

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ALPHA IVF GROUP BERHAD (“ALPHA IVF” OR “COMPANY”) DATED 1 MARCH 2024 (“ELECTRONIC PROSPECTUS”)

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

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Paper/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, AmlInvestment Bank Berhad (“**AmlInvestment Bank**”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a 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 Forms are not available in electronic format.

Jurisdictional Disclaimer

The distribution of the Electronic Prospectus and the IPO are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, Promoters, Offerors, Principal Adviser, Sponsor, Lead Bookrunner and Sole Underwriter, and Co-Bookrunner have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit a public offering of the Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. Accordingly, the Electronic 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 any Shares offered under the IPO in any jurisdiction or in any circumstance in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of the Electronic Prospectus and the sale of the Shares offered under the IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of the Electronic Prospectus are required to take note, to inform themselves of and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m. on 1 March 2024 (Friday)** and will close at **5.00 p.m. on 8 March 2024 (Friday)**. If there is any change to the timetable, the Company will advertise the notice of changes in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia and will make the relevant announcements through 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 in the Website.

The contents of the Electronic Prospectus 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.

ALPHA IVF GROUP BERHAD
(REGISTRATION NO. 202101005100 (1405399-X))
(INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT 2016)

PROSPECTUS



PROSPECTUS

ALPHA IVF GROUP BERHAD
(REGISTRATION NO. 202101005100 (1405399-X))
(INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF 1,458,000,000 ORDINARY SHARES IN ALPHA IVF GROUP BERHAD (“ALPHA IVF” OR “COMPANY”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR ITS ENTIRE ISSUED ORDINARY SHARES ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING A PUBLIC ISSUE OF 364,500,000 NEW SHARES (“ISSUE SHARES”) AND OFFER FOR SALE OF 1,093,500,000 EXISTING SHARES (“OFFER SHARES”) INVOLVING:

- (I) **AN INSTITUTIONAL OFFERING OF 1,239,300,000 IPO SHARES (COMPRISING 1,093,500,000 OFFER SHARES AND 145,800,000 ISSUE SHARES) TO INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY, MALAYSIA; AND**
- (II) **A RETAIL OFFERING OF 218,700,000 ISSUE SHARES TO THE DIRECTORS, ELIGIBLE EMPLOYEES AND ELIGIBLE PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF ALPHA IVF AND ITS SUBSIDIARIES (“GROUP”), AND THE MALAYSIAN PUBLIC**

AT AN IPO PRICE OF RM0.32 PER IPO SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Lead Bookrunner and Sole Underwriter

Co-Bookrunner



AmInvestment Bank

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

UOB KayHian

UOB Kay Hian Securities (M) Sdn Bhd
Registration No. 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

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

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS 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” SET OUT IN SECTION 9 OF THIS PROSPECTUS, COMMENCING ON PAGE 208.

THE ACE MARKET OF BURSA SECURITIES IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS IS DATED 1 MARCH 2024



G01, GROUND FLOOR
ENCORP STRAND MALL
JALAN PJU 5/22, KOTA DAMANSARA
47810 PETALING JAYA
SELANGOR DARUL EHSAN
MALAYSIA

TEL : (603) 6141 6166
FAX : (603) 6141 6066
EMAIL : IR@ALPHAIVFGROUP.COM
WEBSITE : WWW.ALPHAIVFGROUP.COM

All defined terms used in this Prospectus are defined under “Presentation of Information”, “Definitions” and “Glossary of Technical Terms”.

RESPONSIBILITY STATEMENTS

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

AmlInvestment Bank Berhad, being our Principal Adviser, Sponsor, Lead Bookrunner and Sole Underwriter, acknowledges that, based on all available information, and to the best of its 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 UOB Kay Hian Securities (M) Sdn Bhd in our IPO is limited to being Co-Bookrunner.

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities for the listing of and quotation for our Shares (as defined herein). Admission to the Official List (as defined herein) of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company, or our Shares.

Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

This Prospectus, together with the Application Forms (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 (“**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 person in relation to our Company.

Shares listed on Bursa Securities are offered to the public premised 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 being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Offerors, Principal Adviser, Sponsor, Lead Bookrunner and Sole Underwriter have not authorised anyone to provide any information or to make any representation not contained in this Prospectus.

Investors should note that any agreement by the Sole Underwriter named in this Prospectus to underwrite our Shares is not to be taken as an indication of the merits of our Shares being offered.

This Prospectus is prepared and published solely for our IPO under the laws of Malaysia. It does not comply with the laws of any countries or 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 by any regulatory authority 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. Our Company, Promoters, Offerors, Principal Adviser, Sponsor, Lead Bookrunner and Sole Underwriter, and Co-Bookrunner named in this Prospectus have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia. No action has been taken to permit a public 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 any Shares offered under our IPO 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 sale of our Shares offered under our IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves of 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 in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form 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 therewith. 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 shall 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. Neither us nor the Directors, Promoters, Offerors, Principal Adviser, Sponsor, Lead Bookrunner and Sole Underwriter nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

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 Bursa Securities are the same.

You are advised to note that the internet is not a fully secure medium and that your Internet Share Application (as defined herein) is 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 (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House (as defined herein), a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail. The Electronic Prospectus submitted to the Bursa Securities is the same as the registered paper printed copy.

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 and our Principal Adviser do not endorse and are not affiliated in any way to the Third-Party Internet Sites. As such, we are not responsible for any availability of, or the content or any data, files or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We and our Principal Adviser 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, files or other material provided by such parties; and
- (iii) any data, information, files or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser 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, files or other material.

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

- (a) the Internet Participating Financial Institutions 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 which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions 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 Institution and subsequently communicated or disseminated in any manner to other parties;
- (b) 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
- (c) the Internet Participating Financial Institutions shall not be 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 inaccuracy, change, alteration, deletion or omission in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults 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, 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 for our IPO is set out below:

Event	Time / date
Issuance of the Prospectus/Opening of application for our IPO Shares	10.00 a.m., 1 March 2024
Closing of application for our IPO Shares	5.00 p.m., 8 March 2024
Balloting of applications for our IPO Shares	12 March 2024
Allotment/Transfer of our IPO Shares to successful applicants	20 March 2024
Listing on the ACE Market of Bursa Securities	22 March 2024

If there is any change to the timetable, we will advertise the notice of changes in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia and will make the relevant announcements through Bursa Securities.

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PRESENTATION OF INFORMATION

Words denoting the singular shall, where applicable, include the plural and *vice versa*, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

All references to “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to “Alpha IVF” and “our Company” in this Prospectus are to Alpha IVF Group Berhad. Unless otherwise stated, references to “our Group” are to our Company and our subsidiary companies taken as a whole. 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 management.

All references to “you” are to our prospective investors.

In this Prospectus, all references to the “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 amounts listed and the totals in this Prospectus are due to rounding. 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 appearing after that section. Words denoting the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include natural persons, firms, companies, bodies corporate and corporations.

The word “approximately” used in this Prospectus is to indicate that a number is not an exact, but that number is usually rounded. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the market and industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted from the independent market research report prepared by Vital Factor Consulting Sdn Bhd (“**Vital Factor**”). In compiling its data for the review, Vital Factor had relied on its research methodology, industry sources, published materials, its own private databanks and direct contacts within the industry. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate.

The Information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and should not be relied upon.

Reference to the “LPD” in this Prospectus is to 4 February 2024, being the latest practicable date prior to the registration of this Prospectus with the Bursa Securities.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than those historical facts included in this Prospectus, including, without limitation, those regarding our Group's financial position, business strategies, plans and objectives of our Management 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 expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current views with respect to future events and do not guarantee future performance.

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

- (i) our future overall business development and operations plans;
- (ii) our future earnings, cash flow and liquidity;
- (iii) potential growth opportunities;
- (iv) our ability to pay dividends;
- (v) our business strategies, trends and competitive position; and
- (vi) the 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, including, without limitation:

- (i) the general economic, business, social, political and investment environment in Malaysia and globally;
- (ii) government policy, legislation and regulation;
- (iii) interest rates, tax rates and exchange rates;
- (iv) the competitive environment in the industry in which we operate;
- (v) reliance on approvals, licenses and permits;
- (vi) availability and fluctuations in prices of medical supplies;
- (vii) fixed and contingent obligations and commitments;
- (viii) any pandemic outbreaks; and
- (ix) any other factors beyond our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on "Risk Factors" and Section 12 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". Due to these and other uncertainties, 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 date of this Prospectus. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, we shall 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 terms in this Prospectus bear the same meaning as set out below unless the term is defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

Alhaya	:	Alhaya International Women's Specialists Sdn Bhd (Registration No. 198501011182 (143634-W)), a 51.00%-owned subsidiary of Alpha KL
Alpha Group or Group	:	Collectively, Alpha IVF, Alpha KL, Alpha Singapore, Genesis and Alhaya
Alpha IVF or Company	:	Alpha IVF Group Berhad (Registration No. 202101005100 (1405399-X))
Alpha KL	:	Alpha International Women's Specialists Sdn Bhd (Registration No. 201101010321 (938460-K)), a wholly-owned subsidiary of Alpha IVF
Alpha Singapore	:	Alpha International Women's Specialists (Singapore) Pte Ltd (Unique Entity Number: 201837990G), a 76.51%-owned subsidiary of Alpha IVF
Genesis	:	Genesis Specialists Sdn Bhd (Registration No. 201501023534 (1148863-U)), a wholly-owned subsidiary of Alpha IVF

GENERAL

ACE Market	:	ACE Market of Bursa Securities
ACE Specialists	:	ACE Specialists Sdn Bhd (Registration No. 201701044571 (1258744-X))
Act	:	Companies Act 2016
ADA	:	Authorised depository agent
Admission	:	Admission of our Shares to the Official List
Alpha IVF Share(s) or Share(s)	:	Ordinary share(s) in our Company
Alphastem	:	Alphastem Sdn Bhd (Registration No. 201601039910 (1210851-P))
AmInvestment Bank or Principal Adviser or Sponsor or Lead Bookrunner or Sole Underwriter	:	AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
Application	:	Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Printed application form for the application of IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine

DEFINITIONS (CONT'D)

Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application with respect to payments for our IPO Shares
Baby Xort	:	Baby Xort Sdn Bhd (Registration No. 201401036094 (1112231-T))
Board	:	Board of directors of our Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	:	Central depository system
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
Cornerstone Investors	:	Collective, abrdn Malaysia Sdn Bhd, AHAM Asset Management Berhad, AIA Bhd, Eastspring Investments Berhad, Hong Leong Asset Management Bhd, Kenanga Investors Berhad, Lion Global Investors Limited and Value Partners Hong Kong Limited
COS	:	Cost of sales
DDLSS	:	Dato' Dr. Lee Soon Soo, Colin
Director(s)	:	An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
DNPW	:	Dr. Ng Peng Wah
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
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 CD-ROMs (<i>compact disc read-only memory</i>)
Electronic Share Application	:	Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, the Directors, employees and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
EPF	:	Employees Provident Fund
EPS	:	Earnings per share
Equity Guidelines	:	Equity Guidelines issued by the SC
Financial Periods Under Review	:	FYE 2020, FYE 2021, FYE 2022, FYE 2023 and FPE 2023
First Stage SSA	:	Share sale agreement dated 27 October 2022 entered into between Alpha IVF and the First Stage Vendors for the First Stage Restructuring
First Stage Restructuring or Acquisition	:	Collectively, the acquisition of the entire issued share capital of Alpha KL, the entire issued share capital of Genesis, and 76.51% of the issued and paid-up capital of Alpha Singapore from the respective First Stage Vendors, as further described in Section 6.1.2 of this Prospectus

DEFINITIONS (CONT'D)

First Stage Vendors	:	Collectively, DDLSS, Alphastem, Lee Soon Ai, Dr. Leong Wai Yew, Dr. Tan Chong Seong, Dr. Lim Yong Kuei and DNPW
FPE	:	5-month financial period ended 31 October
FYE	:	Financial year ended or ending 31 May, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
IFRS	:	International Financial Reporting Standards issued by the International Accounting Standards Board
IMR Report	:	Independent market research report titled “Assessment of the Assisted Reproductive Service Industry” prepared by Vital Factor
Institutional Offering	:	Institutional offering of 1,239,300,000 IPO Shares comprising: <ul style="list-style-type: none"> (i) 607,500,000 Offer Shares made available to identified Bumiputera investors approved by MITI; and (ii) 631,800,000 IPO Shares made available to institutional and selected investors, at the IPO Price, subject to the clawback and reallocation provisions
Internet Participating Financial Institution	:	Participating financial institution in the Internet Share Application
Internet Share Application	:	Application for our IPO Shares under the Public Issue through an Internet Participating Financial Institution
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	RM0.32 per IPO Share under the Public Issue and Offer for Sale
IPO Share(s)	:	Collectively, Issue Share(s) and Offer Share(s)
Issue Share(s)	:	New Shares to be issued by our Company pursuant to the Public Issue
Issuing House and Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
Key Senior Management	:	Key senior management personnel of our Group comprising DDLSS, DNPW, Siddhartha Mishra, Lee Soon Ai, Berlinda Soo Ching Ching, and Siska Dewanty Hernando
Key Technical Personnel	:	Key technical personnel of our Group, namely Low Sin Yee
KL International Hospital	:	KL International Hospital Sdn Bhd (Registration No. 202001031685 (1388005-T))
KL Wellness City	:	KL Wellness City Sdn Bhd (Registration No. 201601039615 (1210556-A))
Listing	:	Admission to the Official List and the listing of and quotation for our enlarged total number of Alpha Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	4 February 2024, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
LPS	:	Loss per share

DEFINITIONS (CONT'D)

Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia but excluding Directors of the Group, the Company's Substantial Shareholders and persons connected with either of them
Market Day(s)	:	Any day between Mondays and Fridays (both days inclusive) which is not a public holiday and a day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	:	Master cornerstone placement agreement dated 15 February 2024 entered into between our Company, the Offerors, the Lead Bookrunner, the Co-Bookrunner and the Cornerstone Investors as detailed in Section 4.3.1 of this Prospectus.
MCCG	:	Malaysian Code on Corporate Governance
MFRS	:	Malaysian Financial Reporting Standards
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry (formerly known as Ministry of International Trade and Industry)
MOH	:	Ministry of Health of Malaysia
NA	:	Net assets attributable to our Group
NBV	:	Net book value
N.E.C.	:	Not elsewhere classified
Offer for Sale	:	Offer for sale of 1,093,500,000 Offer Shares by the Offerors to institutional and selected investors, including Bumiputera investors approved by MITI under the Institutional Offering
Offer Share(s)	:	The existing Shares to be offered by the Offerors pursuant to the Offer for Sale
Offerors	:	Collectively, DDLSS, DNPW, Lee Soon Ai, ACE Specialists, Dr. Leong Wai Yew, Dr. Lau Soon Yen, Dr. Tan Chong Seong and Dr. Lim Yong Kuei
Official List	:	A list specifying all securities which have been admitted for listing and have not been removed from Bursa Securities
Participating Financial Institution	:	Participating financial institution for the Electronic Share Application
PAT	:	Profit after tax
PATAMI	:	Profit after tax and minority interest
PBT	:	Profit before tax
Pink Form Allocations	:	The allocation of 24,300,000 Issue Shares to the Eligible Persons
Placement Agreement	:	Placement agreement to be entered into between our Company, the Offerors, the Lead Bookrunner and the Co-Bookrunner in respect of such number of IPO Shares to be offered under the Institutional Offering
Promoter(s)	:	Collectively, DDLSS, DNPW and Lee Soon Ai
Prospectus	:	This prospectus dated 1 March 2024 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC

DEFINITIONS (CONT'D)

Public Issue	:	The public issue of 364,500,000 Issue Shares comprising the Retail Offering and a portion of the Institutional Offering
RCCPS	:	Redeemable convertible cumulative preference shares
Reporting Accountants CROWE	or	Crowe Malaysia PLT (Registration No. (201906000005 (LLP0018817-LCA) & AF 1018))
Retail Offering	:	Retail offering of 218,700,000 Issue Shares comprising: <ul style="list-style-type: none"> (i) 24,300,000 Issue Shares made available for application by the Eligible Persons; and (ii) 194,400,000 Issue Shares made available for application by the Malaysian Public, at the IPO Price per IPO Share, payable in full upon application, subject to clawback and reallocation provisions
Retail Underwriting Agreement	:	Retail underwriting agreement dated 15 February 2024 entered into between our Company and the Sole Underwriter for the underwriting of the Issue Shares under the Retail Offering
RNCPS	:	Redeemable non-convertible cumulative preference shares
Rules of Bursa Depository	:	Rules of Bursa Depository as issued pursuant to the SICDA
SC	:	Securities Commission Malaysia
Second Stage SSAs	:	Collectively, the share sale agreements entered into between each of the Second Stage Purchasers and the Second Stage Vendor for the Second Stage Restructuring
Second Stage Restructuring	:	The acquisition of a total of 55,230,763 Shares by the Second Stage Purchasers from the Second Stage Vendor, being part of the purchase consideration he received in the First Stage Restructuring, pursuant to the Second Stage SSAs, as further described in Section 6.1.2 of this Prospectus
Second Stage Purchasers	:	Collectively, Dr. Lam Wei Kian, Dr. Tan Chong Seong, Lee Soon Ai, Dr. Leong Wai Yew, DNPW and Siow Fei Foong
Second Stage Vendor	:	DDLSS
Share Consolidation	:	Consolidation of 1.366366367 existing Shares into 1 Share, as set out in Section 6.1.4 of this Prospectus
SICDA	:	Securities Industry (Central Depositories) Act, 1991
SOCISO	:	Social Security Organisation Malaysia, also known as PERKESO (Pertubuhan Keselamatan Sosial)
Sterling or Independent Internal Control Consultants	:	Sterling Business Alignment Consulting Sdn Bhd (Registration No. 200401015607 (654110-P)), an Independent Internal Control Consultants company, which was appointed to assess and review the state of internal controls, risk management and corporate governance of our Group
sq ft	:	Square feet
Subsidiaries	:	Collectively, Alpha KL, Alpha Singapore, Genesis and Alhaya
Substantial Shareholder(s)	:	Collectively, DDLSS, DNPW, Lee Soon Ai, ACE Specialists and Dr. Leong Wai Yew
Third Stage SSA	:	Share sale agreement dated 27 October 2022 entered into between the Third Stage Purchaser and the Third Stage Vendors for the Third Stage Restructuring

DEFINITIONS (CONT'D)

Third Stage Restructuring	:	The acquisition of a total of 803,394,102 Shares by the Third Stage Purchaser from the Third Stage Vendors, being part of the purchase consideration, they received in the First Stage Restructuring and/or Second Stage Restructuring, pursuant to the Third Stage SSAs, as further described in Section 6.1.2 of this Prospectus
Third Stage Purchaser	:	ACE Specialists
Third Stage Vendors	:	Collectively, DDLSS, Dr. Lam Wei Kian, Dr. Lau Soon Yen, DNPW, Dr Leong Wai Yew and Dr. Tan Chong Seong
UOBKH or Co Bookrunner	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
Vital Factor or Independent Business and Market Research Consultants	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T))

CURRENCIES AND UNITS

IDR	:	Indonesian Rupiah, the lawful currency of Indonesia
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
SGD	:	Singapore Dollar, the lawful currency of Singapore
%	:	Per centum

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GLOSSARY OF TECHNICAL TERMS

This glossary contains the explanation of certain terms used throughout this Prospectus in connection with our Group and business. The terminologies and their meanings may not correspond to the standard industry meanings usage of these terms.

- Andrology** : The branch of medical science that deals with diseases and conditions specific to men including the male reproductive system and function.
- Assisted reproductive services (ARS)** : Services to assist infertile woman and/or man for the woman to achieve pregnancy through non-natural means. The key part of ARS involves working with sperm and/or eggs and/or embryos in a laboratory, and subsequently returning the sperm or embryo to the woman's uterus or fallopian tube.
- Assisted reproductive technology (ART)** : The method or technology used in assisting infertile woman and/or man for the woman to achieve clinical pregnancy through working with sperm and/or eggs and/or embryos in a laboratory. The main ART are in vitro fertilisation (IVF) and intracytoplasmic sperm injection (ICSI).
- ART also includes, among others, ovarian stimulation, ovulation induction, egg retrieval, testicular sperm extraction, intrauterine insemination, gamete intrafallopian transfer, embryo transfer, preimplantation genetic testing and cryopreservation
- Cryopreservation** : Cryopreservation is a process of freezing and storing in very low temperatures, and thawing of biological materials such as eggs, sperms and embryos without or with minimum harm to the biological materials.
- In cryopreservation, the freezing process is critical to avoid damage to the biological materials due to the crystallisation of liquids in the organism (liquids in the cytoplasm) or the solution surrounding the organism. Ice crystals may pierce cell membranes or damage other parts of a cell such as the nucleus, which is damaging to the living organism. Cryopreservation also includes the thawing process to avoid damage to the biological materials.
- The cryopreservation method we use is based on a vitrification method which enables living cells to be cooled in the absence of ice formation to safely cryopreserve and thaw cellular living organisms.
- Eggs** : In the context of this Prospectus, it refers to the female cells from the ovaries that are capable of fertilisation with sperm to form embryos that ultimately becomes babies.
- Electrophoresis** : In the context of this Prospectus, it is a laboratory technique used to separate and analyze DNA molecules based on their size.
- Embryo** : In the context of this Prospectus, it is a general term to refer to a fertilised egg to include its first day as a zygote, day five or six as blastocyte and up to eight weeks after fertilisation.
- Embryology** : It is a branch of biology and medicine relating to the formation, growth, and development of embryos.

GLOSSARY OF TECHNICAL TERMS (CONT'D)

- Endometriosis** : A medical condition where cells similar to the lining of the inner wall of the uterus (endometrium) grow outside the uterus. Among others, the growth can cover the ovaries and fallopian tubes causing difficulties in the woman getting pregnant.
- Fluorescent in-situ hybridisation** : A laboratory method that uses fluorescence dyes to map the presence or absence of specific DNA sequences in a cell. Commonly used to detect genetic abnormalities in the cells of embryos as part of preimplantation of embryos in ART.
- Follicle-stimulation hormone (FSH)** : In woman, it is a hormone that stimulates the growth and development of the follicles in the ovaries. In man, it stimulates the growth and development of sperm.
- Gamete** : A reproductive cell. In the context of this Prospectus, it refers to the female egg or the male sperm.
- Gamete intrafallopian transfer (GIFT)** : GIFT is a process that involves the placing of the matured eggs and sperm (the generic term for either eggs or sperm is gamete) directly into the fallopian tube for potential fertilisation.
- GIFT serves as an alternative treatment to the normal IVF procedure of transferring the blastocyst which is commonly five to six days after fertilisation, into the uterus.
- In vitro** : A Latin word meaning “in glass” commonly taken to mean procedures involving living specimens conducted outside the body of a living organism. In the context of this Prospectus, it is used in combination with the word fertilisation, as in “in vitro fertilisation”, representing a type of ART where part of the assisted reproductive procedure includes procedures done outside the body such as retrieving matured eggs from the woman’s body and sperm from the man, fertilising and culturing the embryo in a petri dish in a laboratory, and subsequently transferring the embryo to the uterus.
- Intracytoplasmic sperm injection (ICSI)** : It is a technique used in IVF treatment where a single sperm is injected directly into a matured egg to cause fertilisation. This process is carried out in a laboratory.
- Intrauterine insemination (IUI)** : It is an assisted reproductive technology or medical fertility treatment to help people overcome difficulties in getting the woman pregnant. It involves placing sperm directly into the uterus to increase the chances of fertilisation.
- In-vitro fertilisation (IVF)** : It is an assisted reproductive technology or medical fertility treatment to help people overcome difficulties in getting the woman pregnant. It involves the fertilisation of an egg by sperm outside the body, culturing the fertilised eggs for up to 7 days (blastocysts), and subsequently transferring the blastocysts into the uterus.
- Other variation of IVF includes gamete intrafallopian transfer (GIFT) and zygote intrafallopian transfer (ZIFT) as well as additional procedures including intracytoplasmic sperm injection (ICSI). See GIFT, ZIFT and ICSI for more details.
- Medical specialist** : In the context of this PCP, it refers to medical doctors that are also qualified and registered in a specialisation such as obstetrics and gynaecology.

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Next-generation sequencing (NGS)	:	A technology used to perform PGT where the embryo cell goes through an automatic sequencing of the genetic materials (deoxyribonucleic acid - DNA) to provide data on the genetic makeup of the embryo cell to determine any anomaly.
Obstetrics and gynaecology (O&G)	:	A medical specialisation focusing on the health of the female reproductive system, care of women during pregnancy and childbirth as well as a short period immediately after childbirth (post-partum period).
Oocyte	:	A female reproductive cell known as an egg cell or ovum contained in the ovaries of women. In the context of the Prospectus, it is referred to as an immature egg and is not yet ready for fertilisation.
OPU	:	Oocyte Pick-up
Preimplantation genetic testing (PGT)	:	A test which involves the screening of IVF-generated embryos to check for genetic conditions or chromosomal abnormalities before embryo transfer. This is aimed at reducing the risks of miscarriages and/or implanting embryos with detectable genetic disorders.
Polymerase chain reaction (PCR)	:	It is a laboratory technique to make copies of a specific DNA sequence.
Pregnant	:	The state of a woman from successful implantation of the embryo into the uterus wall till the birth of the child.
Sperm	:	Male reproductive cell that originates in the testicles, and is tasked with the intention of fertilising an egg for procreation.
Vitrification	:	A method to rapidly cool eggs and embryos in the absence of formation of ice crystals that may cause damage to the eggs or embryos.
Zygote intrafallopian transfer (ZIFT)	:	ZIFT is a process where the zygote (a single-cell fertilised egg approximately one day after fertilisation) is transferred into the fallopian tube for further development.

ZIFT serves as an alternative treatment to the normal IVF procedure of transferring the blastocyst which is commonly five to six days after fertilisation, into the uterus.

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Gender)	Designation	Nationality	Address
Dato' Dr. Tan Kee Kwong (M)	Independent Non-Executive Chairman	Malaysian	Unit 22-2, Mont Kiara Banyan Jalan Kiara 50480 Kuala Lumpur Wilayah Persekutuan Malaysia
DDLSS (M)	Non-Independent Executive Director / Group Managing Director	Malaysian	No. 38, Jalan TR 7/2 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan Malaysia
DNPW (M)	Non-Independent Executive Director	Malaysian	1 Denai Bayu 22 Sri Tanjung Pinang 10470 George Town Pulau Pinang Malaysia
Datuk Lee Say Tshin (M)	Independent Non-Executive Director	Malaysian	37, Jalan Setiabakti Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Malaysia
Sia Bee Keng (F)	Independent Non-Executive Director	Malaysian	No. 9, Jalan Kelab Golf 13/6F Kelab Golf S.A.A.S 40100 Shah Alam Selangor Darul Ehsan Malaysia
Tung Fook Heng (M)	Independent Non-Executive Director	Malaysian	No 33, Persiaran Bukit Kecil 3 Taman Sri Nibong 11900 Pulau Pinang Malaysia

M = Male

F = Female

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1. CORPORATE DIRECTORY (CONT'D)**AUDIT AND RISK MANAGEMENT COMMITTEE**

Name	Designation	Directorship
Tung Fook Heng	Chairman	Independent Non-Executive Director
Datuk Lee Say Tshin	Member	Independent Non-Executive Director
Sia Bee Keng	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Sia Bee Keng	Chairman	Independent Non-Executive Director
Datuk Lee Say Tshin	Member	Independent Non-Executive Director
Tung Fook Heng	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Datuk Lee Say Tshin	Chairman	Independent Non-Executive Director
Sia Bee Keng	Member	Independent Non-Executive Director
Tung Fook Heng	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (CONT'D)

- COMPANY SECRETARY** : Leong Sue Ching
No. 9A, Jalan Medan Tuanku
Medan Tuanku, 50300 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Professional qualification: Chartered Secretary, Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”)
(Membership No.: MAICSA 7040814)
(SSM Practising Certificate No.: 201908001823)
- Tel : (603) 2691 8996
Fax : (603) 2698 6996
- REGISTERED OFFICE** : No. 9A, Jalan Medan Tuanku
Medan Tuanku, 50300 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Tel : (603) 2691 8996
Fax : (603) 2698 6996
- HEAD OFFICE** : G01, Ground Floor
Encorp Strand Mall
Jalan PJU 5/22, Kota Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Malaysia
- Tel : (603) 6141 6166
Fax : (603) 6141 6066
Email : IR@alphaivfgroup.com
Website : www.alphaivfgroup.com
- PRINCIPAL ADVISER,
SPONSOR, LEAD
BOOKRUNNER AND SOLE
UNDERWRITER** : AmInvestment Bank Berhad
Level 21, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Tel : (603) 2036 2633
Fax : (603) 2070 2170
- CO-BOOKRUNNER** : UOB Kay Hian Securities (M) Sdn Bhd
Suite 19.03, 19th Floor
Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Tel : (603) 2147 1900

1. CORPORATE DIRECTORY (CONT'D)

- AUDITORS AND REPORTING ACCOUNTANTS** : Crowe Malaysia PLT
Level 16, Tower C Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Tel : (603) 2788 9999
- Partner-in-charge : Elvina Tay Choon Choon
- Professional Qualification : Association of Chartered Certified Accountants qualification, Fellow member of the Association of Chartered Certified Accountants, United Kingdom (“FCCA”) (FCCA Membership No.: 0291393)
- Member of the Malaysia Institute of Accountants (“MIA”) (MIA Membership No.: 26789)
- LEGAL ADVISERS** : *To our Group as to Malaysian law*
- Wong Beh & Toh
Peti #30, Level 19, West Block
Wisma Golden Eagle Realty
142-C Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan
Malaysia
- Tel : (603) 2713 6050
Fax : (603) 2713 6052
- : *To the Lead Bookrunner, Sole Underwriter and Co-Bookrunner as to Malaysian law*
- Mah-Kamariyah & Philip Koh
3A07 Block B, Phileo Damansara II
15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
Malaysia
- Tel : (603) 7956 8686
Fax : (603) 7956 2208
- INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS** : Vital Factor Consulting Sdn Bhd
V Square @ PJ City Centre (VSQ)
Block 6 Level 6, Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
- Tel : (603) 7931 3188
- Person-in-charge : Wooi Tan
- Professional Qualification : Master of Business Administration from The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia, Bachelor of Science from The University of New South Wales, Australia and a Fellow of the Australian Marketing Institute, and Institute of Managers and Leaders, Australia

1. CORPORATE DIRECTORY (CONT'D)

(Please refer to Section 8 of this Prospectus for the profile of the firm and signing partner)

ISSUING HOUSE AND SHARE REGISTRAR : Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Tel : (603) 2783 9222

LISTING SOUGHT : ACE Market of Bursa Securities

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 11 January 2024 (“**Approval Letter**”), approved our Admission and Listing. The approval from Bursa Securities is subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares;	To be complied.
2.	Confirmation that approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved / exempted by the SC including any conditions imposed thereon;	Complied.
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied.
5.	Furnish to Bursa Securities with a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Alpha IVF on the first day of Listing;	To be complied.
6.	In relation to the IPO to be undertaken by Alpha IVF, to announce at least 2 market days prior to the Listing date, the result of the IPO including the following: (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/allocation; (iii) A table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and (iv) Disclosure of placees who become substantial shareholders of Alpha IVF arising from the IPO, if any. AmInvestment Bank to ensure that the overall distribution of Alpha IVF’s securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied.
7.	Alpha IVF / AmInvestment Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval upon the admission of Alpha IVF to the Official List of the ACE Market.	To be complied.

