) an option granted under the ESOS may be exercised by the grantee upon achieving the vesting conditions set by the Board;

(f) the shares issued and allotted shall rank pari passu in all respects with the then existing issued shares of the Company;

During the financial year ended 30 June 2025, the options were fully exercised or lapsed.

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28. EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS") (continued)

The number of unissued ordinary shares under options at the respective option prices was as follows:

	[---------- Number of options over ordinary shares ----------]			
2023	**Balance as at 1.7.2022**	**Granted**	**Balance as at 30.6.2023**	**Exercisable as at 30.6.2023**
Option price:				
RM0.97	7,115,789	-	7,115,789	5,692,632

	[---------- Number of options over ordinary shares ----------]			
2024	**Balance as at 1.7.2023**	**Granted**	**Balance as at 30.6.2024**	**Exercisable as at 30.6.2024**
Option price:				
RM0.97	7,115,789	-	7,115,789	7,115,789

	[---------- Number of options over ordinary shares ----------]					
2025	**Balance as at 1.7.2024**	**Granted**	**Exercised**	**Lapsed**	**Balance as at 30.6.2025**	**Exercisable as at 30.6.2025**
Option price:						
First grant - 1 July 2019 RM0.97	7,115,789	-	(5,178,325)	(1,937,464)	-	-
Second grant - 31 July 2024 RM7.40	-	1,134,500	(1,103,892)	(30,608)	-	-

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28. EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS") (continued)

The fair value of share options granted was estimated by an independent professional valuer using the Binomial Lattice Option Pricing Model and Trinomial Option Pricing Model for the first and second grant, taking into account the terms and conditions upon which the options were granted. The risk-free rate is based on Malaysian Government Securities ('MGSs'). The fair value of share options measured at grant date and the assumptions are as follows:

First grant - Binomial Lattice Option Pricing Model	**1 July 2019**
Fair value of share options at the grant date (RM)	0.2970
Weighted average share price (RM)	0.97
Weighted average exercise price (RM)	0.97
Expected volatility (%)	24.46
Expected life (years)	6.00
Risk free rate of interest (%)	3.651

Second grant - Trinomial Option Pricing Model	**31 July 2024**
Fair value of share options at the grant date (RM)	1.5726
Weighted average share price (RM)	7.40
Weighted average exercise price (RM)	7.40
Expected volatility (%)	34.44
Expected life (years)	2.17
Risk free rate of interest (%)	3.453

29. CAPITAL COMMITMENTS

	2023 RM	**2024 RM**	**2025 RM**	**2026 RM**
Capital expenditure in respect of purchases of property, plant and equipment and investment property				
Approved and contracted for	1,678,333	5,093,400	26,794,200	4,720,000
Approved but not contracted for	-	-	775,391	48,000,000

30. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

Related parties of the Group include:

(i) Subsidiaries of the Company as disclosed in Note 5 to the consolidated financial statements;

(ii) Corporate shareholders, Uptown Paradise Sdn. Bhd. and Iris Palida Sdn. Bhd.;

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30. RELATED PARTY DISCLOSURES (continued)

(a) Identities of related parties (continued)

Related parties of the Group include: (continued)

(iii) Big Pharmacy Sdn. Bhd., a company in which Directors has substantial financial interests;

(iv) Companies in which the Directors of the Company and its subsidiaries have close familial relationships;

(v) Companies in which the shareholders of the Company and its subsidiaries have significant financial interest; and

(vi) Family members of shareholders and Directors.

(b) Significant related party transactions

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the financial year:

	2023 RM	2024 RM	2025 RM	2026 RM
Transaction with related parties:				
- Sales of goods	(26,814,073)	(33,703,499)	(26,855,331)	(34,073,512)
- Purchases	47,240,487	83,039,754	106,389,967	70,759,905
- Rental expenses	1,564,757	1,794,246	1,902,955	2,076,624
- Online advertisement and website management	158,904	192,241	84,170	-
Transactions with Directors				
- Rental expenses	-	-	-	464,427
- Disposal of motor vehicle	-	-	-	(60,000)

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30. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group.

The total remuneration of Directors and other key management personnel during the financial year was as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Directors' fees	296,000	626,610	1,027,032	1,472,667
Salaries and bonuses	3,184,184	8,565,785	17,382,612	16,957,556
Contributions to defined contribution plan	434,942	1,302,649	2,608,841	2,631,115
Social security contribution	9,140	9,921	93,657	95,799
Other benefits	124,296	148,750	336,826	444,917
	3,752,562	10,027,105	20,421,936	20,129,387
	4,048,562	10,653,715	21,448,968	21,602,054

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31. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio, in order to support the Group's businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to its shareholders, return capital to its shareholder or issue new shares. No changes were made in objectives, policies or processes during the financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

The Group is not subject to any externally imposed capital requirements.

The Group monitors capital utilisation using a total debt to total equity and gearing ratio. Total debt to total equity represents borrowings and lease liabilities owing to financial institutions divided by total equity whereas gearing ratio represents net debt divided by total equity plus net debt. The Group includes within its net debt, borrowings less short-term investment funds and cash and bank balances. The total debt to total equity and gearing ratios as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 are as follows:

	2023 RM	2024 RM	2025 RM	2026 RM
Borrowings	154,995,180	959,227,237	1,331,183,462	1,360,245,410
Lease liabilities owing to financial institutions	1,059,251	2,361,828	3,666,374	2,583,226
Less: Short-term investment funds	-	(35,431,502)	(51,137,716)	(49,345,390)
Less: Cash and bank balances	(31,759,279)	(175,564,138)	(294,896,313)	(296,626,602)
Net debt	124,295,152	750,593,425	988,815,807	1,016,856,644
Total equity	159,131,741	419,288,516	528,780,749	559,130,381
Total equity and net debt	283,426,893	1,169,881,941	1,517,596,556	1,575,987,025
Total debt to total equity	98%	229%	252%	244%
Gearing ratio	44%	64%	65%	65%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management

The overall financial risk management objective of the Group is to optimise its shareholders' value and not to engage in speculative transactions.

The Group is exposed to interest rate risk, credit risk, liquidity and cash flow risk, foreign currency risk and market price risk. Information on the management of the related exposure is detailed below:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group will fluctuate because of changes in market interest rates.

The exposure to interest rate risk of the Group for changes in interest rate relates primarily to the finance lease receivables, lease liabilities, and borrowings. The Group does not use derivative financial instruments to hedge its risk.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Note 10, Note 16 and Note 19 to the consolidated financial statements respectively.

(ii) Credit risk

Cash deposits and receivables may give rise to credit risk, which requires the loss to be recognised if a counterparty fails to perform as contracted. It is the policy of the Group to monitor the financial standing of these counterparties on an ongoing basis to ensure that the Group is exposed to minimal credit risk. The Group considers the risk of material loss in the event of non-performance by a financial counterparty to be unlikely.

Cash deposits are placed with or entered into with reputable financial institutions with high credit rating and has no history of default.

At the end of each reporting period, the maximum exposure of the Group to credit risk is represented by the carrying amount of each class of financial assets recognised in the consolidated statements of financial position.

Information regarding credit enhancements and exposure to concentration of credit risk are disclosed in Note 15 to the consolidated financial statements.

(iii) Liquidity and cash flow risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity and cash flow risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group.

Prudent liquidity risk management is applied by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims at maintaining the flexibility in funding by keeping committed credit lines available.

The Group's current liabilities exceeded its current assets by RM423,219,140. The Group has sufficient cash flows from its business activities for the next twelve (12) months from the reporting date to meet its operating and financing obligations as and when they fall due.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management (continued)

(iii) Liquidity and cash flow risk (continued)

The analysis of financial instruments by remaining contractual maturities have been disclosed in Note 10, Note 15, Note 19 and Note 20 to the consolidated financial statements respectively.

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in foreign exchange rates.

The Group is subject to foreign exchange fluctuations through the import of raw materials and finished goods. The Group monitors the movement in foreign currency exchange rates closely to ensure its foreign currency risk is minimised.

The foreign currency profile and sensitivity analysis have been disclosed in Note 15, Note 16 and Note 20 to the consolidated financial statements respectively.

(v) Market price risk

Market price risk is the risk that the fair value or future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to market price risk arising from its investments in short-term investment funds and quoted equity investments.

Sensitivity analysis of market price risk for quoted equity investments and short term investment funds is not presented as changes in market value will not have any significant impact to the financial statement of the Group.

32. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

(a) On 30 January 2026, the shareholders approved the conversion of the Company from a private limited liability company to a public limited liability company and the change of its name from Big Caring Group Sdn. Bhd. to Big Caring Group Bhd. The shareholders of the Company have also approved the adoption of a new Constitution to ensure compliance with the regulatory and governance requirements applicable to a public company. The above changes were undertaken as part of the Company's preparations for the proposed Initial Public Offering ("IPO") and listing exercise on the Main Market of Bursa Malaysia Securities Berhad.

(b) On 26 May 2026, a subsidiary of the Company, Big Pharmacy (Perak) Sdn. Bhd., entered into an asset purchase agreement with eleven (11) companies to acquire their assets for a total consideration of RM32,500,000. As at the end of the reporting period, a refundable deposit of RM3,250,000 had been paid with the balance payable upon completion. The acquisition has been completed as at the date of authorisation of these financial statements.

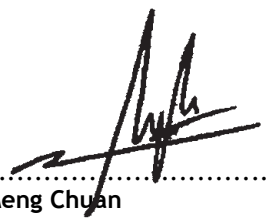
(c) On 14 October 2026, the Company entered into a sale and purchase agreement with the sole shareholder of Yeap Medical Supplies Pte. Ltd. ("YMS") to acquire a net 96% equity interest in YMS in three tranches of 76%, 10% and 10%, respectively. The consideration for each tranche is determined based on the normalised profit after tax of YMS, subject to the terms and adjustments stipulated in the agreement. The acquisition has not yet been completed as at the date of authorisation of these financial statements.

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STATEMENT BY DIRECTORS

We, Lee Meng Chuan and Lim Sin Yin, being two of the Directors of Big Caring Group Bhd state that, in the opinion of the Directors, the Consolidated Financial Statements set out on pages 4 to 161 are drawn up so as to give a true and fair view of the financial position of the Group as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 and of the financial performance and cash flows of the Group 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 and IFRS Accounting Standards and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution dated 14 October 2026.



....

Lee Meng Chuan **Lim Sin Yin**
Director Director

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

BDO

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360 Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
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 Sir/Madam,

Big Caring Group Bhd ("BCG" or the "Company") and its subsidiaries ("Group")
Report on Compilation of the Pro Forma Consolidated Statements of Financial Position as at 30 June 2026 (this "Report")

We have completed our assurance engagement to report on the compilation of the pro forma Consolidated Statements of Financial Position of the Group as at 30 June 2026 ("Pro Forma Consolidated Financial Position") prepared by the Board of Directors of the Company ("Board of Directors"). The Pro Forma Consolidated Financial Position together with the accompanying notes thereon, for which we have stamped for the purpose of identification, have been prepared for inclusion in the prospectus of the Company ("the Prospectus") in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad ("the Listing").

The applicable criteria on the basis of which the Board of Directors has compiled the Pro Forma Consolidated Financial Position are described in the Notes thereon to the Pro Forma Consolidated Financial Position and are in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

The Pro Forma Consolidated Financial Position have been compiled by the Board of Directors to illustrate the impact of the events or transactions as set out in the Notes thereon to the Pro Forma Consolidated Financial Position as at 30 June 2026 as if the events have occurred or the transactions have been undertaken on 30 June 2026. As part of this process, information about the financial position of the Group has been extracted by the Board of Directors from the Company's audited consolidated financial statements for the financial year ended 30 June 2026, on which an auditors' report dated on 14 September 2026 has been published.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Board of Directors is solely responsible for compiling the Pro Forma Consolidated Financial Position on the basis as described in the Notes thereon to the Pro Forma Consolidated Financial Position and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

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Our Independence and Quality Management

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"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

The firm applies Malaysian Approved Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Financial Position have been compiled, in all material respects, by the Board of Directors on the basis described in the Notes thereon to the Pro Forma Consolidated Financial Position.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus,* issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Financial Position on the basis set out in the Notes thereon to the Pro Forma Consolidated Financial Position and in accordance with the requirements of the Prospectus Guidelines and with the Malaysian Institute of Accountants' Guidance Note for Issuers of Pro Forma Financial Information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Position. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

The purpose for inclusion of the Pro Forma Consolidated Financial Position in the Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the entity as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at that date would have been as presented.

Reporting Accountants' Responsibility (continued)

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the Pro Forma Consolidated Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Consolidated Financial Position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Financial Position have been compiled, in all material respects, on the basis set out in the Notes thereon to the Pro Forma Consolidated Financial Position and in accordance with the requirements of the Prospectus Guidelines and with the Malaysian Institute of Accountants' Guidance Note for Issuers of Pro Forma Financial Information.

Other Matters

This Report, as defined above has been prepared solely for the purpose stated above, in connection with the Listing. As such, this Report should not be used for any other purpose without our prior written consent. Neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any party in respect of this Report contrary to the aforesaid purpose.

Yours faithfully,

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Law Kian Huat
02855/06/2028 J
Chartered Accountant

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 *(Cont'd)*

1. INTRODUCTION

The Pro Forma Consolidated Financial Position of Big Caring Group Bhd ("Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2026 ("Pro Forma Consolidated SOFP") together with the notes thereon, for which the Directors of the Company are solely responsible, have been prepared for illustrative purposes only for the purpose of inclusion in the prospectus in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad ("Listing").

2. MATERIAL TRANSACTIONS

2.1 Subdivision of Shares

In connection with the Listing, the Company carried out a subdivision of one ordinary share in the Company ("Shares") into 40 Shares which was completed on 6 August 2026 ("Share Split"). Upon completion of the Share Split, the total number of Shares increased from 169,782,217 Shares to 6,791,288,680 Shares.

2.2 Listing exercise

In conjunction with and as an integral part of the Listing, the Company has proposed to undertake the following transactions:

2.2.1 Initial Public Offering ("IPO")

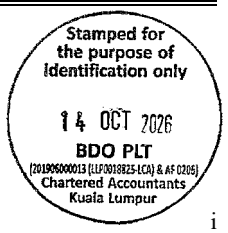
The Company will undertake an IPO comprising of a public issue of 590,547,000 new Shares ("Public Issue") and an offer for sale of up to 1,291,821,000 existing Shares at a retail price of RM1.08 per Share. All proceeds from the offer for sale will accrue entirely to the selling shareholders. The selling shareholders will bear their own professional fees, placement fees and other miscellaneous expenses in respect of the offer for sale.

Upon completion of the Listing, the enlarged issued share capital of 7,381,835,680 Shares will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

2.2.2 Utilisation of proceeds

The proceeds from the Public Issue of approximately RM637.8 million are expected to be utilised as follows:

Details of utilisation	Estimated timeframe for utilisation upon Listing	RM'000	Percentage of gross proceeds %
(i) Repayment of the Group's existing bank borrowings*	Within 3 months	570,731	89.5
(ii) Establishment of a new distribution centre#	Within 36 months	30,000	4.7
(iii) Estimated listing expenses^	Immediate	37,060	5.8
		637,791	100.0



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2. MATERIAL TRANSACTIONS (continued)

2.2 Listing exercise (continued)

2.2.2 Utilisation of proceeds (continued)

* The facility agreement for the syndicated term loan for the Caring Pharmacy Group Sdn. Bhd. and Medispec (M) Sdn. Bhd. ("MEM") acquisitions stipulates that the IPO is an event which the Group will be required to immediately repay the term loan via the IPO proceeds. Out of the total outstanding term loan as at 30 June 2026 of RM831,668,440, RM431,331,000 will be repaid through the utilisation of the IPO proceeds, while the remaining balance has been restructured into long-term borrowings.

The Group has utilised revolving credit facilities to part fund the acquisition of MEM and Your Physio Sdn. Bhd. and for working capital purposes. Total outstanding revolving credit as at 30 June 2026 of approximately RM96,441,000 will be repaid through the utilisation of the IPO proceeds.

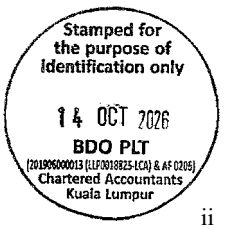
The Group has utilised revolving credit facilities to part fund the acquisition of new outlets and Yanling Holdings Sdn. Bhd. Total outstanding revolving credit as at 30 June 2026, approximately RM42,959,000 will be repaid through the utilisation of the IPO proceeds.

Establishment of a new distribution centre is not adjusted in the Pro Forma III to the Pro Forma Consolidated SOFP as at 30 June 2026, as the Group has yet to enter into any agreement or issue any purchase order in relation to the proceeds earmarked.

^ The estimated listing expenses of approximately RM37,060,000 to be borne by the Company comprise amongst others, professional fees, regulatory fees, underwriting commission, brokerage fees and placement fees. Upon completion of the Listing, a total of RM12,457,000 is assumed to be directly attributable to the issuance of new Shares in connection with the IPO and as such, will be debited against the share capital of the Company. The remaining expenses of RM11,867,000 will be expensed off to the statement of profit or loss and other comprehensive income. Approximately RM12,031,000 and RM705,000 had been incurred and charged to the profit or loss of the Group as at 30 June 2026 and 30 June 2025 respectively.

The utilisation of proceeds will have the following impact on the Pro Forma Consolidated SOFP as at 30 June 2026:

	Effects on Total Assets RM	Effects on Equity and Liabilities RM
Cash and bank balances	(595,054,621)	-
Share capital	-	(12,457,000)
Reserves	-	(11,867,000)
Borrowings	-	(570,730,621)
	(595,054,621)	(595,054,621)



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3. PRO FORMA CONSOLIDATED SOFP AS AT 30 JUNE 2026

The Pro Forma Consolidated SOFP of the Group as at 30 June 2026 have been prepared for illustrative purposes only to show the effects on the audited consolidated statements of financial position of the Group as at 30 June 2026 based on the assumptions that the transactions set out in Note 2 had been effected on 30 June 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated SOFP.

	Note	As at 30 June 2026 RM	Adjustments for Subdivision of Shares RM	Pro Forma I After Subdivision of Shares RM	Adjustments for Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Adjustments for Utilisation of Proceeds RM	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM
ASSETS								
Non-current assets								
Property, plant and equipment		281,026,525	-	281,026,525	-	281,026,525	-	281,026,525
Investment properties		28,859,414	-	28,859,414	-	28,859,414	-	28,859,414
Intangible assets		1,345,612,837	-	1,345,612,837	-	1,345,612,837	-	1,345,612,837
Investments in associates		5,918,155	-	5,918,155	-	5,918,155	-	5,918,155
Right-of-use assets		389,540,253	-	389,540,253	-	389,540,253	-	389,540,253
Deferred tax assets		4,399,923	-	4,399,923	-	4,399,923	-	4,399,923
Other investments		551,509	-	551,509	-	551,509	-	551,509
		2,055,908,616	-	2,055,908,616	-	2,055,908,616	-	2,055,908,616
Current assets								
Inventories		911,806,309	-	911,806,309	-	911,806,309	-	911,806,309
Trade and other receivables		161,481,258	-	161,481,258	-	161,481,258	-	161,481,258
Current tax assets		1,352,913	-	1,352,913	-	1,352,913	-	1,352,913
Other investments		49,345,390	-	49,345,390	-	49,345,390	-	49,345,390
Cash and bank balances	3.3.1	296,626,602	-	296,626,602	637,790,760	934,417,362	(595,054,621)	339,362,741
		1,420,612,472	-	1,420,612,472	637,790,760	2,058,403,232	(595,054,621)	1,463,348,611
TOTAL ASSETS		3,476,521,088	-	3,476,521,088	637,790,760	4,114,311,848	(595,054,621)	3,519,257,227

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3. PRO FORMA CONSOLIDATED SOFP AS AT 30 JUNE 2026 (continued)

	Note	As at 30 June 2026 RM	Adjustments for Subdivision of Shares RM	Pro Forma I After Subdivision of Shares RM	Adjustments for Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Adjustments for Utilisation of Proceeds RM	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM
EQUITY AND LIABILITIES								
Equity attributable to owners of the parent								
Share capital	3.3.3	251,606,291	-	251,606,291	637,790,760	889,397,051	(12,457,000)	876,940,051
Reserves	3.3.3	204,444,886	-	204,444,886	-	204,444,886	(11,867,000)	192,577,886
		456,051,177	-	456,051,177	637,790,760	1,093,841,937	(24,324,000)	1,069,517,937
Non-controlling interests		103,079,204	-	103,079,204	-	103,079,204	-	103,079,204
TOTAL EQUITY		559,130,381	-	559,130,381	637,790,760	1,196,921,141	(24,324,000)	1,172,597,141
Non-current liabilities								
Deferred tax liabilities		174,804,021	-	174,804,021	-	174,804,021	-	174,804,021
Lease liabilities		286,960,088	-	286,960,088	-	286,960,088	-	286,960,088
Borrowings		587,358,414	-	587,358,414	-	587,358,414	(37,958,621)	549,399,793
Other payables		24,436,572	-	24,436,572	-	24,436,572	-	24,436,572
		1,073,559,095	-	1,073,559,095	-	1,073,559,095	(37,958,621)	1,035,600,474

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14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 *(Cont'd)*

3. PRO FORMA CONSOLIDATED SOFP AS AT 30 JUNE 2026 (continued)

	Note	As at 30 June 2026 RM	Adjustments for Subdivision of Shares RM	Pro Forma I After Subdivision of Shares RM	Adjustments for Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Adjustments for Utilisation of Proceeds RM	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM
EQUITY AND LIABILITIES (continued)								
Current liabilities								
Trade and other payables		954,593,744	-	954,593,744	-	954,593,744	-	954,593,744
Lease liabilities		77,675,390	-	77,675,390	-	77,675,390	-	77,675,390
Borrowings	3.3.2	772,886,996	-	772,886,996	-	772,886,996	(532,772,000)	240,114,996
Current tax liabilities		38,675,482	-	38,675,482	-	38,675,482	-	38,675,482
		1,843,831,612	-	1,843,831,612	-	1,843,831,612	(532,772,000)	1,311,059,612
TOTAL LIABILITIES		2,917,390,707	-	2,917,390,707	-	2,917,390,707	(570,730,621)	2,346,660,086
TOTAL EQUITY AND LIABILITIES		3,476,521,088	-	3,476,521,088	637,790,760	4,114,311,848	(595,054,621)	3,519,257,227
Net assets (RM)		559,130,381		559,130,381		1,196,921,141		1,172,597,141
Number of ordinary shares assumed in issue		169,782,217		6,791,288,680		7,381,835,680		7,381,835,680
Net assets attributable to equity holders per ordinary share (RM)		3.29		0.08		0.16		0.16

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14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 *(Cont'd)*

3. PRO FORMA CONSOLIDATED SOFP AS AT 30 JUNE 2026 (continued)

3.1 Basis of preparation

The applicable criteria on the basis of which the Board of Directors of the Company ("Board of Directors") have compiled the Pro Forma Consolidated SOFP are as described below. The Pro Forma Consolidated SOFP are prepared in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

The Pro Forma Consolidated SOFP have been prepared based on the audited consolidated financial statements of the Company for the financial year ended 30 June 2026 which were prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards"), on which an auditors' report dated 14 September 2026 has been issued. The auditors' report was not subject to any qualification, modification or disclaimer of opinion.

The Pro Forma Consolidated SOFP have been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events and transactions detailed in Note 2. The Pro Forma Consolidated SOFP does not include the effects of the adoption of MFRS Accounting Standards which are effective for the annual period beginning on 1 July 2026.

The Pro Forma Consolidated SOFP is not necessarily indicative of the financial position that would have been attained had the events and transactions detailed in Note 2 actually occurred at the respective dates. The Pro Forma Consolidated SOFP have been prepared for illustrative purposes only and do not include the effects of borrowing costs associated with the acquisition of assets by Big Pharmacy (Perak) Sdn. Bhd., a subsidiary of the Company, from eleven (11) companies under an asset purchase agreement completed on 1 September 2026 as the impact of such borrowing costs is immaterial and the acquisition is not material to the Group as a whole.

3.2 Pro Forma adjustments to the Pro Forma Consolidated SOFP

3.2.1 Pro Forma I

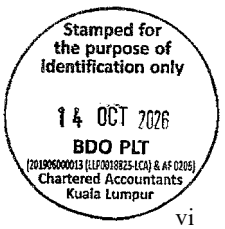
Pro Forma I incorporates the effects of the Subdivision of Shares as set out in Note 2.1.

3.2.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and Public Issue as set out in Note 2.2.1.

3.2.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma II and Utilisation of Proceeds as set out in Note 2.2.2.



3. PRO FORMA CONSOLIDATED SOFP AS AT 30 JUNE 2026 (continued)

3.3 Notes to the Pro Forma Consolidated SOFP

3.3.1 Cash and bank balances

	RM
As at 30 June 2026, **Pro Forma I**	296,626,602
Adjustments for Public Issue	637,790,760
Pro Forma II	934,417,362
Adjustments for Utilisation of Proceeds	(595,054,621)
Pro Forma III	339,362,741

3.3.2 Borrowings

Non-current liabilities	
As at 30 June 2026, **Pro Forma I** and **Pro Forma II**	587,358,414
Adjustments for Utilisation of Proceeds	(37,958,621)
Pro Forma III	549,399,793
Current liabilities	
As at 30 June 2026, **Pro Forma I** and **Pro Forma II**	772,886,996
Adjustments for Utilisation of Proceeds	(532,772,000)
Pro Forma III	240,114,996

Stamped for the purpose of identification only
14 OCT 2026
BDO PLT
(201905000013 (LLP0018825-LCA) & AF 0206)
Chartered Accountants
Kuala Lumpur

3. PRO FORMA CONSOLIDATED SOFP AS AT 30 JUNE 2026 (continued)

3.3 Notes to the Pro Forma Consolidated SOFP (continued)

3.3.3 Share capital and reserves

	Share capital RM	Translation reserve RM	Reorganisation reserve RM	*Distributable* Retained earnings RM	Total attributable to owners of the parent RM	Non-controlling interests RM	Total equity RM
Balance as at 30 June 2026, **Pro Forma I**	251,606,291	18,800	(41,600)	204,467,686	456,051,177	103,079,204	559,130,381
Public Issue	637,790,760	-	-	-	637,790,760	-	637,790,760
Pro Forma II	889,397,051	18,800	(41,600)	204,467,686	1,093,841,937	103,079,204	1,196,921,141
Estimated listing expenses attributable to the Public Issue	(12,457,000)	-	-	-	(12,457,000)	-	(12,457,000)
Estimated other listing expenses	-	-	-	(11,867,000)	(11,867,000)	-	(11,867,000)
	(12,457,000)	-	-	(11,867,000)	(24,324,000)	-	(24,324,000)
Pro Forma III	876,940,051	18,800	(41,600)	192,600,686	1,069,517,937	103,079,204	1,172,597,141

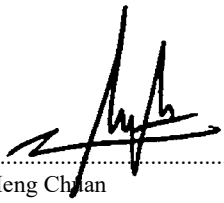
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BDO PLT
(201906000013 (LLP0018825-LCA) & AF 0206)
Chartered Accountants
Kuala Lumpur

14. REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 *(Cont'd)*

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of Big Caring Group Bhd in accordance with a resolution dated 14 October 2026.

Signed on behalf of the Board of Directors,



.....
Lee Meng Chuan
Director



.....
Lim Sin Yin
Director

Kuala Lumpur

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL

(i) No securities will be allotted or issued on the basis of this Prospectus later than six months after the date of issue of this Prospectus.

(ii) As at the LPD, we have only one class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(iii) Save for the new Shares issued pursuant to (i) the ESOS as disclosed in Section 6.1.1 of this Prospectus; (ii) the Caring Acquisition to UPSB and IPSB as disclosed in Section 6.1.1 of this Prospectus; (iii) the Subdivision as disclosed in Section 6.1.2 of this Prospectus; and (iv) our Public Issue as disclosed in Section 4 of this Prospectus, no shares, warrants, options, convertible securities or uncalled capital of our Company and our Subsidiaries have been issued or are proposed to be issued during the Financial Years Under Review and from 1 July 2026 up to the date of this Prospectus.

(iv) As at the date of this Prospectus, save for our Issue Shares reserved for subscription by the Eligible Persons as disclosed in Section 4.1.2 of this Prospectus, there is currently no other scheme involving our employees and Directors in the share capital of our Company or any of our Subsidiaries.

(v) Save for the put and call options as disclosed in Section 6.3 of this Prospectus, none of the share capital of our Company or any of our Subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

(vi) Save as disclosed in this Prospectus, and save as provided for under our Constitution as reproduced in Section 15.2 below and the Act, there are no other restrictions on the holding or voting or transfer of our Shares.

15.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are reproduced from our Constitution and are qualified in its entirety by reference to our Constitution and by applicable law. The words, terms and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless they are otherwise defined or the context otherwise requires.