2. APPROVALS AND CONDITIONS (CONT'D)

Bursa Securities had, also vide the Approval Letter, approved the relief sought by our Company from complying with Rules 3.15(4)(a) and 3.15(4)(b) of the Listing Requirements. The details of the relief sought are as follows:-

Reference	Details of relief granted
Rules 3.15(4)(a) and 3.15(4)(b) of the Listing Requirements	Relief from complying with the requirements in respect of placement of the IPO Shares under the Institutional Offering to the following persons connected to the Lead Bookrunner:- (i) AmFunds Management Berhad; and (ii) AmIslamic Funds Management Sdn Bhd.

2.1.2 SC

Our Listing is exempt under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 15 January 2024, approved the resultant equity structure of our Company under the equity requirement for public listed companies pursuant to our Listing, subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
	Alpha IVF allocating Shares equivalent to 12.50% of its enlarged number of issued Shares at the point of Listing to Bumiputera investors to be approved by the MITI; and	To be complied.
	Alpha IVF is to make available at least 50.00% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.	To be complied.

The effects of our Listing on the equity structure of our Company are as follows:

Category of shareholders	As at the date of this Prospectus		After our Listing	
	No. of Shares	% of issued Shares	No. of Shares	% of enlarged issued Shares
Bumiputera				
- Bumiputera investors approved by the MITI	-	-	⁽¹⁾ 607,500,000	12.50
- Bumiputera public investors via balloting	-	-	⁽¹⁾ 97,200,000	2.00
Total Bumiputera	-	-	704,700,000	14.50
Non-Bumiputera	3,922,927,352	87.26	⁽²⁾ 3,722,091,585	76.59
Total Malaysian	3,922,927,352	87.26	4,426,791,585	91.09
Foreigners	⁽³⁾ 572,572,648	12.74	⁽³⁾ 433,208,415	8.91
Total	4,495,500,000	100.00	4,860,000,000	100.00

2. APPROVALS AND CONDITIONS (CONT'D)

Notes:

- (1) Assuming that all Shares allocated to Bumiputera investors to be approved by MITI under the Institutional Offering and Bumiputera public investors via balloting under the Retail Offering are fully subscribed.
- (2) Assuming all the remaining IPO Shares are fully subscribed by Malaysian investors who are non-Bumiputera.
- (3) Being the Shares held by Lee Soon Ai, our Promoter, Substantial Shareholder and Key Senior Management, who is a Singaporean.

2.1.3 MITI

MITI had, vide its letter dated 27 October 2023, stated that it has taken note and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

2.2.1 Specified Shareholders Moratorium

2.2.1.1 In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by DDLSS, DNPW, Lee Soon Ai and ACE Specialists (collectively, referred to as the “**Specified Shareholders**”) as follows:

- (i) the moratorium applies to the Specified Shareholders’ entire shareholdings in our Company for a period of six months from the date of our Listing (“**First 6-Month Moratorium**”);
- (ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that the Specified Shareholders’ aggregate shareholdings amounting to at least 45% of the enlarged issued share capital of our Company (adjusted for any bonus issue or subdivision of shares) remain under moratorium for another period of 6 months (“**Second 6-Month Moratorium**”); and
- (iii) on the expiry of the Second 6-Month Moratorium, and subject to Rule 3.19(1)(d) of the Listing Requirements, the Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their Shares held under moratorium.

(collectively referred to as the “**Specified Shareholders Moratorium**”)

The details of the Specified Shareholders and their Shares which will be subject to the abovesaid moratorium are as set out below:

Specified Shareholders	Under First 6-Month Moratorium		Under Second 6-Month Moratorium		Year 2		Year 3	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
DDLSS	1,653,058,442	34.01	1,156,313,497	23.79	672,451,854	13.84	188,590,212	3.88
⁽²⁾ ACE Specialists	444,864,512	9.15	444,864,512	9.15	444,864,512	9.15	444,864,512	9.15
Lee Soon Ai	433,208,415	8.91	303,029,055	6.24	176,225,955	3.63	49,422,855	1.02
DNPW	404,278,989	8.32	282,792,937	5.82	164,457,680	3.38	46,122,423	0.95
Total	2,935,410,358	60.40	2,187,000,000	45.00	1,458,000,001	30.00	729,000,002	15.00

Notes:

- (1) Based on the enlarged total number of 4,860,000,000 Shares after our IPO.
- (2) Kindly refer to Section 5.1.2(iv) of this Prospectus for the details of ACE Specialists.

2. APPROVALS AND CONDITIONS (CONT'D)

2.2.1.2 Pursuant to Rule 3.19(2) of the Listing Requirements, where the specified shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the period stipulated in Rule 3.19(1) of the Listing Requirements.

Accordingly, in compliance with Rule 3.19(2) of the Listing Requirements, all the shareholders of ACE Specialists⁽¹⁾ (being the Specified Shareholder) undertake that they will not sell, transfer or assign their entire shareholdings in ACE Specialists during the moratorium period set out in Section 2.2.1.1 above.

Note:

(1) The shareholders of ACE Specialists and their shareholdings in ACE Specialists as at the LPD are as follows:

Name	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
DDLSS	Malaysian	474,609	65.64	-	-
DNPW	Malaysian	115,957	16.04	-	-
Dr. Leong Wai Yew	Malaysian	91,684	12.68	-	-
Dr. Lau Soon Yen	Malaysian	35,068	4.85	-	-
Dr. Tan Chong Seong	Malaysian	5,739	0.79	-	-

2.2.2 Pre-Listing Investors Moratorium

Pursuant to Rule 3.19A of the Listing Requirements, Dr. Lam Wei Kian and Siow Fei Foong (collectively, referred to as the "Pre-Listing Investors") are deemed pre-listing investor and a moratorium will be imposed on the sale, transfer or assignment of shares held by them for a period of 6 months from the date of admission of our Company to the Official List of Bursa Securities ("Pre-Listing Investors Moratorium").

The Pre-Listing Investors Moratorium shall be as follows:-

Pre-Listing Investors	6-Month Moratorium	
	No. of Shares	(1)%
Dr. Lam Wei Kian	2,164,576	0.04%
Siow Fei Foong	732,297	0.02%

Note:

(1) Based on the enlarged total number of 4,860,000,000 Shares after our IPO.

2. APPROVALS AND CONDITIONS (CONT'D)

2.2.3 Voluntary Shareholders Moratorium

In addition to the above, Dr. Leong Wai Yew, Dr. Lau Soon Yen, Dr. Tan Chong Seong and Dr. Lim Yong Kuei (collectively, referred to as the “**Voluntary Shareholders**”) have voluntarily undertaken to not sell, transfer or assign their entire shareholdings in our Company for a period of 6 months from the date of our Listing.

The Voluntary Shareholders Moratorium shall be as follows:-

Voluntary Shareholders	6-Month Moratorium	
	No. of Shares	(1)%
Dr. Leong Wai Yew	319,651,833	6.58%
Dr. Lau Soon Yen	122,264,725	2.52%
Dr. Tan Chong Seong	20,007,192	0.41%
Dr. Lim Yong Kuei	1,769,019	0.04%

Note:

(1) *Based on the enlarged total number of 4,860,000,000 Shares after our IPO.*

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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 BEFORE DECIDING WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

Our IPO comprises the Public Issue of 364,500,000 Issue Shares and Offer for Sale of 1,093,500,000 Offer Shares at the IPO Price of RM0.32 per IPO Share, payable in full on application and is subject to the terms and conditions of this Prospectus. In summary, subject to the clawback and reallocation provisions set out in Section 4.3.3 of this Prospectus, the IPO Shares will be allocated in the following manner:

Category	Offer for sale		Public Issue		Total	
	No. of Shares	(1)% of our enlarged issued Shares	No. of Shares	(1)% of our enlarged issued Shares	No. of Shares	(1)% of our enlarged issued Shares
Retail Offering						
Eligible Persons	-	-	24,300,000	0.5	24,300,000	0.5
Malaysian Public (via balloting)						
- Bumiputera	-	-	97,200,000	2.0	97,200,000	2.0
- Non-Bumiputera	-	-	97,200,000	2.0	97,200,000	2.0
Sub-total	-	-	218,700,000	4.5	218,700,000	4.5
Institutional Offering						
Bumiputera investors approved by the MITI	607,500,000	12.5	-	-	607,500,000	12.5
Other institutional and selected investors	486,000,000	10.0	145,800,000	3.0	631,800,000	13.0
Sub-total	1,093,500,000	22.5	145,800,000	3.0	1,239,300,000	25.5
Total	1,093,500,000	22.5	364,500,000	7.5	1,458,000,000	30.0

Note:

(1) Based on the enlarged total number of 4,860,000,000 Shares after our IPO.

Our Specified Shareholders' entire shareholdings after IPO will be held under moratorium for 6 months from the date of Listing.

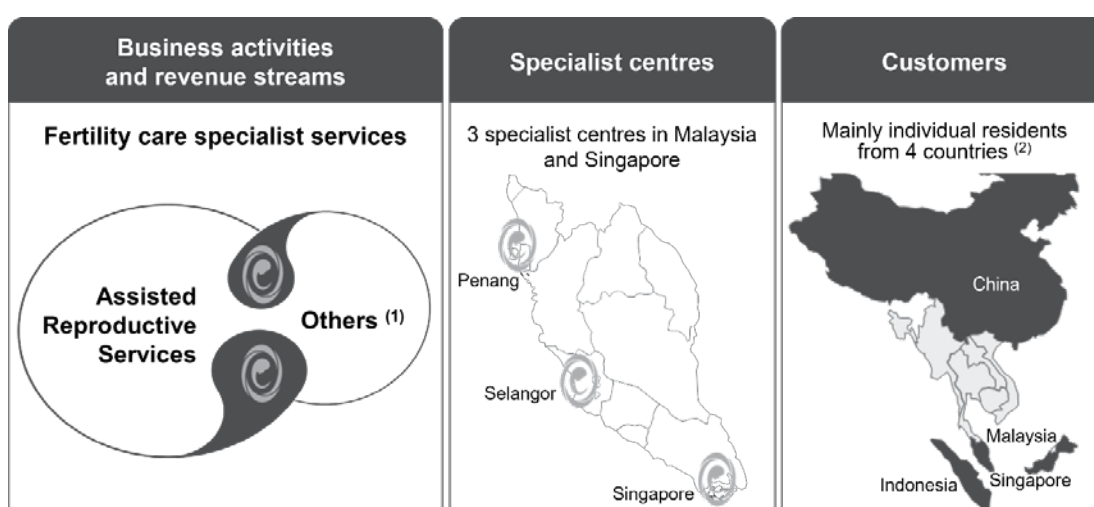
Further details on our IPO and moratorium on our Shares are set out in Sections 4.3 and 2.2 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.2 BACKGROUND AND OVERVIEW

Our Company was incorporated in Malaysia on 10 February 2021 as a private limited company under the name of Alpha IVF Group Sdn Bhd and was subsequently converted to a public limited company on 21 August 2023 under our present name Alpha IVF Group Berhad. Our Company is an investment holding company.

Through our subsidiaries, we are primarily a fertility care specialist focusing on the provision of assisted reproductive services in Malaysia and Singapore. As at the LPD, we have two specialist centres in Malaysia and one specialist centre in Singapore which focuses on in-vitro fertilisation (IVF) services. In addition, we provide other assisted reproductive procedures including intracytoplasmic sperm injection (ICSI), intrauterine insemination (IUI), various diagnostics, testing and screening procedures as well as cryopreservation of eggs, sperms and embryos to support our assisted reproductive services. The business model of our Group is depicted as follows:



Notes:

- (1) For the Financial Periods Under Review, the provision of assisted reproductive services accounted for 90% or more of our total revenue. Others, which accounted for 10% or less of our total revenue included the provision of specialist medical services to patients at third-party medical service providers' premises, laboratory charges and related services.
- (2) Based on at least 15% of our total revenue for any of the Financial Periods Under Review.

Further details on our Group and business are set out in Sections 6 and 7 of this Prospectus.

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our competitive advantages and key strengths are as follows:

- (i) We have track record, clinical experience and branding spanning 13 years in the provision of assisted reproductive services to serve as a reference to gain new customers to sustain and grow our business;
- (ii) We have qualified and experienced medical specialists, laboratory scientists and healthcare support staff in Malaysia and Singapore;
- (iii) We have revenue streams from two countries, namely Malaysia and Singapore where we have our specialist centres which will provide us with business sustainability and growth;

3. PROSPECTUS SUMMARY (CONT'D)

- (iv) Medical tourism serves as one of our major drivers of growth as well as enlarging our addressable markets from foreign countries;
- (v) Our specialist centres are well equipped to provide a range of assisted reproductive services to help achieve patients' objective of getting pregnant; and
- (vi) We continue to keep up to date with medical and laboratory research findings, new technological procedures and equipment through collaboration and carrying out internal research and studies

Further details on our competitive strengths are set out in Section 7.3 of this Prospectus.

3.4 BUSINESS STRATEGIES AND PLANS

Our strategy is to continue with our existing business and leverage our core competency in IVF to expand our business. A summary of our expansion plans is as follows:



Further details on our business strategies and plans, and the IMR Report are set out in Sections 7.21 and 8 of this Prospectus, respectively.

3.5 RISK FACTORS

Our business is subject to a number of risk factors, many of which may have a material adverse impact on our business operations, financial position and performance. A summary of the key risk factors is set out below:

- (i) We are highly dependent on our Executive Director, Key Senior Management and skilled personnel;
- (ii) Our operations are reliant on certain approvals, licences, permits and certificates;
- (iii) We are subject to risks of medical and legal claims, regulatory actions and professional liability arising from the provision of our assisted reproductive services and business operations, and our insurance coverage and indemnities may not be adequate to cover all risks and losses associated with our business operations;

3. PROSPECTUS SUMMARY (CONT'D)

- (iv) We are dependent on certain major suppliers for medications and medical consumables for our assisted reproductive services; and
- (v) Any adverse change in the regulatory regime relating to the healthcare industry in the countries we operate may have a material adverse effect on our Group.

Further details on the risks faced by our business and operations, the industry we operate in and our Shares are set out in Section 9 of this Prospectus.

3.6 IMPACT OF COVID-19 ON OUR BUSINESS

Effect of COVID-19 on our business operations

The World Health Organisation declared Covid-19 a pandemic on 11 March 2020. The Government of Malaysia implemented several measures to reduce and control the spread of COVID-19 in the country, commencing on 18 March 2020. These measures include restrictions on the movement of people within Malaysia and internationally, and restrictions on business, government, educational, cultural, recreational and other activities.

For our operations in Malaysia, our business is categorised as essential services, and thus we were able to continue operations during the MCO 1.0 period. We had implemented measures for our business operations in response to the COVID-19 pandemic to safeguard and protect our customers and employees. During the various phases of the MCO including CMCO, RMCO, FMCO, EMCO, and NRP, and the "Transition to Endemic" phase, we continued to operate according to the specified guidelines and SOPs, including specified workforce capacity during the respective periods.

Similarly for our Singapore operations, our business was classified under the essential sector, and consequently, we were allowed to continue our business operations during the circuit breaker lockdown period. We have implemented measures for our business operations in response to the COVID-19 pandemic to safeguard and protect our customers and employees.

Effect of COVID-19 on our financial performance

Our business was affected by the restrictions from various containment measures implemented due to the COVID-19 pandemic including border closure in Malaysia. Before the COVID-19 pandemic, we served foreign customers from China, Indonesia and Singapore.

Under the COVID-19 pandemic, our business was impacted and this was reflected in the decline in our revenue, which decreased by 9.99% (RM6.89 million), from RM68.96 million in FYE May 2020 to RM62.06 million in FYE May 2021. This was mainly due to the border closure as our customers from foreign countries were not able to enter Malaysia to receive treatments. Revenue from customers from outside Malaysia declined by 93.02% (RM29.21 million), from RM31.41 million in FYE May 2020 to RM2.19 million in FYE May 2021. In FYE May 2022, there was no material impact of COVID-19 pandemic on our business. Our revenue increased by 46.78% (RM29.03 million) from RM62.06 million FYE May 2021 to RM91.09 million in FYE May 2022. In FYE May 2023, our revenue increased by RM46.39 million or 50.92% from RM91.09 million in FYE May 2022 to RM137.48 million in FYE May 2023.

Further details on the impact of COVID-19 pandemic to our business and operations are set out in Section 7.16 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.7 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and/or Substantial Shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Name / Nationality / Country of Incorporation	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoters and substantial shareholders								
DDLSS / Malaysian	2,184,851,489	48.60	(3) 587,978,541	13.08	1,653,058,442	34.01	(3) 444,864,512	9.15
Lee Soon Ai / Singaporean	572,572,648	12.74	-	-	433,208,415	8.91	-	-
DNPW / Malaysian	534,336,553	11.89	-	-	404,278,989	8.32	-	-
Substantial shareholders								
ACE Specialists / Malaysia	587,978,541	13.08	-	-	444,864,512	9.15	-	-
Dr. Leong Wai Yew / Malaysian	422,484,629	9.40	-	-	319,651,833	6.58	-	-

Notes:

(1) Based on the total number of 4,495,500,000 Shares before our IPO.

(2) Based on the enlarged total number of 4,860,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his shareholdings in ACE Specialists pursuant to Section 8 of the Act.

Further details on our Promoters and Substantial Shareholders are set out in Section 5 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.8 DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL

Our Directors, Key Senior Management and Key Technical Personnel are as follows:

<u>Name</u>	<u>Designation</u>
<u>Directors</u>	
Dato' Dr Tan Kee Kwong	Independent Non-Executive Chairman
DDLSS	Non-Independent Executive Director / Group Managing Director
DNPW	Non-Independent Executive Director
Datuk Lee Say Tshin	Independent Non-Executive Director
Sia Bee Keng	Independent Non-Executive Director
Tung Fook Heng	Independent Non-Executive Director
<u>Key Senior Management</u>	
DDLSS	Group Managing Director / Medical Director of Alpha KL
DNPW	Medical Director of Genesis
Siddhartha Mishra	Group Chief Operating Officer
Lee Soon Ai	Director of Operations of Alpha Singapore
Berlinda Soo Ching Ching	Group Chief Financial Officer
Siska Dewanty Hernando	Group Business Development Manager
<u>Key Technical Personnel</u>	
Low Sin Yee	Group Chief Embryologist

Further details on our Directors, Key Senior Management and Key Technical Personnel are set out in Section 5 of this Prospectus.

3.9 UTILISATION OF PROCEEDS

We expect to use the gross proceeds from the Public Issue of approximately RM116.64 million in the following manner:

<u>Details of utilisation</u>	<u>Estimated timeframe for utilisation upon Listing</u>	<u>RM'000</u>	<u>%</u>
Establishing new medical centres, satellite clinics and sales representative offices	Within 36 months	72,800	62.41
Expansion and upgrade of existing medical centres, facilities and corporate office	Within 36 months	15,700	13.46
Research and development	Within 36 months	2,200	1.89
General working capital	Within 36 months	17,140	14.69
General corporate purposes	Within 36 months	2,600	2.23
Defraying the listing expenses	Within 1 month	6,200	5.32
Total		116,640	100.00

3. PROSPECTUS SUMMARY (CONT'D)

There is no minimum subscription in terms of proceeds to be raised from our IPO. The total proceeds from the Offer for Sale of approximately RM349.9 million based on the IPO Price of RM0.32 for each IPO Share will accrue entirely to the Offerors. Further details on our use of proceeds from the Public Issue are set out in Section 4.7 of this Prospectus.

3.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out our selected historical combined and consolidated financial data for the years / periods indicated.

Selected combined and consolidated statements of profit or loss

	Audited				Unaudited	Audited
	FYE May 2020	FYE May 2021	FYE May 2022	FYE May 2023	FPE October 2022	FPE October 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	68,955	62,063	91,094	137,479	55,805	65,904
Cost of sales	(38,742)	(34,632)	(44,570)	(60,837)	(24,431)	(28,331)
Gross profit	30,212	27,432	46,523	76,642	31,374	37,573
Other income	1,326	2,356	1,360	12,551	11,849	803
	31,539	29,788	47,884	89,193	43,223	38,376
Administrative expenses	(21,995)	(10,397)	(12,640)	(17,265)	(6,673)	(8,024)
Other expenses	(4,695)	(13,160)	(3,966)	(3,692)	(1,497)	(1,667)
Finance costs	(1,134)	(1,396)	(1,350)	(1,017)	(465)	(358)
PBT	3,714	4,836	29,928	67,219	34,588	28,327
Income tax expense	(256)	(2,531)	(6,944)	(12,429)	(5,638)	(7,122)
PAT	3,459	2,305	22,984	54,790	28,950	21,205
PAT/LAT attributable to:						
Owners of the Company	2,468	⁽¹⁾ (3,079)	14,306	53,243	28,395	20,655
Non-controlling interests	991	5,384	8,678	1,547	555	550
	3,459	2,305	22,984	54,790	28,950	21,205
Earnings/(loss) per share (sen)						
- Basic	29.12	(15.70)	45.42	1.46	13.31	0.46
- Diluted	29.12	(15.70)	45.42	1.46	13.31	0.46

Note:-

- (1) A remeasurement loss of RM9.44 million in relation to the remeasurement of equity interest of Genesis was recognised in the profit or loss in FYE May 2021. As a result, contributed loss after tax of RM3.08 million attributable to owners of the Company in FYE May 2021.

3. PROSPECTUS SUMMARY (CONT'D)

	FYE May 2020	FYE May 2021	FYE May 2022	FYE May 2023	FPE October 2022	FPE October 2023
Selected financial data						
(¹)GP margin (%)	43.81	44.20	51.07	55.75	56.22	57.01
(²)PBT margin (%)	5.39	7.79	32.85	48.89	61.98	42.98
(³)PAT margin (%)	5.02	3.71	25.23	39.85	51.88	32.18
Depreciation and amortisation (RM'000)	8,204	7,191	8,047	6,988	2,944	3,097

Notes:

- (1) GP margin is computed based on GP over revenue of the Group.
(2) PBT margin is computed based on PBT over revenue of the Group.
(3) PAT margin is computed based on PAT over revenue of the Group.

The table below reconciles our PBT to EBITDA for the financial years / period indicated:

	FYE May 2020	FYE May 2021	FYE May 2022	FYE May 2023	FPE October 2022	FPE October 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PBT	3,714	4,836	29,928	67,219	34,588	28,327
<i>Add:</i>						
Finance cost	1,134	1,396	1,350	1,017	465	358
Depreciation and amortisation	8,204	7,191	8,047	6,988	2,944	3,097
<i>Less:</i>						
Interest income	(122)	(141)	(542)	(956)	(442)	(724)
EBITDA	12,930	13,282	38,783	74,268	37,555	31,058

Selected combined and consolidated statements of financial position data

	Audited				
	As at 31 May 2020	As at 31 May 2021	As at 31 May 2022	As at 31 May 2023	As at 31 October 2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Total non-current assets	56,719	67,110	60,394	33,475	33,304
Total current asset	18,246	25,124	46,684	62,378	71,789
Total Assets	74,965	92,234	107,078	95,853	105,093
Share capital	5,016	6,076	4,098	5,528	5,528
Retained profits	11,840	4,839	13,583	23,064	34,324
Reorganisation reserve	-	22,669	22,669	22,499	22,499

3. PROSPECTUS SUMMARY (CONT'D)

	Audited				
	As at 31 May 2020	As at 31 May 2021	As at 31 May 2022	As at 31 May 2023	As at 31 October 2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Foreign exchange translation reserve	42	126	117	506	592
Equity attributable to owners of the Company	16,898	33,710	40,467	51,597	62,943
Non-controlling interests	11,461	14,861	18,500	2,958	2,494
Total Equity	28,359	48,571	58,967	54,555	65,437
Total non-current liabilities	25,420	27,277	24,243	20,676	16,529
Total current liabilities	21,186	16,385	23,868	20,622	23,127
Total Liabilities	46,606	43,662	48,111	41,298	39,656
Selected Financial Data	As at 31 May 2020	As at 31 May 2021	As at 31 May 2022	As at 31 May 2023	As at 31 October 2023
Bank borrowings (RM'000)	16,396	15,697	13,637	4,349	-
⁽¹⁾ Current ratio (Times)	0.86	1.53	1.96	3.02	3.10
⁽²⁾ Gearing ratio (Times)	0.58	0.32	0.23	0.08	-

Notes:

- (1) Computed based on the current assets over the current liabilities as at the respective financial year/period.
- (2) Computed based on the total bank borrowings over the total equity as at the respective financial year/period.

3.11 DIVIDEND POLICY

It is the intention of our Board to recommend and distribute dividend of at least 60.00% of our annual audited PAT attributable to the shareholders of our Group. This will allow our shareholders to participate in our Group's profit. Any dividend declared will be subject to the approval of our Board.

3. PROSPECTUS SUMMARY (CONT'D)

Notwithstanding our intentions above, as a holding company, our income, and therefore our ability to pay dividends, is dependent upon the dividends and other distributions we receive from our subsidiaries. The payment of dividends by our subsidiaries is subject to their profitability and financial condition and shall have regard to their working capital needs, capital expenditure plans, availability of cash to fund such dividends or other distributions, the covenants in their existing loan agreements (if any), which restrict the payment of dividends or other distributions until such loans are fully settled (or unless the prior approval of the lenders is obtained), and/or other agreements to which any of our subsidiaries are parties to and any other relevant factors that their respective boards of directors deem relevant.

In addition to the factors above which may affect the ability of our subsidiaries to pay dividends to us, our Board will also take into consideration, among others, the following factors in recommending dividends for the year:

- (i) our results of operations and cash flow;
- (ii) our expected financial performance and working capital needs;
- (iii) our future prospects;
- (iv) our capital expenditures and other investment plans;
- (v) other investment and growth plans;
- (vi) any material impact of tax laws and other regulatory requirements; and
- (vii) the general economic and business conditions and other factors deemed relevant by our Board.

You should note that this dividend policy merely describes our Company's present intention and shall not constitute a legally binding obligation on our Company or legally binding statement in respect of our future dividends which are subject to modification (including non-declaration thereof) at our Board's discretion. Investors should not treat the statement as an indication of our Group's future dividend policy. No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

Further details on our dividend policy are set out in Section 12.7 of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The period for Application will open at 10.00 a.m. on 1 March 2024 and will remain open until 5.00 p.m. on 8 March 2024. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	Time / date
Issuance of the Prospectus/Opening of application for our IPO Shares	10.00 a.m. / 1 March 2024
Closing of application for our IPO Shares	5.00 p.m. / 8 March 2024
Balloting of applications for our IPO Shares	12 March 2024
Allotment/Transfer of our IPO Shares to successful applicants	20 March 2024
Listing on the ACE Market	22 March 2024

If there is any change to the timetable, we will advertise the notice of changes in widely circulated Bahasa Malaysia and English daily newspapers in Malaysia and will make the relevant announcements through Bursa Securities.

4.3 PARTICULARS OF OUR IPO

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 as set out in Section 4.3.3 of this Prospectus. Our IPO consists of the Institutional Offering and the Retail Offering for a total of 1,458,000,000 IPO Shares, representing 30.00% of our enlarged Issued Shares.

4.3.1 Institutional Offering

The Institutional Offering involves the offering of 1,239,300,000 IPO Shares (comprising 1,093,500,000 Offer Shares and 145,800,000 Issue Shares), representing approximately 25.50% of our enlarged issued Shares at the IPO Price, subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus, in the following manner:-

- (i) 607,500,000 Offer Shares, representing approximately 12.50% of our enlarged Issued Shares to Bumiputera investors approved by the MITI; and
- (ii) 631,800,000 IPO Shares, representing approximately 13.00% of our enlarged Issued Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI).

As part of the Institutional Offering, on 15 February 2024, our Company, the Offerors, the Lead Bookrunner, the Co-Bookrunner and the Cornerstone Investors have entered into the Master Cornerstone Placement Agreement where the Cornerstone Investors have agreed to acquire, subject to the terms of the Master Cornerstone Placement Agreement and the individual cornerstone placement agreements, an aggregate of 408,000,000 IPO Shares, representing 8.39% of our enlarged issued Shares at the IPO Price. None of the Cornerstone Investors will individually acquire or subscribe for 5.0% or more of our enlarged issued Shares under the cornerstone placement agreements.

4. DETAILS OF OUR IPO (CONT'D)

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.

4.3.2 Retail Offering

The Retail Offering involves the offering of 218,700,000 Issue Shares, representing approximately 4.5% of our enlarged issued Shares at the IPO Price, subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus, in the following manner:

(i) Allocation to Eligible Persons

24,300,000 Issue Shares, representing approximately 0.50% 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 to be allocated
Our Directors ⁽¹⁾	4	5,050,000
Eligible employees of our Group ⁽²⁾	144	19,250,000
Eligible persons who have contributed to the success of our Group ⁽³⁾	Up to 80	
Total	Up to 228	24,300,000

Notes:

(1) *None of our Non-Independent Directors or Promoters will be allocated any Issue Shares under the Pink Form Allocations. The allocation to our Independent Directors is based on, among others, their respective roles and responsibilities in our Company and collectively a total of 5,050,000 Issue Shares have been allocated to them as follows:*

Name	Designation	No. of Issue Shares allocated
<i>Dato' Dr. Tan Kee Kwong</i>	<i>Independent Non-Executive Chairman</i>	<i>600,000</i>
<i>Datuk Lee Say Tshin</i>	<i>Independent Non-Executive Director</i>	<i>3,350,000</i>
<i>Sia Bee Keng</i>	<i>Independent Non-Executive Director</i>	<i>800,000</i>
<i>Tung Fook Heng</i>	<i>Independent Non-Executive Director</i>	<i>300,000</i>
Total		5,050,000

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4. DETAILS OF OUR IPO (CONT'D)

- (2) *The allocation to the eligible employees of our Group, who are full-time employees, are based on amongst others, length of service, job grade and job responsibilities, performance and past contribution to our Group. A total of 5,630,000 Issue Shares have been allocated to our Key Senior Management and Key Technical Personnel as follows:*

Name	Designation	No. of Issue Shares allocated
<u>Key Senior Management</u>		
Siddhartha Mishra	Group Chief Operating Officer	3,330,000
Berlinda Soo Ching Ching	Group Chief Financial Officer	650,000
Siska Dewanty Hernando	Group Business Development Manager	650,000
<u>Key Technical Personnel</u>		
Low Sin Yee	Group Chief Embryologist	1,000,000
Total		5,630,000

DDLSS, DNPW and Lee Soon Ai who are also our Key Senior Management have not been allocated any Issue Shares under the Pink Form Allocations.

- (3) *Persons who have contributed to the success of our Group include business contacts, customers, contractors and suppliers. The number of Issue Shares to be allocated to those persons who have contributed to the success of our Group are based on amongst others, the nature and their terms of their business relationship with us, length of relationship as well as their level of contribution and support to our Group.*

Save for the allocation made available for application as disclosed in Section 4.3.2(i) of this Prospectus, it is not known to our Company as to whether any of the Substantial Shareholders, Directors, Key Senior Management or Key Technical Personnel have the intention to subscribe for our IPO Shares.

Our Company is also not aware as to whether there is any person intending to subscribe for more than 5.00% of our IPO Shares.

(ii) Allocation via balloting to the Malaysian Public

194,400,000 Issue Shares, representing approximately 4.00% of our enlarged Issued Shares, are reserved for application by the Malaysian Public by way of balloting, of which 97,200,000 Issue Shares shall be set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

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4. DETAILS OF OUR IPO (CONT'D)

In summary, subject to the clawback and reallocation provisions set out in Section 4.3.3 of this Prospectus, the IPO Shares will be allocated in the following manner:-

Category	Offer for sale		Public Issue		Total
	No. of Shares	% of our enlarged issued Shares	No. of Shares	% of our enlarged issued Shares	
Retail Offering					
Eligible Persons	-	-	24,300,000	0.5	24,300,000
Malaysian Public (via balloting)	-	-	97,200,000	2.0	97,200,000
- Bumiputera	-	-	97,200,000	2.0	97,200,000
- Non-Bumiputera	-	-	218,700,000	4.5	218,700,000
Sub-total					
Institutional Offering					
Bumiputera investors approved by the MITI	607,500,000	12.5	-	-	607,500,000
Other institutional and selected investors	486,000,000	10.0	145,800,000	3.0	631,800,000
Sub-total	1,093,500,000	22.5	145,800,000	3.0	1,239,300,000
Total	1,093,500,000	22.5	364,500,000	7.5	1,458,000,000

Note that the number of Shares allocated in Public Issue portion (7.5%) is lower than of Offer for Sale portion (22.5%). The basis and weightage of allocation for our Public Issue were arrived at after taking into consideration, amongst others, the funding required by our Group as well as to achieve at least 30% public shareholding spread.

4. DETAILS OF OUR IPO (CONT'D)

4.3.3 Clawback and reallocation

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

- (i) if the Issue Shares allocated to the Eligible Persons are under-subscribed, such Issue Shares may be allocated to the other Malaysian institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at our absolute discretion;
- (ii) if our Offer Shares allocated to Bumiputera investors approved by the MITI are under-subscribed ("**MITI Tranche**"), such Offer Shares may be allocated to other Malaysian institutional investors under the Institutional Offering

If after the above reallocation, the MITI Tranche is still under-subscribed under the Institutional Offering, and there is a corresponding over-subscription for Issue Shares by the Malaysian Public under the Retail Offering, the Offer Shares will be clawed back from the MITI Tranche and allocated firstly, to the Bumiputera public investors under the Retail Offering via balloting process as mentioned in Section 4.3.2(ii) of this Prospectus, and thereafter to the other Malaysian Public under the Retail Offering;

- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iv) subject to item (i) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, the 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 Shares**") will be made available for application by the other Eligible Persons who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

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

Our Board reserves the right to allot Excess 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 any Excess 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 Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above, with any remaining Issue Shares to be underwritten by the Sole Underwriter.

4. DETAILS OF OUR IPO (CONT'D)

4.3.4 Offerors

The details of the Offerors and Offer Shares to be offered by each Offeror as well as their respective shareholdings in our Company as at the date of this Prospectus and after our IPO are as follows:

Name	Address	Nature of relationship with our Group	Before our IPO		Offer for Sale		After our IPO	
			No. of Shares	(1)%	No. of Shares	(2)(3)%	No. of Shares	(2)%
DDLSS	No. 38, Jalan TR 7/2 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Malaysia	Promoter, Substantial Shareholder, Director, Key Senior Management and medical consultant	2,184,851,489	48.60	531,793,047	10.94	1,653,058,442	34.01
ACE Specialists	F-3-10 Boulevard Business Park Off Jalan Kuching 51200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Substantial Shareholder	587,978,541	13.08	143,114,029	2.94	444,864,512	9.15
Lee Soon Ai	No. 38, Jalan TR 7/2 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Malaysia	Promoter, Substantial Shareholder and Key Senior Management	572,572,648	12.74	139,364,233	2.87	433,208,415	8.91
DNPW	1, Denai Bayu 22 Sri Tanjung Pinang 10470 George Town Pulau Pinang Malaysia	Promoter, Substantial Shareholder, Director, Key Senior Management and medical consultant	534,336,553	11.89	130,057,564	2.68	404,278,989	8.32

4. DETAILS OF OUR IPO (CONT'D)

Name	Address	Nature of relationship with our Group	Before our IPO		Offer for Sale		After our IPO	
			No. of Shares	(1)%	No. of Shares	(2)(3)%	No. of Shares	(2)%
Dr. Leong Wai Yew	No. 40B, Jalan TR 2/2 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Malaysia	Substantial Shareholder and medical consultant	422,484,629	9.40	102,832,796	2.12	319,651,833	6.58
Dr. Lau Soon Yen	No 17, Jalan Hijau Satu Taman Hijau Jelutong 11600 George Town Pulau Pinang Malaysia	Shareholder and medical consultant	161,597,594	3.59	39,332,869	0.81	122,264,725	2.52
Dr. Tan Chong Seong	No. 3 Jalan Damar SD 15/2 Bandar Sri Damansara 52200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Shareholder and medical consultant	26,443,556	0.59	6,436,364	0.13	20,007,192	0.41
Dr. Lim Yong Kuei	52A, Lorong Ah Soo Water Terrace 534171 Singapore	Shareholder and medical consultant	2,338,117	0.05	569,098	0.01	1,769,019	0.04
Total			4,492,603,127	99.94	1,093,500,000	22.50	3,399,103,127	69.94

Notes:

(1) Based on our issued share capital of 4,495,500,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 4,860,000,000 Shares after our IPO.

4. DETAILS OF OUR IPO (CONT'D)

- (3) *The percentage of Offer for Sale of the Offerors based on issued share capital of 4,495,500,000 Shares before our IPO are as follows:*

Name	Offer for Sale	
	No. of Shares	%
DDLSS	531,793,047	11.83
ACE Specialists	143,114,029	3.18
Lee Soon Ai	139,364,233	3.10
DNPW	130,057,564	2.89
Dr. Leong Wai Yew	102,832,796	2.29
Dr. Lau Soon Yen	39,332,869	0.87
Dr. Tan Chong Seong	6,436,364	0.14
Dr. Lim Yong Kuei	569,098	0.01
Total	1,093,500,000	24.32

4.3.5 Rationale for the Listing

The rationale for our Listing is as follows:

- (i) to enhance our Company's corporate profile and stature to gain recognition through the listing status which is expected to enhance our Company's reputation and market credibility;
- (ii) to provide our Company with financial flexibility by accessing the capital market to raise funds for future business expansion and growth;
- (iii) to enable our Group to raise proceeds to be utilised in the manner as set out in Section 4.7 of the Prospectus;
- (iv) to allow the investing community, including the Malaysian Public and Eligible Persons to participate in the Group's continuing growth by way of equity participation;
- (v) to allow staff and doctors to have ownership of our Company; and
- (vi) to assist our Group to attract and retain talents.

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

4.4.1 Share capital

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

	No. of Shares	RM
Issued share capital as at the date of this Prospectus	4,495,500,000	5,528,251
New Shares to be issued under the Public Issue	364,500,000	114,197,712 ⁽¹⁾
Enlarged issued share capital upon Listing	4,860,000,000	119,725,963

4. DETAILS OF OUR IPO (CONT'D)

Note:

(1) *Calculated based on the IPO Price and after deducting the estimated listing expenses of approximately RM2.4 million which is directly attributable to the Public Issue and allowed to be debited against the share capital of our Company.*

The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.

4.4.2 Classes of shares and ranking

As at the date of this Prospectus and upon the completion of our IPO, we only have one class of shares, being ordinary shares in our Company.

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

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

At every general meeting of our Company, a resolution put to the vote of the meeting shall be decided by way of poll. Each shareholder will be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have 1 vote. On a poll, each shareholder present either in person, by proxy, by attorney or other duly authorised representative will have 1 vote for each Share held or represented.

4.4.3 Minimum level of subscription

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

Pursuant to the Listing Requirements, a minimum of 25% of our enlarged issued Shares are required to be held by a minimum number of 200 public shareholders holding not less than 100 Shares at the point of our Listing.

In the event that the public spread requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full (without interest or any share of revenue or benefit 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.

4. DETAILS OF OUR IPO (CONT'D)

4.5 BASIS OF ARRIVING AT THE IPO PRICE

4.5.1 IPO Price

This IPO Price of RM0.32 per Share was determined and agreed upon between our Directors, together with the Sole Principal Adviser, Sponsor, Lead Bookrunner, Sole Underwriter and Co Bookrunner after considering, among others, the following:

- (i) the Group's competitive strength and advantages as well as their future plans and strategies;
- (ii) the overview and prospects of its industry;
- (iii) the price-to-earnings multiple ("**PE Multiple**") of the indicative IPO Price of approximately 29.2 times based on the Group's earnings per Share of approximately RM0.01 for FYE 2023, calculated based on the Group's audited PATAMI for FYE 2023 of RM53.2 million and enlarged total number of 4,860,000,000 Shares upon completion of the Listing; and
- (iv) prevailing market conditions which include among others, market performance of companies involved in healthcare service business which are listed on Bursa Securities, current market trends and investors' sentiments.

4.5.2 Expected market capitalisation

Based on the IPO Price, the total market capitalisation of our Company upon our Listing would be approximately RM1,555,200,000.00.

4.6 DILUTION

Dilution is the amount by which the IPO price paid by retail, institutional and selected investors for our Shares exceeds our pro forma combined NA per Share after our IPO. Our NA per Share was RM0.0140, based on our latest audited NA as at 31 October 2023 and the number of Shares outstanding immediately prior to our IPO of 4,495,500,000 Shares.

Upon issuance of the IPO Shares and after adjusting for effects of the utilisation of gross proceeds raised from our IPO, our pro forma combined NA per Share as at 31 October 2023 would be approximately RM0.0314 per Share based on our Company's enlarged total number of 4,860,000,000 Shares. This represents an immediate increase in NA per Share of RM0.3060 to our existing shareholders and an immediate dilution in NA per Share of RM0.2886, representing a 90.19% dilution to our new investors.

The table below illustrates such dilution on a per Share basis:

	<u>RM</u>
IPO Price	0.32000
NA per Share as at 31 October 2023	0.01400
Pro forma NA per Share as at 31 October 2023 after the IPO and use of proceeds from our Public Issue	0.03140
Increase in pro forma NA per Share to our existing shareholders	0.30600
Dilution in pro forma NA per Share to new investors	0.28860
Dilution in pro forma NA per Share to new investors as percentage of the IPO Price	90.19%

4. DETAILS OF OUR IPO (CONT'D)

Save as disclosed below, none of our Promoters, Substantial Shareholders, Directors, Key Senior Management or persons connected with them have acquired or have entered into any transaction which grants them the right to acquire any of our Shares in the past 3 years prior to the date of this Prospectus:

Promoters, Substantial Shareholders and Directors	⁽¹⁾ No. of Shares subscribed/acquired before our IPO	Total consideration (RM)	Effective cash cost per Share (RM)
DDLSS	⁽²⁾ 2,610,835,152	3,210,623	0.0012
DNPW	^{(3),(4)} 628,631,238	10,355,371	0.0165
Lee Soon Ai	⁽³⁾ 572,572,648	2,452,232	0.0043
ACE Specialists	⁽⁵⁾ 587,978,540	723,055	0.0012
Dr. Leong Wai Yew	^{(3),(6)} 497,040,741	3,086,235	0.0062

Notes:

- (1) The number of shares has been adjusted to take into consideration the Share Consolidation that was effected on 7 August 2023 for comparable purposes.
- (2) Includes 1 incorporation Share and Shares received pursuant to the First Stage Restructuring. DDLSS had subsequently disposed a total of 425,983,662 Shares (after adjusting for the Share Consolidation) to the Second Stage Purchasers and ACE Specialists pursuant to the Second Stage Restructuring and Third Stage Restructuring.
- (3) Includes Shares acquired/received pursuant to the First Stage Restructuring and Second Stage Restructuring. The consideration for the Shares received pursuant to the Second Stage Restructuring have been computed on the basis of the IPO Price of RM0.32 less an assumed 7.08% discount being the holding cost from the date they received the Shares to the listing of our Company pursuant to the Second Stage SSAs.
- (4) DNPW had subsequently disposed a total of 94,294,686 Shares (after adjusting for the Share Consolidation) to Ace Specialists pursuant to the Third Stage Restructuring.
- (5) Shares acquired pursuant to the Third Stage Restructuring (after adjusting for the Share Consolidation).
- (6) Dr. Leong Wai Yew had subsequently disposed a total of 74,556,111 Shares (after adjusting for the Share Consolidation) to ACE Specialists pursuant to the Third Stage Restructuring.

4.7 UTILISATION OF PROCEEDS

Based on the IPO Price of RM0.32, the proceeds to be raised from the Public Issue is RM116.64 million and is expected be utilised in the following manner:

Details of utilisation	Estimated timeframe for utilisation upon Listing	RM'000	%
Establishing new medical centres, satellite clinics and sales representative offices	Within 36 months	72,800	62.41
Expansion and upgrade of existing medical centres, facilities and corporate office	Within 36 months	15,700	13.46
Research and development	Within 36 months	2,200	1.89
General working capital	Within 36 months	17,140	14.69
General corporate purposes	Within 36 months	2,600	2.23
Defraying the listing expenses	Within 1 month	6,200	5.32
Total		116,640	100.00

4. DETAILS OF OUR IPO (CONT'D)

4.7.1 Establishing new medical centres, satellite clinics and sales representative offices

We intend to expand domestically and abroad by setting-up 2 new specialist centres in Malaysia, 1 new specialist centre in Indonesia and 1 new specialist centre in Cambodia or Laos. To support our venture into Indonesia, we also intend to set-up 4 satellite clinics in major cities in Indonesia. We also intend to set up 2 sales representative offices in China to establish a direct presence there.

(i) Set-up two (2) new specialist centres in Malaysia

As at the LPD, we have two assisted reproductive service specialist centres in Malaysia serving domestic as well as foreign customers. Our domestic expansion plan is to establish 2 new assisted reproductive services specialist centres in Malaysia

The 2 new specialist centres are designed to have a range of facilities including consultation rooms, counselling rooms, laboratories, operating theatres and post-operative day care facilities, and will be equipped with the necessary laboratory equipment and medical devices to support our assisted reproductive services.

We are still in the process of identifying suitable locations for the establishment of the new specialist centres in Malaysia. As at the LPD, we have yet to enter into any tenancy agreement for the two new specialist centres. The New Centre A and New Centre B are expected to commence operation by the end of FYE 2025 and FYE 2026 respectively.

Our total estimated costs of setting up the 2 new specialist centres in Malaysia are set out below:

	<u>Estimated cost</u>
	RM'000
Estimated capital expenditure:	24,000
- <i>Renovation and interior fit-out</i>	12,000
- ⁽¹⁾ <i>Purchase of laboratory equipment and medical devices</i>	9,000
- ⁽²⁾ <i>Purchase of IT systems</i>	3,000
Estimated working capital:	8,000
- ⁽³⁾ <i>Rental</i>	1,800
- ⁽⁴⁾ <i>Medical consultants and related personnel costs</i>	4,600
- ⁽⁵⁾ <i>Others</i>	1,600
Total	<u>32,000</u>

Notes:

- (1) *Include purchase of time-lapse incubator, ICSI chamber, IVF chamber, micromanipulator, laser system, semen analyser, cryopreservation storage tank, next-generation sequencing system, ultrasound machine, data logger system as well as other miscellaneous tools and equipment.*
- (2) *Include purchase of software and setting up of IT network comprising the purchase of computer hardware and related equipment.*
- (3) *Rental of premises is estimated based on Initial rental deposit and utilities, and rental for a period of 12 months on floor space ranging from 7,000 sq. ft to 10,000 sq. ft per centre.*
- (4) *This is estimated based on hiring of 2 medical consultants and 36 related personnels for a period of up to 2 years.*
- (5) *Include working capital for the purchase of medical supplies, consumables and other general operational expenses including marketing and administration cost.*

4. DETAILS OF OUR IPO (CONT'D)

(ii) Set-up one (1) specialist centre and four (4) satellite clinics in Indonesia

We plan to leverage our experience in operating in a foreign country, namely Singapore to expand our operations in other foreign countries by setting up one additional specialist centre and four satellite clinics in Indonesia.

New specialist centre in Indonesia

The new specialist centre in Indonesia will be a full-fledge centre to provide a wide range of assisted reproductive services including IVF treatment and other assisted reproductive services procedures including intracytoplasmic sperm injection (ICSI), intrauterine insemination (IUI), various diagnostics, testing and screening procedures as well as cryopreservation of eggs, sperms and embryos to support our assisted reproductive services. The new specialist centre will have an estimated floor space of 10,660 sq. ft with facilities including consultation rooms, counselling rooms, laboratories, operating theatres and post-operative day care facilities, and will be equipped with the necessary laboratory equipment and medical devices to support our assisted reproductive services. The new specialist centre in Indonesia is expected to commence operation by the end of FYE 2025.

Satellite clinics in Indonesia

The four satellite clinics in Indonesia will be set-up in various cities in Indonesia as an extension of our specialist centre. While the IVF treatment and other assisted reproductive services procedures will be carried out in our specialist centre, these satellite clinics are set up to provide convenient access to our services such as consultation, preliminary assessment and medication dispensary services for patients in different regions of Indonesia.

We plan to set-up four satellite clinics with estimated floor space of 1,500 sq. ft each, comprising facilities including consultation room, medicine dispensary counter, and nurse counter and equipped with basic medical equipment and devices to offer essential diagnostic and monitoring services. Two of the satellite clinics in Indonesia are expected to commence operation by the end of FYE 2025 while the other two are expected to commence operation by the end of FYE 2026.

Our total estimated costs of setting up a new specialist centre and four satellite clinics in Indonesia are as set out below:

	Estimated cost (RM'000)
One new specialist centre in Indonesia:	17,100
- Construction and interior fit-out	6,400
- Purchase of laboratory equipment and medical devices	6,700
- ⁽¹⁾ Medical personnel and supporting staff cost	1,900
- ⁽²⁾ Purchase of IT systems	1,500
- ⁽³⁾ Others	600
Four Satellite clinics in Indonesia:	⁽⁶⁾7,000
- Renovation and interior fit-out	⁽⁶⁾ 2,400
- ⁽⁴⁾ Rental	⁽⁶⁾ 1,000
- ⁽⁵⁾ Medical personnel and supporting staff cost	⁽⁶⁾ 1,200
- Purchase of laboratory equipment and medical devices	⁽⁶⁾ 800
- ⁽²⁾ Purchase of IT systems	⁽⁶⁾ 800

4. DETAILS OF OUR IPO (CONT'D)

	Estimated cost (RM'000)
- ⁽³⁾ Others	⁽⁶⁾ 800
Total	24,100

Notes:

- (1) *This estimate is based on hiring 25 medical personnel and supporting staffs for half a year.*
- (2) *Include purchase of software, setting up of IT network, purchase of computer hardware and related equipment and others.*
- (3) *Include working capital for the purchase of medical supplies, consumables and other general operational expenses including marketing and administration cost.*
- (4) *Rental of premise is estimated based on initial rental deposit and utilities, and rental for a period of 12 months on floor space of approximately 1,500 sq. ft.*
- (5) *This estimate is based on hiring of 20 medical personnel and supporting staffs for 1 year.*
- (6) *Total estimated cost for four satellite clinics.*

As at the LPD, we have identified a potential location in Bali, Indonesia for the new specialist centre.

On 22 December 2023, we entered into an agreement with PT Hotel Indonesia Natour (“HIN”) (“**Agreement**”) to, among others, reserve the leasing of a plot of land with total land area of approximately 6,000 sq. m, in the Health Tourism Special Economic Zone in Bali, Indonesia to set up a new specialist centre. HIN operates in the field of hospitality services and is a state-owned enterprise under the holding company PT Aviasi Wisata Indonesia (Injourney) that oversees the tourism and aviation industry in Indonesia.

On 27 December 2023, we paid a booking fee of IDR11.88 billion (approximately RM3.65 million) to reserve the land for leasing. On 6 February 2024, HIN announced that we have been selected to lease the said land and following thereto, we will be commencing negotiation of the terms and conditions of a definitive agreement to be executed between us and HIN for the leasing of the land.

We have not identified any other alternative location to set up a specialist centre in Indonesia save as mentioned above.

(iii) Set-up one (1) specialist centre in Cambodia or Laos

We plan to set-up a new specialist centre in Cambodia or Laos, of which the exact country has yet to be determined as at the LPD. The new specialist centre in Cambodia or Laos will be a full-fledge centre to provide a wide range of assisted reproductive services including IVF treatment and other assisted reproductive services procedures including intracytoplasmic sperm injection (ICSI), intrauterine insemination (IUI), various diagnostics, testing and screening procedures as well as cryopreservation of eggs, sperms and embryos to support our assisted reproductive services. The new specialist centre will have an estimated floor space of 8,000 sq. ft with facilities including consultation rooms, counselling rooms, laboratories, operating theatres and post-operative day care facilities, and will be equipped with the necessary laboratory equipment and medical devices to support our assisted reproductive services.

4. DETAILS OF OUR IPO (CONT'D)

Our total estimated costs of setting up a new specialist centre in Cambodia or Laos are as set out below:

	Estimated cost (RM'000)
One new specialist centre in Cambodia or Laos:	
- Renovation and interior fit-out	4,000
- Purchase of laboratory equipment and medical devices	4,500
- ⁽¹⁾ Medical personnel and supporting staff cost	2,400
- ⁽²⁾ Purchase of IT systems	1,400
- ⁽³⁾ Rental	1,000
- ⁽⁴⁾ Others	600
Total	13,900

Notes:

- (1) *This estimate is based on hiring 20 medical personnel and supporting staffs for 1 year.*
- (2) *Include purchase of software, setting up of IT network, purchase of computer hardware and related equipment and others.*
- (3) *Rental of premise is estimated based on initial rental deposit and utilities, and rental for a period of 12 months on floor space of approximately 8,000 sq. ft..*
- (4) *Include working capital for the purchase of medical supplies, consumables and other general operational expenses including marketing and administration cost.*

(iv) Set-up two (2) sales representative offices in China

We plan to rent and operate two sales representative offices in China to expand our market coverage where we will provide preliminary consultation services to potential patients.

The two sales representative offices will have an estimated floor space of 1,000 sq. ft each, with facilities including reception, consultation room, waiting room and office to promote our assisted reproductive services in China. The two sales office is planned to be established by the end of 2024.

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4. DETAILS OF OUR IPO (CONT'D)

Our total estimated costs of setting up two sales representative offices in China are as set out below:

	Estimated cost (RM'000)
Two sales office in China:	
- ⁽¹⁾ Supporting staff, marketing executives and administrative staff cost	1,260
- ⁽²⁾ Rental	600
- Renovation and interior fit-out	600
- General operational and administrative expenses	240
- Purchase of IT systems ⁽³⁾	100
Total	2,800

Notes:

- (1) This estimate is based on hiring of 6 supporting staff, four marketing executives and 2 administrative staff for 3 years.
- (2) Rental of premise is estimated based on initial rental deposit and utilities, and rental for a period of 12 months on floor space of approximately 1,000 sq. ft..
- (3) Include purchase of software, setting up of IT network, purchase of computer hardware and related equipment and others.

If the actual cost for establishing new medical centres, satellite clinics and sales representative offices is higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the cost for establishing new medical centres, satellite clinics and sales representative offices is lower than budgeted, the excess will be used for working capital purposes.

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4. DETAILS OF OUR IPO (CONT'D)

4.7.2 Expansion and upgrade of existing specialist centres, facilities and corporate office

As at the LPD, we have 2 specialist centres located in Selangor and Penang, Malaysia and one specialist centre in Singapore. Part of our plans is to upgrade our three existing specialist centres by which will cover the following areas:

(i) Laboratory and medical facilities

We plan to upgrade our laboratory and medical facilities by purchasing laboratory equipment and medical devices. We plan to allocate RM8.45 million for the purchase of the new laboratory equipment and medical devices (including time-lapse incubator, next-generation sequencing system and PCR machine, micromanipulator, ICSI Chamber, microscope, laser biopsy system as well as consumables and surgical instruments) which will be funded through IPO proceeds for our operations in Malaysia and Singapore as below:

	Alpha KL	Genesis	Alpha Singapore	Total
Estimated cost (RM'000)	5,500	2,700	250	8,450
Expected timing to commence the upgrade		Q3 2024		
Expected timing to complete the upgrade		Q3 2026		

(ii) IT systems

We plan to purchase and upgrade our existing IT systems including hardware and software in our three existing specialist centres in Malaysia and Singapore, as follows:

- Upgrading and integration of IT software such as customer relationship management (CRM) system, accounting system, enterprise resource planning (ERP) system and data analytics software to improve and facilitate our business processes as follows:
 - improve patient support services;
 - facilitate centralised data management and storage including patient information, medical history, bills and visits;
 - appointment scheduling;
 - system configuring to facilitate data analytics; and
 - improve efficiency of back-office account reporting operations.
- Purchase and upgrade of hardware and equipment is to support the software upgrade as well as accommodate the increase in staff.

In this respect, we plan to allocate RM4.05 million for the purchase and upgrade of IT systems for our existing operations in Malaysia and Singapore as below:

Purchase and upgrade of IT system by centres	Estimated cost (RM'000)	Expected timing to commence the upgrade
Alpha KL	3,600	Q1 to Q3 2024
Genesis	350	Q1 to Q3 2024
Alpha Singapore	100	Q1 to Q3 2024
Total	4,050	

4. DETAILS OF OUR IPO (CONT'D)

Renovation and expansion of existing facilities

We plan to renovate our existing specialist centres in Selangor and Penang, Malaysia as below:

- **Genesis:** We plan to rent and renovate an additional shop unit with estimated floor space of 3,700 sq. ft in Gurney Mall which is planned for additional storage area of patients' medical record and other documentation to cater for our business expansion.

The renovation includes interior-fit out works and purchase of furniture. In addition, we plan to set-up additional signboard for our Genesis operations in Penang to increase brand awareness of our specialist centre.

- **Alpha KL:** We also plan to renovate around 2,000 sq. ft and 1,500 sq. ft of floor space of our Alpha KL specialist centre as dedicated waiting area for foreign patients and operational office for our administrative and human resource department. The renovation includes interior-fit out works and purchase of furniture.

In view of the above, we plan to allocate RM2.20 million for the renovation and expansion of our existing facilities in Selangor and Penang as below:

Renovation and expansion by specialist centres	Estimated cost (RM'000)		
	Genesis	Alpha KL	Total
Preliminaries	130	80	210
Building works	360	250	610
Mechanical and electrical works	255	180	435
Interior design	180	100	280
IT system and security system	80	60	140
Fittings and furnitures	236	100	336
Others (including signboard and contingencies)	159	30	189
Total	1,400	800	2,200

The renovation and expansion works for the specialist centres are expected to commence operation by Q2 to Q3 2024.

(iii) Expansion and upgrade of corporate office

Our existing corporate office is at our Alpha KL specialist centre in Kota Damansara, Selangor. Part of our expansion plan is to expand our corporate office at Alpha KL specialist centre by renting additional space with estimated floor space of 2,500 sq. ft from the same premise.

The total estimated cost for the expansion and upgrade of our corporate office is RM1.00 million comprising RM0.64 million for renovation and interior fit-out works as well as RM0.36 million for miscellaneous setups including purchase and integration of IT systems and rental of premises with estimated floor space of 2,500 sq. ft for a period of 12 months.

4. DETAILS OF OUR IPO (CONT'D)

Total estimated cost for expansion and upgrade of facilities

The total estimated cost for the expansion and upgrade of existing specialist centres, facilities and corporate office is as set out below:

Expansion and upgrade of existing specialist centres, facilities and corporate office	Estimated cost (RM'000)			Total
	Alpha KL	Genesis	Alpha Singapore	
Laboratory and medical facilities	5,500	2,700	250	8,450
IT systems	3,600	350	100	4,050
Corporate office	1,000	-	-	1,000
Renovation and expansion of existing facilities	800	1,400	-	2,200
Total	10,900	4,450	350	15,700

If the actual cost for the expansion and upgrade of existing specialist centres, facilities and corporate office is higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the cost for the expansion and upgrade of existing specialist centres, facilities and corporate office is lower than budgeted, the excess will be used for working capital purposes.

4.7.3 Research and development

We intend to expand our R&D including expansion of R&D team and purchase laboratory equipment to facilitate our R&D. Our R&D activities are supported by our embryologists where the embryologists will be dedicated to our R&D projects, which aim to leverage technologies and methodologies to enhance the success rate of IVF, improve fertilisation rates, and assess and enhance the quality of eggs. The expansion in R&D resources enable us to keep up to date with the latest development in assisted reproductive services to support our business growth.

The estimated cost for the expansion of our R&D resources is RM2.20 million as set out below:

	Estimated cost (RM'000)	Expected timing to commence
Expansion of R&D resources		
- Expansion of R&D team (up to 6 personnel)	1,400	Q2 2024 to Q2 2026
- ⁽¹⁾ Purchase of laboratory equipment for R&D	800	Q2 2024 to Q2 2026
Total	2,200	

Note:-

(1) The new laboratory equipment for R&D will be used to measure the biological abnormality in oocytes, examination of quality of semen and sperm as well as equipment to perform laboratory fertilisation of eggs.

If the actual cost of our R&D activities is higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the cost of R&D activities is lower than budgeted, the excess will be used for working capital purposes.

4.7.4 General working capital

To support the corporate and business expansion of the Group, the Group intends to employ 15 additional personnel ranging from C-suite executives to support staff. These new staff will only be focusing on the business operation, investor relations and business expansion of the Group. Approximately RM10.55 million will be utilised for the payment of salaries and remuneration to these new staff over 36 months from our Listing.

4. DETAILS OF OUR IPO (CONT'D)

We have also allocated RM6.59 million for other general working capital purposes which includes purchase of medical supplies and consumables, payment of existing staff costs which include staff salaries, remuneration and contributions to the relevant bodies, and office related expenses such as rental, utilities and maintenance of property, plant and equipment. The actual breakdown of the working capital mentioned above cannot be determined at this juncture as it will depend on, among others, the actual operating and funding requirements at the time of usage.

If our Group is unable to recruit suitable personnel to occupy the various positions and utilise the proceeds for payment of salaries and remuneration to new staff, the excess proceeds allocated will be utilised for other working capital purposes as set out in the preceding paragraph above.

4.7.5 General corporate purposes

We intend to carry out marketing activities to promote our services while at the same time, increase the market awareness of our Group and generate sales leads for our business in Malaysia and foreign markets. As part of our marketing plans, we intend to carry out a two-prong strategy as indicated below:

- digital marketing activities including creating and developing digital content to educate prospective customers about assisted reproductive services, search engine optimisation to increase our brand awareness, engagement of influencers to promote our assisted reproductive services as well as other marketing activities on various social media and paid media channels.
- conventional marketing activities including events such as launching ceremony of our specialist centres, educational seminars, exhibitions and others as well as printed marketing materials including brochures and booklets about our assisted reproductive services.

The total estimated cost for the expansion of our marketing activities is as set out below:

	Estimated cost (RM'000)	Expected timing to commence
Marketing activities		
- <i>Marketing activities for Malaysia market</i>	2,100	Q2 2024 to Q4 2026
- <i>Marketing activities for foreign market</i>	500	Q2 2024 to Q4 2026
Total	2,600	

If the actual cost of marketing activities is higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the cost of marketing activities is lower than budgeted, the excess will be used for working capital purposes.

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4. DETAILS OF OUR IPO (CONT'D)

4.7.6 Defraying the listing expenses

Our listing expenses are estimated to be RM6.20 million, details of which are as follows:

	Estimated cost (RM'000)
(1)Professional fees	3,171
Fees to authorities	85
Underwriting, placement and brokerage fees	2,144
(2)Printing, advertising and other incidental charges relating to our Listing	800
Total	6,200

Notes:

- (1) *Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants, IMR and other professional advisers.*
- (2) *Other incidental or related expenses in connection with our IPO, which include translators, media related expenses and IPO event expenses.*

If the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

Pending the eventual utilisation of proceeds from the Public Issue for the abovementioned purposes, the funds will be placed in short term deposits with licensed financial institutions or short-term money market instruments.