15.2.1 Remuneration of Directors

The provisions in our Constitution dealing with remuneration of Directors are as follows:

Clause 93 - Directors' remuneration

The fees and benefits payable to the Directors including compensation for loss of employment of a Director or a former Director of the Company shall be subject to annual Members approval in a general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree PROVIDED ALWAYS that:

(a) salaries payable to executive Directors may not include a commission on or percentage of turnover; and

(b) fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover.

15. ADDITIONAL INFORMATION *(Cont'd)*

Clause 94 - Reimbursement of expenses

94.1 The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending board meetings or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

94.2 If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing a special remuneration in addition to his Director's fees and such special remuneration may be by way fixed sum or otherwise as may be arranged.

Clause 115 - Alternate Director

115.1 A Director may appoint any person to act as his alternate PROVIDED ALWAYS that:

(a) such person is not an existing director of the Company;

(b) such person does not act as an alternate for more than one Director of the Company;

(c) the appointment is approved by a majority of the other members of the Board; and

(d) any fee paid by the Company to an alternate director shall be deducted from that Director's remuneration,

and at his discretion by way of a notice to the Company to remove such alternate Director from office.

115.2 An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such Director's meeting at which his appointer is not present.

115.3 Any appointment or removal of an alternate Director may be made by cable, telegram, facsimile, telex or in any other manner approved by the Directors. Any cable or telegram shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

115.4 If a Director making any such appointment as aforesaid shall cease to be a Director (otherwise than by reason of vacating his office at a general meeting of the Company at which he is re-elected), the person appointed by him as an alternative Director shall thereupon cease to be an alternate Director.

115.5 An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

15. ADDITIONAL INFORMATION *(Cont'd)*

Clause 117 - Remuneration of Managing Director

The remuneration of a managing director or managing directors shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but shall not include a commission on or percentage of turnover but it may be a term of his appointment that he shall receive pension, gratuity, or other benefits upon his retirement.

15.2.2 Voting and borrowing powers of Directors

The provisions in our Constitution dealing with voting powers of our Directors in the proposals, arrangements, or contracts in which they are interested in and the borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:

Clause 96 - General power of the Company vested in Directors

The business of the Company shall be managed by the Directors who may, in addition to the powers and authorities conferred upon them by this Constitution or otherwise, pay all expenses incurred in promoting and registering the Company, and exercise all such powers of the Company as are not, by the Act or this Constitution, required to be exercised by the Company in a general meeting, subject nevertheless to this Constitution, the provisions of the Act, and to such resolutions (not being inconsistent with this Constitution or the Act) as may be prescribed by the Company in a general meeting. However, no resolution made by the Company in a general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made or passed. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by any other Constitution. Any sale or disposal by the Directors of a substantial portion of the Company's main undertaking or property shall be subject to the prior approval of shareholders in general meeting.

Clause 97 - Limitation on Directors' powers

The Directors shall not without the prior approval of the Company in a general meeting:

(a) exercise any power of the Company to issue shares unless otherwise permitted under the Act;

(b) carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of the Company's undertaking or property; and

(c) subject to the Act, enter into any arrangement or transaction with a Director of the Company or its holding company or with a person connected with such a Director, to acquire from or dispose to such a Director or person, any shares or non-cash assets of the requisite value.

Clause 98 - Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or subsidiary company or of any related third party subject to the law, including but not limited to the provisions of the Act and the Listing Requirements, as they may think fit.

15. ADDITIONAL INFORMATION *(Cont'd)*

Clause 111 - Chairman of the Directors' meeting to have a casting vote

111.1 Subject to this Constitution any question arising at any meeting of the Directors shall be decided by a majority of votes, each Director having one vote and a determination by a majority of the Directors shall for all purposes be deemed a determination of the Directors.

111.2 In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote except where only two Directors form a quorum and only such Directors are present at the meeting or where only two Directors are competent to vote on the question at issue, in which case the Chairman shall not have a casting vote and the resolution shall be deemed not to have been passed, without affecting any other businesses at the meeting.

Clause 113 - Disclosure of interest and restriction on discussion and voting

Every Director shall declare his interest in the Company and his interest in any contract or proposed contract with the Company as may be required by law. Subject to Section 222 of the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested PROVIDED ALWAYS that he has complied with Section 221 of the Act and all other relevant provisions of the Act and this Constitution.

Clause 114 - Power to vote

Without prejudice to the provisions of any other Constitution, the Act and the Listing Requirements, a Director may vote in respect of:

(a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.

Clause 115 - Alternate Director

115.2 An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such Directors' meeting at which his appointer is not present.

Clause 119 - Power of Directors to establish committees

119.1 The Directors may delegate any of their powers to committees consisting of such members as they think fit, and may from time to time revoke such delegation or alter or vary any of such powers and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated, conform to any terms, conditions, restrictions and regulations that may from time to time be imposed on it by the Directors.

15. ADDITIONAL INFORMATION *(Cont'd)*

15.2.3 Transfer of Securities

The provisions in our Constitution dealing with transfer of shares are as follows:

Clause 31 - Transfer of Deposited Securities

31.1 Subject to the restriction imposed by this Constitution, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to subsection 148(2) of the Act and any exemption that may be made from compliance with subsection 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.

31.2 The Depository may, in its absolute discretion, refuse to register any transfer Deposited Security where the reason for transfer does not fall within any approved reasons provided for in the Rules or does not comply with the Rules.

31.3 Subject to the provisions of the Act, the Listing Requirements and the Rules, there shall be no restriction on the transfer of fully paid securities except where required by law or transfer is in respect of the partly paid Shares in respect of which a call has been made and is unpaid.

Clause 32 - Transfer of Shares (Non-Deposited Securities)

32.1 Subject to the provisions of the Act and this Constitution, any Member may transfer all or any of his Shares (which are not Deposited Securities) by a duly executed and stamped instrument in writing. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.

32.2 The instrument of transfer must be left for registration at the Office of the Company together with such fee not exceeding RM1.00 as the Directors from time to time may require accompanied by the certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the Directors by this Constitution register the transferee as a shareholder and retain the instrument of transfer.

32.3 Subject to the Act, the Directors may in their discretion through passing of a resolution to decline or delay registering any transfer of Shares (which is non-Deposited Security) to a person of whom they do not approve, whether or not being fully paid Shares or Shares on which the Company has a lien, within 30 days from the date of receipt the instrument of transfer.

32.4 Neither the Company nor its Directors nor any of its officers shall incur any liability for any transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the Shares proposed or professed to be transferred and although transferred, the transfer may, as between the transferor and transferee be liable to be set aside and notwithstanding that the Company may have notice of such transfer. And in every such case, the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such Shares and the previous holder shall so far as the Company is concerned, be deemed to have transferred his whole title hereto.

32.5 Subject to any written law, no Shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

32.6 Subject to the provisions of this Constitution, the Directors may at any time after the allotment of any Share but before any person has been entered in the Register of Members as the holder recognise a renunciation of any Shares by the allottee thereof in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation on such terms and conditions as the Directors may determine.

32.7 All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline or refuse to register shall on demand be returned to the person depositing the same. All powers of attorney granted by members for purpose, inter-alia, of transferring Shares which may be lodged, produced or exhibited to the Company or any of its proper officers shall as between the Company and the grantor of such powers be taken and deemed to continue and remain in full force and effect and the same may be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the registered office of the Company.

15.2.4 Changes in capital and variation of class rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any rights

The provisions in our Constitution pertaining to the changes in capital and variation of class rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any rights are as follows:

Clause 8 – Power to issue of shares

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, but subject to the Act, the Listing Requirements, any other statutory requirements, and to conditions, restrictions and limitations expressed in this Constitution, the Directors may allot, issue or grant rights to subscribe for or otherwise dispose of unissued shares in the Company to such persons, at such time and on such terms and conditions, with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as they deem proper, but the Directors in making any such issue of shares shall comply with the following conditions:

(a) No Shares shall be issued at a discount except in compliance with the provisions of the Act and Listing Requirements;

(b) The rights attaching to shares of a class other than ordinary shares, shall be expressed in this Constitution, the respective term sheets and/or subscription agreement;

(c) No issue of Shares shall be made without the prior approval of the members of the Company in a general meeting; and

(d) No Director shall participate in a scheme that involves a new issuance of Shares or other convertible securities to employees unless the Members in a general meeting have approved the specific allotment to be made to such Director and such Director must not vote on the resolution approving the said allotment.

15. ADDITIONAL INFORMATION *(Cont'd)*

Clause 9 - Rights of preference shareholders

9.1 Subject to the Act, the Listing Requirements and term sheet and/or subscription agreement, any other relevant authority for the time being in force, and the conditions, restrictions and limitations expressed in this Constitution, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Company has the power to issue such preference capital ranking equally with, or in priority to preference shares already issued.

9.2 Subject to the Act, the Listing Requirements and term sheet and/or subscription agreement, a holder of preference shares must have a right to vote in meetings of holders of their respective class of shares in each of the following circumstances:

(a) when the dividend or part of the dividend on the share is in arrears for more than six months;

(b) on a proposal to reduce the Company's share capital;

(c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

(d) on a proposal that affects the rights attached to the preference shares;

(e) on a proposal to wind up the Company;

(f) during the winding up of the Company; and

(g) the Company shall not, without the consent of the existing preference members at a class meeting, issue further preference capital ranking in priority above preference share already issued.

9.3 Subject to this Constitution and/or term sheet and/or subscription agreement, a holder of preference shares shall be entitled to the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited financial statements, and attending general meetings.

9.4 The Company shall not allot any preference shares or convert any issued shares into preference shares unless in accordance with the right of the Members with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other Shares and other classes of preference shares as set out in this Constitution and/or term sheet and/or subscription agreement.

Clause 10 - Repayment of preference capital

The repayment of preference share capital, other than redeemable preference shares or any alteration of preference shareholders' rights, shall only be made pursuant to a special resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the class meeting, consent in writing obtained from the holders of three-fourths (3/4) of the preference capital concerned within two months of the class meeting shall be as valid and effectual as a special resolution carried at the meeting.

15. ADDITIONAL INFORMATION *(Cont'd)*

Clause 11 - Modification of class rights

Subject to the provisions of the Act, if at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (excluding any shares of that class held as treasury shares) and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

Clause 12 - Alteration of rights by issuance of new Shares

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

Clause 52 - Power to increase capital

Subject to the Act, this Constitution, the Central Depositories Act, the Rules, the Listing Requirements, any other relevant authority for the time being in force, and the conditions, restrictions and limitations expressed in this Constitution, the Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase may direct.

Clause 53 - Issue of new Shares to the Member

Subject to any direction to the contrary that may be given by the Company in general meeting, all new Shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing Shares or securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or securities offered, the Directors may dispose of those Shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new Shares or securities which (by reason of the ratio which the new Shares or securities bear to Shares or securities held by persons entitled to an offer of new Shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

15. ADDITIONAL INFORMATION *(Cont'd)*

Clause 54 - Ranking of new Shares

Except so far as otherwise provided by the conditions of issue in this Constitution, any share capital raised by the creation of new Shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions with reference to the allotments, the payment of calls and instalments, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

Clause 55 - Power to alter capital

The Company may by ordinary resolution and subject to the Act, the Central Depositories Act, the Rules, the Listing Requirements, any other relevant authority for the time being in force, and the conditions, restrictions and limitations expressed in this Constitution:

55.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

55.2 subdivide its share capital or any part thereof into Shares of smaller amount, subject nevertheless to the provisions of the Act and so that as between the resulting Shares, one or more of such shares may, by the resolution by which such subdivision is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such Shares;

55.3 cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or

55.4 convert and/or reconvert and/or re-classify any class of Shares into any other class of Shares.

Clause 56 - Power to reduce capital

The Company may by special resolution, subject to the provisions of the Act, the Central Depositories Act, the Rules, the Listing Requirements, any other relevant authority for the time being in force, and the conditions, restrictions and limitations expressed in this Constitution, reduce its share capital, any capital redemption reserve fund or any reserve account in any manner authorised by the Act and subject to any consent required by law.

15.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be a shareholder of our Company and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

15. ADDITIONAL INFORMATION *(Cont'd)*

15.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Subject to Section 15.2 which have been reproduced above from our Constitution and Section 15.3 of this Prospectus, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares which is imposed by Malaysian law or by our Constitution.

15.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION

As at the LPD, we are not subject to governmental laws, decrees, regulations and/or other requirements which may affect the repatriation of capital and remittance of profits by our Company to our shareholders, and our Subsidiaries to our Company.

(i) Malaysia

Generally, dividends distributed by Malaysian companies are not subject to further Malaysian income tax under the single-tier dividend system, and no withholding tax is imposed on such dividends. However, effective from the year of assessment 2025, a 2.0% dividend tax will apply on annual dividend income exceeding RM100,000 received by both resident and non-resident individual shareholders.

Gains from disposal of listed shares are generally not subject to capital gains tax in Malaysia. However, where a company carries on a business of trading in shares as its principal activity, profits derived therefrom would be taxable as business income at the prevailing corporate tax rate.

(ii) Singapore

Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company are exempt from Singapore income tax in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident. There is no withholding tax on the dividend payments to both resident and non-resident shareholders of Singapore.

15.6 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts that are not in the ordinary course of our Group's business during the Financial Years Under Review, and from 1 July 2026 up to the date of this Prospectus:

(i) Share purchase agreement dated 17 January 2023 in respect of the acquisition of 70.0% equity interest in Ting Pharmacy

On 17 January 2023, BP (Sarawak), our subsidiary, (as purchaser) entered into a share purchase agreement with Susie Ting Fung Yin, Alex Chin Yang Chung and John Ting Meng Hong (as vendors) (collectively, "**Ting Pharmacy Vendors**") to acquire 700,000 ordinary shares in Ting Pharmacy, representing 70.0% equity interest in Ting Pharmacy, for a final adjusted total cash consideration of RM27,964,176.00. The acquisition was completed and the shares were transferred on 22 August 2023.

15. ADDITIONAL INFORMATION *(Cont'd)*

(ii) Sale and purchase agreement dated 15 August 2023 in respect of the acquisition of 60.0% equity interest in Yanling Holdings

On 15 August 2023, Yanling Assets, our subsidiary, (as purchaser) entered into a sale and purchase agreement with Goh Ching Yang and Sin Laik Choo (as vendors) to acquire 60 ordinary shares in Yanling Holdings, representing 60.0% equity interest in Yanling Holdings, for a total cash consideration of RM63.0 million. The acquisition was completed and the shares were transferred on 30 October 2023.

(iii) Sale and purchase agreement dated 21 September 2023 in respect of the acquisition of 100.0% equity interest in Caring

On 21 September 2023, our Company (as purchaser) entered into a sale and purchase agreement with Convenience Shopping (Sabah) Sdn Bhd and Motivasi Optima Sdn Bhd (as vendors) to acquire 217,706,400 ordinary shares in Caring, representing 100.0% equity interest in Caring, for a total cash consideration of RM888,330,927.00. The acquisition was completed and the shares were transferred on 23 January 2024.