Our Company will not be receiving any proceeds from the Offer for Sale. The total proceeds from the Offer for Sale of approximately RM349.9 million based on the IPO Price of RM0.32 for each Offer Share will accrue entirely to the Offerors. The Offerors will be bearing their own placement fee in relation to the Offer for Sale.

Upon completion of our Listing, pursuant to Paragraph 8.24 of the Listing Requirements, we will seek our shareholders' approval if we propose to make a material change (i.e. 25% or more of the total proceeds received) to the use of proceeds raised from the Public Issue.

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4. DETAILS OF OUR IPO (CONT'D)

4.8 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.8.1 Brokerage fee

We will pay brokerage in respect of the Issue Shares under the Retail Offering at the rate of 1.00% of the IPO 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.

4.8.2 Underwriting commission

Our Sole Underwriter have agreed to underwrite for the Issue Shares under the Retail Offering for an underwriting commission at the rate of 1.00% (exclusive of applicable tax) of the IPO Price multiplied by the total number of Issue Shares under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.8.3 Placement fee

The Offerors for the Offer Shares and us for the Issue Shares will pay the Lead Bookrunner and Co-Bookrunner a placement fee of 1.50% (exclusive of applicable tax) of the IPO Price multiplied by the number of IPO Shares sold under the Institutional Offering in accordance with the terms of Placement Agreement.

In addition, we will pay the Lead Bookrunner a fee of zero-point one five percent (0.15%) (exclusive of applicable tax) of the IPO Price multiplied by the number of IPO Shares sold under the Institutional Offering in accordance with the terms of Placement Agreement upon the successful completion of our Listing.

4.9 SALIENT TERMS OF THE RETAIL UNDERWRITING AGREEMENT AND PLACEMENT AGREEMENT

4.9.1 Underwriting

We have entered into the Retail Underwriting Agreement with our Sole Underwriter to underwrite 218,700,000 IPO Shares, upon the terms and subject to the conditions as set out in the Retail Underwriting Agreement.

The salient terms of the Retail Underwriting Agreement are as follows:

- (i) The underwriting obligations of the Sole Underwriter are conditional upon certain conditions precedent being fulfilled or waived on or prior to the closing date of the Retail Offering as stated in this Prospectus or such other date as may be extended from time to time by our Company with the agreement of the Sole Underwriter.
- (ii) The Sole Underwriter may by notice to our Company given at any time before the date of Listing, terminate, cancel and withdraw their underwriting commitment if:
 - (a) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Retail Underwriting Agreement which is not capable of remedy or, if capable of remedy is not remedied to the satisfaction of the Sole Underwriter within such number of days as stipulated by the Sole Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the Closing Date, whichever is earlier;
 - (b) there is failure on the part of our Company to perform any of our obligations contained in the Retail Underwriting Agreement;

4. DETAILS OF OUR IPO (CONT'D)

- (c) there is withholding of information from the Sole Underwriter which is required to be disclosed pursuant to the Retail Underwriting Agreement which, in the opinion of the Sole Underwriter, would have or can reasonably be expected to have, or could be expected to have a prospective material adverse effect and/or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following: (a) the condition (financial or otherwise), contractual commitments, general affairs, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results of operations of our Company and/or our Group; (b) the ability of our Company and/or the Offerors to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by this Prospectus, the Placement Agreement or the Retail Underwriting Agreement; (c) the ability of our Company and/or our Group to conduct its businesses as described in this Prospectus; or (d) our IPO ("**Material Adverse Effect**"), on the business or operations of our Group, the success of our IPO, or the distribution or sale of our Shares issued or offered under our IPO;
- (d) there shall have occurred, or happened any material and adverse change in the business or financial condition of our Group;
- (e) the closing date of the application of our Shares does not occur within three (3) months from the date of the Retail Underwriting Agreement, subject to the extension of the Closing Date which is approved by the Sole Underwriter;
- (f) the occurrence of any force majeure event or any event or series of events beyond the reasonable control of the Sole Underwriter including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), pandemic, epidemic, acts of terrorism, strikes, national disorder, declaration of a state of emergency, lock outs, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases or accidents which would have or can reasonably be expected to have a Material Adverse Effect or which has or is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to our IPO or pursuant to the underwriting of the underwritten Shares;
- (g) there shall have occurred any material adverse change in 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 in the opinion of the Sole Underwriter 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). For the avoidance of doubt, 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% of the level of Index at the last close of normal trading on the relevant exchange 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 (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

4. DETAILS OF OUR IPO (CONT'D)

- (h) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have Material Adverse Effect on our Group and/or materially prejudice the business or the operations of our Group, the success of our IPO, or the Listing or market conditions generally or which has or is likely to have the effect of making the Retail Underwriting Agreement incapable of performance in accordance with its terms;
- (i) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities;
- (j) any government requisition or occurrence of any other nature which would have or is likely to have a Material Adverse Effect on the business, operations and/or financial position or prospects of our Group or the success of our IPO;
- (k) the Public Issue and/or Offer for Sale is stopped or delayed by our Company, the Offerors or any relevant authorities for any reason whatsoever (unless such delay has been approved by the Sole Underwriter);
- (l) any commencement of legal proceedings or action against any member of our Group or the Offerors or any of their directors, which in the opinion of the Sole Underwriter, would have or is likely to have a Material Adverse Effect or make it impracticable to market our IPO or to enforce contracts to allot and/or transfer our Shares;
- (m) any of the resolutions or approvals referred to in the Retail Underwriting Agreement is revoked, 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;
- (n) if the SC or any other relevant authority issues an order pursuant to any Malaysian Law such as to make it impracticable to market our IPO or to allot and/or transfer our Shares;
- (o) any other event in which a Material Adverse Effect has occurred or which in the opinion of the Sole Underwriter is likely to occur;
- (p) if the obligations of the Sole Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes 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; or
- (q) in the event that the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to the Sole Underwriter or does not take place within three (3) months from the date of the Retail Underwriting Agreement or such other extended date as may be agreed in writing by the Sole Underwriter.

4.9.2 Placement

We and the Offerors expect to enter into the Placement Agreement with the Lead Bookrunner and Co-Bookrunner in relation to the placement of 1,239,300,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus. We and the Offerors will be requested to give various representations, warranties and undertakings, and to indemnify the Lead Bookrunner and Co-Bookrunner 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 4.9.1 of this Prospectus.

4. DETAILS OF OUR IPO (CONT'D)

4.9.3 Lock-up arrangement

- (i) We have agreed that, subject to our IPO, we shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, for a period from the date of the lock-up letter until the date falling six (6) months from the date of our Listing, directly or indirectly:
 - (a) issue, allot, offer, sell, contract to sell, assign, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, create or agree to create any encumbrance, transfer, or dispose, directly or indirectly, conditionally or unconditionally, any Shares including any interest therein (or any securities convertible into or exercisable or exchangeable for Shares or are substantially similar to, our Shares) regardless of whether any such transaction is to be settled by the delivery of Shares or such other securities, in cash or otherwise, provided that the foregoing shall not apply to any of our Shares being issued, offered and sold by our Company in connection with the IPO;
 - (b) enter into any swap, hedge or derivative or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive or are substantially similar to, our Shares) regardless of whether any such transaction is to be settled by the delivery of Shares or such other securities, in cash or otherwise, provided that the foregoing shall not apply to any of our Shares being issued, offered and sold by our Company in connection with the IPO;
 - (c) 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, provided that the foregoing shall not apply to any of our Shares being issued, offered and sold by our Company in connection with the IPO;
 - (d) offer to or agree (conditionally or unconditionally) to enter into or effect any transaction, or announce any intention to carry out any transaction, with the same economic effect as any transactions described in paragraphs (a) to (c) above; or
 - (e) take any action designed, or which has constituted or will constitute or might reasonably be expected to cause or result in the stabilisation or manipulation of the price of our Shares.

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4. DETAILS OF OUR IPO (CONT'D)

- (ii) Our Specified Shareholders, who are also our Offerors, namely DDLSS, DNPW, Lee Soon Ai and ACE Specialists have agreed that subject to our IPO, they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, for a period from the date of the lock-up letter until the end of the Specified Shareholders Moratorium as set out in Section 2.2.1.1 of this Prospectus, directly or indirectly:
- (a) offer, pledge, sell, contract or offer to sell, mortgage, charge, assign, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or create or agree to create any encumbrance, lend, hypothecate or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares including any interest therein (or any securities convertible into or exercisable or exchangeable for our Shares or are substantially similar to, our Shares (or any interest therein or in respect thereof)) (i) held by them, directly or indirectly, as at the date hereof, (ii) acquired by them, directly or indirectly, after the date hereof and until and including the date of our Listing or with respect to which such Specified Shareholder has or between the date hereof and the date of our Listing acquires the power of disposition, (iii) our Shares being offered and sold by the Specified Shareholders in connection with our IPO and such Shares that are offered, issued or sold by the Company pursuant to our IPO (our Shares referred to in (i) and (ii), excluding (iii) shall be referred to as the "**Specified Shareholders Lock-Up Shares**"), regardless of whether any such transaction is to be settled by the delivery of the Specified Shareholders Lock-Up Shares or such other securities, in cash or otherwise;
 - (b) enter into any swap, hedge or derivative or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Specified Shareholders Lock-Up Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive or are substantially similar to, the Specified Shareholders Lock-Up Shares) regardless of whether any such transaction is to be settled by the delivery of the Specified Shareholders Lock-Up Shares or such other securities, in cash or otherwise;
 - (c) deposit any of the Specified Shareholders Lock-Up 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, the Specified Shareholders Lock-Up Shares) in any depository receipt facilities;
 - (d) sell, transfer or otherwise dispose of any interest in any shares in any company or entity controlled by them which is directly, or through another company or other entity indirectly, the beneficial owner of the Specified Shareholders Lock-Up Shares;
 - (e) offer to or agree (conditionally or unconditionally) to enter into or effect any transaction, or announce any intention to carry out any transaction, with the same economic effect as any transactions described in paragraphs (a) to (d) above; or
 - (f) take any action designed, or which has constituted or will constitute or might reasonably be expected to cause or result in the stabilisation or manipulation of the price of our Shares.

Our Specified Shareholders further agreed that save for our Shares that are offered, issued or sold by the Company pursuant to our IPO, they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, during the lock-up period as set out above, make any demand for or exercise any right with respect to, the registration of any Shares or any security convertible into or exercisable or exchangeable for Shares.

4. DETAILS OF OUR IPO (CONT'D)

- (iii) Our remaining Offerors (other than the Specified Shareholders), namely Dr. Leong Wai Yew, Dr. Lau Soon Yen, Dr. Tan Chong Seong and Dr. Lim Yong Kuei have agreed that subject to our IPO, they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, for a period from the date of the lock-up letter until the date falling six (6) months from the date of our Listing, directly or indirectly:
- (a) offer, pledge, sell, contract or offer to sell, mortgage, charge, assign, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or create or agree to create any encumbrance, lend, hypothecate or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares including any interest therein (or any securities convertible into or exercisable or exchangeable for our Shares or are substantially similar to, our Shares (or any interest therein or in respect thereof)) (i) held by them, directly or indirectly, as at the date hereof, (ii) acquired by them, directly or indirectly, after the date hereof and until and including the date of our Listing or with respect to which such Offeror has or between the date hereof and the date of our Listing acquires the power of disposition, (iii) our Shares being offered and sold by the Offerors in connection with our IPO and such Shares that are offered, issued or sold by the Company pursuant to our IPO (our Shares referred to in (i) and (ii), excluding (iii) shall be referred to as the "**Offerors Lock-Up Shares**"), regardless of whether any such transaction is to be settled by the delivery of the Offerors Lock-Up Shares or such other securities, in cash or otherwise;
 - (b) enter into any swap, hedge or derivative or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Offerors Lock-Up Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive or are substantially similar to, the Offerors Lock-Up Shares) regardless of whether any such transaction is to be settled by the delivery of the Offerors Lock-Up Shares or such other securities, in cash or otherwise;
 - (c) deposit any of the Offerors Lock-Up 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, the Offerors Lock-Up Shares) in any depository receipt facilities;
 - (d) sell, transfer or otherwise dispose of any interest in any shares in any company or entity controlled by them which is directly, or through another company or other entity indirectly, the beneficial owner of the Offerors Lock-Up Shares;
 - (e) offer to or agree (conditionally or unconditionally) to enter into or effect any transaction, or announce any intention to carry out any transaction, with the same economic effect as any transactions described in paragraphs (a) to (d) above; or
 - (f) take any action designed, or which has constituted or will constitute or might reasonably be expected to cause or result in the stabilisation or manipulation of the price of our Shares.

Our remaining Offerors above further agreed that save for our Shares that are offered, issued or sold pursuant by the Company to our IPO, they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, during the lock-up period as set out above, make any demand for or exercise any right with respect to, the registration of any Shares or any security convertible into or exercisable or exchangeable for Shares.

4. DETAILS OF OUR IPO (CONT'D)

- (iv) Our Pre-Listing Investors, namely Dr. Lam Wei Kian and Siow Fei Foong have agreed that subject to our IPO, they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, for a period from the date of the lock-up letter until the date falling six (6) months from the date of our Listing, directly or indirectly:
- (a) offer, pledge, sell, contract or offer to sell, mortgage, charge, assign, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or create or agree to create any encumbrance, lend, hypothecate or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares including any interest therein (or any securities convertible into or exercisable or exchangeable for our Shares or are substantially similar to, our Shares (or any interest therein or in respect thereof)) (i) held by them, directly or indirectly, as at the date hereof, (ii) acquired by them, directly or indirectly, after the date hereof and until and including the date of our Listing or with respect to which such Pre-Listing Investor has or between the date hereof and the date of our Listing acquires the power of disposition, (iii) our Shares being offered and sold by the Pre-Listing Investors in connection with our IPO and such Shares that are offered, issued or sold by the Company pursuant to our IPO (our Shares referred to in (i) and (ii), excluding (iii) shall be referred to as the "**Pre-Listing Investors Lock-Up Shares**"), regardless of whether any such transaction is to be settled by the delivery of the Pre-Listing Investors Lock-Up Shares or such other securities, in cash or otherwise;
 - (b) enter into any swap, hedge or derivative or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Pre-Listing Investors Lock-Up Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive or are substantially similar to, the Pre-Listing Investors Lock-Up Shares) regardless of whether any such transaction is to be settled by the delivery of the Pre-Listing Investors Lock-Up Shares or such other securities, in cash or otherwise;
 - (c) deposit any of the Pre-Listing Investors Lock-Up 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, the Pre-Listing Investors Lock-Up Shares) in any depository receipt facilities;
 - (d) sell, transfer or otherwise dispose of any interest in any shares in any company or entity controlled by them which is directly, or through another company or other entity indirectly, the beneficial owner of the Pre-Listing Investors Lock-Up Shares;
 - (e) offer to or agree (conditionally or unconditionally) to enter into or effect any transaction, or announce any intention to carry out any transaction, with the same economic effect as any transactions described in paragraphs (a) to (d) above; or
 - (f) take any action designed, or which has constituted or will constitute or might reasonably be expected to cause or result in the stabilisation or manipulation of the price of our Shares.

Our Pre-Listing Investors further agreed that save for our Shares that are offered, issued or sold by the Company pursuant to our IPO, they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, during the lock-up period as set out above, make any demand for or exercise any right with respect to, the registration of any Shares or any security convertible into or exercisable or exchangeable for Shares.

4. DETAILS OF OUR IPO (CONT'D)

- (v) DNPW, Dr. Leong Wai Yew, Dr. Lau Soon Yen and Dr. Tan Chong Seong, whom are shareholders of ACE Specialists ("**ACE Specialists Shareholders**"), have agreed that subject to our IPO, they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, for a period from the date of the lock-up letter until the end of the Specified Shareholders Moratorium as set out in Section 2.2.1.1 of this Prospectus, directly or indirectly:
- (a) offer, pledge, sell, contract or offer to sell, mortgage, charge, assign, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or create or agree to create any encumbrance, lend, hypothecate or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any shares in ACE Specialists ("**ACE Specialists Shares**") including any interest therein (or any securities convertible into or exercisable or exchangeable for the ACE Specialists Shares or are substantially similar to, the ACE Specialists Shares (or any interest therein or in respect thereof)) (i) held by them, directly or indirectly, as at the date hereof, (ii) acquired by them, directly or indirectly, after the date hereof and until and including the date of our Listing or with respect to which such ACE Specialists Shareholders has or between the date hereof and the date of our Listing acquires the power of disposition, (the ACE Specialists Shares referred to in (i) and (ii) shall be referred to as the "**ACE Specialists Lock-Up Shares**"), regardless of whether any such transaction is to be settled by the delivery of the ACE Specialists Lock-Up Shares or such other securities, in cash or otherwise;
 - (b) enter into any swap, hedge or derivative or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ACE Specialists Lock-Up Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive or are substantially similar to, the ACE Specialists Lock-Up Shares) regardless of whether any such transaction is to be settled by the delivery of the ACE Specialists Lock-Up Shares or such other securities, in cash or otherwise;
 - (c) sell, transfer or otherwise dispose of any interest in any shares in any company or entity controlled by them which is directly, or through another company or other entity indirectly, the beneficial owner of the ACE Specialists Lock-Up Shares;
 - (d) deposit any of the ACE Specialists Lock-Up 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, the ACE Specialists Lock-Up Shares) in any depository receipt facilities;
 - (e) offer to or agree (conditionally or unconditionally) to enter into or effect any transaction, or announce any intention to carry out any transaction, with the same economic effect as any transactions described in paragraphs (a) to (d) above; or
 - (f) take any action designed, or which has constituted or will constitute or might reasonably be expected to cause or result in the stabilisation or manipulation of the price of our Shares and/or the ACE Specialists Shares.

The ACE Specialists Shareholders further agreed that they shall not without the prior written consent of the Lead Bookrunner and Co-Bookrunner, during the lock-up period as set out above, make any demand for or exercise any right with respect to, the registration of any ACE Specialists Shares or any security convertible into or exercisable or exchangeable for the ACE Specialists Shares.

4. DETAILS OF OUR IPO (CONT'D)

4.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. 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, our Company will not deliver share certificates to the subscribers of our IPO Shares.

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

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 will trade under the odd lot market. Settlement and payment of trades done on a "ready" basis on Bursa Securities generally takes place on the second (2nd) Market Day following the transaction date.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL

5.1 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters and/or Substantial Shareholders' shareholdings

The details of our Promoters and/or Substantial Shareholders and their respective shareholdings in our Company before and after our IPO (assuming all 1,458,000,000 IPO Shares are fully subscribed for) are as follows:

Promoters and/or Substantial Shareholders	Nationality / Country of Incorporation	Before our IPO			After our IPO				
		Direct		Indirect	Direct		Indirect		
		No. of Shares	(¹)%	No. of Shares	(¹)%	No. of Shares	(²)%		
Promoters and Substantial Shareholders									
DDLSS	Malaysian	2,184,851,489	48.60	(³) 587,978,541	13.08	1,653,058,442	34.01	(³) 444,864,512	9.15
Lee Soon Ai	Singaporean	572,572,648	12.74	-	-	433,208,415	8.91	-	-
DNPW	Malaysian	534,336,553	11.89	-	-	404,278,989	8.32	-	-
Substantial Shareholders									
ACE Specialists	Malaysia	587,978,541	13.08	-	-	444,864,512	9.15	-	-
Dr. Leong Wai Yew	Malaysian	422,484,629	9.40	-	-	319,651,833	6.58	-	-

Notes:

(1) Based on the total number of 4,495,500,000 Shares prior to our IPO.

(2) Based on the enlarged total number of 4,860,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his shareholdings in ACE Specialists pursuant to Section 8 of the Act.

Our Promoters and Substantial Shareholders have the same voting rights with other shareholders of our Company as all our Shares before and after our IPO are of the same class.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.1.2 Profiles of our Promoters and/or Substantial Shareholders

The profiles of our Promoters and/or Substantial Shareholders are as follows:

(i) DDLSS

DDLSS is our Promoter, Substantial Shareholder and Non-Independent Executive Director, Group Managing Director and Medical Director of Alpha KL. The profile of DDLSS is set out in Section 5.2.2(ii) of this Prospectus.

(ii) DNPW

DNPW is our Promoter, Substantial Shareholder, Non-Independent Executive Director and Medical Director of Genesis. The profile of DNPW is set out in Section 5.2.2(iii) of this Prospectus.

(iii) Lee Soon Ai

Lee Soon Ai is our Promoter, Substantial Shareholder and Director of Operations of Alpha Singapore. The profile of Lee Soon Ai is set out in Section 5.4.3(ii) of this Prospectus.

(iv) ACE Specialists

ACE Specialists, a company incorporated on 5 December 2017 as a limited liability company in Malaysia under the Act is our Substantial Shareholder.

ACE Specialists is principally engaging in activities of holding companies as well as other human health services.

As at the LPD, the issued share capital of ACE Specialists is RM723,057.00 comprising 723,057 ordinary shares. The shareholders and their respective shareholding in ACE Specialists as at the LPD are as follows:

Name	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
DDLSS	Malaysian	474,609	65.64	-	-
DNPW	Malaysian	115,957	16.04	-	-
Dr. Leong Wai Yew	Malaysian	91,684	12.68	-	-
Dr. Lau Soon Yen	Malaysian	35,068	4.85	-	-
Dr. Tan Chong Seong	Malaysian	5,739	0.79	-	-

As at the LPD, the directors of ACE Specialists are DDLSS and DNPW.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

(v) Dr. Leong Wai Yew

Dr. Leong Wai Yew, a Malaysian male aged 50, is our Substantial Shareholder. He is a medical consultant of our Group. He graduated with a Bachelor of Doctor of Medicine from the National University of Malaysia in 1999. During his tenure in the National Health Service, he pursued his Master of Medicine in Obstetrics and Gynaecology from the National University of Malaysia in 2007 and served as an Obstetrician and Gynaecologist in Hospital Tuanku Ja'afar. In 2009, he left Hospital Tuanku Ja'afar and joined Tropicana Medical Centre (*now known as Thomson Hospital*). In July 2011, he left Tropicana Medical Centre and joined Alpha KL as a resident medical specialist.

5.1.3 Changes in our Promoters' and/or Substantial Shareholders' shareholding in our Company

Save for the First Stage Restructuring, Second Stage Restructuring, Third Stage Restructuring and Share Consolidation as detailed in Sections 6.1.2 and 6.1.3 of this Prospectus, there has been no change in our Promoters' and/or our Substantial Shareholders' shareholdings in our Company since incorporation.

5.1.4 Persons exercising control over the corporation

Save for our Promoters and ACE Specialists, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. There is no arrangement between our Company and our shareholders with any third parties, the operation of which may result in a change in control of our Company.

5.1.5 Amounts and/or benefits paid or intended to be paid or given

Save as disclosed below and Sections 10 and 12.7 of this Prospectus, there is no amount or benefits that has been paid or intended to be paid or given to our Promoters and/or Substantial Shareholders within the two (2) years preceding the date of this Prospectus.

Name	FYE 2022 ⁽¹⁾ (RM'000)	FYE 2023 ⁽¹⁾ (RM'000)	1 June 2023 up to LPD ⁽¹⁾ (RM'000)
DDLSS	4,719	4,493	17,886
DNPW	975	2,706	5,825
Lee Soon Ai	1,353	11,295	4,463
ACE Specialists	-	-	4,104
Dr Leong Wai Yew	2,669	12,672	4,852

Note:

(1) The type of amounts and/or benefits which have been paid to our Promoters and/or Substantial Shareholders including directors' fees, salaries, bonuses, statutory contributions and dividends.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.2 BOARD OF DIRECTORS

5.2.1 Directors' shareholdings

The details of our Directors and their respective shareholdings in our Company before and after our IPO (assuming full subscription of the Issue Shares allocated for our Directors under the Pink Form Allocations) are as follows:

Name	Nationality	Before our IPO			After our IPO		
		Direct		Indirect	Direct		Indirect
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
Dato' Dr. Tan Kee Kwong	Malaysian	-	-	-	-	(4) 600,000	-
DDLSS	Malaysian	2,184,851,489	48.60	(3) 587,978,541	13.08	1,653,058,442	34.01
DNPW	Malaysian	534,336,553	11.89	-	-	404,278,989	8.32
Datuk Lee Say Tshin	Malaysian	-	-	-	-	(4) 3,350,000	-
Sia Bee Keng	Malaysian	-	-	-	-	(4) 800,000	-
Tung Fook Heng	Malaysian	-	-	-	-	(4) 300,000	-

Notes:

[^] negligible

(1) Based on the total number of 4,495,500,000 Shares prior to the IPO.

(2) Based on the enlarged total number of 4,860,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his shareholdings in ACE Specialists pursuant to Section 8 of the Act.

(4) Assuming the eligible Directors fully subscribe for their respective entitlements under the Pink Form Allocation

Subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus, our Directors may also subscribe for additional excess Shares under those allocated for other Eligible Persons as well as the Issue Shares under the Public Issue. None of our Directors are representatives of our corporate shareholder.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.2.2 Profiles of our Directors

The profiles of our Directors are as follows:

(i) **Dato' Dr. Tan Kee Kwong**

Dato' Dr. Tan Kee Kwong, a Malaysian male aged 77, is our Independent Non-Executive Chairman. He was appointed to our Board on 21 August 2023.

He graduated with a Bachelor of Medicine and Bachelor of Surgery from the Faculty of Medicine, University of Malaya in June 1973.

He joined the government service as a Medical Officer in 1974 until 1977. Thereafter, he served as a Medical Officer with the British National Health Service until 1980. From 1981 to 1983, he volunteered as a rural health officer in Southern Sudan, Africa. From 1983 to 1985, he worked as a local doctor at Klinik TAR as well as Sentosa Medical Centre. In 1985, he commenced private medical general practice until 1999, when he was made a Deputy Minister in the Ministry of Land and Cooperative Development, a post he held until 2004. He served as a Member of Parliament for Segambut, Kuala Lumpur from 1995 until 2008 and later served as a Member of Parliament for Wangsa Maju, Kuala Lumpur from 2013 until 2018.

He was appointed as an Independent Director of TMC Life Sciences Berhad in June 2005 until his resignation in January 2019. He is currently President of Victoria Institution Old Boys' Association (VIOBA). He is also an Independent Non-Executive Director of Malayan United Industries Bhd.

Please refer to Section 5.2.3 of this Prospectus for details of Dato' Dr. Tan Kee Kwong's principal directorships in other corporations and principal business activities performed outside our Group as at the LPD.

(ii) **DDLSS**

DDLSS, a Malaysian male aged 66, is our Promoter, Substantial Shareholder, Non-Independent Executive Director, Group Managing Director and Medical Director of Alpha KL. He was appointed to our Board on 10 February 2021.

He graduated with a Bachelor of Medicine and Bachelor of Surgery from University of New South Wales, Sydney, Australia in February 1983. He furthered his studies and graduated with Diploma in Acupuncture from Scientific Acupuncture Research Centre, Singapore in August 1984. He obtained his Master of Medicine from National University of Singapore in 1991. He obtained membership of the Royal College of Obstetricians and Gynaecologists in May 1991 and was admitted as Fellow of International College of Surgeons in 1992. Due to his significant contribution to Obstetricians and Gynaecologists through research, teaching and publications, he was elected to be Fellow of Royal College of Obstetricians and Gynaecologists since 2013. He was certified as a specialist in Obstetrics and Gynaecology in the National Specialist Register by the MOH and Academy of Medicine of Malaysia in July 2007.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

He has over 40 years of experience in the medical industry. He began his career at the Westmead Hospital, Sydney, Australia as a Houseman from January 1983 until January 1984. In October 1984, he joined the General Hospital in Johor Bahru, Malaysia as an Obstetrics and Gynaecology Medical Officer. In November 1985, he joined the District Hospital Batu Pahat, Johor, Malaysia as a Medical Officer. In November 1987, he joined the General Hospital in Malacca, Malaysia as a Medical Officer Trainee under the Department of Obstetrics and Gynaecology. In August 1988, he joined the National University Hospital, Singapore as a Resident under the Department of Obstetrics and Gynaecology. He was then promoted to Senior Resident in December 1991 and subsequently promoted to Registrar in January 1992. He was also Tutor in the Faculty of Medicine in National University of Singapore. In February 1993, he worked at Lembaga Penduduk dan Pembangunan Keluarga Negara (LPPKN), Selangor as a Visiting Consultant.

In June 1994, he founded Damansara Fertility Clinic. In July 1997, he founded Damansara Women's Specialist Centre / Damansara Fertility Centre (*now known as TMC Fertility Centre*) and Tropicana Medical Centre (*now known as Thomson Hospital*). TMC Fertility Centre and Tropicana Medical Centre are part of TMC Life Sciences Berhad, which was listed on the MESDAQ Market (*now known as ACE Market*) of Bursa Securities in 2005. From June 2005 until August 2010, he was the managing director and major shareholder of TMC Life Sciences Berhad. He led the planning and setting up of Tropicana Medical Centre and all its branches in Penang, Johor Bahru, Kuantan, Kepong, Puchong and Sibul. He also provided continuous training to the doctors, embryologists and other laboratory staffs of Tropicana Medical Centre and all the branches. During his tenure in TMC Life Sciences Berhad, he was responsible in leading and ensuring the successful operations of Fertility, Obstetrical & Gynaecological services of TMC Life Sciences Berhad at Tropicana Medical Centre and all the branches. He was also actively involved in conducting and leading all R&D activities and scientific publications. Being the managing director of TMC Life Sciences Berhad, he initiated and led the successful listing of the company on the MESDAQ Market of Bursa Securities in 2005. TMC Life Sciences Berhad was transferred to the Main Board (*now known as Main Market*) of Bursa Securities in 2008. He was also responsible in overseeing all regulatory, compliance & governance matters of TMC Life Sciences Berhad and its subsidiaries, including dealing with all relevant government authorities. In August 2010, he resigned as director of TMC Life Sciences Berhad and sold his stake in the company.

In March 2011, Alpha KL was incorporated and subsequently in June 2011, DDLSS commenced its fertility business where he was the first Resident Consultant Specialist in Gynaecology, specialising in fertility treatments and assumed the role of Medical Director of Alpha KL. He is our Group Managing Director where he is responsible for the overall administrative management and operations in our Group. As Medical Director of Alpha KL, he is responsible for the overall care and clinical practice carried out in Alpha KL including making decisions and recommendations for the improvement of policies and procedures and ensuring the consistent implementation of best practice throughout Alpha KL.

DDLSS is the brother of Lee Soon Ai.

Please refer to Section 5.2.3 of this Prospectus for details of DDLSS's principal directorships in other corporations and principal business activities performed outside our Group as at the LPD.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

(iii) DNPW

DNPW, a Malaysian male aged 69, is our Promoter, Substantial Shareholder, Non-Independent Executive Director and Medical Director of Genesis. He was appointed to our Board on 1 January 2023.

He graduated with a Bachelor of Medicine and Bachelor of Surgery from the University of Malaya in June 1981. He obtained his Degree of Master of Medicine (Obstetrics and Gynaecology) from the National University of Singapore in July 1991. He also obtained his membership under the Royal College of Obstetrics and Gynaecology, England in November 1991.

He has over 42 years of experience in the medical industry. He began his career at the General Hospital Penang in May 1981 as a Houseman in the departments of paediatrics, medicine, surgery and obstetrics and gynaecology on a rotation basis. He then became a Medical Officer in the surgical department of General Hospital Penang in May 1982. He left General Hospital Penang and joined University Hospital Kuala Lumpur (*now known as University Malaya Medical Centre*) in August 1982 as a Medical Officer and underwent anaesthetic training. Around June 1986, he left University Hospital Kuala Lumpur. In 1988, he took a training position in National University Hospital, Singapore under the obstetrics and gynaecology department until he obtained his Master in July 1991. He then continued with National University Hospital, Singapore as a Specialist before joining Hospital Lam Wah Ee in Penang as a Consultant Specialist in Obstetrics and Gynaecology in May 1992. In 1993, he set up the department of In-Vitro Fertilisation in Hospital Lam Wah Ee and was the Head of the Department, where he was responsible for training the embryologists, the quality control of the IVF laboratory and introduction of new IVF technologies to the hospital for optimum pregnancy results. In June 2017, he left Hospital Lam Wah Ee and joined Genesis as the Medical Director in June 2017, where he is responsible for the overall care and clinical practice carried out in Genesis including making decisions and recommendations for the improvement of policies and procedures and ensuring the consistent implementation of best practice throughout Genesis.

Please refer to Section 5.2.3 of this Prospectus for details of DNPW's principal directorships in other corporations and principal business activities performed outside our Group as at the LPD.

(iv) Datuk Lee Say Tshin

Datuk Lee Say Tshin, a Malaysian male aged 71, is our Independent Non-Executive Director. He was appointed to our Board on 21 August 2023.

He graduated with a Bachelor of Economics (Hons) from University Malaya in June 1975. He then joined HSBC in Malaysia (*now known as HSBC Bank Malaysia Berhad*) and became a veteran banker with approximately 48 years of experience in the banking industry. His last position in HSBC Bank Malaysia Berhad was the Managing Director of Strategic Business Development which was prior to his retirement in June 2013.

He currently holds the position of Vice Chairman, Strategic Initiatives for HSBC Bank Malaysia Berhad and Director and Chairman of Investor Relations & Strategic Partnership Committee of the Malaysia-China Business Council. He is also an Independent Non-Executive Chairman of CJ Century Logistics Holdings Berhad, Independent Non-Executive Director of Padini Holdings Berhad and Independent Non-Executive Director of IGB REIT Management Sdn Bhd.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Please refer to Section 5.2.3 of this Prospectus for details of Datuk Lee Say Tshin's principal directorships in other corporations and principal business activities performed outside our Group as at the LPD.

(v) **Sia Bee Keng**

Sia Bee Keng, a Malaysian female aged 65, is our Independent Non-Executive Director. She was appointed to our Board on 21 August 2023.

She graduated with Bachelor of Laws (Hons) from University Malaya in August 1983. She was admitted as an Advocate and Solicitor of the High Court of Malaya in March 1984 and has been a member of the Malaysian Bar since 1984.

She has over 39 years of experience in the legal profession. She completed her pupillage in L.S. Tan & Co. in March 1983 and commenced her legal career as a Legal Assistant in the firm, resigning from the firm in July 1984. She joined Nazri Aziz & Wong as a Legal Associate in August 1984. She was admitted as a Partner of the firm in January 1990 and has been practising in the firm since then. Throughout her working experience as a legal practitioner, she has been involved in, among others, financing documentation and land matters.

Please refer to Section 5.2.3 of this Prospectus for details of Sia Bee Keng's principal directorships in other corporations and principal business activities performed outside our Group as at the LPD.

(vi) **Tung Fook Heng**

Tung Fook Heng, a Malaysian male aged 67, is our Independent Non-Executive Director. He was appointed to our Board on 21 August 2023.

He attained his A-Levels from the Associated Examining Board, United Kingdom in 1979 and obtained his Diploma in Accounting from The London Chamber of Commerce & Industry, United Kingdom in 1980. He was admitted as an Associate of the Chartered Institute of Management Accountants in 2017, entitled to hold and use the designation of Chartered Management Accountant as well as Chartered Global Management Accountant. In 2018, he was awarded ASEAN Chartered Professional Accountant. He was also admitted as a Chartered Accountant under the MIA in 2018 and obtained the MIA public practising certificate in 2022. He was also certified as Professional Member of the Institute of Internal Auditors Malaysia in 2022.

He began his career at Hewlett Packard Malaysia as an Assistant Accountant from 1981 until 1990. He joined Ferringhi Beach Hotel as a Finance Executive from 1991 to 1994. He joined Bayview Hotel in January 1995 as a Financial Controller until November 1995.

He joined Universal Furniture China in China as a Financial Controller in December 1995 where he was responsible for company's finance and accounting, human resources as well as purchasing and production quality assurance. He left the company in May 2001 and joined Lyman Agro Division in Indonesia as Group Financial Controller in June 2001 where his responsibilities were to monitor company's performance by overseeing all strategic business units and departments. He left the company in July 2009. He then joined PT Khaleda Agroprima Malindo in Indonesia as General Manager of Finance Department in August 2009. He was responsible for the company's finance and accounting, procurement as well as IT department. He also performed risk management and had oversight of good corporate governance practice in the company.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

He left the company in January 2019 and joined Honda Myanmar Company Limited in Myanmar in February 2019 as the Chief Financial Officer. He also performed the tasks of a group financial controller for the company to which he was responsible for the implementation of Environmental, Social and Governance (ESG), internal controls, risk management and digital transformation. He left the company in September 2019 and returned to Malaysia.

He joined TAR Riverwalk Sdn Bhd in October 2019 as a Finance Director where he was responsible for investment evaluations as well as asset management of the company. He left TAR Riverwalk Sdn Bhd in November 2021 and took a career break until December 2022. In January 2023, he was appointed as a Director of Mybizpartner Sdn Bhd which was involved in providing accounting, payroll and financial consulting services.

He is currently an Independent Non-Executive Director of Ni Hsin Group Berhad.

Please refer to Section 5.2.3 of this Prospectus for details of Tung Fook Heng's principal directorships in other corporations and principal business activities performed outside our Group as at the LPD.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.2.3 Principal directorships and principal business activities of our Directors outside our Group

Save as disclosed below, none of our Directors have any principal directorship and principal business activity performed outside our Group in the past 5 years up to the LPD:

(i) Dato' Dr. Tan Kee Kwong

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Malayan United Industries Berhad	Investment holding company. Its subsidiaries are involved in the business of retailing, hotels, food & confectionery, financial services and property development	Independent Non-Executive Director	3 January 2007	-	-	-
<u>Past involvement</u>						
Bayu Damai Sdn Bhd	Construction of building N.E.C.	Director	1 August 2018	27 October 2020	-	-
Lifestrands Genomics Sdn Bhd	Business of operating genomics and genetics laboratory in providing laboratory screening, diagnostic services and research and development	Independent Non-Executive Director	30 November 2016	30 July 2020	-	-
Solar Drop Box Sdn Bhd	Manufacture of other special purpose machinery N.E.C. (Dissolved on 12 September 2022)	Director and Shareholder	9 March 2021	Not applicable (Dissolved on 12 September 2022)	50.00	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
(ii) DDLSS						
<u>Present involvement</u>						
ACE Specialists	Investment holding with investment in our Company	Director and Shareholder	5 December 2017	-	65.64	-
Alphastem	To carry out the business of an investment holding company	Director and Shareholder	30 November 2016	-	79.11	-
Archestem Pte Ltd, Singapore	Acquisition and restructuring of biotech companies	Director and Shareholder	9 November 2015	-	40.00	-
Cartherics Pty Ltd, Australia	Development of novel, "off-the-shelf" (allogeneic) immune cell therapy products for the treatment of cancer	Director and Shareholder	15 December 2016	-	9.94	6.05 ⁽¹⁾
CLSS Medical Sdn Bhd	Business management consultancy services	Director and Shareholder	18 December 2019	-	50.00	-
CNPS Data Processing Sdn Bhd (formally known as CNPS Associates Sdn Bhd ⁽⁴⁾)	Data processing activities	Shareholder	-	-	0.35	-
Imax Land (Australia) Pty Ltd, Australia	Operation of land development	Director and Shareholder	27 April 2015	-	0.00012	-
Imax Land Sdn Bhd	Investment holding company (dormant)	Director and Shareholder	9 January 2012	-	80.00	-
Juara Leso Sdn Bhd	Property investment and letting of property	Director and Shareholder	21 July 2008	-	49.00	-
KLWC Hospitality Sdn Bhd*	Real estate activities with own or leased property N.E.C.; management of real estate on a fee or contract basis	Director	4 March 2022	-	-	100.00 ⁽²⁾

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
KL International Hospital*	Hospital with multidisciplinary specialist medical services	Director	7 October 2020	-	-	100.00 ⁽²⁾
KL Wellness City (H) Sdn Bhd	Business of real estate activities with own or leased property N.E.C.	Director	7 July 2020	-	-	100.00 ⁽²⁾
KL Wellness City	Property and healthcare related developer	Director and Shareholder	28 November 2016	-	86.94 ⁽³⁾	-
Maximum Chapter Sdn Bhd	Property investment and letting of property	Director and Shareholder	24 August 2010	-	50.00	-
<u>Past involvement</u>						
CNPS Data Processing Sdn Bhd (formally known as CNPS Associates Sdn Bhd ⁽⁴⁾)	Data processing activities	Director	7 September 2015	23 August 2023	-	-

Notes:

* As at the LPD, the company is yet to commence its business operation.

(1) Deemed interested by virtue of his shareholding in Archestem Pte Ltd.

(2) Deemed interested by virtue of his shareholding in KL Wellness City pursuant to Section 8 of the Act.

(3) In addition to his direct shareholdings, DDLSS also has shares in KL Wellness City pledged with Amsec Nominees (Tempatan) Sdn Bhd representing 2.49% equity interest in KL Wellness City.

(4) On 29 August 2023, Naslim Sdn Bhd changed its name to CNPS Associates Sdn Bhd. Subsequently on 5 September 2023, CNPS Associates Sdn Bhd changed its name to CNPS Data Processing Sdn Bhd.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

(iii) DNPW

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
ACE Specialists	Investment holding with investment in our Company	Director and Shareholder	10 November 2022	-	16.04	-
Alphastem	To carry out the business of an investment holding company	Shareholder	-	-	15.89	-
Sanjai Jaya Sdn Bhd	Property development	Director and Shareholder	24 March 2000	-	66.66	-
<u>Past involvement</u>						
PW NG Medical Services Sdn Bhd	Specialised medical services	Director and Shareholder	27 October 2021	Not applicable (Dissolved on 29 August 2022)	100.00	-
P.W. NG Consultancy Sdn Bhd	Specialised medical services	Director and Shareholder	20 May 1992	Not applicable (Dissolved on 26 April 2021)	50.00	-

(iv) Datuk Lee Say Tshin

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
Chen Guan M&E (Sarawak) Sdn Bhd	Construction of other engineering projects n.e.c.	Director	23 May 2023	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
CJ Century Logistics Holdings Berhad	Investment holding company. Its subsidiaries are involved in land and marine transportation, stevedoring and warehousing, providing total logistics solutions, courier services, logistics services, feed manufacturing, freight transportation, comprehensive total information technology services, storage, brokerage of forwarding transportation, forwarding services and warehouse and storage services	Independent Non-Executive Director	31 October 2016	-	-	-(1)(2)
Freedom Cap Sdn Bhd	Information technology and the internet (dormant)	Director	21 May 2018	-	-	-
IGB REIT Management Sdn Bhd	Manager of IGB Real Estate Investment Trust	Independent Non-Executive Director	1 November 2023	-	-	-
Kumpulan Brad Sdn Bhd	Property investment	Director / Shareholder	22 July 2010	-	33.00	-
LSL Venture Sdn Bhd	Wholesale of consumer goods	Shareholder	-	-	20.00	-
Luxhome Property Sdn Bhd	Property developers	Director	10 November 2014	-	-	-
Malaysia-China Business Council	To promote trading related activities	Director	3 September 2020	-	-	-
MALC Management Holdings Sdn Bhd	Construction of property development and property management	Shareholder	-	-	5.00	-
Padini Holdings Berhad	Investment holding company. Its subsidiaries are dealers of ladies' shoes and accessories, garments and ancillary products, children's garments and accessories and involved in the provision of management services and electronic commerce	Independent Non-Executive Director	1 July 2023	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
Permata CNA Development Sdn Bhd	Property developers	Shareholder	-	-	10.00	-
Promedius Sdn Bhd	Training and consultation services; employment and recruitment	Director / Shareholder	11 September 2019	-	25.00	-
Rich Province Sdn Bhd	Property development and management of agro and agriculture based business	Shareholder	-	-	10.58	-
Sage Legacy Sdn Bhd	Export and import palm oil	Director / Shareholder	13 April 2017	-	50.00	-
Susur Saujana Sdn Bhd	Export and import of sugar; consultancy services and rental of property	Director / Shareholder	2 May 2008	-	50.00	-
Urus Pasifik Sdn Bhd	Property investment	Shareholder	-	-	1.00	-
Virofuel (M) Sdn Bhd	Conversion of solid waste to alternative fuels (In the midst of winding up, expected to be completed by 2024)	Shareholder	-	-	13.55	-
<u>Past involvement</u>						
Amazing Enigma Sdn Bhd	The company has not commenced business	Director	2 March 2015	Not applicable (Dissolved on 7 October 2019)	-	-
Bos Wealth Management Malaysia Berhad	Establishment, management and distribution of unit trust funds; management of private investment mandates	Director	14 November 2014	29 November 2019	-	-
Global Project Engineering Holding Sdn Bhd	Dormant	Director	27 May 2013	Not applicable (Dissolved on 26 November 2019)	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
Meat Afdal Sdn Bhd	Export and import of meat n.e.c.	Director	17 February 2012	Not applicable (Dissolved on 6 July 2022)	-	-
Organica Biotech Sdn Bhd	Distribution of and trading in bio-organic products	Director	27 May 2016	25 March 2019	-	-
IOI Properties Group Berhad	Investment holding company. Its subsidiaries are involved in property development, property investments and hospitality and leisure	Director	22 August 2013	31 December 2022	-	-
Teletime Network Sdn Bhd	Wholesale of a variety of goods without any particular specialisation n.e.c.; construction of buildings n.e.c.	Director	15 September 2014	Not applicable (Dissolved on 13 November 2020)	-	-
Virofuel (M) Sdn Bhd	Conversion of solid waste to alternative fuels (In the midst of winding up, expected to be completed by 2024)	Director	18 July 2016	25 March 2019	-	-

Notes:

- (1) Deemed interested by virtue of the shareholdings of his son, Gary Lee Yung Hui pursuant to Section 8 of the Act.
- (2) Negligible

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

(v) Sia Bee Keng						
Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
Company	Principal activities	Position held	Date of appointment	Date of resignation	Direct (%)	Indirect (%)
<u>Present involvement</u>						
NazriWong Sdn Bhd	Letting of commercial properties and related services	Director and Shareholder	28 April 1995	-	10.00	-
<u>Past involvement</u>						
-	-	-	-	-	-	-
(vi) Tung Fook Heng						
Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
Company	Principal activities	Position held	Date of appointment	Date of resignation	Direct (%)	Indirect (%)
<u>Present involvement</u>						
Mybizpartner Sdn Bhd	Accounting and corporate consultancy	Director	2 January 2023	-	-	-
Ni Hsin Group Berhad	Investment holding company. Its subsidiaries are involved in the manufacturing of premium stainless steel multi-ply cookware.	Independent Executive Director	10 January 2023	-	-	-
Pro Fit Outsourcing Bhd	To provide services relating to finance, payroll and treasury; corporate advisory and consultancy services	Director and Shareholder	2 January 2023	-	51.00	-
<u>Past involvement</u>						
-	-	-	-	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Our Executive Director, DDLSS, is not actively involved in any other principal business activities outside our Group. His involvement in the aforesaid companies is minimal. DDLSS spends most of his time with our Group where he is focused on our growth and development whilst also performing his role as a medical specialist. DDLSS, as Managing Director of KL Wellness City, provides strategic direction to the management of KL Wellness City which does not require him to be involved in the day to day operations of KL Wellness City. The management of KL Wellness City comprises other individuals who are full time, experienced and well versed in property development and other hospital related services. As such, his involvement in KL Wellness City does not affect his contribution and daily ability to perform his roles and responsibilities to our Group.

Our Executive Director, DNPW, is not actively involved in any other principal business activities outside our Group. His involvement in the aforesaid companies is minimal and will not affect his contributions and daily ability to perform his roles and responsibilities to our Group.

In addition, the said involvement of our Executive Directors also does not give rise to any actual or potential conflict of interest situation with our business. Further details on conflict of interest situation is set out in Section 11 of this Prospectus. As such, our Board is of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties as our Directors. Our Non-Executive Directors' involvement in other principal business activities outside our Group as stated above will not affect their ability to perform their commitment and responsibilities as well as their contribution to our Group in their respective roles as our Directors.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.2.4 Remuneration and material benefits-in-kind of our Directors

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2023 and proposed FYE 2024 are as follows:

Name	Directors' Fee		Salaries (RM'000)	Medical Fees (RM'000)	(1)Bonuses (RM'000)	(2)Statutory Contributions (RM'000)	Allowance (RM'000)	Benefits in- kind (RM'000)	Total (RM'000)
	(RM'000)	(RM'000)							
FYE 2023⁽³⁾									
Dato' Dr. Tan Kee Kwong	-	-	-	-	-	-	-	-	-
DDLSS	39	1,800	1,439 ⁽⁴⁾	-	343	-	-	-	3,621
DNPW	-	100	2,594 ⁽⁴⁾	-	4	-	-	-	2,698
Datuk Lee Say Tshin	-	-	-	-	-	-	-	-	-
Sia Bee Keng	-	-	-	-	-	-	-	-	-
Tung Fook Heng	-	-	-	-	-	-	-	-	-
Proposed to be paid for FYE 2024									
Dato' Dr. Tan Kee Kwong	⁽⁵⁾⁵⁴	-	-	-	-	-	6	-	60
DDLSS	-	2,565	2,060 ⁽⁴⁾	-	489	-	-	-	5,114
DNPW	-	240	2,630 ⁽⁴⁾	-	10	-	-	-	2,880
Datuk Lee Say Tshin	⁽⁵⁾⁴⁵	-	-	-	-	-	6	-	51
Sia Bee Keng	⁽⁵⁾⁴⁵	-	-	-	-	-	6	-	51
Tung Fook Heng	^{(5)49.5}	-	-	-	-	-	6	-	55.5

Notes:

(1) Bonuses for FYE 2024 are not included in the table above as such bonuses to our Executive Directors, if any, will be determined later subject to the recommendation of our Remuneration Committee and approval by our Board.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

- (2) *Including contributions to EPF and SOCSO.*
- (3) *All the remuneration and material benefits-in-kind for FYE 2023 (which are based on the audited financial statements for the FYE 2023) have been paid as at the LPD.*
- (4) *The medical fees payable to DDLSS and DNPW are for the provision of medical consultancy services by DDLSS and DNPW to Alpha KL and Genesis respectively.*
- (5) *The Directors' fees are pro-rated after taking into consideration the date of appointment of the Directors to our Board.*

The remuneration for our Directors (in his/her capacity as a director or as an employee) must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. Director's fees and benefits must, if required, be approved by our shareholders at a general meeting. The remuneration for each of our Directors is subject to annual review by our Remuneration Committee.

5.3 BOARD PRACTICES

5.3.1 Board

Our Board is committed to inculcating good corporate governance practices in our Group from time to time in accordance with the practices and guidance based on the MCCG. Our Board believes that corporate governance is extremely important to the success of our Group's business.

Our Board has the overall responsibility for the long-term success of our Group and delivery of sustainable value to our stakeholders. Our Board must act with integrity, lead by example, keep abreast of his/her responsibilities as a Director and of the conduct, business activities and development of our Company. In discharging its fiduciary duties and responsibilities, our Board has adopted a charter which sets out, among others, the following:

- (i) Understand shareholders' expectations and contribute to the development of strategies of our Group in their best interest to enhance shareholders' value including taking into consideration the integration of strategies on environmental, social and governance;
- (ii) Identify the principal risks and key performance indicators of our Group's businesses, including sustainability risks, and ensure that appropriate systems are implemented to manage these risks;
- (iii) Review the adequacy and the integrity of our Group's risk management framework, internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (iv) Establish an effective risk management and internal control framework, determine our Group's level of risk tolerance and actively identify, assess and monitor key business risks;
- (v) Develop succession plan for Board members and key management;
- (vi) Ensure key management has the necessary skills and experience;
- (vii) Delegate certain responsibilities to the various Board Committees with clearly defined terms of reference to assist our Board in the discharge of its responsibilities;
- (viii) Ensure that financial statements are fairly stated and otherwise conform with the relevant regulations including acceptable accounting policies that result in balanced and understandable financial statements and approve financial statements for declaration to Bursa Securities on quarterly and annual basis;

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

- (ix) Oversee corporate governance and compliance matters;
- (x) Adopt performance measures to monitor implementation and performance of the strategy, policies, plans, legal and fiduciary obligations that affect the Group's business;
- (xi) Review and address sustainability risks including climate-related risks and opportunities in an integrated and strategic manner to support our Group's long-term strategy and success;
- (xii) Set corporate values and clear lines of responsibility and accountability that are communicated throughout our Group;
- (xiii) Ensure that the operations of our Group are conducted prudently within the framework of laws and policies;
- (xiv) Ensure that adequate framework and control systems are in place to safeguard the interests of our Group;
- (xv) Establish and review the Code of Conduct and Ethics, and together with management implements its policies and procedures, which include measures in managing conflict of interest, preventing the abuse of power, corruption, insider trading and money laundering to ensure high standards of integrity, ethics and corporate behavior in the conduct of business;
- (xvi) Establish, review and together with management implements Policies and Procedures on anti-money laundering and terrorism financing, anti-bribery and corruption as well as Whistleblowing;
- (xvii) Initiate a Board self-evaluation program and follow-up action to deal with issues arising and arrange for directors to attend courses, seminars and participate in development programs as the Board judges appropriate; and
- (xviii) Ensure that the company has in place procedures to enable effective communication with shareholders and stakeholders.

As at the LPD, 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 are as follows:

<u>Name</u>	<u>Age</u>	<u>Designation</u>	<u>Date of appointment as Director</u>	<u>Date of expiration of the current term in office</u>	<u>Approximate no. of years in office as at the LPD</u>
Dato' Dr. Tan Kee Kwong	77	Independent Non-Executive Chairman	21 August 2023	At the Annual General Meeting of our Company to be held in year 2024	Less than 1 year
DDLSS	66	Non-Independent Executive Director	10 February 2021	At the Annual General Meeting of our Company to be held in year 2026	3 years
DNPW	69	Non-Independent Executive Director	1 January 2023	At the Annual General Meeting of our Company to be held in year 2026	1 year 1 month
Datuk Lee Say Tshin	71	Independent Non-Executive Director	21 August 2023	At the Annual General Meeting of our Company to be held in year 2025	Less than 1 year

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

<u>Name</u>	<u>Age</u>	<u>Designation</u>	<u>Date of appointment as Director</u>	<u>Date of expiration of the current term in office</u>	<u>Approximate no. of years in office as at the LPD</u>
Sia Bee Keng	65	Independent Non-Executive Director	21 August 2023	At the Annual General Meeting of our Company to be held in year 2025	Less than 1 year
Tung Fook Heng	67	Independent Non-Executive Director	21 August 2023	At the Annual General Meeting of our Company to be held in year 2024	Less than 1 year

As at the LPD, our Company has adopted all the relevant recommended MCCG best practices in terms of the Board and Board Committee composition except having a Board comprising at least 30% women directors. In this regard, our Company endeavours to comply with such recommendation within two years following our Listing.

5.3.2 Audit and Risk Management Committee

The current members of our Audit and Risk Management Committee are as follows:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Tung Fook Heng	Chairman	Independent Non-Executive Director
Datuk Lee Say Tshin	Member	Independent Non-Executive Director
Sia Bee Keng	Member	Independent Non-Executive Director

The key duties and responsibilities of our Audit and Risk Management Committee are, among others, the following:

- (i) To review the appointment, compensation, performance, qualification and independence of the external auditors, its conduct of the annual statutory audit of the financial statements, and the engagement of external auditors for all other services.
- (ii) To review and recommend the quarterly and annual financial statements for approval by the Board before the announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements.
- (iii) To conduct periodic reviews of the involvements of the Chief Executive Officer and Executive Directors in the companies outside of our Group, in which they have executive functions to ensure that it does not affect their role and responsibilities within our Group.
- (iv) To review and monitor any related party transaction/business dealings entered into by our Group and any conflict of interest situation and potential conflict of interest that arose, persist or may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts, in order to ensure that they are conducted on arms' length basis and based on terms that are fair to our Group.
- (v) To oversee and recommend the risk management framework, policies and procedures, strategies, key risk indicators, risk appetite and tolerance levels of our Group, and any proposed changes thereto, for the Board's approval.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

- (vi) To review and recommend changes as needed to ensure that our Group has in place at all times a risk management policy which addresses the strategies, operational, financial, compliance and sustainability risk.
- (vii) To implement and maintain a sound risk management framework which identifies, assesses, manages and monitors our Group's business risks.
- (viii) To set reporting guidelines for the Management to report to the committee on the effectiveness of our Group's management of its business risks, and to review the risk profile of our Group and evaluate the measure taken to mitigate such business risks.
- (ix) To review the adequacy of the Management's response to issues identified in risk registers, ensuring that the risks are managed within our Group's risk appetite.
- (x) To perform the oversight function over the administration of whistleblowing policy that is approved and adopted by our Board and to protect the values of transparency, integrity, impartiality and accountability where our Group conducts its business and affairs.
- (xi) To enhance its accountability in preserving its integrity and to withstand public scrutiny which in turn enhances and builds our Group's credibility to all the stakeholders.
- (xii) To oversee specific risk management concerns raised by the Management, amongst others, through review of the Management's periodic reports on our Group's risk exposures and the action plans established to mitigate the significant risks identified.
- (xiii) To prepare the annual Audit and Risk Management Committee report to our Board for inclusion in the Annual Report and to review the Board's statements on compliance with the Malaysian Code of Corporate Governance for inclusion in the Annual Report.
- (xiv) To review the Statement on Risk Management and Internal Control in the Company's Annual Report to ensure relevant information as prescribed in the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (xv) To do the following, in relation to the internal audit function:-
 - (a) Consider and approve the appointment of the internal auditors, the internal audit fee and any question of resignation or dismissal.
 - (b) Review the adequacy of the scope, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work.
 - (c) Review the internal audit plan and results of the internal audit assessments and investigation undertaken, and ensure that appropriate action is taken on the recommendations of the internal auditors.
 - (d) Consider the internal audit reports and findings by the internal auditors, fraud investigations and actions and steps taken by the management in response to audit findings.
 - (e) Review and decide on the budget allocated to the internal audit function.
 - (f) Appraise or assess the performance of members of the internal audit function.
 - (g) Monitor the overall performance of the Company's internal audit function.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

- (h) To verify the allocation of Employees' Share Option Scheme ("ESOS") in compliance with the criteria as stipulated in the bylaws of ESOS of our Company, if any.
- (i) To report to relevant authorities on any matter reported by it to our Board which has not been satisfactorily resolved and resulting in a breach of any regulations.
- (j) To perform such other functions as may be requested by our Board.

5.3.3 Remuneration Committee

The current members of our Remuneration Committee are as follows:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Sia Bee Keng	Chairman	Independent Non-Executive Director
Datuk Lee Say Tshin	Member	Independent Non-Executive Director
Tung Fook Heng	Member	Independent Non-Executive Director

The key duties and responsibilities of our Remuneration Committee are, among others, the following:

- (i) To formulate and recommend a framework of remuneration for the Executive Directors and Key Senior Management for our Board's approval. There should be a balance in determining the remuneration package, which should be sufficient to attract and retain the Directors of calibre, and yet not excessive. The framework should cover all aspects of remuneration including the Director's fees, salaries, allowances, bonuses, options and benefit-in-kind.
- (ii) To determine the remuneration of Executive Directors and Key Senior Management and at the expense of our Company, review, assess and recommend to our Board the remuneration packages in all forms, with other independent professional advice or outside advice as necessary. The remuneration package should be structured such that it is competitive.
- (iii) To review and recommend to our Board the remuneration packages of Non-Executive Directors, which shall be subject to shareholders' approval at the annual general meeting, based on the level of expertise, commitment and responsibilities undertaken.
- (iv) To recommend and advise our Board on the remuneration and terms of conditions (and where appropriate, severance payments) of our Executive Directors (including Group Managing Director).
- (v) To establish a formal and transparent procedure for developing policies, strategies and framework for the remuneration of our Executive Directors and Key Senior Management, taking into consideration the following:-
 - (a) In the case of Executive Directors, the component parts of remuneration should be structured so as to link rewards to corporate and individual contribution, as well as Company's strategy and performance. In determining the appropriate level of remuneration for directors and senior management, our Board should also take into consideration the company's performance in managing material sustainability risks and opportunities.
 - (b) In the case of Non-Executive Directors, the level of remuneration should reflect the experience and level of responsibility undertaken by the non-executive concerned. The remuneration and incentives for INED shall not conflict with their obligations to bring objective and independent judgement to our Board.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

- (vi) Where possible, and allow it to meet its duties, the Remuneration Committee should seek comparative information on remuneration and conditions if service in comparable organisations, within and without sectors of industry.
- (vii) When considering severance payments, the Remuneration Committee should bear in mind that it must represent the public interest and avoid any inappropriate use of public funds. Care should be taken to avoid determining a severance package that public opinion might deem to be excessive.
- (viii) To recommend the engagement of external professional advisors to assist and/or advise the Committee and our Board, on remuneration matters, where necessary.
- (ix) To carry out other responsibilities, functions or assignments as may be defined by our Board from time to time. Directors, whether executive or non-executive, should abstain from discussion and from participating in decisions of their own remuneration packages.