(iv) Share purchase agreement dated 24 January 2025 in respect of the acquisition of 89.3% equity interest in Medispec

On 24 January 2025, our Company (as purchaser) entered into a share purchase agreement with Premier Vitality Sdn Bhd, Heng Thin Fook and Ong Lian Hong (as vendors) to acquire 892,572 ordinary shares in Medispec, representing 89.3% equity interest in Medispec, for a total cash consideration of RM249,441,000.00. The acquisition was completed and the shares were transferred on 21 March 2025.

(v) Sale and purchase agreement dated 20 March 2025 in respect of the acquisition of 57.1% equity interest in Your Physio

On 20 March 2025, our Company (as purchaser) entered into a sale and purchase agreement with Tan Kuen Wei, Lee Choon Yik and Cheen Lee Pheng (as vendors) to acquire 180,570 ordinary shares in Your Physio, representing 57.1% equity interest in Your Physio, for a total cash consideration of RM32,760,000.00. The acquisition was completed and the shares were transferred on 16 June 2025.

(vi) Sale and purchase agreement dated 18 July 2025 in respect of the acquisition of 30.0% equity interest in Ting Pharmacy

On 18 July 2025, BP (Sarawak), our subsidiary, (as purchaser) entered into a share purchase agreement with the Ting Pharmacy Vendors (as defined in Section 15.6(i) of this Prospectus above) to acquire 300,030 ordinary shares in Ting Pharmacy, representing 30.0% equity interest in Ting Pharmacy, for a total cash consideration of RM17,522,630.00. The acquisition was completed and the shares were transferred on 11 September 2025.

(vii) Share sale agreement dated 21 January 2026 in respect of the acquisition of 29.0% equity interest in Wellings Pharmacy

On 21 January 2026, CPRM, our subsidiary, (as purchaser) entered into a share sale agreement with Mah Choon Leng (as vendor) to acquire 290,000 ordinary shares in Wellings Pharmacy, representing 29.0% equity interest in Wellings Pharmacy, for a total cash consideration of RM36,116,800.00. The acquisition was completed and the shares were transferred on 13 March 2026.

15. ADDITIONAL INFORMATION *(Cont'd)*

(viii) 12 asset sale agreements dated 15 May 2023 in respect of the acquisition of stocks, fixtures and fittings

On 15 May 2023, Ting Pharmacy, our subsidiary, (as purchaser) entered into 12 asset sale agreements with the following operating entities (as vendors) owned or otherwise controlled, singly or collectively, directly or indirectly, by the Ting Pharmacy Vendors (as defined in Section 15.6(i) of this Prospectus above) for the acquisition of stocks, fixtures and fittings of these operating entities:

(a) Antares Pharma Sdn Bhd, for a total cash consideration of RM5,955,730.00;

(b) Antares Pharma (Betong) Sdn Bhd, for a total cash consideration of RM324,582.00;

(c) Antares Pharma (Bintulu) Sdn Bhd, for a total cash consideration of RM498,075.00;

(d) Antares Pharma (Limbang) Sdn Bhd, for a total cash consideration of RM511,238.00;

(e) Antares Pharma (MJC) Sdn Bhd, for a total cash consideration of RM384,392.00;

(f) Antares Pharma (Mukah) Sdn Bhd, for a total cash consideration of RM352,528.00;

(g) Antares Pharma (Samarindah) Sdn Bhd, for a total cash consideration of RM337,274.00;

(h) Antares Pharma (Saratok) Sdn Bhd, for a total cash consideration of RM339,235.00;

(i) Antares Pharma (Sarikei) Sdn Bhd, for a total cash consideration of RM498,013.00;

(j) Sejingkat Pharmacy, for a total cash consideration of RM210,444.00;

(k) Antares Pharma (Sri Aman) Sdn Bhd, for a total cash consideration of RM482,496.00; and

(l) Ting Pharmacy Sdn Bhd, for a total cash consideration of RM453,166.00.

The acquisitions were completed on 18 July 2023.

(ix) Assets transfer agreement dated 26 April 2023 in respect of the acquisition of stocks, fixtures and fittings

On 26 April 2023, BP (Perak), our subsidiary (as purchaser) entered into an assets transfer agreement with Caribbean Healthcare Sdn Bhd (as vendor) for the acquisition of stocks, fixtures and fittings of Caribbean Healthcare Sdn Bhd, for a total cash consideration of RM7,191,484.00. BP (Perak) has obtained control over the stocks, fixtures and fittings of Caribbean Healthcare Sdn Bhd on 9 April 2023.

(x) Shareholders' agreement dated 15 August 2023 in respect of Yanling Holdings

On 15 August 2023, Yanling Assets, our subsidiary, entered into a shareholders' agreement with Goh Ching Yang and Sin Laik Choo to govern the relationship as shareholders of Yanling Holdings whereby Yanling Assets holds 60.0% of the equity interest in Yanling Holdings and Goh Ching Yang and Sin Laik Choo hold the remaining 40.0% of the equity interest in equal proportions.

15. ADDITIONAL INFORMATION *(Cont'd)*

(xi) Shareholders' agreement dated 27 January 2025 in respect of Medispec

On 27 January 2025, our Company entered into a shareholders' agreement with Virapatna Thakolsri to govern the relationship as shareholders of Medispec, and the management and operations of Medispec whereby our Company holds 89.3% of the equity interest in Medispec and Virapatna Thakolsri holds the remaining 10.7% of the equity interest in Medispec.

(xii) Asset purchase agreement dated 26 May 2026 in respect of the acquisition of businesses and assets

On 26 May 2026, BP (Perak), our subsidiary (as purchaser) entered into an asset purchase agreement with the following operating entities (as vendors) owned by Chuah Chong Ee and Tan Pei Wen for the acquisition of businesses and assets of these operating entities, for a total cash consideration of RM32,500,000.00:

(a) Icare RX Holdings Sdn Bhd;

(b) Icare RX Sdn Bhd;

(c) Icare RX (Kamunting) Sdn Bhd;

(d) Icare RX (Parit Buntar) Sdn Bhd;

(e) Icare RX (Simpang) Sdn Bhd;

(f) Icare RX (Aulong) Sdn Bhd;

(g) Icare RX (Kota Kinabalu) Sdn Bhd;

(h) Pharmorix (M) Sdn Bhd;

(i) Icare RX (Gunung Rapat) Sdn Bhd;

(j) Icare RX (Pokok Assam) Sdn Bhd; and

(k) Icare RX (Bagan Serai) Sdn Bhd.

Subsequently, on 6 July 2026, BP (Perak), our subsidiary (as purchaser) entered into an asset purchase agreement with Icare Physiotherapy Sdn Bhd (as vendor) owned by Chuah Chong Ee and Tan Pei Wen for the acquisition of businesses and assets of Icare Physiotherapy Sdn Bhd, for a total cash consideration of RM20,000.00.

The acquisitions were completed on 1 September 2026.

(xiii) Sale and purchase agreement dated 14 October 2026

On 14 October 2026, our Company (as purchaser) entered into a sale and purchase agreement with Yeap Chee Kiong, Victor (Ye Zhiqiang, Victor) (as vendor) to acquire 96,000 ordinary shares in YMS, representing 96.0% equity interest in YMS in three tranches of 76.0%, 10.0%, and 10.0%, respectively. The consideration for each tranche is determined based on the normalised profit after tax of YMS, subject to the terms and adjustments stipulated in the agreement. The acquisition is pending completion as at the LPD. Please refer to Section 7.3.1 of this Prospectus for further details of the YMS Acquisition.

(xiv) Retail underwriting agreement dated 14 October 2026

Retail Underwriting Agreement dated 14 October 2026 entered into between our Company, our Joint Managing Underwriters and our Joint Underwriters for the underwriting of 267,638,000 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement. Details of the underwriting commission are set out in Section 4.6.2 of this Prospectus.

(xv) Master cornerstone placement agreement dated 14 October 2026

Master Cornerstone Placement Agreement dated 14 October 2026 entered into between our Company, the Selling Shareholders, our Joint Global Coordinators, our Joint Bookrunners and the Cornerstone Investors, under which the Cornerstone Investors agree to acquire an aggregate of 665,500,000 IPO Shares, representing approximately 9.0% of our enlarged issued Shares, pursuant to the Institutional Offering at the Institutional Price on the terms and subject to the conditions as set out in the Master Cornerstone Placement Agreement and the relevant individual cornerstone placement agreements.

(xvi) Lock-up agreement dated 14 October 2026 in relation to our IPO and Listing

Lock-up agreement dated 14 October 2026 entered into between our Company and our Joint Bookrunners in relation to the lock-up agreement for our IPO and Listing, details of which are set out in Section 4.7.3 of this Prospectus.

15.7 MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, including those relating to bankruptcy, receivership or similar proceedings which has a material adverse effect on the business or financial position of our Group, and our Directors confirm that there are no legal proceedings pending or threatened, or of any fact likely to give rise to any proceedings which might materially and adversely affect our financial or business position.

15.8 CONSENTS

The Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters, Joint Underwriters, legal advisers, Share Registrar, Issuing House and company secretaries have given their respective written consents for the inclusion in this Prospectus of their names in the form and context in which their names appear before the issuance of this Prospectus, and such consents have not subsequently been withdrawn.

Our Auditors and Reporting Accountants have given written consent for the inclusion in this Prospectus of its name, Accountants' Report, the Reporting Accountants' report on the pro forma consolidated statement of financial position as at 30 June 2026 and all references thereto in the form and context in which they are contained in this Prospectus before the issuance of this Prospectus, and such consent has not subsequently been withdrawn.

Our IMR has given its written consent for the inclusion in this Prospectus of its name, the IMR Report and all references thereto in the form and context in which they are contained in this Prospectus before the issuance of this Prospectus, and such consent has not subsequently been withdrawn.

15. ADDITIONAL INFORMATION *(Cont'd)*

15.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of six months from the date of this Prospectus:

(i) our Constitution;

(ii) our material contracts as referred to in Section 15.6 of this Prospectus;

(iii) our audited consolidated financial statements for the Financial Years Under Review;

(iv) audited financial statements of each of our Subsidiaries for the Financial Years Under Review;

(v) Reporting Accountants' report on the pro forma consolidated statement of financial position as at 30 June 2026 as included in Section 14 of this Prospectus;

(vi) Accountants' Report as included in Section 13 of this Prospectus;

(vii) IMR Report as included in Section 8 of this Prospectus; and

(viii) letters of consent referred to in Section 15.8 of this Prospectus.

16. PROCEDURES FOR APPLICATION

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING OUR ELECTRONIC PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used in this Section shall carry the same meaning as ascribed to them in this Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10:00 A.M., 29 OCTOBER 2026

CLOSING OF THE APPLICATION PERIOD: 5:00 P.M., 5 NOVEMBER 2026

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

Late Applications will not be accepted.

16.2 METHODS OF APPLICATION

All Applications must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application method
Applications by Malaysian Public:	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-individuals	White Application Form only
Applications by Eligible Persons	Pink Application Form only
Applications by institutional and selected investors	Our Joint Global Coordinators and Joint Bookrunners will contact the selected investors directly. They should follow our Joint Global Coordinators' and Joint Bookrunners' instructions
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions

16. PROCEDURES FOR APPLICATION *(Cont'd)*

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs accompanying our Electronic Prospectus on the website of Bursa Securities. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMISES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, JOINT PRINCIPAL ADVISERS AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

16.3.2 Application by Malaysian Public

You can only apply for our Issue Shares if you fulfil all of the following:

(i) you must be one of the following:

  (a) a Malaysian citizen who is at least 18 years old as at the date of the Application; or

  (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

  (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;

(ii) you must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) you must submit the Application by using only one of the following methods:

  (a) White Application Form;

  (b) Electronic Share Application; or

  (c) Internet Share Application.

16. PROCEDURES FOR APPLICATION *(Cont'd)*

16.3.3 Application by Eligible Persons

Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation. The applicants must follow the notes and instructions in the said documents and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group's Human Resources Department.

Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

Eligible Persons who have made applications using the Pink Application Form may still apply for our Issue Shares allocated to the Malaysian Public using the White Application Form or through the Electronic Share Application or the Internet Share Application.

16.4 APPLICATIONS USING APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM1.08 for each Issue Share.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 712**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided to the following address:

Malaysian Issuing House Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5:00 p.m. on 5 November 2026 or such other date and time specified in any changes to the date or time for closing.

16. PROCEDURES FOR APPLICATION *(Cont'd)*

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the Application Form to the Issuing House.

The abovementioned methods are not applicable to the submission of Pink Application Forms. All duly completed Pink Application Forms should be submitted to our Group's Human Resources Department.

16.5 APPLICATION USING ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn Bhd. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board, reserves the right to:

(i) reject the Applications which:

  (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up, or improper form of, remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER / UNDER-SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major English and Bahasa Malaysia newspapers as well as posted on the Issuing House's website at www.mih.com.my within one Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have at least 25.0% of our total number of Shares for which listing is sought to be held by a minimum of 1,000 public shareholders holding not less than 100 Shares each upon our admission to the Official List and completion of our IPO. We expect to achieve this at the point of our Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.1.3 of this Prospectus, any of the aforementioned Issue Shares not applied for will then be subscribed by our Joint Managing Underwriters and Joint Underwriters subject to the terms and conditions of the Retail Underwriting Agreement.

16.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:

16.9.1 For applications by way of Application Form

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.

16. PROCEDURES FOR APPLICATION *(Cont'd)*

(ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected pursuant to Bursa Depository's verification. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within two Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institution) within two Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the fifth Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected pursuant to Bursa Depository's verification. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institution) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within two Market Days after the date of the final ballot.

The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within two Market Days after the receipt of confirmation from the Issuing House.

16. PROCEDURES FOR APPLICATION *(Cont'd)*

16.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) Our Issue Shares allotted to you will be credited into your CDS account.

(ii) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO Shares issued/offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

(v) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to you without any interest thereon. The refund will be credited into your bank account for purposes of cash dividend/distribution if you have provided such bank account information to Bursa Depository or despatched, in the form of cheques, by ordinary post to your address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository, or by crediting into your account with the Participating Financial Institutions for applications made via the Electronic Share Application or by crediting into your account with the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application, within 10 Market Days from the date of the final ballot, at your own risk.

16.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of Application	Parties to direct the queries
Application Form	Issuing House Enquiry Services Telephone at 03-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the website after 3:00 p.m. on the allotment date. Alternatively, you may contact any of the ADAs set out in the **"Detailed Procedures for Application and Acceptance"** accompanying our Electronic Prospectus on the website of Bursa Securities.

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS

Details of the major licences, permits and approvals obtained by our Group for our operations and the status of compliance as at the LPD are as follows:

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
1.	CPRM	Drug Control Authority, NPRA ("**DCA**")	Wholesaler licence to sell wholesale or supply registered products including scheduled poisons, as stated in the list attached to the licence at BRDC.	MALLB20262043A	Issue date 15 January 2026 Validity period 15 January 2026 to 31 December 2026	(i) Compliance with the Control of Drugs and Cosmetics Regulations 1984 ("**Drugs Regulations**") and requirements of Good Manufacturing Practice and/or Good Distribution Practice and/or other requirements as prescribed by the DCA	Complied
						(ii) For products to which the Drugs Regulations apply, CPRM is allowed to sell by wholesale the registered products as listed in the register of products provided under Regulation 9(1) of the Drugs Regulations	Complied
2.	CPRM	Klang Royal City Council	Temporary business licence in respect of BRDC for: (i) wholesale and store pharmaceutical drugs; (ii) office; and (iii) advertisement.	0052025032296359	Issue date 22 October 2025 Validity period 22 October 2025 to 31 December 2026	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
3.	Yanling Natural Hygiene	MITI	Manufacturing licence in respect of No. 6, 8, 10, 12, 12A, 16, 18, 20 & 22, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for health medicaments, traditional medicaments and functional supplements.	A022581	Issue date 11 August 2020 Validity period Not applicable	(i) MITI and Malaysian Investment Development Authority ("**MIDA**") shall be notified of the sale of shares in Yanling Natural Hygiene	Noted
						(ii) Yanling Natural Hygiene shall train its Malaysian employees to ensure that the transfer of technology and expertise can be channelled at all levels of positions	Complied
						(iii) Yanling Natural Hygiene shall comply with the capital investment requirements per employee (CIPE) of at least RM140,000.00	Complied
						(iv) The total number of full-time employees of Yanling Natural Hygiene shall consist of at least 80.0% Malaysian citizens. The hiring of foreign employees hired through external sources, is subject to current policies	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
4.	Yanling Natural Hygiene	MITI	Manufacturing licence in respect of Lot 2 & 2A, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for health medicaments, traditional medicaments and functional supplements.	A027183	Issue date 18 November 2025 Validity period Not applicable	(i) MITI and MIDA shall be notified of the sale of shares in Yanling Natural Hygiene	Noted
						(ii) Yanling Natural Hygiene shall train its Malaysian employees to ensure that the transfer of technology and expertise can be channelled at all levels of positions	Complied
						(iii) Yanling Natural Hygiene shall comply with the capital investment requirements per employee (CIPE) of at least RM140,000.00	Complied
						(iv) The total number of full-time employees of Yanling Natural Hygiene shall consist of at least 80.0% Malaysian citizens. The hiring of foreign employees hired through external sources, is subject to current policies	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
5.	Yanling Natural Hygiene	DCA	Manufacturer's licence to manufacture the products specified in the list attached to the licence and to sell by wholesale or to supply the said products at the Manufacturing Facility. Address of stores: Lot 13, 15, 17, 19 & 21, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	MALLP20260946	Issue date 24 November 2025 Validity period 1 January 2026 to 31 December 2026	(i) Compliance with the Drugs Regulations and requirements of Good Manufacturing Practice and/or Good Distribution Practice and/or other requirements as prescribed by the DCA	Complied
						(ii) For products to which the Drugs Regulations apply, Yanling Natural Hygiene is allowed to manufacture only the registered products as approved by the DCA	Complied
						(iii) According to the Drugs Regulations, Yanling Natural Hygiene is only permitted to manufacture registered products listed in the schedule attached to the licence for the following scope of activities (non-sterile): (a) Pharmaceutical (X): capsules (hard shell), capsules (soft shell), powders, tablets;	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
						(b) Health supplements: capsules (hard shell), capsules (soft shell), powders, tablets; and	
						(c) Traditional: capsules (hard shell), liquid for internal use, powders, tablets	
6.	Yanling Natural Hygiene	Fisheries Development Authority of Malaysia	Licence for fish processing at the Manufacturing Facility.	0000560	Issue date 23 February 2026 Validity period 23 February 2026 to 31 March 2027	(i) No person shall deal with, process, export or import any fish unsafe to be consumed by human without a written consent from the Fisheries Development Authority of Malaysia	Complied
						(ii) No person shall deal with, process, export or import any fish which is illegally obtained or caught or in contravention of the law	Complied
						(iii) Dealings and processing shall only be carried out at the permitted premises	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
						(iv) Yanling Natural Hygiene shall retain relevant documents such as delivery notes, invoices, product-related certificates and submit them to the authorities upon request	Complied
7.	Yanling Natural Hygiene	MOH	Certificate of Registration for food premises involved in manufacturing of food.	FSSM031200337-01	Issue date 12 January 2024 Validity period 11 March 2024 to 11 March 2027	Nil	Not applicable
8.	Yanling Natural Hygiene	Selayang Municipal Council	Business licence in respect of No. 2 & 2A, (Grd Floor & 1st Floor), Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for: (i) manufacturing / processing pharmaceutical drugs and related products (factory processing health products and supplements); and	202600005587	Issue date 15 October 2025 Validity period 15 October 2025 to 31 December 2026	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
			(ii) wholesale / storage of pharmaceutical drugs and related products (storage of packaged goods and raw materials, food products and health supplements).				
9.	Yanling Natural Hygiene	Selayang Municipal Council	Business licence in respect of No. 6 & 8, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for: (i) manufacturing / processing pharmaceutical drugs and related products as well as traditional medicines and health supplements; and (ii) wholesale / storage of plastic and PVC goods (storage of packaged goods and raw materials, traditional medicine and health supplements).	202600008306	Issue date 17 November 2025 Validity period 17 November 2025 to 31 December 2026	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
10.	Yanling Natural Hygiene	Selayang Municipal Council	Business licence in respect of No. 16 & 16-1, 18 & 18-1, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for: (i) manufacturing / processing pharmaceutical drugs and related products as well as chinese traditional medicines; and (ii) advertisement.	202600001657	Issue date 17 November 2025 Validity period 17 November 2025 to 31 December 2026	Nil	Not applicable
11.	Yanling Natural Hygiene	Selayang Municipal Council	Business licence in respect of No. 19, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for wholesale / storage of pharmaceutical drugs and related products (storage of packaged goods, traditional herbal medicine, health supplements and cosmetic products).	202600013960	Issue date 17 November 2025 Validity period 17 November 2025 to 31 December 2026	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
12.	Yanling Natural Hygiene	Selayang Municipal Council	Business licence in respect of No. 19-1, No. 21-1, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for: (i) office; (ii) warehouse / cold room (wholesale / storage); (iii) storage of packaged goods, traditional medicine, herbal and health supplements; and (iv) advertisement.	202600005316	Issue date 17 November 2025 Validity period 17 November 2025 to 31 December 2026	Nil	Not applicable
13.	Yanling Natural Hygiene	Selayang Municipal Council	Business licence in respect of No. 20, Jalan SB Jaya 11, Taman Industri SB Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan for: (i) manufacturing / processing pharmaceutical drugs and related products (factory processing traditional medicine and supplements); and	202600004319	Issue date 17 November 2025 Validity period 17 November 2025 to 31 December 2026	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
			(ii) manufacturing / processing pharmaceutical drugs and related products (factory processing traditional herbal medicine and supplements).				
14.	Yanling Natural Hygiene	Department of Occupational Safety and Health ("**DOSH**")	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for goods hoist in respect of No. 3, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMA-SL/A26-569188	Issue date 13 July 2026 Validity Period 13 July 2026 to 8 October 2027	Nil	Not applicable
15.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for goods hoist in respect of No. 10, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMA-SL/A25-515891	Issue date 13 October 2025 Validity Period 13 October 2025to 29 December 2026	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
16.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for goods hoist in respect of No. 16 & 18, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMA-SL/A25-515902	Issue date 13 October 2025 Validity Period 13 October 2025 to 29 December 2026	Nil	Not applicable
17.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for goods hoist in respect of Lot 22, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMA-SL/A26-563202	Issue date 19 June 2026 Validity Period 19 June 2026 to 17 September 2027	Nil	Not applicable
18.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for electric steam boiler in respect of No. 16 & 18, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMD-SL/A26-578200	Issue date 16 August 2026 Validity Period 16 August 2026 to 2 November 2027	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
19.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for air compressor in respect of No. 16 & 18, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMT-SL/A25-515901	Issue date 13 October 2025 Validity Period 13 October 2025 to 29 December 2026	Nil	Not applicable
20.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for vertical air receiver tank in respect of No. 16 & 18, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMT-SL/A26-563234	Issue date 19 June 2026 Validity Period 19 June 2026 to 17 September 2027	Nil	Not applicable
21.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for vertical vacuum/receiver in respect of Lot 22, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMT-SL/A26-563203	Issue date 19 June 2026 Validity Period 19 June 2026 to 17 September 2027	Nil	Not applicable

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
22.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for autoclave in respect of No. 11, 16 & 18, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMD-SL/A26-564166	Issue date 24 June 2026 Validity Period 24 June 2026 to 17 September 2027	Nil	Not applicable
23.	Yanling Natural Hygiene	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA 1994 for autoclave in respect of No. 11, 16 & 18, Jalan S.B Jaya 11, Taman Industri S.B Jaya, 47000 Sungai Buloh, Selangor Darul Ehsan.	PMD-SL/A26-577322	Issue date 13 August 2026 Validity Period 13 August 2026 to 14 October 2027	Nil	Not applicable
24.	Quantum Upstream	DCA	Wholesaler licence to sell wholesale or supply registered products other than scheduled poisons as defined under the PA 1952, as stated in the list attached to the licence at No. 66A-2, Jalan Cerdas, Taman Connaught Cheras, 56000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.	MALLB20260810	Issue date 30 October 2025 Validity period 1 January 2026 to 31 December 2026	(i) Compliance with the Drugs Regulations, and the requirements of Good Manufacturing Practice and/or Good Distribution Practice, and/or other requirements as prescribed by the DCA	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
						(ii) For products to which the Drugs Regulations apply, Quantum Upstream is permitted to sell by wholesale the registered products as listed in the register of products provided under Regulation 9(1) of the Drugs Regulations	Complied
25.	Medispec	DCA	Import licence to import, sell by retail or wholesale, or supply the registered products including scheduled poisons, as stated in the list attached to the licence at No. 55 & 57, Lorong Sempadan 2 (Off Boundary Road), 11400 Ayer Itam, Pulau Pinang. Address of stores: No. 49M, Lorong Sempadan 2, Off Boundary Road, 11400 Ayer Itam, Pulau Pinang.	MALLI20260520A	Issue date 8 October 2025 Validity period 1 January 2026 to 31 December 2026	(i) A certified true copy of the invoice and certificate of analysis for each batch of imported goods must be submitted to the authority immediately upon receipt of each consignment	Complied
						(ii) Compliance with the Drugs Regulations, and the requirements of Good Manufacturing Practice and/or Good Distribution Practice and/or other requirements as prescribed by the DCA	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
26.	Medispec	DCA	Import licence to import, sell by retail or wholesale, or supply the registered products including scheduled poisons, as stated in the list attached to the licence at Lot 07, 08, 09 & 10, Block B, Jalan SS 25/22, Mayang Avenue, Taman Mayang, 47301 Petaling Jaya, Selangor Darul Ehsan.	MALLI20260565A	Issue date 9 October 2025 Validity period 1 January 2026 to 31 December 2026	(i) A certified true copy of the invoice and certificate of analysis for each batch of imported goods must be submitted to the authority immediately upon receipt of each consignment	Complied
						(ii) Compliance with the Drugs Regulations, and the requirements of Good Manufacturing Practice and/or Good Distribution Practice and/or other requirements as prescribed by the DCA	Complied
27.	Medispec	DCA	Wholesaler licence to sell by wholesale or supply registered products including scheduled poisons, as stated in the list attached to the licence at No. 55 & 57, Lorong Sempadan 2 (Off Boundary Road), 11400 Ayer Itam, Pulau Pinang. Address of stores: No. 49M, Lorong Sempadan 2, Off Boundary Road, 11400 Ayer Itam, Pulau Pinang.	MALLB20260545A	Issue date 8 October 2025 Validity period 1 January 2026 to 31 December 2026	(i) Compliance with the Drugs Regulations, and the requirements of Good Manufacturing Practice and/or Good Distribution Practice, and/or other requirements as prescribed by the DCA	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
						(ii) For products to which the Drugs Regulations apply, Medispec is permitted to sell by wholesale the registered products as listed in the register of products provided under Regulation 9(1) of the Drugs Regulations	Complied
28.	Medispec	DCA	Wholesaler licence to sell wholesale or supply registered products including scheduled poisons, as stated in the list attached to the licence at Lot 07, 08, 09 & 10, Block B, Jalan SS 25/22, Mayang Avenue, Taman Mayang, 47301 Petaling Jaya, Selangor Darul Ehsan.	MALLB20260544A	Issue date 8 October 2025 Validity period 1 January 2026 to 31 December 2026	(i) Compliance with the Drugs Regulations, and the requirements of Good Manufacturing Practice and/or Good Distribution Practice, and/or other requirements as prescribed by the DCA	Complied
						(ii) For products to which the Drugs Regulations apply, Medispec is permitted to sell by wholesale the registered products as listed in the register of products provided under Regulation 9(1) of the Drugs Regulations	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
29.	Medispec	MDA	(i) Establishment licence as authorised representative. Responsible person: Heng Thin Fook	MDA-8373-W125	Issue date 20 February 2026 Validity period 20 February 2026 to 19 February 2029	(i) Medispec shall submit all information within the prescribed period upon request by the MDA	Noted
						(ii) Medispec shall comply with all instructions issued by MDA from time to time	Noted
30.	Medispec	MDA	(ii) Establishment licence as distributor. Responsible person: Heng Thin Fook	MDA-8441-D125	Issue date 5 May 2025 Validity period 5 May 2025 to 4 May 2028	(iii) The MDA reserves the right to conduct visit or inspection to Medispec at any time without prior notice	Noted
31.	Medispec	MDA	(iii) Establishment licence as importer. Responsible person: Heng Thin Fook	MDA-8440-P125		(iv) The MDA may suspend or revoke the establishment licence or take legal action if Medispec fails to comply with any of the requirements of the establishment licence	Noted
						(v) Establishment licence issued by the MDA shall not be transferred	Noted
						(vi) Establishment licence shall be visibly displayed and shall be presented upon request by any authorised officer	Complied

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
						(vii) Medispec may apply for renewal of establishment licence not later than 90 days prior to expiry of licence	Noted
						(viii) Medispec shall not import, export and place in market an unauthorised medical device from the manufacturer or the authorised representative	Complied
						(ix) Any changes or amendments to the information concerning licence shall be notified to the MDA	Noted
						(x) The validity period of the licence certificate is subject to the validity period and conditions of the Quality Management System certificate issued by the Conformity Assessment Body	Noted

ANNEXURE A: OUR MAJOR LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee	Approving authority/ Issuer	Description of licence, permit or approval	Licence no. / Permit no. / Application no. / Serial no.	Issuance date / Validity period	Major conditions imposed	Status of compliance
32.	Medispec	Petaling Jaya City Council	Trade, business and industrial licence in respect of Lot 07, 08, 09 & 10, Block B, Jalan SS 25/22, Mayang Avenue, Taman Mayang, 47301 Petaling Jaya, Selangor Darul Ehsan for: (i) drugs distributor; (ii) advertisement; (iii) office; and (iv) store.	L100000102241	Issue date 2 October 2025 Validity Period 1 January 2026 to 31 December 2026	Nil	Not applicable
33.	Medispec	DOSH	Certificate of Fitness and Inspections pursuant to the OSHA for goods hoist in respect of B-01-10, Block B, Jalan SS25/22, Mayang Avenue, Taman Mayang, 47301 Petaling Jaya, Selangor Darul Ehsan.	PMA-SL/A25-523779	Issue date 25 November 2025 Validity Period 25 November 2025 to 23 February 2027	Nil	Not applicable

As at the LPD, all of the retail outlets operated by our Group have valid annual certificates for body corporate issued by the Registrar of the Pharmacy Board. Further, our Group's licensed pharmacists at our Licensed Pharmacies have valid annual retention certificates and Type A licences issued by the Registrar of the Pharmacy Board and Pharmacy Enforcement Division and the MOH, respectively.