5.3.4 Nomination Committee

The current members of our Nomination Committee are as follows:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Datuk Lee Say Tshin	Chairman	Independent Non-Executive Director
Sia Bee Keng	Member	Independent Non-Executive Director
Tung Fook Heng	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nomination Committee are, among others, the following:

- (i) To recommend and nominate new candidate(s) to our Board and Key Senior Management, contingent on satisfactory evaluation of the candidates based on the Company's Fit and Proper Policy, Conflict of Interest Policy and in the case of candidates for the position of Independent Non-Executive Directors ("**INED**") of the Company, the Committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from INED.
- (ii) To recommend the Directors to sit on respective Board Committees.
- (iii) To make appropriate recommendations to our Board on matters of renewal or extension of Directors' term and re-election of retiring Directors, contingent on satisfactory evaluation of our Directors based on our Company's Fit and Proper Policy, and taking into consideration the current composition and the tenure of each Director on our Board.
- (iv) To consider, in making its recommendations, candidates for directorships and, within the bounds of practicability, by any other senior executive or any Director or Major Shareholder and to take steps to ensure that women candidates are sought as part of its recruitment exercise.
- (v) To assess directors and key senior management on an ongoing basis, taking into account the performance of each individual in managing our Group's material sustainability risks and opportunities.
- (vi) To assess the effectiveness of our Board as a whole, the Board Committees and the contribution of each individual Director via a formal and objective annual evaluation.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

- (vii) To identify and recommend the appropriate continuing education/training programmes for our Board members and key senior management, and facilitate induction programmes for newly appointed Board members.
- (viii) In developing its procedures and making recommendations to our Board, the Nomination Committee will take into account of:-
 - (a) the provisions in the Company's Constitution, the Companies Act 2016, the Bursa Malaysia Securities Berhad Listing Requirements and other laws and regulations, if any, in respect of the appointment, removal, etc of directors;
 - (b) the need for our Board to operate an open and transparent appointment process; and
 - (c) the overall structure, size, diversity (including gender diversity), composition and balance of the Board.
- (ix) To review succession planning of our Board, Board Committees and Key Senior Management.
- (x) Our Board, subject to the assessment of the Committee, shall provide justification and seek annual shareholders' approval at an Annual General Meeting through a two-tier voting process in accordance with Practice 5.3 of MCCG in the event it intends to retain an Independent Director, a person who has served in that capacity for a cumulative term of nine (9) years.
- (xi) To prepare and review the report of the Nomination Committee in accordance with Rule 15.08A(3) of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

5.3.5 Management succession planning

We recognise the importance of management succession for business continuity. Hence, our Group has established the following with the aim of retaining our key management staff and at the same time, grooming our lower and middle management:-

- (i) identifying and grooming promising internal candidates by providing them structured career planning which includes continuous training to further develop their skills for leadership role within our Group;
- (ii) encouraging our lower and middle management staff to gradually assume the responsibilities of our key management personnel;
- (iii) providing competitive remuneration and employee benefits;
- (iv) implementing an employee's shares scheme pursuant to our Listing, subject to our shareholders' approval; and
- (v) if need to, recruiting new qualified and competent personnel with knowledge and expertise of our business to enhance our operations.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.4 KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL

5.4.1 Key Senior Management's and Key Technical Personnel's shareholdings

The details of our Key Senior Management and Key Technical Personnel and their respective shareholdings in our Company before and after our IPO (assuming full subscription of the Issue Shares allocated for our Key Senior Management and Key Technical Personnel under the Pink Form Allocations) are as follows:

Name	Designation	Nationality	Before our IPO		After our IPO					
			Direct	Indirect	Direct	Indirect				
			No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%		
Key Senior Management										
DDLSS	<ul style="list-style-type: none"> • Group Managing Director • Medical Director of Alpha KL 	Malaysian	2,184,851,489	48.60	(3)587,978,541	13.08	1,653,058,442	34.01	(3)444,864,512	9.15
DNPW	Medical Director of Genesis	Malaysian	534,336,553	11.89	-	-	404,278,989	8.32	-	-
Siddhartha Mishra	Group Chief Operating Officer	Indian	-	-	-	-	(4) 3,330,000	^	-	-
Lee Soon Ai	Director of Operations of Alpha Singapore	Singaporean	572,572,648	12.74	-	-	433,208,415	8.91	-	-
Berlinda Ching Ching	Group Chief Financial Officer	Malaysian	-	-	-	-	(4) 650,000	^	-	-
Siska Dewanty Hernando	Group Business Development Manager	Indonesian	-	-	-	-	(4) 650,000	^	-	-
Key Technical Personnel										
Low Sin Yee	Group Chief Embryologist	Malaysian	-	-	-	-	(4) 1,000,000	^	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Notes:

[^] Negligible

(1) Based on the total number of 4,495,500,000 Shares prior to our IPO.

(2) Based on the enlarged total number of 4,860,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his shareholdings in ACE Specialists pursuant to Section 8 of the Act.

(4) Assuming the Key Senior Management and Key Technical Personnel fully subscribe for their respective entitlements under the Pink Form Allocation.

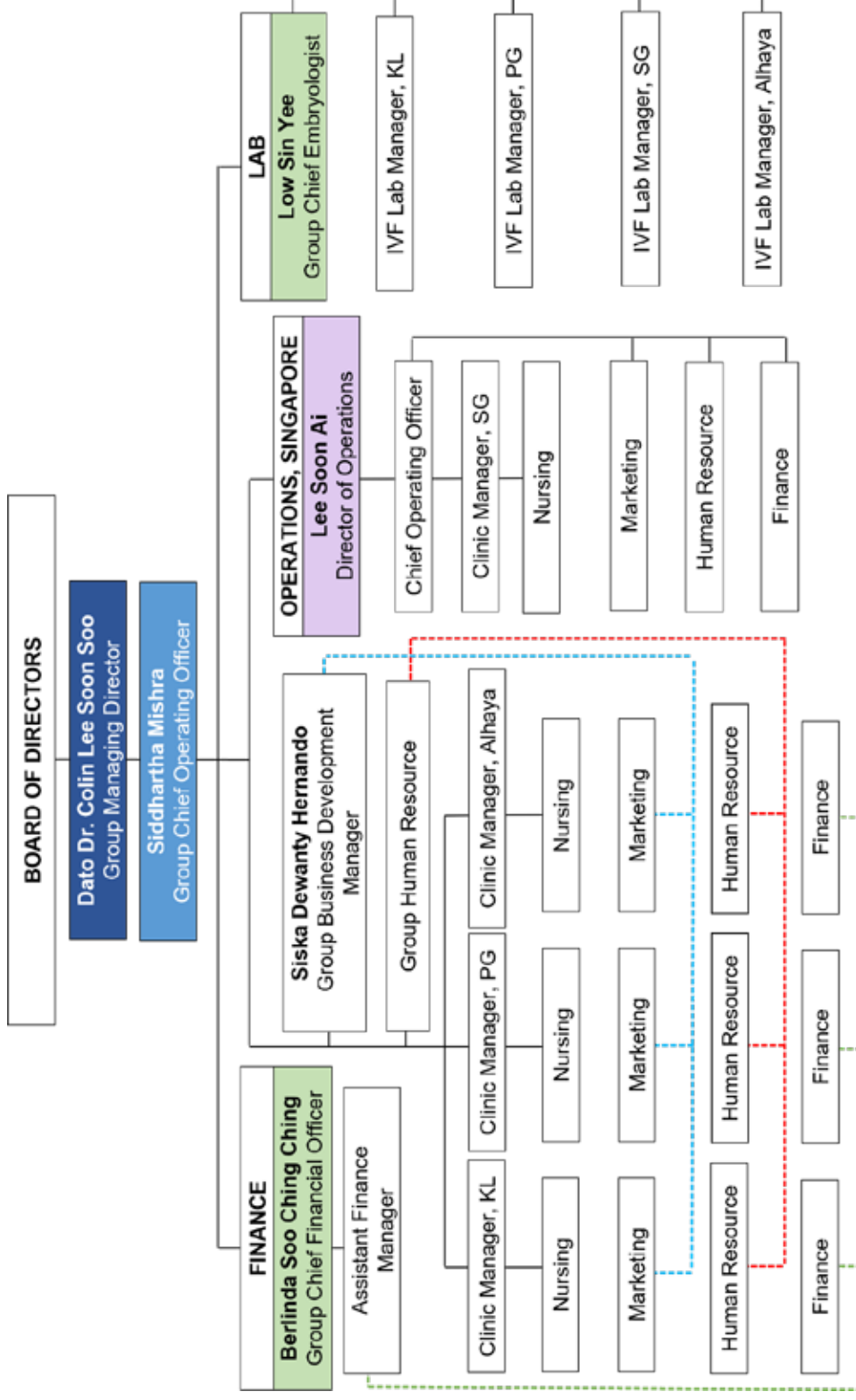
None of our Key Senior Management and Key Technical Personnel are representatives of any corporate shareholders.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.4.2 Management Reporting Structure

Our Group's management reporting structure is as follows:



5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.4.3 Profiles of our Key Senior Management and Key Technical Personnel

The profiles of DDLSS and DNPW are set out in Sections 5.2.2(ii) and 5.2.2(iii) of this Prospectus and the profiles of our other Key Senior Management and Key Technical Personnel are as follows:

(i) Siddhartha Mishra

Siddhartha Mishra, an Indian male aged 48, is our Group Chief Operating Officer. He is responsible to develop, establish and ensure adherence to operating policies and procedures of our Group.

He graduated with a Bachelor of Commerce from Guru Ghasidas University (now known as Guru Ghasidas Vishwavidyalaya), India in August 1997 and later obtained his Master of International Business from Devi Ahilya Vishwavidyalaya (formerly known as University of Indore), India in June 1999. He furthered his studies and obtained his Post Graduate Diploma in Hospital & Health Care Management from Symbiosis Centre of Health Care, India in May 2003. He also obtained a Master of Business Administration from Indian Institute of Technology Bombay and Washington University in St Louis in February 2017.

He began his career in the corporate relations department of Apollo Hospitals-Bilaspur, India as a Trainee Executive in October 2001. He was promoted to the position of Executive in April 2003 and Assistant Manager in July 2005. During his tenure with the Apollo Group, he was responsible for planning, designing & executing the Senior Citizen Health Plan, as well as coordinating patient care and information flow for Apollo Heart Plan. He led all aspects of operations for a multi-speciality 275-bed tertiary care private hospital. He was also pivotal in establishing large corporate relationships while also facilitating & organizing events, meets and conferences for greater brand visibility. He left the hospital in September 2005.

In October 2005, he joined Inlaks & Budhrani Hospital, M.N.Budhrani Cancer Institute & SVMC Heart Institute, India as General Manager. He was responsible for promoting hospital services & tertiary care medical services with an objective of improving profitability. He contributed to turning around the hospital operations, successfully achieving improved occupancy and increased revenue. He introduced the automation across the hospital operations, leading to reduced waiting time, improved revenue leakage and better monitoring & control. He also played a vital role in expansion of the operations by leading the initiative for establishing the heart institute. He left the hospital in July 2007.

In August 2007, he joined Institute of Naturopathy & Yogic Sciences, Manav Charitable Hospital & Jindal Charitable Hospital, India as Chief Operating Officer - Hospitals. His role included designing financial models to transform the hospital units into self-sustaining operations. He has also initiated and led the application of ISO certifications and improving the overall patient experience across the units. He left the hospital in November 2007.

In December 2007, he joined Apollo BSR Hospitals, India as General Manager. He managed teams of clinicians, admin and operational staff and improved quality outcomes for patients. He was responsible for preparing the business roadmap and driving the organic as well as inorganic expansion of the hospital. He structured the business units to allow each department to become an individual profit centre and was also involved in liaising with government stakeholders and corporate clients. He left the hospital in May 2008.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

In June 2008, he joined Quinnox Consultancy Services Limited, India as Project Manager. In November 2008, he was transferred to OHUM Healthcare Ltd, India, a company set up by the owner of Quinnox Consultancy Services Limited where he assumed the same position in the company. He was promoted to the position of Head of Business Consulting in November 2009 and Vice President – Clinical Transformation (Middle East, Africa) in September 2011 where he was responsible for developing hospital and healthcare technology start up involving internal and external stakeholders. He facilitated operational improvements and enhanced quality of patient care at client hospitals with transformational technologies. He also led the business in India and later expanding the business to US, Jordan, Turkey and Philippines. He left the company in November 2016.

In December 2016, he was appointed as Chief Executive Officer of SD Global Technologies Sdn Bhd (now known as Hati International Sdn Bhd) where he focused on development of new technology applications in healthcare & emerging technologies for other sectors. He was responsible for the strategy development across all core business functions. He left the company in October 2021.

In November 2021, he joined VMware Malaysia Sdn Bhd (a subsidiary of VMware, Inc.) as Industry Practice Director for Healthcare & Life Sciences for APJ (Asia Pacific & Japan). He was responsible in driving the business for health care providers, life sciences organizations, and pharmaceutical companies. He advised senior executives and hospital boards to invest in digital transformation programs within the hospitals, and also advised hospitals by introducing best practice from healthcare industry for the region. He also led large-scale consulting and transformation projects with Tier 1 consulting organizations to provide industry projections. He left the company in December 2023.

In January 2024, he joined Alpha IVF as our Group Chief Operating Officer where he assumed his current responsibilities.

He has no family relationship with the Promoters, Substantial Shareholders, Directors, Key Senior Management or Key Technical Personnel of our Group.

Please refer to Section 5.4.4 of this Prospectus for details of Siddhartha Mishra's principal business activities performed outside our Group as at the LPD.

(ii) Lee Soon Ai

Lee Soon Ai, a Singaporean female aged 71, is our Promoter, Substantial Shareholder and Director of Operations of Alpha Singapore.

She completed the Association of Chartered Certified Accountants (“ACCA”) course with Stamford College, Singapore in 1974 and obtained her Master of Business Administration (MBA) from Maastricht School of Management, Netherlands in September 1996. She was admitted as a Member of the ACCA in 1977 and as a Fellow Member of ACCA in September 1982. She was also admitted as a Registered Accountant under the Institute of Singapore Chartered Accountants in August 1983. She became a Chartered Accountant of Singapore in July 2013.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

She began her career as an Audit Assistant and was subsequently promoted to an Audit Manager at Heng Liang & Associates from 1973 to 1978. She was responsible for planning and organising teams for field audits. She then worked as the Chief Accountant in Robin Dredging (Pte) Ltd in Dubai, United Arab Emirates in 1978 where she oversaw the finance department. After completing her one-year contract with Robin Dredging (Pte) Ltd, she moved on to Salam Studio & Stores, which was a conglomerate in Doha, Qatar, as a Senior Accountant from 1979 to 1982 where she was in charge of the full set of accounts. While she was with Salam Studio & Stores, she co-founded Middle East Pest Control Services in Doha, Qatar.

In 1983, she worked as the Group Financial Controller and the Group Company Secretary of Exclusiv Auto Pte. Ltd in Singapore. She left the company in January 1987. From January 1987 to May 2007, she worked in the Housing and Development Board of Singapore where she was in charge of various portfolios such as financial and management reports, cash flow management, project feasibility studies, finance staff management, insurance risk management and systems development. Thereafter, she went for early retirement in May 2007. She resumed her career in July 2011 where she is a Consultant to Alpha KL. She provides value added services and directions to all departments of Alpha KL, such as finance department, operations team, human resources, laboratory and marketing department. In March 2020, she was appointed as Director of Operations in Alpha Singapore, where she oversees the administrative management and operations of non-medical and non-laboratory matters in Alpha Singapore.

Lee Soon Ai is the sister of DDLSS.

Please refer to Section 5.4.4 of this Prospectus for details of Lee Soon Ai's principal directorships in other corporations and principal business activities performed outside our Group as at the LPD.

(iii) **Berlinda Soo Ching Ching**

Berlinda Soo Ching Ching, a Malaysian female aged 52, is our Group Chief Financial Officer. She oversees the accounting and finance operations of our Group. She has been entrusted to undertake the full spectrum of accounting and finance functions of our Group covering financial reporting, taxation, financial planning and management, corporate finance and treasury.

She graduated with a Bachelor of Business in Accounting from Charles Sturt University, Australia in September 1995. She is a Certified Practising Accountant under the CPA Australia (*previously known as Australian Society of Certified Practising Accountants*) since March 2002. She is also a qualified Chartered Accountant under the MIA since September 2007.

She has over 27 years of working experience in the industries of hospitality, education, courier and property development. She led the finance and accounting department as well as the operations, administration, treasury management, statutory reporting and compliance teams.

She began her career at Pricewaterhouse as an Audit Assistant in March 1996 and was subsequently promoted to a Senior Auditor in 1998, where she was involved in planning and administration of assignments. She left the firm in 1999.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

She joined Concorde Inn Sepang KLIA, a member of the Hotel Properties Limited (“HPL”) group as an Accountant in 1999. She was re-assigned and promoted several times within HPL group before leaving the group in April 2011. Her last position with the group was an Assistant Financial Controller in Concorde Hotel Kuala Lumpur, where she led a team of 15 members in the day-to-day running of the finance department (inclusive of credit control, information technology, purchasing and receiving) of the hotel.

In May 2011, she joined Kheng Hoe & Partners as a General Manager where she managed finance, human resources, administrative, information technology and marketing matters of the firm. She left the firm in July 2011 and took a short career break. She resumed her career in February 2012 as a Finance Manager in Deloitte Malaysia where she managed finance and administrative matters for Deloitte Malaysia and led the finance team in the systems, applications and products (SAP) and shared services units. She left Deloitte Malaysia in October 2012. In November 2012, she joined IACT College as a Finance Manager where she managed finance, treasury and administrative matters of the college. She left the college in October 2015 and joined ULearn Technology Sdn Bhd as a Finance and Admin Manager where she led the finance, administration and human resources departments to improve and execute operational processes. She left the company in May 2016.

She joined Airpak Express (M) Sdn Bhd in May 2016 as Finance Controller where she led the finance, human resources and administrative departments of the company. She left the company in October 2018.

Subsequently, she joined Nationwide Express Courier Services Bhd from October 2018 to December 2019 as the Group General Manager in finance, accounts & revenue assurance division, Mygres Ceramiche Sdn Bhd from January 2020 to November 2020 as the Finance Director and EcoFirst Consolidated Bhd from May 2021 to November 2022 as the Financial Controller, where she held positions with similar job functions and assumed similar responsibilities such as planning, reviewing and strategising operational processes.

In December 2022, she joined Alpha KL as the Chief Financial Officer. In September 2023, she was redesignated as the Group Chief Financial Officer of Alpha IVF where she assumed her current responsibilities.

She has no family relationship with the Promoters, Substantial Shareholders, Directors, Key Senior Management or Key Technical Personnel of our Group.

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

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

(iv) Siska Dewanty Hernando

Siska Dewanty Hernando, an Indonesian female aged 43, is our Group Business Development Manager. She is responsible for developing growth strategy focused both on financial gain and market expansion as well as promoting Alpha IVF's products and/or services to address various clientele objectives.

She graduated with a Diploma in Marketing from the London Chamber of Commerce and Industry, United Kingdom in September 2000. She further graduated with a Bachelor Degree in International Business from the University of New Brunswick, Canada in May 2011.

She has over 17 years of experience in senior marketing and business development roles which covers the areas of sorting and analysing medical records from potential patients and coordinating referrals to related specialists for treatment recommendation, staff training and coaching to establish a modern working culture with patient-centric focus, led the marketing and business development by establishing business networks, formulating marketing strategies and organised events to drive business growth.

She began her career at PT Bluescope Lysaght in Indonesia as an Internal Sales from November 2002 to April 2004 where she was responsible for coordinating the sales team by managing schedules, communicating information to the sales team and coordinating work processes. She took a career break between May 2004 to January 2006. In February 2006, she joined Parkway Group Healthcare in Singapore as a Guest Relation Officer where she attended to and assisted international patients of the hospitals in Parkway Group Healthcare to ensure best service culture. She was promoted to a Medical Information Officer in March 2007 where she was responsible for achieving key performance indices in converting various medical inquiries from the group's regional offices, representatives as well as business partners into medical appointments with the relevant medical specialist in an efficient and timely manner. She left the group in June 2007.

She joined Orthopaedic International in Singapore in June 2007 as a Clinic Assistant where she was responsible for handling the appointment centre, managing patient flows in the clinic, providing assistance to the doctors in the consultation room during medical procedures and liaising with other stakeholders. In January 2010, she was promoted to a Marketing Manager where she coordinated and managed the marketing needs of the orthopaedic group both locally and internationally. She set up the company's website, coordinated marketing talks by the doctors and managed the referral base for the international patients. She left the group in January 2013.

She took a short career break and joined Alpha KL in May 2013 as a Deputy Centre Manager where she assisted Centre Manager in managing daily operational duties of Alpha KL. She left Alpha KL in December 2013 and joined The Beacon Laureate Sdn Bhd in January 2014 as an Operations Manager where she led the operation team in managing the daily operation. She left the company in August 2015.

In September 2015, she re-joined Alpha KL as Business Development Manager. In September 2023, she was redesignated as the Group Business Development Manager of Alpha IVF where she assumed her current responsibilities.

She has no family relationship with the Promoters, Substantial Shareholders, Directors, Key Senior Management or Key Technical Personnel of our Group.

Please refer to Section 5.4.4 of this Prospectus for details of Siska Dewanty Hernando's principal business activities performed outside our Group as at the LPD.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

(v) Low Sin Yee

Low Sin Yee, a Malaysian female aged 45, is our Group Chief Embryologist. She oversees the embryology team and their training.

She graduated with a Bachelor in Applied Biology (Biotechnology) from University of Science Malaysia, Penang in August 2003. She further graduated with a Degree of Master of Science in Clinical Embryology from University of Leeds, United Kingdom in November 2022.

She began her career at Damansara Women's Specialist Centre / Damansara Fertility Centre (*now known as TMC Fertility Centre*) as a Trainee Embryologist in May 2003 where she attended the trainee programme and thereafter assisted in setting up the IVF lab procedure. In April 2004, she was transferred to Tropicana Medical Centre (*now known as Thomson Hospital*) as an Embryologist pursuant to an internal restructuring in TMC Life Sciences Berhad. She was then promoted to a Senior Embryologist in April 2008, where she was responsible for setting up the IVF lab procedure as well as training the embryology team in the company. She left the company in March 2011.

She joined Alpha KL in May 2011 as an IVF Lab Manager where in addition to her responsibilities on training, she assisted in administrative start up work in the fertility centre. In January 2016, she was re-designated as Senior Embryologist, where she was responsible for training the embryology team. She left Alpha KL in October 2017 and joined IVF Nexus Sdn Bhd in November 2017 as a Senior Embryologist where her responsibilities included handling embryology services, assisting in all other aspects of the IVF laboratory, keeping abreast with reproductive technologies and techniques and training to the team. She left the company in February 2021.

She re-joined Alpha KL as a Senior Embryologist in February 2021 where she undertook comparable responsibilities to those she held before departing Alpha KL in 2017. In 1 June 2023, she was promoted to Group Chief Embryologist of Alpha KL. In 1 September 2023, she was redesignated as the Group Chief Embryologist of Alpha IVF where she assumed her current responsibilities.

She has no family relationship with the Promoters, Substantial Shareholders, Directors or Key Senior Management of our Group.

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

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.4.4 Principal directorships and principal business activities of our Key Senior Management and Key Technical Personnel outside our Group

Save for the involvement of DDLSS and DNPW which are detailed in Section 5.2.3 and save as disclosed below, none of our Key Senior Management and Key Technical Personnel have any principal directorship and principal business activity performed outside our Group in the past 5 years up to the LPD:

(i) Siddhartha Mishra

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u> Sincere Acres Sdn Bhd	Holding company of Hati International Sdn Bhd, which is a healthcare IT and consulting company	Shareholder	-	-	1.99	-
<u>Past involvement</u> -	-	-	-	-	-	-

(ii) Lee Soon Ai

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u> East Connect KL Wellness City	Consultancy service Property and healthcare related developer	Sole Proprietor Shareholder	12 May 2014 -	- -	100.00 0.58 ⁽¹⁾	- -
<u>Past involvement</u> -	-	-	-	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

Notes:

(1) *In addition to her direct shareholdings, Lee Soon Ai also has shares in KL Wellness City pledged with Amsec Nominees (Tempatan) Sdn Bhd representing 0.02% equity interest in KL Wellness City. In addition, Lee Soon Ai holds 19.00% of RCCPS in KL Wellness City as at the LPD*

(iii) Siska Dewanty Hernando

Company	Principal activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct (%)	Indirect (%)
<u>Present involvement</u>						
My Capital City Sdn Bhd	Investment holding company. Its subsidiary is involved in the business of DNA testing services	Shareholder	-	-	0.44	-
<u>Past involvement</u>						
-	-	-	-	-	-	-

Our Board is of the view that the involvement of our Key Senior Management and Key Technical Personnel in business activities outside our Group, if any, will not affect their continued contributions to the day-to-day management of our Group and does not give rise to any actual or potential conflict of interest situation with our business, as:

- (a) the principal activities of these companies are not similar to our Group's business nor are they customers or suppliers to our Group; and
- (b) the management and day-to-day operations of these businesses or corporations are managed by the other shareholders or have their own independent management team.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.4.5 Remuneration and material benefits-in-kind of our Key Senior Management and Key Technical Personnel

Save as disclosed in Section 5.1.5 and 5.2.4 of this Prospectus, the aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Key Senior Management and Key Technical Personnel for services rendered in all capacities to our Group for FYE 2023 and proposed for FYE 2024 are as follows:

Name	Remuneration band	
	FYE 2023 (Actual)	FYE 2024 (Proposed to be paid)
	(RM'000)	(RM'000)
Siddhartha Mishra	-	250 - 300
Lee Soon Ai	450 - 500	500 - 550
Berlinda Soo Ching Ching	100 - 150	250 - 300
Siska Dewanty Hernando	200 - 250	200 - 250
Low Sin Yee	150 - 200	150 - 200

All the remuneration and material benefits-in-kind for FYE 2023 (which are based on the audited financial statements for the FYE 2023) have been paid as at the LPD. The remuneration package for our Key Senior Management and Key Technical Personnel (including bonuses, if any) is subject to the recommendation of our Remuneration Committee and approval by our Board.

5.5 ASSOCIATIONS OR FAMILY RELATIONSHIPS BETWEEN OUR DIRECTORS, PROMOTERS, SUBSTANTIAL SHAREHOLDERS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL

Save as disclosed below, there are no other family relationships and/or association between any of our Directors, Promoters, Substantial Shareholders, Key Senior Management and Key Technical Personnel as at the LPD:

- (i) DDLSS, who is our Director, Promoter, Substantial Shareholder and Key Senior Management, is a brother of Lee Soon Ai.
- (ii) Lee Soon Ai, who is our Promoter, Substantial Shareholder and Key Senior Management, is a sister of DDLSS.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL (CONT'D)

5.6 DECLARATIONS BY OUR DIRECTORS, PROMOTERS, KEY SENIOR MANAGEMENT AND KEY TECHNICAL PERSONNEL

As at LPD, none of our Directors, Promoters, Key Senior Management and Key Technical Personnel is or has been involved in any of the following events (whether within 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 he was a partner or any corporation of which he was a director or member of key senior management;
- (ii) such person was 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, such person was 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, such person was 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) such person was the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (vii) in the last 10 years, such person 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.

5.7 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or Key Senior Management or Key Technical Personnel with our Group which provide for benefits upon termination of employment.

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6. INFORMATION OF OUR GROUP

6.1 OUR GROUP

6.1.1 Information on our Company

Our Company was incorporated in Malaysia under the Act on 10 February 2021 as a private limited company with the name of Alpha IVF Group Sdn Bhd and was subsequently converted to a public limited company on 21 August 2023.

We are principally an investment holding company and are engaged in the provision of management services. Through our subsidiaries, we are primarily a fertility care specialist focusing on the provision of assisted reproductive services in Malaysia and Singapore. As at the LPD, our Group has two specialist centres in Malaysia and one specialist centre in Singapore which focuses on in-vitro fertilisation (IVF) services. In addition, our Group provides other assisted reproductive procedures including intracytoplasmic sperm injection (ICSI), intrauterine insemination (IUI), diagnostics, testing and screening procedures as well as cryopreservation of eggs, sperms and embryos to support our assisted reproductive services. There has been no material change in the manner in which we conduct our business since the incorporation of our Company up to the LPD.

Please refer to Section 7.1 of this Prospectus for further information of our Group's history and background.

6.1.2 Corporate exercises

6.1.2.1 Internal restructuring exercise

We had in October 2022, completed the following restructuring exercises:-

(a) First Stage Restructuring

On 27 October 2022, Alpha IVF entered into the First Stage SSA with the First Stage Vendors for First Stage Restructuring for a total consideration of RM5,528,250.00, which was fully satisfied via issuance of 6,142,500,000 new Shares at an issue price of RM0.0009 per Share.

The total purchase consideration of RM5,528,250.00 for the First Stage Restructuring was on a "willing-buyer willing-seller" basis based on the cumulative paid-up share capital of Alpha KL, Alpha Singapore and Genesis as follows:

	Paid-up share capital
	RM
Alpha KL	3,334,547.63
Alpha Singapore	523,774.92
Genesis	1,669,927.45
	5,528,250.00

The allocation of the consideration was based on the collective PAT of Alpha KL, Alpha Singapore and Genesis from the months of June 2022 till August 2022 of RM13,092,170.00.

6. INFORMATION OF OUR GROUP (CONT'D)

The number of shares acquired by Alpha IVF from the respective First Stage Vendors in each of the abovementioned companies and number of new Shares issued to them pursuant to the First Stage Restructuring are as follows:

(i) Alpha KL

First Stage Vendors	Alpha KL		Consideration	
	No. of shares	%	RM	No. of new Shares
Alphastem	1,488,000	62.00	2,067,419.53	2,297,132,809
Lee Soon Ai	456,000	19.00	633,564.05	703,960,054
Dr. Leong Wai Yew	432,000	18.00	600,218.57	666,909,525
Dr. Tan Chong Seong	24,000	1.00	33,345.48	37,050,529
Total	2,400,000	100.00	3,334,547.63	3,705,052,917

(ii) Alpha Singapore

First Stage Vendors	Stage	Alpha Singapore		Consideration	
		No. of shares	%	RM	No. of new Shares
Alphastem		9,196,800	48.00	328,590.12	365,100,135
DDLSS		3,403,200	17.76	121,592.07	135,102,294
Lee Soon Ai		1,800,000	9.39	64,282.40	71,424,891
Dr. Leong Wai Yew		100,000	0.52	3,559.83	3,955,372
Dr. Lim Yong Kuei		80,000	0.42	2,875.25	3,194,725
Dr. Tan Chong Seong		50,000	0.26	1,779.92	1,977,686
DNPW		30,000	0.16	1,095.33	1,217,038
Total		14,660,000	76.51	523,774.92	581,972,141

(iii) Genesis

First Stage Vendor	Genesis		Consideration	
	No. of shares	%	RM	No. of new Shares
Alphastem	1,000,000	100.00	1,669,927.45	1,855,474,942

The First Stage Vendors have simultaneously entered into a shareholder agreement to reallocate the Shares received pursuant to the First Stage Restructuring among themselves based on the collective PAT of Alpha KL, Alpha Singapore and Genesis for the six months starting from the first day of the month following the IPO, subject to a 15% maximum upside and downside capping on the said collective PAT. However, the total shareholdings of the First Stage Vendors would not change pursuant to the reallocation of Shares. The reallocation of Shares will take place after 6 months from the date of our Listing and such reallocation will not effect the Shares held under moratorium by the First Stage Vendors.

6. INFORMATION OF OUR GROUP (CONT'D)

Prior to the completion of the First Stage Restructuring, Alphastem undertook a renunciation of 4,517,707,886 Shares it received in the First Stage Restructuring to DDLSS, DNPW and Dr. Lau Soon Yen ("**Alphastem Renunciation**") in the manner as follows:

Alpha IVF		
Shareholders	No. of Shares	(1) %
DDLSS	3,432,255,045	55.88
DNPW	825,686,349	13.44
Dr. Lau Soon Yen	259,766,492	4.23
Total	4,517,707,886	73.55

Note:

(1) Based on the total number of 6,142,500,001 Shares after the First Stage Restructuring.

The Alphastem Renunciation was made to DDLSS, DNPW and Dr Lau Soon Yen's based on a negotiated willing buyer-willing seller basis.

Upon completion of Alphastem Renunciation and First Stage Restructuring, the shareholders of Alpha IVF are as follows:

Alpha IVF		
Shareholders	No. of Shares	(1) %
DDLSS	3,567,357,340	58.08
DNPW	826,903,387	13.46
Lee Soon Ai	775,384,945	12.62
Dr. Leong Wai Yew	670,864,897	10.92
Dr. Lau Soon Yen	259,766,492	4.23
Dr. Tan Chong Seong	39,028,215	0.64
Dr. Lim Yong Kuei	3,194,725	0.05
Total	6,142,500,001	100.00

Note:

(1) Based on the total number of 6,142,500,001 Shares after the First Stage Restructuring.

Completion of the First Stage SSA in respect of the First Stage Restructuring took place simultaneously with its date of execution on 27 October 2022. Thereafter, Alpha KL and Genesis became wholly owned subsidiaries of Alpha IVF, and Alpha IVF holds 76.51% of the issued and paid-up capital of Alpha Singapore.

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6. INFORMATION OF OUR GROUP (CONT'D)

(b) Second Stage Restructuring

On 27 October 2022, simultaneously with the completion of the First Stage Restructuring, the Second Stage Purchasers entered into the Second Stage SSAs with the Second Stage Vendor (DDLSS) for the Second Stage Restructuring, separately, for a total purchase consideration of RM9,009,360.03, which was fully satisfied via cash.

The total purchase consideration of RM9,009,360.03 for the Second Stage Restructuring was arrived based on a “willing-buyer willing-seller” basis based on the targeted IPO price of RM0.18 per Share less 5% discount per annum prorated being holding cost from the date of purchase until the date of listing. Should the actual listing date be before or after the first anniversary of the Second Stage SSAs, the discount for holding cost will be adjusted to reflect the holding period. Such targeted price was based on the management’s estimated valuation of the Group and number of issued Shares then which was prior to the Share Consolidation. Nonetheless, such targeted IPO price would eventually be adjusted to the actual IPO price as described below.

Upon the Listing, the price per Share will be adjusted by such amount equivalent to the difference of the targeted IPO Price and the actual IPO price. Payment by any party pursuant to this shall be made to the other party within a period of 2 Market Days from the date on which the Listing takes place.

The number of Shares acquired by the respective Second Stage Purchasers from the Second Stage Vendor (DDLSS) are as follows:

Second Stage Purchasers	No. of Shares	(¹) %	Consideration (RM)
DNPW	32,037,194	0.521	5,478,360.00
Dr. Leong Wai Yew	8,274,854	0.135	1,415,000.03
Lee Soon Ai	6,959,064	0.113	1,000,000.00
Dr. Lam Wei Kian	3,479,533	0.057	500,000.00
Dr. Tan Chong Seong	3,479,533	0.057	500,000.00
Siow Fei Foong	1,000,585	0.016	116,000.00
Total	55,230,763	0.899	9,009,360.03

Note:

(1) Based on the total number of 6,142,500,001 Shares after the First Stage Restructuring.

Completion of the Second Stage SSAs in respect of the Second Stage Restructuring took place simultaneously with its date of execution on 27 October 2022. Notwithstanding the completion of the Second Stage SSAs and Second Stage Restructuring, the adjustment to the price per share will be subject to adjustment post the Listing as described above as the price will be adjusted based on the actual IPO Price.

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6. INFORMATION OF OUR GROUP (CONT'D)**(c) Third Stage Restructuring**

On 27 October 2022, simultaneously with the completion of the First Stage Restructuring and Second Stage Restructuring, the Third Stage Purchaser entered into the Third Stage SSA with the Third Stage Vendors for a total consideration of RM723,055.00, which was fully satisfied via issuance of new ordinary shares in the Third Stage Purchaser (“**ACE Share(s)**”) at an issue price of RM1.00 per ACE Share.

The total purchase consideration of RM723,055.00 or RM0.0009 per Share for the Third Stage Restructuring was arrived based on a “willing-buyer willing-seller” basis. Such consideration of RM0.0009 per Share was the issue price of the Shares issued to the First Stage Vendors pursuant to the First Stage Restructuring.

The number of Shares acquired by the Third Stage Purchaser from the respective Third Stage Vendors and the provisional entitlement of each of the Third Stage Vendors to the number of new ACE Shares issued to them pursuant to the Third Stage Restructuring are as follows:

Third Stage Vendors	Alpha IVF		Consideration	
	No. of Shares	⁽¹⁾ %	RM	No. of new ACE Shares
DDLSS	526,818,986	8.577	474,137	474,137
DNPW	128,841,087	2.098	115,957	115,957
Dr. Leong Wai Yew	101,870,963	1.658	91,684	91,684
Dr. Lau Soon Yen	38,964,974	0.634	35,068	35,068
Dr. Tan Chong Seong	6,376,162	0.104	5,739	5,739
Dr. Lam Wei Kian	521,930	0.008	470	470
Total	803,394,102	13.079	723,055	723,055

Note:

(1) Based on the total number of 6,142,500,001 Shares after the First Stage Restructuring.

The Third Stage Vendors have simultaneously entered into a shareholder agreement to reallocate the ACE Shares among themselves based on the collective PAT of Alpha KL, Alpha Singapore and Genesis for the six months starting from the first day of the month following the IPO, subject to a 15% maximum upside and minimum downside capping on the said collective PAT.

Completion of the Third Stage SSA in respect of the Third Stage Restructuring took place simultaneously with its date of execution on 27 October 2022.

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6. INFORMATION OF OUR GROUP (CONT'D)

6.1.2.2 Investment in Alhaya

Alpha KL had on 26 October 2022, subscribed for 1,099,730 shares in Alhaya, representing 43.07% equity interest in Alhaya for a cash consideration of RM1.00 per share in Alhaya. On 7 November 2022, Alpha KL acquired an additional 202,398 shares in Alhaya for RM1.00 per share from DDLSS, increasing its total equity interest in Alhaya to 51.00% ("**Alhaya Investment**").

The remaining 49.00% shareholding in Alhaya was held by Dr. Surinder Singh A/L Ranbir Singh, Chong Sook Lan, Dr. Haris Bin Hamzah, Serene Image Sdn Bhd, Cheong Wee Ban and Dr. Wan Syahirah Binti Yang Mohsin. On 28 June 2023, Dr. Surinder Singh A/L Ranbir Singh transferred his shares held in Alhaya to Dr. Wan Syahirah Binti Yang Mohsin, Cheong Wee Ban, Dr. Ong Kok Soon, Dr. Tan Chong Seong, Dr. Lam Wei Kian, Dominic Francis Lim Jern Jian and Brendan Francis Lim Jern Zhen. Thereafter, Dr. Surinder Singh A/L Ranbir Singh ceased to hold any shares in Alhaya. ("**Alhaya Transfer**").

The shareholders and their respective shareholdings in Alhaya before and after the Alhaya Transfer are as follows:-

<u>Shareholders</u>	<u>Before Alhaya Transfer (%)</u>	<u>After Alhaya Transfer (%)</u>
Alpha KL	51.00	51.00
Dr. Surinder Singh A/L Ranbir Singh	23.00	-
Dr. Wan Syahirah Binti Yang Mohsin	3.00	15.00
Cheong Wee Ban ⁽¹⁾	4.90	6.90
Chong Sook Lan ⁽¹⁾	6.10	6.10
Dr. Haris Bin Hamzah	6.00	6.00
Serene Image Sdn Bhd	6.00	6.00
Dr. Ong Kok Soon	-	3.00
Dr. Tan Chong Seong	-	2.00
Dr. Lam Wei Kian	-	2.00
⁽¹⁾ Dominic Francis Lim Jern Jian	-	1.00
⁽¹⁾ Brendan Francis Lim Jern Zhen	-	1.00

Note:

(1) Their shareholdings are only in the capacity of an investor.

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6. INFORMATION OF OUR GROUP (CONT'D)

6.1.3 Consolidation of Shares

We undertook a share consolidation of 6,142,500,001 existing Shares into 4,495,500,000 Shares, on the basis of 1.366366367 existing Shares into 1 Share. The Share Consolidation was effected on 7 August 2023. The purpose of the Share Consolidation is to rationalise the share capital to our Company by reducing the number of Alpha Shares issued in anticipation of our listing on the ACE Market of Bursa Securities. Our Promoters' and substantial shareholders' shareholdings in our Company after the Share Consolidation are as follows:

Name	Before Share Consolidation			After Share Consolidation		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
DDLSS	2,985,307,591	48.60	(3)803,394,102	13.08	2,184,851,489	48.60
DNPW	730,099,494	11.89	-	-	534,336,553	11.89
Lee Soon Ai	782,344,009	12.74	-	-	572,572,648	12.74
ACE Specialists	803,394,102	13.08	-	-	587,978,541	13.08
Dr. Leong Wai Yew	577,268,788	9.40	-	-	422,484,629	9.40
					(3)587,978,541	13.08

Notes:

- (1) Based on the total number of 6,142,500,001 Shares before the Share Consolidation.
- (2) Based on the total number of 4,495,500,000 Shares after the Share Consolidation but prior to the IPO.
- (3) Deemed interested by virtue of his shareholdings in ACE Specialists pursuant to Section 8 of the Act.

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6. INFORMATION OF OUR GROUP (CONT'D)

6.1.4 Share capital

As at the date of this Prospectus, our issued share capital is RM5,528,251.00, comprising 4,495,500,000 Shares.

Save as disclosed below, there has been no change in our issued share capital since the date of our incorporation up to the LPD:

Date	No. of Shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of Shares
10 February 2021	1	Cash	1	1
27 October 2022	⁽¹⁾ 6,142,500,000	Otherwise than cash	5,528,251	6,142,500,001
7 August 2023	Share Consolidation	Otherwise than cash	5,528,251	4,495,500,000

Note:

(1) Issued pursuant to the First Stage Restructuring undertaken by our Company, further details of which are set out in Section 6.1.2.1 of this Prospectus.

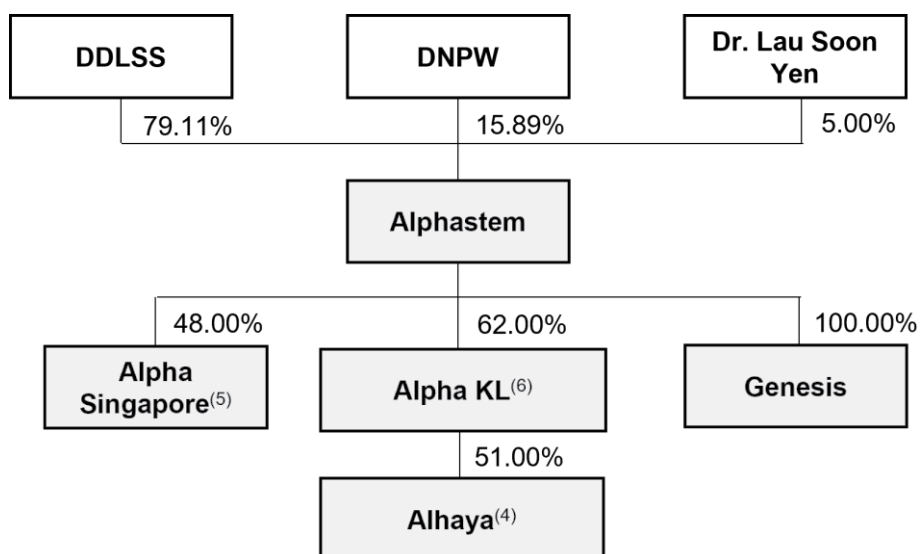
Upon the completion of our IPO, our enlarged issued share capital will increase to RM113,135,963 comprising 4,860,000,000 Shares.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

6.2 OUR GROUP STRUCTURE

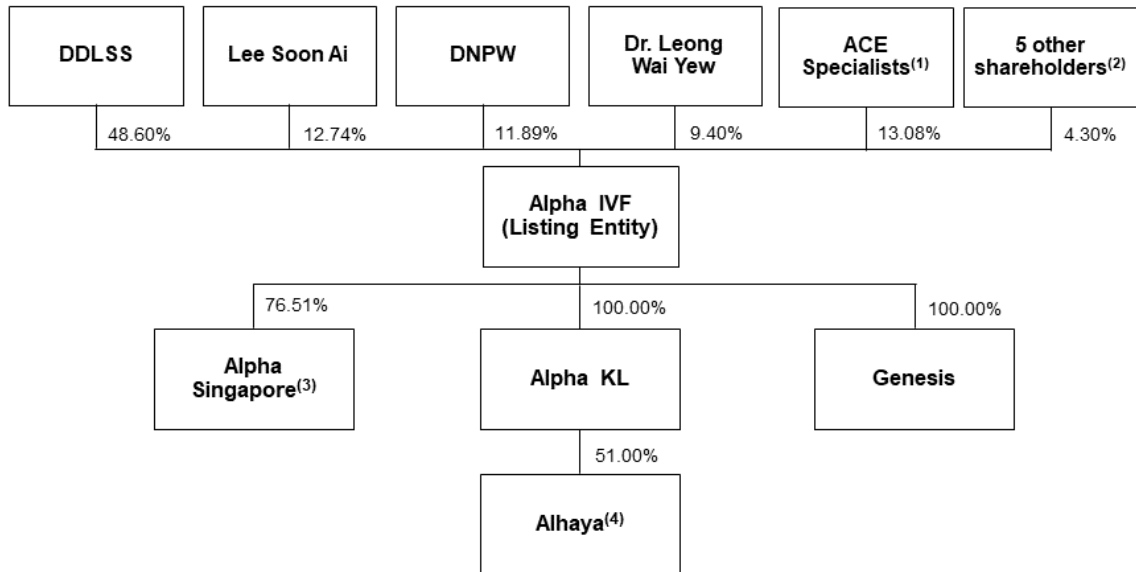
Our Group structure and shareholding structure before and after the Listing are as follows:

Before the internal restructuring exercise

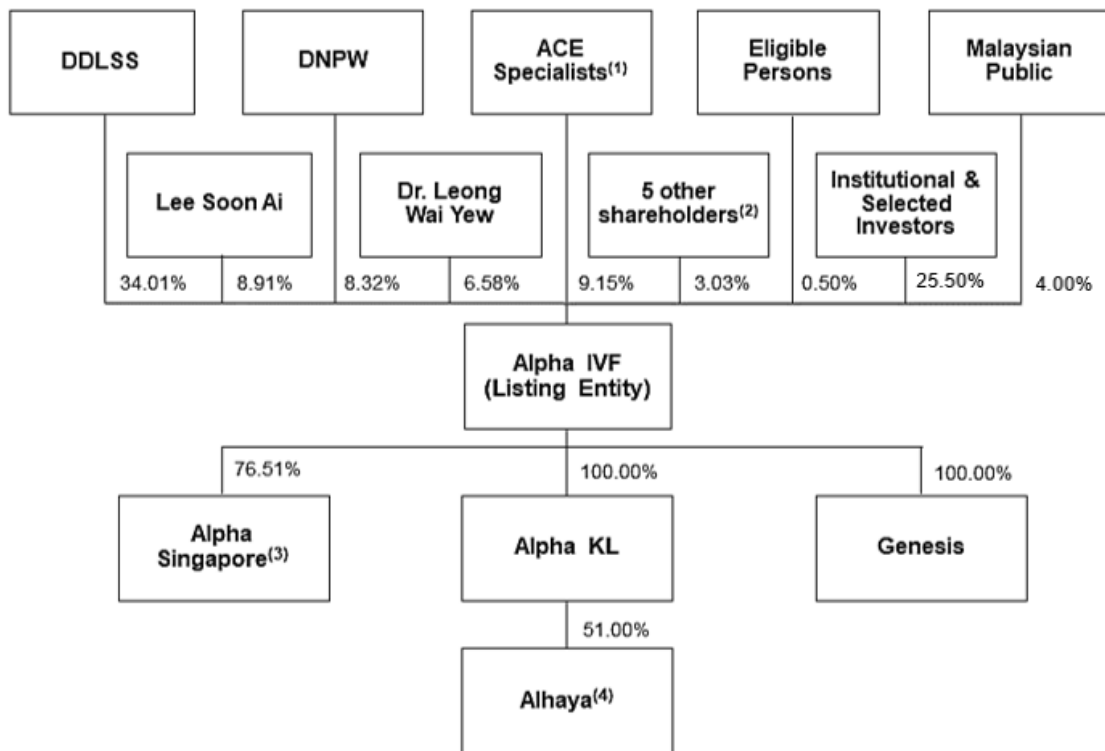


6. INFORMATION OF OUR GROUP (CONT'D)

After the internal restructuring exercise / Before Listing



After Listing



Notes:

(1) Kindly refer to Section 5.1.2(iv) of this Prospectus for the details of ACE Specialists.

6. INFORMATION OF OUR GROUP (CONT'D)

- (2) *The 5 other shareholders and their respective shareholdings in our Company before and after the Listing are as follows:*

<u>5 other shareholders</u>	<u>Before Listing (%)</u>	<u>After Listing (%)</u>
<i>Dr. Lau Soon Yen</i>	3.59	2.52
<i>Dr. Tan Chong Seong</i>	0.59	0.41
<i>Dr. Lim Yong Kuei</i>	0.05	0.04
<i>Dr. Lam Wei Kian</i>	0.05	0.04
<i>Siow Fei Foong</i>	0.02	0.02

- (3) *The remaining 23.49% shareholding in Alpha Singapore is held by Dr. Tan Heng Hao, a medical consultant of Alpha Singapore.*
- (4) *Please refer to Section 6.1.2.2 of this Prospectus for the remaining shareholders of Alhaya.*
- (5) *Before the internal restructuring exercise, the remaining 52.00% in Alpha Singapore was held by the following:-*

<u>Other shareholders</u>	<u>Shareholdings (%)</u>
<i>Dr. Tan Heng Hao</i>	23.49
<i>DDLSS</i>	17.76
<i>Lee Soon Ai</i>	9.39
<i>Dr. Leong Wai Yew</i>	0.52
<i>Dr. Lim Yong Kuei</i>	0.42
<i>Dr. Tan Chong Seong</i>	0.26
<i>DNPW</i>	0.16

- (6) *Before the internal restructuring exercise, the remaining 38.00% in Alpha KL was held by the following:-*

<u>Other shareholders</u>	<u>Shareholdings (%)</u>
<i>Lee Soon Ai</i>	19.00
<i>Dr. Leong Wai Yew</i>	18.00
<i>Dr. Tan Chong Seong</i>	1.00

6.3 OUR SUBSIDIARIES

Our Subsidiaries as at the LPD are as follows:

<u>Name / Registration No.</u>	<u>Date / Place of incorporation</u>	<u>Effective equity interest (%)</u>	<u>(1)Principal activities/ place of business</u>
Alpha KL 201101010321 (938460-K)	30 March 2011 Malaysia	100.00	Provision of assisted reproductive services / Malaysia

6. INFORMATION OF OUR GROUP (CONT'D)

Name / Registration No.	Date / Place of incorporation	Effective equity interest (%)	⁽¹⁾ Principal activities/ place of business
Alpha Singapore 201837990G	8 November 2018 Singapore	76.51	Provision of assisted reproductive services / Singapore
Genesis 201501023534 (1148863-U)	18 June 2015 Malaysia	100.00	Provision of assisted reproductive services / Malaysia
Alhaya 198501011182 (143634-W)	15 August 1985 Malaysia	51.00	Provision of assisted reproductive services / Malaysia

Note:-

(1) For information purposes, the principal activities of the subsidiaries based on their respective financial statements are as follows:-

Name	Principal activities
Alpha KL	Running a women's specialists centre and as medical consultants
Alpha Singapore	Running a women's specialist centre, as medical consultants and providing fertility treatments, women-related healthcare, and medical services.
Genesis	Providing specialised medical services
Alhaya	Providing fertility, gynaecological and obstetric treatment and related services

As at the LPD, we do not have any joint venture or associated company.

Further details of our Subsidiaries as at the LPD are set out below:

6.3.1 Alpha KL

Alpha KL was incorporated in Malaysia on 30 March 2011 under the Companies Act 1965 as a private limited liability company and is deemed registered under the Act.

The principal place of business of Alpha KL is G01, Ground Floor Encorp Strand Mall, Jalan PJU 5/22, Kota Damansara Petaling Jaya, 47810 Selangor. As at the LPD, the issued share capital of Alpha KL is RM2,400,000 comprising 2,400,000 ordinary shares. There is no change in the issued share capital of Alpha KL from FYE 2020 to FYE 2022 and up to the LPD.

Alpha KL is our wholly-owned subsidiary. As at the LPD, Alpha KL has one (1) subsidiary, Alhaya which Alpha KL holds 51% equity interest in Alhaya.

As at the LPD, the directors of Alpha KL are DDLSS and Lee Soon Ai.

As at the LPD, Alpha KL does not have any outstanding warrants, options, convertible securities and uncalled capital.

6. INFORMATION OF OUR GROUP (CONT'D)

6.3.2 Alpha Singapore

Alpha Singapore was incorporated in Singapore on 8 November 2018 under the Singapore Companies Act (Chapter 50) as a private limited liability company.

The principal place of business is 101 Irrawaddy Road, #12-07 to 14, Royal Square at Novena, Singapore 329565. As at the LPD, the issued share capital of Alpha Singapore is SGD1,000,000 comprising 19,160,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Alpha Singapore from FYE 2020 to FYE 2022 and up to the LPD:

Date	No. of Shares allotted	Consideration	Cumulative issued share capital	
			SGD	No. of Shares
18 July 2019	420,000	Cash	1,260,000	1,260,000
9 September 2019	840,000	Cash	2,100,000	2,100,000
12 September 2019	16,800,000	Otherwise than cash	2,100,000	18,900,000
29 November 2019	260,000	Cash	2,360,000	19,160,000
24 June 2021	Capital reduction	Cash	1,000,000	19,160,000

Alpha Singapore is our 76.51%-owned subsidiary. As at the LPD, Alpha Singapore does not have any subsidiary and associated company.

As at the LPD, the directors of Alpha Singapore are DDLSS, Lee Soon Ai and Dr. Tan Heng Hao.

As at the LPD, Alpha Singapore does not have any outstanding warrants, options, convertible securities and uncalled capital.

6.3.3 Genesis

Genesis was incorporated in Malaysia on 18 June 2015 under the Companies Act 1965 as a private limited liability company and is deemed registered under the Act.

The principal place of business of Genesis is Level 7, Unit L7-01, Gurney Paragon, 163D Persiaran Gurney, Georgetown 10250 Pulau Pinang. As at the LPD, the issued share capital of Genesis is RM1,000,000 comprising 1,000,000 ordinary shares. There is no change in the issued share capital of Genesis from FYE 2020 to FYE 2022 and up to the LPD.

Genesis is our wholly-owned subsidiary. As at the LPD, Genesis does not have any subsidiary and associated company.

As at the LPD, the directors of Genesis are DDLSS, DNPW and Dr. Haris bin Hamzah.

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

6.3.4 Alhaya

Alhaya was incorporated in Malaysia on 15 August 1985 under the Companies Act 1965 as a private limited liability company with the name of Pantai – Pivet Laboratory Sdn Bhd and is deemed registered under the Act. It changed its name to Pivet Laboratory (Malaysia) Sdn Bhd, Subang Fertility Centre Sdn Bhd and Alhaya International Women's Specialists Sdn Bhd on 21 June 1986, 9 September 1997 and 12 July 2021, respectively.

6. INFORMATION OF OUR GROUP (CONT'D)

The principal place of business of Alhaya is KPJ Damansara Specialist Hospital 2, Kuala Lumpur. As at the LPD, the issued share capital of Alhaya is RM2,501,383.00 comprising 2,553,193 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Alhaya from FYE 2020 to FYE 2022 and up to the LPD:

Date	No. of Shares allotted	Consideration	Cumulative issued share capital	
			RM	No. of Shares
11 November 2020	67,860	Otherwise than cash	183,910	167,860
9 November 2021	67,860	Otherwise than cash	183,910	235,720
26 October 2022	2,317,473	Cash & otherwise than cash	2,501,383	2,553,193

Alhaya is our 51.00% owned subsidiary held through Alpha KL. As at the LPD, Alhaya does not have any subsidiary and associated company.

As at the LPD, the directors of Alhaya are DDLSS, DNPW and Dr. Haris Bin Hamzah.

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

6.4 MATERIAL INVESTMENTS AND DIVESTITURES

Save as disclosed below, we do not have any other material investments and/or divestitures for the Financial Periods Under Review and up to the LPD:

- (a) the Alhaya Investment which was funded via internally generated funds as detailed in Section 6.1.2.2 of this Prospectus; and
- (b) On 25 September 2019, Alpha KL subscribed for 26,000,000 RNCPS in KL Wellness City at RM1.00 per RNCPS. On 28 February 2022, the 26,000,000 RNCPS held by Alpha KL was converted into RCCPS at RM1.00 per RCCPS.

On 19 October 2022, Alpha KL declared a payment of dividend in specie to all the ordinary shareholders of Alpha KL by way of transfer of the 26,000,000 RCCPS held in KL Wellness City. On 25 August 2023, Alpha KL ceased to hold any RCCPS in KL Wellness City.

6.5 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to the LPD, there were:

- (i) no public take-over offers by third parties in respect of our Shares; and
- (ii) no public take-over offers by our Company in respect of other companies' shares.

6. INFORMATION OF OUR GROUP (CONT'D)

6.6 MATERIAL PROPERTIES

6.6.1 Properties owned by our Group

As at the LPD, we do not have any material property owned by our Group.

6.6.2 Properties rented by our Group

As at the LPD, the details of the material properties rented by our Group are set out below:

Tenant / Landlord	Postal address	Description/ Existing use	Tenure	Built-up area	Date of issuance of CF / CCC / CSC*	Rental per month
<u>Malaysia</u>						
1. Alpha KL / Encorp Strand Mall Sdn Bhd	Lots G01, G02 & G03, Ground Floor, Strand Mall, Jalan PJU 5/22, Encorp Strand, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor	3-storey shopping mall / Used for the operation of the office, healthcare facility, laboratories and wellness centre	15 January 2022 to 14 January 2025	26,221 sq ft	CCC dated 1 November 2016	RM57,686.20
2. Genesis / Hunza Properties (Penang) Sdn Bhd	L7.01, Level 7, Gurney Paragon Mall, Persiaran Gurney, 10250 Penang	21-storey commercial building / Used for the operation of a fertility and day care centre	1 January 2022 to 31 December 2024	11,931 sq ft	CF dated 29 April 2013	1 st year: RM36,747.48 2 nd and 3 rd year: RM40,422.23
3. Alhaya / Rawang Specialist Hospital Sdn Bhd	Level 3, KPJ Damansara Specialist Hospital 2, Bukit Lanjau, 60000 Kuala Lumpur	15-storey specialist hospital / To be used for the operation of a fertility centre ⁽¹⁾	12 May 2023 to 11 May 2026	5,560 sq ft	CCC dated 8 September 2020	RM26,410.00
<u>Singapore</u>						
4. Alpha Singapore / Ho Hup Novena Pte Ltd	101 Irrawaddy Road, #12-07 to 14, Royal Square at Novena, Singapore 329565	21-storey commercial building / Used for the operation of healthcare facility, laboratories and wellness centre	17 August 2022 to 16 August 2025	5,297 sq ft	CSC dated 27 March 2018	SGD44,494.80

6. INFORMATION OF OUR GROUP (CONT'D)

Note:

* 'CF' / 'CCC' / 'CSC' denotes certificate of fitness, certificate of completion and compliance, and its equivalent being the certificate of statutory completion in Singapore, respectively.

(1) Alhaya has not commenced operations at KPJ Damansara Specialist Hospital 2 as at the LPD. Alhaya has obtained an approval from the MOH for Alhaya to construct a private ambulatory care centre, pending the issuance of licence by the MOH. As at the LPD, the aforementioned specialist centre rented by Alhaya is under-going renovation and fit-out works and is expected to commence operations by first quarter of 2024.

6.7 MAJOR APPROVALS, LICENCES AND PERMITS

Details of the major approvals, licences and permits obtained by our Group for the operation of our business and the status of compliance as at the LPD are as set out below:

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
1.	Alpha KL	MOH	Licence to operate and to provide private ambulatory care centre known as "Alpha IVF & Women's Specialists (Kota Damansara)" with the following healthcare services and facilities: Type of Healthcare Services (i) ambulatory care services: gynaecology and reproductive health (ii) support services: anaesthesia services, nursing, embryology laboratory, andrology laboratory, sterilisation (iii) specialist outpatient services: gynaecology and reproductive health	Licence No.: 931005-00197-03/2023 Serial No.: 007014 & 020951	20 July 2023 / 24 July 2023 to 23 July 2025	Foreign equity participation is subject to the approval of the foreign equity participation committee in Private Healthcare Facilities and Services, MOH.	Complied.