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT

B.1 MATERIAL PROPERTIES OWNED BY OUR GROUP

Details of the material properties owned by our Group as at the LPD are as follows:

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
BRDC							
1.	Registered owner BIG Pharmacy Healthcare Title details H.S.(D) 139753, PT 69180, Mukim Kapar, Daerah Klang, Negeri Selangor Postal address No. 8, Jalan Astana 3/KU2, Bandar Bukit Raja, 41050 Klang, Selangor Tenure Freehold	Description An industrial building structure comprising one unit of three-storey warehouse, three-storey office and other ancillary facilities Existing use Used as our headquarters and distribution centre of our Group	27 April 2026	Built-up area 22,449 Land area 19,021	Category of land use Industry Express condition Industry Restriction in interest Nil	Charged to Maybank Islamic Berhad vide presentation number 001SC34620/2022 registered on 4 April 2022	68,685
Medispec Buildings							
2.	Registered owner Medispec Title details GRN 219648, Lot 49694, Seksyen 39, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor	Description A unit of three and half storey office shoplot Existing use Used as office and store	14 January 2026 and 19 January 2026	Built-up area 801 Land area 240	Category of land use Building Express condition Commercial building Restriction in interest Nil	Charged to OCBC Bank (Malaysia) Berhad vide presentation number 001SC111332/2022 registered on 19 October 2022	1,804

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
	Postal address No. B-1-07, B-2-07, B-3-07, B-4-07, Block B, Mayang Avenue, Jalan SS 25/22, Taman Mayang, 47301, Petaling Jaya, Selangor Tenure Freehold						
3.	Registered owner Medispec Title details GRN 219649, Lot 49695, Seksyen 39, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor Postal address No. B-1-08, B-2-08, B-3-08, B-4-08, Block B, Mayang Avenue, Jalan SS 25/22, Taman Mayang, 47301, Petaling Jaya, Selangor Tenure Freehold	Description A unit of three and half storey office shoplot Existing use Used as office and store	14 January 2026 and 19 January 2026	Built-up area 801 Land area 229	Category of land use Building Express condition Commercial building Restriction in interest Nil	Charged to CIMB Bank Berhad vide presentation number 001SC61379/2021 registered on 3 September 2021	1,578
4.	Registered owner Medispec Title details GRN 219650, Lot 49696, Seksyen 39, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor	Description A unit of three and half storey office shoplot Existing use Used as office and store	14 January 2026 and 19 January 2026	Built-up area 683 Land area 195	Category of land use Building Express condition Commercial building Restriction in interest Nil	Charged to OCBC Bank (Malaysia) Berhad vide presentation number 001SC97966/2021 registered on 3 December 2021	1,508

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
	Postal address No. B-1-09, B-2-09, B-3-09, B-4-09, Block B, Mayang Avenue, Jalan SS 25/22, Taman Mayang, 47301, Petaling Jaya, Selangor Tenure Freehold						
5.	Registered owner Medispec Title details GRN 219651, Lot 49697, Seksyen 39, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor Postal address No. B-1-10, B-2-10, B-3-10, B-4-10, Block B, Mayang Avenue, Jalan SS 25/22, Taman Mayang, 47301, Petaling Jaya, Selangor Tenure Freehold	Description A unit of three and half storey office shoplot Existing use Used as office and store	14 January 2026 and 19 January 2026	Built-up area 535 Land area 153	Category of land use Building Express condition Commercial building Restriction in interest Nil	Charged to OCBC Bank (Malaysia) Berhad vide presentation number 001SC97966/2021 registered on 3 December 2021	1,390

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
Yanling Facilities							
6.	Registered owner Yanling Natural Hygiene Title details HSD 36933, PT 32, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 1, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Intended use Manufacturing facility for pharmaceutical drugs and health-related products	12 December 2025	Built-up area 1,568 Land area 312	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC80320/2020 registered on 20 November 2020	1,940
7.	Registered owner Yanling Natural Hygiene Title details HSD 36912, PT 11, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 2, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan	Description One unit of two-storey terrace factory Existing use Ground floor is used for storage and first floor is manufacturing facility for pharmaceutical drugs and health-related products	3 June 2025	Built-up area 474 Land area 237	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Public Bank Berhad vide presentation number 001SC5542/2015 registered on 22 January 2015	1,211

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
	Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)						
8.	Registered owner Yanling Natural Hygiene Title details HSD 36913, PT 12, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 2A, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Ground floor is used for storage and first floor is manufacturing facility for pharmaceutical drugs and health-related products	3 June 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC26036/2016 registered on 30 March 2016, presentation number 001SC41392/2016 registered on 16 May 2016 and presentation number 001SC47963/2017 registered on 13 June 2017	298
9.	Registered owner Yanling Natural Hygiene Title details HSD 36932, PT 31, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 3, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan	Description One unit of two-storey terrace factory Intended use Ground floor is used for storage and first floor is manufacturing facility for pharmaceutical drugs and health-related products	12 December 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC98822/2021 registered on 7 December 2021	1,029

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
	Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)						
10.	Registered owner Yanling Natural Hygiene Title details HSD 36914, PT 13, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 6, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Ground floor is used for storage and first floor is manufacturing facility for pharmaceutical drugs and health-related products	3 June 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	(i) Private caveat lodged by Hong Leong Islamic Bank Berhad vide presentation number 001B26952/2017 registered on 13 June 2017 (ii) Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC66618/2017 registered on 11 August 2017	783

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
11.	Registered owner Yanling Natural Hygiene Title details HSD 36915, PT 14, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 8, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Ground floor is used for storage and first floor is manufacturing facility for pharmaceutical drugs and health-related products	3 June 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC66619/2017 registered on 11 August 2017	783
12.	Registered owner Yanling Natural Hygiene Title details HSD 36919, PT 18, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 16, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Manufacturing facility for pharmaceutical drugs and health-related products	12 December 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC26032/2016 registered on 30 March 2016, presentation number 001SC41393/2016 registered on 16 May 2016 and presentation number 001SC47964/2017 registered on 13 June 2017	251

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
13.	Registered owner Yanling Natural Hygiene Title details HSD 36920, PT 19, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 18, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Manufacturing facility for pharmaceutical drugs and health-related products	3 June 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Nil	251
14.	Registered owner Yanling Natural Hygiene Title details HSD 36924, PT 23, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 19, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Ground floor is used for storage and first floor is used as office	12 December 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC48389/2021 registered on 24 June 2021	1,108

ANNEXURE B: OUR MATERIAL PROPERTIES AND EQUIPMENT *(Cont'd)*

No.	Registered owner / Title details / Postal address / Tenure	Description / Existing use / Intended use	Date of issuance of CCC or equivalent	Built-up area / Land area (approximate) (sq. m. unless otherwise stated)	Category of land use / Express condition / Restriction in interest	Encumbrances on property	Audited NBV as at 30 June 2026 (RM'000)
15.	Registered owner Yanling Natural Hygiene Title details HSD 36921, PT 20, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 20, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Ground floor is used for storage and first floor is manufacturing facility for pharmaceutical drugs and health-related products	3 June 2025	Built-up area 372 Land area 186	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC26033/2016 registered on 30 March 2016, presentation number 001SC41391/2016 registered on 16 May 2016 and presentation number 001SC47962/2017 registered on 13 June 2017	689
16.	Registered owner Yanling Natural Hygiene Title details HSD 36923, PT 22, Pekan Sungai Buloh, Daerah Gombak, Negeri Selangor Postal address No. 21, Jalan S.B. Jaya 11, Taman Industri S.B. Jaya, 47000 Sg. Buloh, Selangor Darul Ehsan Tenure 99 years expiring on 17 May 2100 (approximately 74 years unexpired lease term)	Description One unit of two-storey terrace factory Existing use Ground floor is used for storage and first floor is used as office	12 December 2025	Built-up area 610 Land area 305	Category of land use Industry Express condition Industry Restriction in interest This land shall not be transferred, leased or mortgaged in any manner without the consent of the state authority	Charged to Hong Leong Islamic Bank Berhad vide presentation number 001SC48383/2021 registered on 24 June 2021	1,754

Save as disclosed in Section 7.15 of this Prospectus, none of the material properties owned as disclosed under Section B.1 above are in breach of any land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations which will have a material adverse impact on our operations or the utilisation of our assets on the said properties. No valuations have been conducted on any of the properties disclosed above.

B.2 MATERIAL PROPERTIES TENANTED BY OUR GROUP

(i) Outlets

As at the LPD, we operate a total of 668 retail outlets in shopping centres, high streets or as a standalone building, of which 654 retail outlets are rented by our Group.

(ii) Material properties

As at the LPD, there are no material properties rented or leased by our Group for our business operations.

B.3 MATERIAL EQUIPMENT

As at the LPD, our Group does not have any material equipment.

ANNEXURE C: OUR MATERIAL TRADEMARKS

C. MATERIAL TRADEMARKS

Save as disclosed below, as at the LPD, we do not have any other material trademarks, brand names and other intellectual property rights in Malaysia:

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
1.	AHC AHC	AHC Medical Supplies	07014733	30 July 2027	Class 10: Nursing appliances; Appliances for physical exercise [for medical use]; Machines for physical exercise [medical use]; Physical exercise apparatus for medical purposes; Crutches; Commode chairs; Electric massage chairs; Electric massage beds; Mattresses for medical use; Oxygen concentration analyzers and monitors for medical use; Apparatus for producing oxygen for medical use; Parts and fittings for all the aforesaid goods; All included in Class 10.
2.	AHC	AHC Medical Supplies	2016072538	30 November 2036	Class 35: Retail or wholesale services of medical supplies; Online promotion on a computer network; All included in Class 35.
3.	BIG PHARMACY	BCG	2014056647	8 May 2034	Class 35: Advertising; Retailing and wholesaling services relating to healthcare supplements, cosmetic, skincare products, toiletries, vitamin preparations, cleaning preparations, polishing preparations, scouring preparations and abrasive preparations and substances; Marketing and promotional services using the global communications network; Automated and computerized retail and wholesale services for others relating to healthcare supplements, cosmetic, skincare products, toiletries, vitamin preparations, cleaning preparations, polishing preparations, scouring preparations and abrasive preparations and substances, provided over a global communication information network; Online retail store services featuring health care supplements and cosmetic and skincare products; The bringing together, for the benefit of others, of a variety of goods (excluding the transport thereof) namely, healthcare supplements, cosmetic and skincare products, enabling customers to conveniently view and purchase those goods from general merchandise catalogue by mail order or by means telecommunications; All included in Class 35.
4.	BIG REHAB ONE STOP SOLUTIONS BIG REHAB	BCG	TM2024025219	The status is Provisional Refusal (Objection) – Hearing(1)	Class 35: Advertising, promotion and marketing; Business management of wholesale and retail outlets; Advertising services to promote public awareness on healthcare issues; Online retail store services featuring medical apparatus; Online retail store services featuring medical instruments; Online retail store services featuring physical therapy equipment; Online retail store services featuring hygienic implements for humans; Online retail store services featuring metal hardware; Online wholesale store services featuring physical therapy equipment; Online wholesale store services featuring hygienic implements for humans; Online wholesale store services featuring medical apparatus; Online wholesale store services featuring medical instruments;