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
			Type of Facilities				
			(i) 2 operation rooms (minor)				
			(ii) 1 embryo transfer				
			(iii) 1 embryology laboratory				
			(iv) 1 andrology laboratory				
			(v) 2 recovery beds				
			(vi) 14 daycare beds				
			(vii) 1 mastubatorium room				
			(viii) 9 consultation rooms				
			(ix) 1 ultrasound room				
			(x) central sterile supply services (CSSU)				
			(xi) 11 counselling room				
			Person in charge:				
			DDLSS				
2.	Alpha KL	Petaling Jaya City Council	Trade, Business and Industrial Licence for clinical activities and placement of advertisements	Licence Account No.: L2540000608025	18 December 2023 / 1 January 2024 to 31 December 2024	Nil.	N/A
				Application No.: EL2540000610369			
3.	Alpha KL	Reproductive Technology Accreditation Committee ('RTAC')	RTAC licence as an RTAC accredited Assisted Reproductive Technology (ART) unit	N/A	27 April 2023 / 1 June 2023 to 31 May 2024	Nil.	N/A
4.	Alpha KL	Music Authors' Copyright Protection Berhad	Music licence for the public performance of copyrighted music	Licence No.: A0006383	5 December 2023 / 1 January 2024 to 31 December 2024	Nil.	N/A

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
5.	Alpha KL	Public Performance Malaysia Berhad	Music Copyright Licence	Application No.: C22004601	1 October 2023 / 1 October 2023 to 30 September 2024	Nil.	N/A
6.	Alpha KL	Recording Performers Malaysia Berhad	Music licence	Licence No.: LN-1001388	1 August 2023 / 1 August 2023 to 31 July 2024	Nil.	N/A
7.	Alpha KL	Personal Data Protection Commissioner	Certificate of Registration issued pursuant to the Personal Data Protection Act 2010	Registration No: UC-SB06082020-00006/1	19 August 2022 / 19 August 2022 to 18 August 2024	Nil.	N/A
8.	Alpha KL	Department of Occupational Safety and Health ("DOSH")	Certificate of Fitness under the Factories and Machinery Act 1967 for Autoclave Boiler -103/276 kilo pascal with 0.003 square metre heating surface, located at Lot G01, G02 & G03, Ground Floor, Strand Mall, Jalan PJU 5/22, Encorp Strand Kota Damansara 47810 Petaling Jaya, Selangor	Certificate No.: PMD-SL/23 342500	15 April 2023 / 15 April 2023 to 12 July 2024	Nil.	N/A
9.	Alpha KL	Medicine Advertisements Board ("MAB")	Certificate of Approval for advertisement on all media (except radio) using Malay language	Approval Serial No.: KKLIU 0091/2022	4 January 2022 / 4 January 2022 to 31 December 2024	Nil.	N/A
			Certificate of Approval for advertisement on all media (except radio) using English and Malay languages	Approval Serial No.: KKLIU 2154/2022	25 July 2022 / 25 July 2022 to 31 December 2024		

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
			Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: - KKLIU 3727/2022 - KKLIU 3728/2022 - KKLIU 3729/2022	23 December 2022 / 23 December 2022 to 31 December 2024		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: KKLIU 0221/2023	17 January 2023 / 17 January 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: KKLIU 0223/2023	18 January 2023 / 18 January 2023 to 31 December 2025		
			Certificate of Approval for advertisement on internet using English language	Approval Serial No.: KKLIU 0194/2023	20 January 2023 / 20 January 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: - KKLIU 0492/EXP 31.12.2025 - KKLIU 0493/EXP 31.12.2025	17 February 2023 / 17 February 2023 to 31 December 2025		
			Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: - KKLIU 0558/EXP 31.12.2025 - KKLIU 0559/EXP 31.12.2025 - KKLIU 0560/EXP 31.12.2025	22 February 2023 / 22 February 2023 to 31 December 2025		

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
			Certificate of Approval for advertisement on all media (except radio) using English, Chinese and Indonesian language	Approval Serial No.: KKLIU 0563/EXP 31.12.2025	23 February 2023 / 23 February 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using English language	Approval Serial No.: - KKLIU 1915 / EXP 31.12.2025 - KKLIU 1916 / EXP 31.12.2025	4 July 2023 / 4 July 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: - KKLIU 1917 / EXP 31.12.2025 - KKLIU 1918 / EXP 31.12.2025	4 July 2023 / 4 July 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: KKLIU 0068 / EXP 31.12.2026	4 January 2024 / 4 January 2024 to 31 December 2026		
			Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: KKLIU 0084 / EXP 31.12.2026	5 January 2024 / 5 January 2024 to 31 December 2026		
			Certificate of Approval for advertisement on radio using Malay language	Approval Serial No.: - KKLIU 0203 / EXP 31.12.2026 - KKLIU 0209 / EXP 31.12.2026	12 January 2024 / 12 January 2024 to 31 December 2026		
			Certificate of Approval for advertisement on radio using English language	Approval Serial No.: KKLIU 0894 / EXP 31.12.2025	5 April 2023 / 5 April 2023 to 31 December 2025		

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
			Certificate of Approval for advertisement on radio using English language	Approval Serial No.: KKLIU 0895 / EXP 31.12.2025	24 March 2023 / 24 March 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: KKLIU 1157 / EXP 31.12.2025	11 April 2023 / 11 April 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: KKLIU 1171 / EXP 31.12.2025	12 April 2023 / 12 April 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using English language	Approval Serial No.: - KKLIU 2399 / EXP 31.12.2025 - KKLIU 2405 / EXP 31.12.2025	4 September 2023 / 4 September 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using English language	Approval Serial No.: KKLIU 2642 / EXP 31.12.2025	29 September 2023 / 29 September 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using English language	Approval Serial No.: KKLIU 2805 / EXP 31.12.2025	12 October 2023 / 12 October 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Malay language	Approval Serial No.: - KKLIU 2988 / EXP 31.12.2025 - KKLIU 2990 / EXP 31.12.2025	25 October 2023 / 25 October 2023 to 31 December 2025		

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
			Certificate of Approval for advertisement on radio using Malay language	Approval Serial No.: - KKLIU 3269 / EXP 31.12.2025 - KKLIU 3274 / EXP 31.12.2025	22 November 2023 / 22 November 2023 to 31 December 2025		
			Certificate of Approval for advertisement on all media (except radio) using English and Malay languages	Approval Serial No.: KKLIU 3541 / EXP 31.12.2025	19 December 2023 / 19 December 2023 to 31 December 2025		
			Certificate of Approval for advertisement on radio using Chinese language	Approval Serial No.: KKLIU 3551 / EXP 31.12.2025	19 December 2023 / 19 December 2023 to 31 December 2025		

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
10.	Genesis	MOH	<p>Licence to operate and to provide private ambulatory care centre known as "Genesis IVF & Women's Specialist Centre" with the following healthcare services and facilities:</p> <p>Type of Healthcare Services</p> <ul style="list-style-type: none"> (i) ambulatory care services: reproductive health (ii) support services: anaesthesia services, nursing, embryology laboratory, andrology laboratory, sterilisation (iii) specialist outpatient services: obstetrics & gynaecology and reproductive health. <p>Type of Facilities</p> <ul style="list-style-type: none"> (i) 4 specialist clinics (ii) 4 counselling rooms (iii) 1 operation room (minor) (iv) 1 embryology laboratory (v) 1 andrology laboratory (vi) daycare wards (7 beds in open ward and 3 single-bedded rooms) 	<p>Licence No.: 930704-00155-03/2023</p> <p>Serial No.: 006961 & 020620</p>	<p>19 June 2023 / 24 June 2023 to 23 June 2025</p>	<p>Nil.</p>	<p>N/A</p>
11.	Genesis	Pulau Pinang City Council	<p>Business premise licence</p>	<p>Licence Account No.: KOM00009696</p> <p>Bill No.: LC2022072268</p>	<p>6 December 2023 / 6 December 2023 to 31 December 2024</p>	<p>Nil.</p>	<p>N/A</p>

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
12.	Genesis	DOSH	Certificate of Fitness under the Factories and Machinery Act 1967 for Autoclave Boiler 276 kilo pascal with 0.01 square metre heating surface, located at Level 7, Unit L7-01, Gurney Paragon, Jalan Kelawai, 10250, Pulau Pinang, Pulau Pinang	Certificate No.: PMD-PP/23121153	9 May 2023 / 9 May 2023 to 7 August 2024	Nil.	N/A
13.	Genesis	Personal Data Protection Commissioner	Certificate of Registration issued pursuant to the Personal Data Protection Act 2010	Registration No: UC-SB10082020-00006/1	8 September 2022 / 8 September 2022 to 7 September 2024	Nil.	N/A
14.	Genesis	MAB	Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: KKLIIU 2518/2022	30 August 2022 / 30 August 2022 to 31 December 2024	Nil.	N/A
			Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: - KKLIIU 2718/2022 - KKLIIU 2719/2022 - KKLIIU 2720/2022 - KKLIIU 2730/2022 - KKLIIU 2731/2022	13 September 2022 / 13 September 2022 to 31 December 2024		
			Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: KKLIIU 3586/2022	13 December 2022 / 13 December 2022 to 31 December 2024		
			Certificate of Approval for advertisement on website using English language	Approval Serial No.: KKLIIU 0338 / EXP 31.12.2025	28 February 2023 / 28 February 2023 to 31 December 2025		

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
15.	Alhaya	Personal Data Protection Commissioner	Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: KKLIU 1593 / EXP 31.12.2025	25 May 2023 / 25 May 2023 to 31 December 2025		
			Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: KKLIU 1437 / EXP 31.12.2025	15 May 2023 / 15 May 2023 to 31 December 2025		
			Certificate of Approval for advertisement on all media (except radio) using English language	Approval Serial No.: KKLIU 2803 / EXP 31.12.2025	12 October 2023 / 12 October 2023 to 31 December 2025		
15.	Alhaya	Personal Data Protection Commissioner	Certificate of Registration issued pursuant to the Personal Data Protection Act 2010	Registration No.: UH-SB06072023-01041	23 August 2023 / 23 August 2023 to 22 August 2025	Nil.	N/A
16.	Alpha Singapore	Ministry of Health Singapore	License to provide a licensable healthcare service - Outpatient Medical Service with the mode of service delivery as permanent premises, and to carry out the specified service - Endoscopic Service as part of its Outpatient Medical Service	Licence No.: L/19M0262/MDS/002/232	21 September 2023 / 21 September 2023 to 20 September 2025	Nil.	N/A
17.	Alpha Singapore	Ministry of Health Singapore	License to provide a licensable healthcare service - Outpatient Medical Service with the mode of service delivery as temporary premises ⁽¹⁾	Licence No.: T/19M0262/MDS/003/232	21 September 2023 / 21 September 2023 to 20 September 2025	Nil.	N/A
18.	Alpha Singapore	Ministry of Health Singapore	License to provide a licensable healthcare service - Outpatient Medical Service with the mode of service delivery as remote delivery ⁽¹⁾	Licence No.: R/19M0262/MDS/004/232	21 September 2023 / 21 September 2023 to 20 September 2025	Nil.	N/A

6. INFORMATION OF OUR GROUP (CONT'D)

No.	Company	Issuing authority	Type of approvals/ licences/ permits	Registration/ Certificate/ Permit no.	Date of issue / Valid period	Major conditions imposed	Compliance status
19.	Alpha Singapore	Ministry of Health Singapore	Medical Clinic license to operate a medical clinic, Alpha Women's Specialists ⁽²⁾	Licence 19M0340/02/215 No.:	6 December 2021 / 24 December 2021 to 23 December 2026 Nil.	Nil.	N/A
20.	Alpha Singapore	Ministry of Health Singapore	License to provide a licensable healthcare service - Assisted Reproductive Service with the mode of service delivery as permanent premises, and to carry out the specified service - PGT-M/SR as part of its Assisted Reproductive Service	Licence L/19M0262/ARS/002/232 No.:	21 September 2023 / 21 September 2023 to 20 September 2025 Nil.	Nil.	N/A
21.	Alpha Singapore	RTAC	RTAC licence as an RTAC accredited Assisted Reproductive Technology (ART) unit	N/A	30 August 2023 / 30 August 2023 to 31 August 2025 Nil.	Nil.	N/A
22.	Alpha Singapore	National Environmental Agency	Ultrasound Machine Licence under the Radiation Protection Act authorising to have in possession a non-ionising radiation irradiating apparatus for the purpose of medical diagnostic.	N2/12373/0004	16 January 2023 / 20 January 2023 to 16 March 2024 Nil.	Nil.	N/A

Note:

- (1) *There has been a change from the repealed PHMC Act, where healthcare providers were licensed based solely on physical premises. These licences are now issued to Alpha Singapore under the HCSA for various modes of service delivery used to provide licensable healthcare services. Please refer to Section 6.8.2 of this Prospectus for further information of regulatory requirements governing our Group in Singapore*
- (2) *While this licence was issued under PHMC Act, it will only be renewed under HCSA upon expiry of the same. Please refer to Section 6.8.2 of this Prospectus for further information of regulatory requirements governing our Group in Singapore.*

The aforementioned approvals, licences and permits held by our Group are subject to periodic or annual renewal. Our Group will commence the renewal process of the aforementioned approvals, licences and permits immediately upon the opening of the renewal period. Furthermore, our Group has not experienced any difficulties in renewing its approvals, licences and permits in the past and have not experienced, nor do we anticipate any major difficulties in obtaining the respective approvals and renewals within the respective validity period which may impact our Group's business operations.

6. INFORMATION OF OUR GROUP (CONT'D)

6.8 MATERIAL REGULATORY REQUIREMENTS

Our business operations in Malaysia and Singapore are regulated and governed by laws and regulations in Malaysia and Singapore. The following is an overview of the regulatory requirements governing our Group which are material to our business operations. As at the LPD, save for the past non-compliances by our Group as disclosed in Section 6.9 of the Prospectus, our Group complies with the material regulatory requirements as disclosed in the Prospectus.

6.8.1 Malaysia Legislation

(a) Private ambulatory care centre

Private ambulatory care centres are regulated by MOH in accordance with Private Healthcare Facilities and Services Act 1998 (“**PHFSA**”) and its relevant regulations, including Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) Regulations 2006 (“**Private Hospital Regulation**”).

Under PHFSA, no one shall establish or maintain any private healthcare facilities including amongst others, a private hospital, a private psychiatric hospital, a private ambulatory care centre, a private nursing home and any other private healthcare facility or service or health related service as the MOH may specify, from time to time, by notification in the Gazette without an approval or a licence being granted by the Director General of Health of Malaysia (“**DGHM**”).

The term “private ambulatory care centre” is defined under PHFSA as any premises, other than a government ambulatory care centre, private medical clinic or private dental clinic, primarily used or intended to be used for the purpose of performing any procedure related to the practice of medicine in any of its disciplines or any dental procedure and with continuous relevant private healthcare services, including nursing services whenever a patient is in the premises, and in which healthcare, beds or other accommodation for the stay of anyone patient for a period of not more than 23 hours is provided and from which patients are either discharged in an ambulatory condition without requiring constant or continuous care or supervision and without danger to the continued well-being of the patient or transferred to a hospital.

In addition, PHFSA requires the licensee of a private healthcare facility or service to establish a Medical Advisory Committee whose members shall be registered medical practitioners representing all medical practitioners practising in the facility or service to advise the board of management, the licensee and person in charge on all aspects relating to medical practice.

A person who establishes, maintain, operate or provide any private healthcare facility or private medical clinic without a licence or certificate of registration from the DGHM shall commit an offence under the PHFSA. Failure to comply with the registration requirement under Section 5 of the PHFSA will result in a fine not exceeding RM500,000 and for a continuing offence, to a fine not exceeding RM5,000 for every day which the offence continues after conviction. Further, where such offence is committed by a body corporate, the person responsible for the body corporate shall also be guilty of the offence and be liable to a fine not exceeding RM300,000 or to imprisonment for a term not exceeding six (6) years or to both and for a continuing offence, to a fine not exceeding RM1,000 for every day which the offence continues after conviction.

(b) Medical practitioner

A medical practitioner is required to register with the Malaysian Medical Council in order to practice medicine in Malaysia pursuant to the Medical Act 1971 (“**MA 1971**”).

6. INFORMATION OF OUR GROUP (CONT'D)

Pursuant to the MA 1971, any fully registered person who desires to practise as a medical practitioner after the 31st day of December of any year shall, not later than the 1st day of December of that year, make an application for a certificate to practise as a medical practitioner during the ensuing year. Upon such application, the Registrar of Medical Practitioner shall issue a certificate (to be styled "annual practising certificate") authorising the applicant to practise as a medical practitioner during the year for which the certificate is issued. Any fully registered person who fails to apply for an annual practising certificate within the period stipulated under the MA 1971, may on making an application in such form and on payment of such additional fee, be granted an annual practising certificate for the ensuing year. As at the LPD, our consultants and medical officers hold and maintain valid annual practising certificate.

It is also provided under the MA 1971 that no person whose name has not been entered into the register shall practise as a specialist in that specialty. Any person who practices without registration with the Malaysian Medical Council shall be subjected to the disciplinary jurisdiction of the Malaysian Medical Council.

(c) Ancillary laws and regulations

Private healthcare providers in Malaysia are also subject to other ancillary laws and regulations which include, amongst others, the following:

- (i) The Medicines (Advertisement and Sale) Act 1956 and its relevant regulations and guidelines including, Medicine Advertisements Board Regulations 1976 and the Advertising Guidelines for Healthcare Facilities and Services regulates the advertisement and dissemination of information in relation to healthcare matters to general public. The information provided in the advertisements must be factually accurate and capable of being substantiated. It must not be exaggerated, false, misleading or deceptive. The authenticity and the accuracy of the information imparted in the advertisements should be verifiable by the Medicine Advertisements Board;
- (ii) Approvals, permits and licences are also required for the premises, facilities and use of equipment of private hospitals which include, among others:
 - (a) certificate of fitness to occupy building by the local authority;
 - (b) fire certificate by the Fire Department in accordance with the Fire Services Act 1998 and Fire Services (Fire Certificate) Regulations 2011;
 - (c) certificate of fitness by the Department of Occupational Safety and Health Malaysia in accordance with the Factories and Machinery Act 1967 and Factories and Machinery (Notification, Certificate of Fitness and Inspection) Regulations 1970;
- (iii) The Prevention and Control of Infectious Diseases Act 1988, which regulates the surveillance and disease control and prevention activities;
- (iv) The Allied Health Profession Act 2016 ("**AHPA 2016**"), which applies to the profession of allied health, namely any profession which has a direct or an indirect effect on patient care or on the health of an individual or the population, as set out in the Second Schedule to the AHPA 2016. AHPA 2016 complements the MA 1971 which regulates medical practitioners;
- (v) The Environmental Quality Act 1974 and its relevant regulation, Environmental Quality (Scheduled Wastes) Regulations 2005 which controls the disposal of the clinical waste arising from medical, nursing or similar practices; and

6. INFORMATION OF OUR GROUP (CONT'D)

- (vi) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions and to provide for matters connected therewith and incidental thereto.

6.8.2 Singapore Legislation

(a) Private Hospitals and Medical Clinics Act 1980 of Singapore (“PHMC Act”)

The Ministry of Health of Singapore is the regulatory authority tasked with administering and overseeing healthcare institution licensing compliance. Broadly, there are four (4) types of licences issued by the MOH, which are private hospitals, medical clinics, clinical laboratories and healthcare establishments.

Under Section 5(1) of the PHMC Act, no premises or conveyance shall be used as a private hospital, medical clinic, clinical laboratory or healthcare establishment except under the authority and in accordance with the terms and conditions of a licence issued by the Director of Medical Services. Section 5(2) of the PHMC Act provides that if a private hospital, medical clinic, clinical laboratory or healthcare establishment is not licenced or is used otherwise than in accordance with the terms and conditions of its licence, every person having the management or control thereof shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding two (2) years or to both.

(b) Private Hospitals and Medical Clinics Regulations of Singapore (“PHMC Regulations”)

The PHMC Regulations sets out the obligations of all licensees under the PHMC Act which all licensees must comply with in respect of any matter relating to the management, operation, maintenance or use of any private hospital, medical clinic, clinical laboratory or healthcare establishment. Section 60 of the PHMC Regulations provides that any person who contravenes any of the provision of the PHMC Regulations or who fails to comply with any direction issued by the Director under the PHMC Regulations shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding twelve (12) months or to both.

A Medical Clinic License is issued by the Ministry of Health of Singapore to operate a medical clinic in Singapore. A Special Care Services licenses is required for a holder of Medical Clinic License intending to establish any special care service as specified in the Third Schedule of the PHMC Regulations. The special care services specified in the Third Schedule of the PHMC Regulations relevant to the scope and nature of our medical clinics in Singapore are:-

- (i) assisted reproduction services; and
- (ii) pre-implantation genetic testing for monogenic or single gene defects and pre-implantation

All our medical clinics in Singapore hold licences issued by the Ministry of Health of Singapore which are subject to the provisions of the PHMC Act, the PHMC Regulations and any directions or guidelines as may be given or issued from time to time by the Director of Medical Services (“DMS”).

6. INFORMATION OF OUR GROUP (CONT'D)

(c) Healthcare Services Act 2020 (“HCSA”)

The HCSA has replaced the repealed PHMC Act on 18 December 2023.

Under Section 8(1) of the HCSA, a person must not provide a licensable healthcare service (“LHS”) unless that person is authorised by a licence under the HCSA or is exempt under the HCSA in relation to that LHS. Under Section 8(2) of the HCSA, if a person contravenes Section 8(1) of the HCSA, the person shall be guilty of an offence and liable on conviction (a) to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both, (b) if the person has any previous qualifying conviction, to a fine not exceeding \$200,000 or to imprisonment for a term not exceeding 2 years or to both.

Under Section 9(1) of the HCSA, a licensee must not provide a LHS (i) at any permanent premises in Singapore that is not an approved permanent premises, (ii) use any conveyance that is not an approved conveyance or (iii) by another service delivery mode that is not approved under the HCSA, for the provision of the LHS. Section 9(2) of the HCSA provides that if a licensee contravenes Section 9(1) of the HCSA, the licensee shall be guilty of an offence and shall be liable on conviction (a) in the case of a first offence, to a fine not exceeding S\$50,000 or to imprisonment for a term not exceeding 12 months or to both; and (b) if the licensee has a previous qualifying conviction, to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 12 months or to both.

Under Section 9A of the HCSA, any specified service for the LHS requires approval for the provision of the specific services. A licensee that contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction (a) to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both; and (b) in the case of a second or subsequent offence, to a fine not exceeding \$200,000 or to imprisonment for a term not exceeding 2 years or to both.

There is no material impact on the business operations and financial performance of Alpha Singapore in respect of the replacement of PHMC Act to HCSA in Singapore on 18 December 2023.

(d) Healthcare Services (General) Regulations 2021 (“HSCA Regulations”)

The HSCA Regulations sets out the obligations of all licensees under the HCSA, including matters relating to the license, and the premises, conveyances and equipment of the licensee, prescription of medicinal and health products and service standards of the licensee, which all licensees must comply. Section 50 of the HSCA Regulations provides that any person who contravenes the regulations stated therein shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 12 months or to both, and in the case of a continuing offence, to a further fine not exceeding \$1,000 for every day or part of a day during which the offence continues after conviction.

Please refer to Section 6.7 of this Prospectus on the major approvals, licences and permits obtained by our Group for the operation of our business.

6. INFORMATION OF OUR GROUP (CONT'D)

6.9 ADDITIONAL DISCLOSURES

6.9.1 Past material non-compliance incident

(a) Permit for renovation for Alpha KL

The Uniform Building By-Laws 1984 (“**UBBL**”) enacted under the SDBA, amongst others, provides under Section 70 of SDBA that sketch plans may be submitted to the local authority for any minor erections, minor alterations and additions in lieu of the approved plans. The local authority may issue permits to carry out such works if they comply with the requirements of the UBBL, or if it deems necessary, to require the submission of normal building plans for the works involved. Any person who erects the building in contravention of SDBA or any of UBBL would result in an offence, which upon conviction, would result in the person being liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or to both and shall also be liable to a further fine not exceeding RM1,000 for every day that the offence is continued after conviction.

Our Group had in 2019 carried out renovations to the current tenanted premises of Alpha KL at Kota Damansara for the purpose of operating the business for Alpha IVF and Women’s Specialist Centre. The renovations had included, amongst others, the construction of a mezzanine floor within the said premises (collectively, “**Renovation KD**”).

However, no approval was sought from the local authority for Renovation KD at that point in time as our Group was not made aware of the need for such approval under the relevant laws and regulations in relation to such Renovation KD.

Upon discovery of the above non-compliance, our Group had taken steps to rectify the non-compliance and had submitted an application in relation to the Renovation KD to Petaling Jaya City Council (“**MBPJ**”). On 20 July 2023, our Group obtained a permit in relation to Renovation KD from MBPJ, which expired on 31 December 2023. As at the LPD, our Group had then obtained a renewed permit and it is valid from 1 February 2024 until 31 December 2024, which is to be renewed annually.

For information, Alpha KL has been compounded under Section 70(13) of SDBA with a fine of RM25,000 for construction carried out without the approval of MBPJ, which amount has been paid by our Group on 20 July 2023. There would not be any material adverse impact on Alpha KL’s business operations and financial conditions in respect of the amount of the compound paid.

(b) National Assisted Reproductive Technology (ART) Policy (“**National ART Policy**”)

In 2021, the MOH published the National ART Policy to serve as a policy for all personnel, both public and private involved in all aspects of ART practices in Malaysia. Under the National ART Policy, gamete and embryo donations for fertilisation are prohibited. In addition, stored gametes and embryos are only allowed for own personal use, and not for donation or commercialisation.

For the FYE 31 May 2022 and FYE 31 May 2023, the Group generated a total revenue of RM6.61 million, representing 7.26% of the Group’s revenue and RM14.76 million, representing 10.74% of the Group’s revenue respectively from the provision of IVF and related services pursuant to gamete and embryo donations.

6. INFORMATION OF OUR GROUP (CONT'D)

We wish to highlight that with effect as at 30 August 2023, Alpha KL and Genesis have ceased their gamete and embryos donation services, and stored gametes and embryos will no longer be used for donation. The National ART Policy is not legislation and there is no provision for penalties for non-compliance. Our Board is of the view that there will not be any imposition of penalties and/or fines on our Group. As at the LPD, no penalties or sanctions have been imposed on the Group by MOH for the provision of gamete and embryo donations prior to its cessation.

In this regard, even if the Group does not provide the services of gamete or embryo donation, the Group is of the view that there will not be a material adverse impact on the Group's operations and financial performance for not providing these services after taking into consideration their track record, reputation, innovation of IVF services and success rate in the industry.

For information, gamete and embryo donations are permitted in Singapore.

(c) Permit for renovation for Genesis

Section 79(1) of the Street, Drainage and Building Act 1974 ("**SDBA**") provides that no person shall erect or cause or permit to be erected any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority. Any person who fails to do so shall be liable on conviction to a fine not exceeding RM500 and shall also be liable to a further fine not exceeding RM100 for every day during which the offence is continued after conviction.

Our Group had carried out renovations from end of 2016 to mid of 2017 to the current tenanted premises of Genesis at Penang for the purpose of operating the business of Genesis IVF and Women's Specialist Centre ("**Renovation Penang**"). Our Group had on 14 August 2023 submitted the updated plans of the rented premises to Penang Island City Council ("**MBPP**") to regularise the Renovation Penang. Our Group has subsequently received the approval for the Renovation Penang from MBPP as of 19 December 2023.

In the event that MBPP imposes a penalty on the non-compliance, the maximum penalty amount payable under Section 79(4) of SDBA is RM500, subject to further fine not exceeding RM100 for every day during which the offence is continued after conviction. The cost of rectification (i.e. obtaining relevant permits) is not expected to be material. However, should there be a disruption to Genesis' operations, there could be material impact on our Group's business operations and financials of which the quantum of the impact is unascertainable. Nevertheless, our Group endeavours to comply with the relevant laws and regulations in relation to Renovation Penang, if and where required. As at the LPD, no fine has been imposed on Genesis nor has any order been issued by the regulatory authority in relation to Renovation Penang.

For the avoidance of doubt, to the best of our Group's knowledge, any change to the interior layout of the specialist centres does not require MOH's approval. To date, our Group has never experienced any difficulty in renewing and maintaining the approvals, permits or licences required to operate the specialist centres. Should there be any additional terms and conditions imposed at a later stage, our Group endeavours to comply accordingly.

6. INFORMATION OF OUR GROUP (CONT'D)

6.9.2 Private healthcare regulations

The medical specialists in Alpha KL had in the past not complied with the Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) Regulations 2006 (“**Private Healthcare Regulations**”) in respect of consultation fees charged. For information purposes, the total consultation fees charged which were not in compliance with the Private Healthcare Regulations represented less than 12.0% and 0.5% of the total consultation fees charged and our Group’s revenue for the FYE May 2020, respectively, and less than 5.0% and 0.5% of the total consultation fees charged and our Group’s revenue for the past 3 financial years ended May 2023, respectively.

Failure to comply with the fee schedule prescribed under the Private Healthcare Regulations amounts to an offence and attracts a penalty on conviction, in the case of a natural person, to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 3 months or to both and for a continuing offence to a fine not exceeding RM500 for every day or part of a day during which the offence continues after conviction; and in the case of a body corporate, to a fine not exceeding RM30,000 and in the case of a continuing offence, to a fine not exceeding RM2,000 for every day or part of a day during which the offence continues after conviction. The penalty for the body corporate is a compoundable offence and a compound may be offered up to half the value of the fine of RM30,000. However, no penalty in relation to such non-compliances has been imposed on Alpha KL or its medical specialists to date.

Nonetheless, as from 26 October 2023, consultation fees charged by the medical specialists in Alpha KL are in compliance with the Private Healthcare Regulations. All the medical specialists, nurses as well as cashiers of our Group have been informed of the fees schedule prescribed under the Private Healthcare Regulations. Currently, all fees charged / to be charged by the medical specialists were / will be checked by the nurses and subsequently the cashiers to ensure that that the fees are within the Private Healthcare Regulations and any fees exceeding what is stated in the Private Healthcare Regulations will not be allowed. The Group is of the view that the non-compliance is not expected to have a material impact on the profitability of the Group after considering inter-alia that no penalty in relation to such non-compliances has been imposed on Alpha KL or its medical specialists to date and that the Group has subsequently adhered to the Private Healthcare Regulations.

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6. INFORMATION OF OUR GROUP (CONT'D)

6.10 EMPLOYEES AND CONSULTANTS

6.10.1 Employees

As at the LPD, our Group has a total workforce of 144 employees, and the breakdown are as follows:

	FYE 2020		FYE 2021		FYE 2022		FYE 2023		As at the LPD		
	Malaysia	Singapore	Malaysia	Singapore	Malaysia	Singapore	Malaysia	Singapore	Malaysia	Singapore	Total
Medical:											
Consultant O&G specialist	3	-	3 ⁽¹⁾	3	-	-	-	-	-	-	-
Embryologists	17	4	21	23	5	21	24	4	28	26	4
Geneticists	2	-	2	1	-	2	2	-	2	2	-
Anaesthesiologists	1	-	1 ⁽¹⁾	1	-	-	-	-	-	-	- ⁽¹⁾
Nurses	21	4	25	20	6	18	21	6	27	23	7
Clinical support (Pharmacy, Clinic, Lab, OT)	17	3	20	16	3	18	17	4	21	25	3
Others (Assistant Psychologist)	1	-	1	-	-	-	-	-	-	-	-
Non - Medical:											
Key Senior Management	3	1	4	4	1	4	5	1	6	6	1
Finance	6	-	6	6	1	7	8	1	9	8	1
Operation (Centre Manager, Assistant Centre Manager)	3	1	4	3	-	2	2	1	3	4	-

6. INFORMATION OF OUR GROUP (CONT'D)

	FYE 2020		FYE 2021		FYE 2022		FYE 2023		As at the LPD	
	Malaysia	Singapore	Malaysia	Singapore	Malaysia	Singapore	Malaysia	Singapore	Malaysia	Singapore
Administration and human resource	3	-	3	-	2	-	5	-	6	-
Marketing and customer care	6	-	6	-	6	-	10	-	10	-
Operation Support (Cashier, Cust Service, Receptionist)	9	1	7	1	6	1	8	1	13	2
Others (Information Technology, Maintenance)	4	-	3	-	4	-	3	-	3	-
TOTAL	96	14	96	17	90	18	105	18	126	18
					110	113	108	123	144	144

Note:

(1) *Excluding the consultant O&G specialists / anaesthesiologists who are on non-employment contracts. In FYE 2022, the 3 consultant O&G specialists / anaesthesiologists of our Group have been reclassified and entered into separate contracts with our Group to provide their services on a non-employment basis. For avoidance of doubt, there is no reduction of number of consultants in our Group. Further details are set out in Section 6.10.2 of this Prospectus.*

As at the LPD, we have a total of 140 permanent employees and 4 contractual employees. As at the LPD, our Group has 2 foreign employees in Malaysia, of which all these employees have valid permits to work in Malaysia.

None of our employees belong to any labour union. During the Financial Periods Under Review and up to the LPD, there was no major industrial dispute involving our employees.

6. INFORMATION OF OUR GROUP (CONT'D)

6.10.2 Consultants

The breakdown of our resident and visiting consultants (consisting of O&G specialists, anaesthesiologist and urologist) are as follows:

Category	FYE 2020	FYE 2021	FYE 2022	FYE 2023	As at the LPD
(1) Resident consultants	10	10	10	12	12
Visiting consultants	2	2	3	3	3
TOTAL	12	12	13	15	15

Note:

(1) Including DDLSS and DNPW who are our employees.

Resident consultants and visiting consultants are doctors who provide their expertise to our Group on a non-employment contract basis as at the LPD. Resident consultants are doctors who provide their consultant services only or primarily at our specialist centres whereas visiting consultants are doctors who provide their consultant services at other medical centres besides our specialist centres.

Our Board is of the view that there are sufficient O&G specialists for our Group's business operations.

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6. INFORMATION OF OUR GROUP (CONT'D)



6.11 DEPENDENCY ON LICENCES, PATENTS, CONTRACTS, AGREEMENTS OR OTHER ARRANGEMENTS

As at the LPD, saved as disclosed in Section 6.7, 6.12 and Section 14.7 of this Prospectus, we are not dependent on any licences, patents, contracts, agreements or other arrangements.

The medical contracts entered into by our medical specialists and our Group are not deemed materially dependent contracts. The medical contracts are generally not considered commercial contracts as the same are not business arrangements which we depend on for our revenue. Further, the medical contracts entered into between our Group and the medical specialists are mainly to govern the employer employee relationship between our Group with any of our employee. In the event of the loss of any medical specialists engaged under the said agreements, they may be replaced by hiring suitable candidates.

6.12 TRADEMARK

We have registered the following trademark with the Intellectual Property Corporation of Malaysia:

Trademark	Registrant	Application No.	Class	Validity
	Alpha KL	2021012732	(1)44	3 May 2021 – 3 May 2031
				

Note:

(1) Description of the class which the trademark is registered is as follows:
 Medical services; medical clinic services; medical assistance services; medical care services; medical services relating to human fertility, reproduction, assisted conception, ovulation induction, intra uterine insemination, in vitro fertilisation, intra-cytoplasmic sperm injection, egg donation, sperm donation, gamete intrafallopian transfer, sperm donation, egg donation, pre-implantation genetic testing and diagnosis, implantation optimisation, egg freezing, ovarian rejuvenation with Platelet Rich Plasma (PRP), artificial intelligence based enhanced embryo selection, saviour sibling, obstetric and gynaecological services, laparoscopic surgery and hysteroscopic surgery; andrology and embryology medical assistance; human fertility treatment services; genetic testing for medical purposes; providing information about medical services and human fertility services; counselling services relating to human fertility; all included in Class 44.

As at the LPD, save as disclosed above, no other intellectual and industry property has been registered by our Group.