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
					Online wholesale store services featuring metal hardware; Online wholesale store services featuring sanitary installations; Online wholesale store services featuring sanitation equipment; Retail services for physical therapy equipment; Wholesale services for physical therapy equipment; Retail services in relation to medical apparatus; Wholesale services for medical apparatus; Retail services in relation to medical instruments; Wholesale services in relation to medical instruments; Retail and wholesale services for mobility aids; Retail or wholesale services for medical supplies; Retail and wholesale services for therapeutic and assistive devices adapted for the disabled; Retail and wholesale services for diagnostic pharmaceutical products and diagnostic substances for medical use; Retail and wholesale services for diagnostic substances for medical use, radiopharmaceuticals for clinical and medical purposes; Retail and wholesale services for massage apparatus; Retail and wholesale services for medical apparatus for measuring bone density; Retail and wholesale services for mobile x-ray apparatus; Retail and wholesale services for orthopaedic articles; Retail or wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Retail and wholesale services in relation to systems comprising medical apparatus and accessories for administering measured doses of pharmaceutical preparations; Wholesale and retail store services featuring beauty and personal care products; Wholesale distributorship services featuring beauty, personal care and wellness products; Wholesale services through direct solicitation by distributors directed to end-users featuring beauty and personal care products; Providing business administration and management of housing facilities for the elderly or disabled persons.
			TM2024025223	The status is Provisional Refusal (Objection) – Hearing(1)	Class 44: Medical evaluation services for patients receiving rehabilitation for purposes of guiding treatment and assessing effectiveness; Medical advice for individuals with disabilities; Occupational therapy and rehabilitation; Physical rehabilitation; Providing physical rehabilitation facilities; Health care consultancy services [medical services]; Advisory services relating to medical apparatus and instruments; Providing information relating to the rental of medical machines and apparatus; Rental of medical apparatus and installations; Rental of medical machines and apparatus; Medical equipment rental; Services for the provision of medical facilities.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
5.		BCG	TM2026001627	Provisional Refusal (Objected)(2)	Class 44: Medical, medicinal and pharmaceutical consultancy; Advisory services relating to pharmacies; Dispensing of pharmaceuticals; Dispensing of dietary supplements; Providing information relating to dietary and nutritional supplements; Individual medical counseling services provided to patients; Lifestyle counseling and consultancy services for medical purposes; Medical evaluation services; Medical information; Providing medical information from a web site; Providing online information about medical services; Medical, hygienic and beauty care; Consultancy relating to pharmaceutical and medical products; Preparation of prescriptions by pharmacists; Providing medical information in the field of pharmacological treatment; Services of pharmacists being prescription analysis and validation; Services of pharmacists being the preparation and dispensing of medications; Health care consultancy services [medical services]; Medical evaluation services for patients receiving rehabilitation for purposes of guiding treatment and assessing effectiveness; Occupational therapy and rehabilitation; Physical rehabilitation; Providing physical rehabilitation facilities; Advisory services relating to medical apparatus and instruments; Providing information relating to the rental of medical machines and apparatus; Services for the provision of medical facilities.
			TM2026001628	Provisional Refusal (Objected)(2)	Class 35: Advertising, promotion and marketing; Advertising services relating to the commercialization of new products; Advertising services to promote public awareness on healthcare issues; Advertising services to promote public awareness of medical conditions; Advertising services in the field of pharmaceuticals; Business management of wholesale and retail outlets; Online retail store services featuring medical apparatus; Online retail store services featuring medical instruments; Online wholesale store services featuring medical apparatus; Online wholesale store services featuring medical instruments; Retail services in relation to medical apparatus; Wholesale services for medical apparatus; Retail services in relation to medical instruments; Wholesale services in relation to medical instruments; Retail or wholesale services for medical supplies; Retail and wholesale services for pharmaceuticals; Wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Online retail store services featuring dietary supplements; Online wholesale store services featuring dietary supplements; Retail services for dietary supplements; Wholesale services for dietary supplements; Retail and wholesale services for sanitary preparations for medical purposes, dietetic food and substances adapted for medical or veterinary use; Retail and wholesale services for systems comprising medical apparatus and accessories for administering measured doses of pharmaceutical preparations.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
6.		BCG	TM2026001625	Provisional refusal (Objection) - Hearing[3]	Class 35: Advertising, promotion and marketing; Advertising services relating to the commercialization of new products; Advertising services to promote public awareness on healthcare issues; Advertising services to promote public awareness of medical conditions; Advertising services in the field of pharmaceuticals; Business management of wholesale and retail outlets; Online retail store services featuring medical apparatus; Online retail store services featuring medical instruments; Online wholesale store services featuring medical apparatus; Online wholesale store services featuring medical instruments; Retail services in relation to medical apparatus; Wholesale services for medical apparatus; Retail services in relation to medical instruments; Wholesale services in relation to medical instruments; Retail or wholesale services for medical supplies; Retail and wholesale services for pharmaceuticals; Wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Online retail store services featuring dietary supplements; Online wholesale store services featuring dietary supplements; Retail services for dietary supplements; Wholesale services for dietary supplements; Retail and wholesale services for sanitary preparations for medical purposes, dietetic food and substances adapted for medical or veterinary use; Retail and wholesale services for systems comprising medical apparatus and accessories for administering measured doses of pharmaceutical preparations.
			TM2026001629	Provisional refusal (Objection) - Hearing[3]	Class 16: Medical journals; Pharmaceutical information leaflets; Mounts for x-ray negatives for non-medical purposes; Paper bags for use in the sterilisation of medical instruments; Paper for medical examination tables; Artificial limbs for medical instruction purposes [teaching materials, except apparatus]; Artificial bones for medical instruction purposes [teaching materials, except apparatus]; Adhesive labels to be printed with an individual's medical and personal information [not of textile]; Plastic film roll stock for packaging pharmaceuticals; Leaflets; Brochures; Printed promotional material; Information booklets.
7.	Be In Goodhealth	BCG	TM2023027321	Provisional Refusal (Objection) – Appeal[4]	Class 16: Adhesive labels [not of textile] to be printed with an individual's medical and personal information; Adhesive labels to be printed with an individual's medical and personal information [not of textile]; Artificial bones for medical instruction purposes [teaching materials, except apparatus]; Artificial limbs for medical instruction purposes [teaching materials, except apparatus]; Medical journals; Mounts for x-ray negatives for non-medical purposes; Paper bags for use in the sterilisation of medical instruments; Paper bags for use in the sterilization of medical instruments; Paper for medical examination tables; Pediatric measuring and medication dosage information charts; Pharmaceutical information leaflets; Plastic film roll stock for packaging pharmaceuticals.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
			TM2023027322	Provisional Refusal (Objection) - Appeal[4]	Class 35: Administrative management of health care clinics; Administrative services for medical referrals; Advertising services to promote public awareness of medical conditions; Advertising services to promote public awareness of medical issues; Advertising services to promote public awareness on health issues; Advertising services to promote public awareness on healthcare issues; Business administration services in the field of healthcare; Compilation of medical reports; Data processing services in the field of healthcare; Electronic data processing services relating to health care information; Maintaining a registry of certified medical technical professionals; Maintaining files and records concerning the medical condition of individuals; Maintaining patient medical records and files; Maintaining personal medical history records and files; Medical billing; Promoting the commercial and business interests of professionals in the mobile software application development provided by an association for its members; Promoting the commercial and business interests of professionals of the healthcare industry provided by an association for its members.
			TM2023027411	Provisional Refusal (Objected)[4]	Class 5: Pharmaceuticals, medical and veterinary preparations; Sanitary preparations for medical purposes; Dietetic food and substances adapted for medical or veterinary use, food for babies; Dietary supplements for human beings and animals; Plasters, materials for dressings; Material for stopping teeth, dental wax.
8.	BIG CARING GROUP BIG CARING GROUP	CPRM	TM2025042284	2 December 2035	Class 35: Advertising; Advertising services relating to the sale of goods; Business information; Providing business information via a web site; Demonstration of goods; Distribution of samples; Direct mail advertising; Marketing; Online advertising on a computer network; Provision of an online marketplace for buyers and sellers of goods and services; Outdoor advertising; Presentation of goods on communication media, for retail purposes; Sales promotion for others; The bringing together, for the benefit of others, of a variety of goods, excluding the transport thereof, enabling customers to conveniently view and purchase those goods; Business management of retail outlets; Retail services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Advertising services in the field of pharmaceuticals; Business consultancy in the field of pharmaceutical leads; Retail and wholesale services for pharmaceuticals; Retail services provided by pharmacies.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
			TM2025042287	2 December 2035	Class 44: Health care; Health centre services; Health counselling; Medical assistance; Medical screening; Nursing, medical; Pharmacy advice; Physiotherapy; Preparation of prescriptions by pharmacists; Therapy services; Visagists' services; Medical services; Pharmaceutical consultancy services; Medical and pharmaceutical consultation; Medical, hygienic or beauty care services for human beings; Consultancy relating to pharmaceutical and medical products; Health care consultancy services being medical services; Medical care services.
9.	CARING PHARMACY CARING PHARMACY	CPRM	09016571	24 September 2029	Class 35: Retailing services in relation to medicines, pharmaceutical goods and services and all other goods commonly sold in pharmacies; All included in Class 35.
10.	康寧心 CARING 專業情 is our Profession 康寧心 CARING 專業情 is our Profession	CPRM	2012058811	7 November 2032	Class 35: Retailing services in relation to medicines, pharmaceutical goods and services and all other goods commonly sold in pharmacies; All included in Class 35.
11.	CARING	CPRM	TM2020007982	5 May 2030	Class 3: Abrasive paper; After-shave lotions; Almond oil; Almond soap; Almond milk for cosmetic purposes; Aloe vera preparations for cosmetic purposes; Antiperspirant soap; Antiperspirants [toiletries]; Aromatics [essential oils]; Astringents for cosmetic purposes; Baby wipes impregnated with cleaning preparations; Bath preparations, not for medical purposes; Beauty masks; Bleaching preparations [decolorants] for cosmetic purposes; Bleaching preparations [decolorants] for household purposes; Cleaning preparations; Preparations for cleaning dentures; Cleansers for intimate personal hygiene purposes, non medicated; Cleansing milk for toilet purposes; Collagen preparations for cosmetic purposes; Cotton swabs for cosmetic purposes; Cotton wool for cosmetic purposes; Deodorant soap; Deodorants for human beings or for animals; Dry shampoos; Hair conditioners; Hair straightening preparations; Make-up removing preparations; Massage gels, other than for medical purposes; Mouthwashes, not for medical purposes; Petroleum jelly for cosmetic purposes; Shampoos; Soap; Soap for brightening textile; Soap for foot perspiration; Sunscreen preparations; Teeth whitening strips; Tissues impregnated with cosmetic lotions; Tissues impregnated with make-up removing preparations; Vaginal washes for personal sanitary or deodorant purposes.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
			TM2020007984	5 May 2030	Class 5: Absorbent cotton; Acne treatment preparations; Adhesive plasters; Adhesive tapes for medical purposes; Adhesives for dentures; Air purifying preparations; Air deodorizing preparations; Alcohol for pharmaceutical purposes; Aloe vera preparations for pharmaceutical purposes; Amino acids for medical purposes; Analgesics; Antibacterial soap; Antibacterial handwashes; Antioxidant pills; Antiseptics; Babies' diapers; Babies' diaper-pants; Balms for medical purposes; Balsamic preparations for medical purposes; Bandages for dressings; Bath preparations for medical purposes; Breast-nursing pads; Bunion pads; Preparations for callouses; Candy, medicated; Candy for medical purposes; Castor oil for medical purposes; Charcoal for pharmaceutical purposes; Cod liver oil; Collagen for medical purposes; Compresses; Cooling sprays for medical purposes; Corn rings for the feet; Corn remedies; Cotton for medical purposes; Cotton swabs for medical purposes; Diapers for incontinence; Dietary fibre; Dietary supplements with a cosmetic effect; Dietetic foods adapted for medical purposes; Dietetic beverages adapted for medical purposes; Dietetic substances adapted for medical use; Digestives for pharmaceutical purposes; Disinfectant soap; Disinfectants for hygiene purposes; Disinfectants for chemical toilets; Disinfectants; Dressings, medical; Enzyme preparations for medical purposes; Enzyme dietary supplements; Enzymes for medical purposes; Eyepatches for medical purposes; First-aid boxes, filled; Food for babies; Gauze for dressings; Glucose for medical purposes; Glucose dietary supplements; Glycerine for medical purposes; Haemorrhoid preparations; Herbal teas for medicinal purposes; Herbal extracts for medical purposes; Infant formula; Laxatives; Lecithin for medical purposes; Lecithin dietary supplements; Linseed for pharmaceutical purposes; Linseed meal for pharmaceutical purposes; Linseed dietary supplements; Linseed oil dietary supplements; Liquorice for pharmaceutical purposes; Lotions for pharmaceutical purposes; Medicated shampoos; Medicated toiletry preparations; Medicated hair lotions; Medicated dry shampoos; Medicated soap; Medicinal tea; Medicinal herbs; Medicinal roots; Medicines for alleviating constipation; Medicines for human purposes; Mouthwashes for medical purposes; Nicotine gum for use as an aid to stop smoking; Nicotine patches for use as aids to stop smoking; Nutritional supplements; Ointments for pharmaceutical purposes; Pants, absorbent, for incontinence; Panty liners [sanitary]; Petroleum jelly for medical purposes; Pharmaceutical preparations for treating sunburn; Pharmaceutical preparations for skin care; Pharmaceutical preparations for treating dandruff; Propolis dietary supplements; Protein dietary supplements; Salts for mineral water baths; Sanitary panties; Sanitary tampons; Sanitary towels; Personal sexual lubricants; Slimming pills; Sunburn ointments; Suppositories; Surgical dressings; Vitamin preparations; Vitamin supplement patches; Yeast dietary supplements.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
12.		CPRM	TM2024030353	1 October 2034	Class 35: Advertising; Advertising services relating to the sale of goods; Business information; Providing business information via a web site; Demonstration of goods; Distribution of samples; Direct mail advertising; Marketing; Online advertising on a computer network; Provision of an online marketplace for buyers and sellers of goods and services; Outdoor advertising; Presentation of goods on communication media, for retail purposes; Sales promotion for others; The bringing together, for the benefit of others, of a variety of goods, excluding the transport thereof, enabling customers to conveniently view and purchase those goods; Business management of retail outlets; Retail services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Advertising services in the field of pharmaceuticals; Business consultancy in the field of pharmaceutical leads; Retail and wholesale services for pharmaceuticals; Retail services provided by pharmacies.
			TM2024030355	1 October 2034	Class 44: Health care; Health centre services; Health counselling; Medical assistance; Medical screening; Nursing, medical; Pharmacy advice; Physiotherapy; Preparation of prescriptions by pharmacists; Therapy services; Visagists' services; Medical services; Pharmaceutical consultancy services; Medical and pharmaceutical consultation; Medical, hygienic or beauty care services for human beings; Consultancy relating to pharmaceutical and medical products; Health care consultancy services being medical services; Medical care services.
13.		CPRM	TM2024030356	1 October 2034	Class 35: Advertising; Advertising services relating to the sale of goods; Business information; Providing business information via a web site; Demonstration of goods; Distribution of samples; Direct mail advertising; Marketing; Online advertising on a computer network; Provision of an online marketplace for buyers and sellers of goods and services; Outdoor advertising; Presentation of goods on communication media, for retail purposes; Sales promotion for others; The bringing together, for the benefit of others, of a variety of goods, excluding the transport thereof, enabling customers to conveniently view and purchase those goods; Business management of retail outlets; Retail services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Advertising services in the field of pharmaceuticals; Business consultancy in the field of pharmaceutical leads; Retail and wholesale services for pharmaceuticals; Retail services provided by pharmacies.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
			TM2024030358	1 October 2034	Class 44: Health care; Health centre services; Health counselling; Medical assistance; Medical screening; Nursing, medical; Pharmacy advice; Physiotherapy; Preparation of prescriptions by pharmacists; Therapy services; Visagists' services; Medical services; Pharmaceutical consultancy services; Medical and pharmaceutical consultation; Medical, hygienic or beauty care services for human beings; Consultancy relating to pharmaceutical and medical products; Health care consultancy services being medical services; Medical care services.
14.	medispec caring for health & wellness medispec caring for health & wellness	Medispec	2014053022	3 March 2034	Class 5: Pharmaceutical; Medicines for human use; Veterinary preparations; Dietetic supplements adapted for medical purposes; Food supplements; Herbal supplements, vitamins and mineral preparations; All included in Class 05.
15.	Resurge	Quantum Upstream	2018061333	31 May 2028	Class 5: Dietary fibre / dietary fiber; Dietetic beverages adapted for medical purposes; Nutraceutical preparations for therapeutic or medical purposes; Nutritional supplements; Protein dietary supplements; Vitamin preparations; All included in Class 5.
16.	QUANTUM UPSTREAM QUANTUM UPSTREAM QUANTUM UPSTREAM	Quantum Upstream	TM2021018967	9 July 2031	Class 35: Advertising; Advertising and marketing services provided by means of social media; Advertising of business web sites; Advertising services for the promotion of goods; Demonstration of goods; Demonstration of goods and services by electronic means; Demonstration of goods for advertising purposes; Direct mail advertising; distribution of samples; Distribution of samples for advertising purposes; Distribution of samples for publicity purposes; Distribution of samples, Directly or through the post; import-export agency services; Marketing; Marketing analysis; Online advertising; On-line advertising and marketing services; Presentation of goods on communication media, For retail purposes; Provision of information and advisory services relating to E-Commerce; Provision of an online marketplace for buyers and sellers of goods and services; Publicity; Publicity and sales promotion relating to goods and services; Publicity and sales promotion relating to goods and services available on-line; Online retail services relating to pharmaceutical, veterinary and sanitary preparations and medical supplies, dietary fibre, dietetic beverages, nutritional supplements, protein dietary supplements, vitamin preparations, collagen, food and beverages, beauty care products, personal care products, oral care products, traditional medicines, health supplements.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
			TM2022014561	14 June 2032	Class 5: Dietary fibre; Dietetic beverages adapted for medical purposes; Nutraceutical preparations for therapeutic or medical purposes; Nutritional supplements; Protein dietary supplements; Vitamin preparations; Dietetic substances adapted for medical use; Collagen for medical purposes; Greases for medical purposes; Dietetic foods adapted for medical purposes.
17.	RESURGE GOLD	Quantum Upstream	TM2024009326	1 April 2034	Class 5: Dietary food supplements in the nature of powdered drink mixes; Dietary food supplements in the nature of powdered drink mixes, not for medical purposes; Nutritional supplements in the nature of powdered drink mixes; Nutritional supplements in the nature of powdered drink mixes for medical purposes; Beverages adapted for medical purposes; Dietetic beverages adapted for medical use; Dietetic food and beverages adapted for medical purposes; Malted milk beverages for medical purposes; Medicated beverages; Nutritionally fortified beverages for medical purposes; Preparations for making medicated beverages; Dietetic substances consisting of vitamins, minerals and trace elements, either individually or in combination; Vitamin formulations for human consumption; Vitamin fortified beverages for medical purposes; Powdered nutritional supplement drink mix; Dietary food supplements in the nature of powdered drink mixes for medical purposes; Dietary supplement drinks; Nutritional drinks being dietary food supplements; Nutritional drinks for dietary purposes; Powdered plant-based protein dietary supplements; Protein dietary supplements; Protein supplements for humans; Pharmaceutical preparations for regulating the immune system.
18.	RESURGE DM	Quantum Upstream	TM2024009327	1 April 2034	Class 5: Dietary food supplements in the nature of powdered drink mixes; Dietary food supplements in the nature of powdered drink mixes, not for medical purposes; Nutritional supplements in the nature of powdered drink mixes; Nutritional supplements in the nature of powdered drink mixes for medical purposes; Beverages adapted for medical purposes; Dietetic beverages adapted for medical use; Dietetic food and beverages adapted for medical purposes; Malted milk beverages for medical purposes; Nutritionally fortified beverages for medical purposes; Preparations for making medicated beverages; Dietetic substances consisting of vitamins, minerals and trace elements, either individually or in combination; Vitamin formulations for human consumption; Vitamin fortified beverages for medical purposes; Powdered nutritional supplement drink mix; Dietary food supplements in the nature of powdered drink mixes for medical purposes; Dietary supplement drinks; Nutritional drinks being dietary food supplements; Nutritional drinks for dietary purposes; Pharmaceutical preparations and substances for the prevention of diabetes; Pharmaceutical preparations and substances for the treatment of diabetes; Dietary supplements for controlling cholesterol; Medicated beverages.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
19.	QUANTUM UPSTREAM	Quantum Upstream	TM2026011113	The status is Under Substantive Examination(5)	Class 3: baby wipes; cosmetic preparations for the care of mouth and teeth; dental care preparations; dental rinses, not for medical purposes; dentifrices; dentifrices and mouthwashes; dentifrices in the form of chewing gum; dentifrices in the form of solid tablets; denture polishes; moist wipes for sanitary and cosmetic purposes; non-medicated dental care preparations; polishing pastes for the teeth; preparations for cleaning teeth; teeth whitening preparations; teeth whitening strips impregnated with teeth whitening preparations; cosmetics
			TM2026011115		Class 10: medical apparatus and instruments; surgical apparatus and instruments; disposable gloves for medical purposes; condoms; blood pressure measuring apparatus; hearing aids; hospital beds; walking aids for medical purposes; face masks for medical purposes; body massagers; physical therapy equipment; elastic bandages, not for dressings; baby bottles
			TM2026011122		Class 20: shower seats; grab bars, not of metal; mattresses; air mattresses, not for medical purposes; armchairs; baby furniture; pillows; beds; seating furniture; cushions; portable baby bath seats for use in bath tubs; furniture for babies; furniture for bathrooms; furniture for children; storage drawers [furniture]; chairs adapted for use by those with mobility difficulties
			TM2026011121		Class 29: milk; milk substitutes; soy milk; milk of plant origin; beverages consisting primarily of milk; lactose-free milk; processed nuts; dried fruits; processed fruits; prepared vegetables; nut-based snack bars; dairy products and dairy substitutes; dairy products based on milk substitutes; dried milk-based products for use as meal replacements; snack foods consisting primarily of nuts; toasted nuts; milk enriched with protein
			TM2026011124		Class 30: bread; cereal-based snack foods; processed cereals; rice; coffee; tea; cocoa; honey; sugar; salt; processed grains; grain based snacks
20.	Georgetown Pharmacy	TPHP	2011050657	4 April 2031	Class 35: Pharmacy retail services; retailing store, wholesale, distribution services in respect of household products, arranging exhibitions for advertising purposes; billboard advertising; demonstration of goods for advertising purposes, dissemination of advertising matter; distribution of advertising material; All included in Class 35.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
21.		TPHP	TM2025035502	10 October 2035	Class 35: Retail services provided by pharmacies; Wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Advertising relating to pharmaceutical products and in-vivo imaging products; Management services provided to pharmacies for controlling drug inventories; Providing administrative assistance to pharmacies for managing drug inventories; Business administration of pharmacy reimbursement programs and services; Business consultancy in the field of pharmaceutical leads; Providing marketing leads for the pharmaceutical industry; Business management advice and assistance; Business management of retail outlets; Retail services for physical therapy equipment; Online retail store services featuring dietary supplements; Online retail store services featuring dietetic preparations; Online retail store services featuring disposable paper products; Online retail store services featuring medical apparatus; Online retail store services featuring medical instruments; Online retail store services featuring physical therapy equipment; Online retail store services featuring cosmetic and beauty products.
			TM2025035503	10 October 2035	Class 44: Pharmacy advice; Pharmacy dispensary services; Preparation and dispensing of medications; Providing information relating to the preparation and dispensing of medications; Pharmaceutical consultancy services; Consultancy and information services relating to pharmaceutical products; Consultancy relating to health care; Preparation of prescriptions in pharmacies; Health counselling; Medical, hygienic or beauty care services for human beings; Blood pressure screening services; Cholesterol testing; Providing information relating to dietary and nutritional supplements; Physiotherapy.
22.		Wellings Pharmacy	2014069263	19 December 2034	Class 35: Pharmacy retail services in Class 35.
23.		Wellings Pharmacy	TM2024031955	16 October 2034	Class 44: Advisory services relating to pharmacies; Consultancy relating to pharmacies; Preparation of prescriptions in pharmacies; Pharmacy advisory services; Pharmacy dispensary services.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
24.		Yanling Natural Hygiene	2013016438	2 December 2033	Class 5: Pharmaceutical preparations; Dietetic substances adapted for medical use; All included in class 5.
			2013016439	2 December 2033	Class 16: Letterheads, printed matters and paper articles; Cardboard and cardboard articles; Plastic materials for packaging; All included in class 16.
25.		Yanling Natural Hygiene	95004840	23 May 2032	Class 16: Letterheads, printed matters and paper articles; Cardboard and cardboard articles; Plastic materials for packaging; All included in Class 16.
			95004841	23 May 2032	Class 5: Pharmaceutical and dietic substances adapted for medical use included in Class 05.
26.	ICARERX	Icare RX Holdings[6]	TM2022025405	28 September 2032	Class 5: Pharmaceutical preparations and substances; Pharmaceutical drugs; Pharmaceutical preparations for health care; Dietary and nutritional supplements; Herbal dietary supplements; Nutritional supplements; Protein supplements for humans; Vitamin and mineral dietary supplements; Dietary food supplemental drinks for medical purposes; Dietary food supplements; Dietary food supplements in powder form; Food supplements in capsule form.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

No.	Trademark	Registered owner / Applicant	Registration / Application no.	Expiry date / Status (if not registered)	Class/ Description of trademark
					Class 35: Retail services provided by drugstores; Retail services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Advertising; Advisory services relating to the operation of franchises; Providing assistance in the management of franchised businesses; Business administration; Administration of loyalty programmes involving discounts or incentives; Goods import-export agency services; Business management of retail outlets; Marketing; Online advertising on a computer network; Providing information and advice to consumers regarding the selection of products and items to be purchased; Providing information in the field of marketing; On-line retail store services featuring cosmetic and beauty products; On-line retail store services featuring dietary supplements; On-line retail store services featuring dietetic preparations; On-line retail store services featuring foodstuffs; Retail or wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; The bringing together, for the benefit of others, of a variety of goods, excluding the transport thereof, enabling customers to conveniently view and purchase those goods. Class 44: Pharmacy advice; Consultancy and information services provided via the internet relating to pharmaceutical products; Medical, medicinal and pharmaceutical consultancy; Providing pharmaceutical information; Leasing of medical equipment; Provision of information relating to the rental of medical machines and apparatus.
27.		Chuah Chong Ee trading as Icare Pharmacy(7)	2016063043	19 July 2036	Class 35: Pharmacy retail services; Retail or wholesale services for pharmaceutical, veterinary and sanitary preparations and medical supplies; Advertising; Administration of the business affairs of franchises; Business management; Discount services (retail, wholesale, or sales promotion services); Distribution of goods (not being transport services) (agent, wholesale, representative services, by any means); Promotion and sale of naming and product supply rights (for others); Management of a retail enterprise for others; Marketing; Retailing of goods (by any means); The bringing together, for the benefit of others, a variety of goods (excluding the transport thereof), enabling customers to conveniently view and purchase the goods; all included in class 35.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

Notes:

(1) The applications for the registration of these trademarks have been submitted on 20 August 2024. On 19 February 2025, our Company received provisional refusal (objected) by the MyIPO in respect of the said registration applications on the grounds that the trademark does not have distinctive character pursuant to Section 23(1)(b) of the Trademarks Act 2019. On 18 April 2025, our Company had submitted an application for ex-parte hearing to appeal in response to the provisional refusal. The hearing was subsequently held on 24 September 2026 and the outcome of the hearing remains pending with the MyIPO as at the LPD.

(2) The applications for the registration of these trademarks have been submitted on 15 January 2026. On 23 July 2026, our Company received provisional refusal (objected) by the MyIPO in respect of the said registration application on the grounds that the trademark is similar to an earlier trademark and is to be registered for goods or services identical with or similar to the earlier trademark pursuant to Section 24(2)(b) of the Trademarks Act 2019. On 15 September 2026, our Company had submitted an appeal in response to the provisional refusal and is awaiting the response from the MyIPO on the appeal as at the LPD.

(3) The applications for the registration of these trademarks have been submitted on 15 January 2026. On 23 July 2026, our Company received provisional refusal (objected) by the MyIPO in respect of the said registration application on the grounds that the trademark does not have distinctive character pursuant to Section 23(1)(b) of the Trademarks Act 2019 and the trademark consist of signs or indications which may serve in trade, to designate the kind, quality, intended purpose or other characteristics of goods or services pursuant to Section 23(1)(c) of the Trademarks Act 2019. On 12 October 2026, our Company had submitted an application for hearing in response to the provisional refusal and is awaiting the response from the MyIPO on the hearing as at the LPD.

(4) The applications for the registration of these trademarks have been submitted on 9 September 2023 and 11 September 2023. On 19 January 2024, our Company received provisional refusal (objected) by the MyIPO in respect of the said registration applications on the grounds that the trademark does not have distinctive character pursuant to Section 23(1)(b) of the Trademarks Act 2019 and the trademark consist of signs or indications which may serve in trade, to designate the kind, quality, intended purpose or other characteristics of goods or services pursuant to Section 23(1)(c) of the Trademarks Act 2019. On 17 May 2024, our Company had submitted an appeal in response to the provisional refusal and is awaiting the response from the MyIPO on the appeal as at the LPD.

(5) The applications for the registration of these trademarks have been submitted on 3 April 2026 and is pending registration as at the LPD.

(6) Pursuant to the deed of assignment dated 26 May 2026 between Icare RX Holdings ("**Assignor**"), and BP (Perak) ("**Assignee**"), the Assignor has agreed to assign the Assignee the entire right, title and interest in and to the trademark. As at the LPD, the trademark has yet to be registered in the name of BP (Perak) with the MyIPO.

(7) Pursuant to the deed of assignment dated 26 May 2026 between Chuah Chong Ee, trading as Icare Pharmacy ("**Assignor**"), and BP (Perak) ("**Assignee**"), the Assignor has agreed to assign the Assignee the entire right, title and interest in and to the relevant trademarks. As at the LPD, the trademark has yet to be registered in the name of BP (Perak) with the MyIPO.

ANNEXURE C: OUR MATERIAL TRADEMARKS *(Cont'd)*

Out of the 27 material trademarks, five material trademarks are still pending registrations in Malaysia. There are no specific requirements under any prescribed law for our Group to register any of the material trademarks above. Hence, the non-registration of the material trademarks above is not expected to have a material adverse effect on the business or operations of our Group as we can continue to use such trademarks.