



LAC MED BERHAD

MAIN MARKET | 10 DECEMBER 2025 | HEALTHCARE | SHARIAH-COMPLIANT

IPO STATISTICS

IPO Price (RM)	0.75
Fund Raised (RM Million)	55.65 from new issue 22.50 from offer for sale TOTAL: 78.15
Enlarged issued share capital upon listing (million shares)	400.00
IPO Market Capitalisation (RM million)	300.00
Price Earnings Ratio (PER)	14.70x (based on FYE 2024 PATAMI)

Use of Proceeds (RM55.65 million from new issue)

Proceed Utilisation	RM million
Capital expenditure	
- Setting up new head office and warehouse	12.00
- Expansion of Indonesian business	8.00
- Establishment of EaaS and MEAMS segments	8.00
Repayment of bank borrowings	16.00
Working capital	6.15
Estimated listing expenses	5.50
Total	55.65

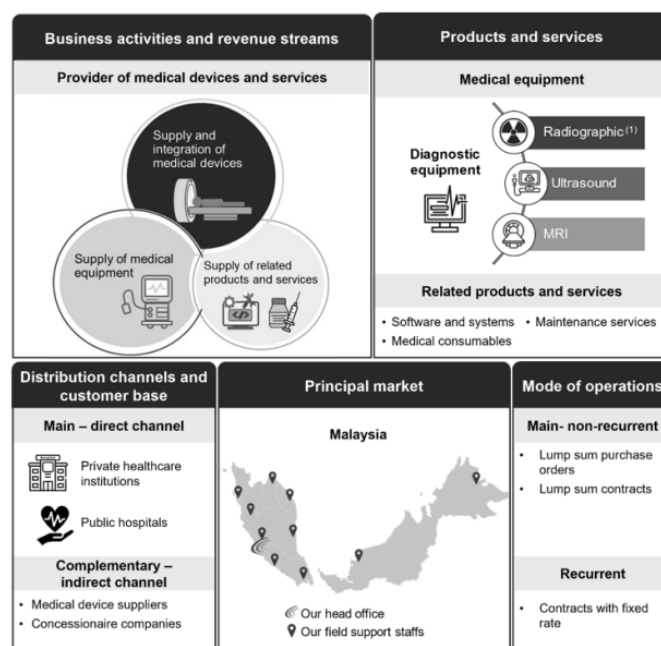
FYE – Financial year ended/ending 31 December, FPE – Financial period ended 30 June (6 months), LPD – Latest practicable date as of 15 October 2025

BUSINESS OVERVIEW

Company Background

LAC Med Berhad specialises in the supply and integration of medical devices. The Group serves as an authorised distributor of third-party brands of medical devices for customers that operate mainly in the healthcare industry in Malaysia and Indonesia. Its offerings include medical equipment and associated products, along with medical consumables and provision of software and system integration.

Business Model



Competitive Strengths

- **Established track record** – With over 21 years of experience, LAC Med has evolved from a medical consumable supplier to an integrated provider of end-to-end medical device solutions. The Group has served over 170 active customers for FPE2025 which comprises of private and public healthcare institutions, university hospitals, local health offices, medical device suppliers, and concessionaire companies across Peninsular Malaysia and East Malaysia.
- **Authorised distributor for established brands** – As at the LPD, LAC Med distributes medical devices from 10 established companies such as Samsung and Phillips.
- **One-stop centre** – LAC Med's end-to-end services offer convenience to its customers by acting as a single point of contact throughout the entire process, while strengthening its relations with its customers.
- **ICT products and complementary services** – LAC Med provides software and systems for healthcare facilities whereby it integrates software to connect various medical devices facilitating data management and analytics, display (dashboard) and storage. This enhances the attractiveness of its offering to clients who prioritise streamlined workflows, interoperability, and accessibility including remote access. Revenue from software integration of software integration for healthcare facilities accounts for 4.9% and 2.8% of the Group's total revenue for FYE2024 and FPE2025 respectively.
- **Extensive network across Malaysia** – LAC Med's extensive support network across Malaysia comprises of 13 clinical application specialists, 28 sales and account management professionals, and 22 field service engineers and technical personnel as at the LPD. The strategic placement of its support teams allows the Group to respond promptly to its customer needs, minimising downtime for its customers' healthcare operations.

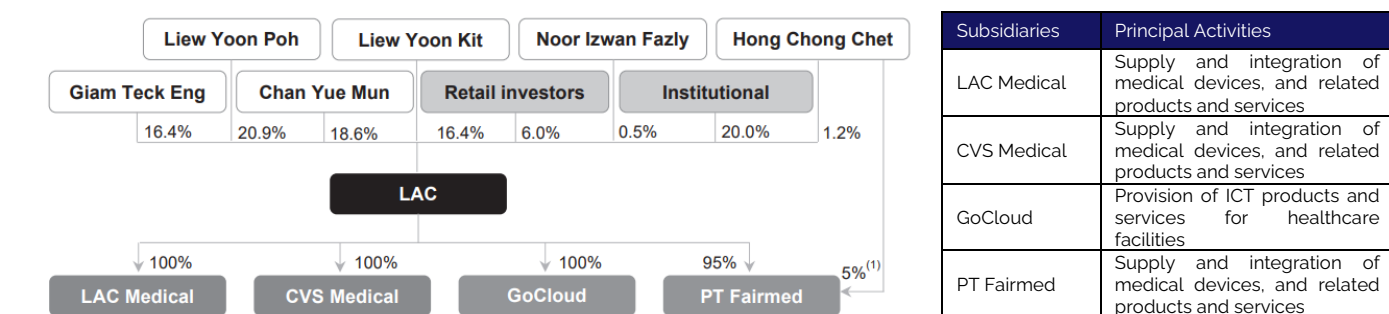
- **Established medical equipment installed base** – As at the LPD, LAC Med's medical equipment installed base has 2,587 units that comprised of MRI (9 units), radiographic (413 units), ultrasound machines (2,034 units), and patient monitors (131 units). This enables the Group to identify opportunities to offer upgrade plans for its customers to advanced technologies based on the profile of their existing equipment.
- **Experienced management team.**

GROWTH STRATEGIES AND FUTURE PLANS

- **Establish a new head office and warehouse (RM15 mil)** – LAC Med plans to relocate its operations to a ready-built property in Selangor, with an estimated aggregate built-up area of between 25,000 sq ft and 30,000 sq ft to serve as its new head office. The Group aims to identify a suitable property to relocate by 1H2026 and complete relocation by 2H2028.
- **Expand product and service offerings (RM3 mil)** – LAC Med supplies third-party's software and systems including its own brand, GoDetect, a power and environmental monitoring system. The Group plans to expand its software and system for healthcare facilities by introducing new software solutions, including medical device asset management services (MEAMS) with the incorporation of tracking technologies such as radio-frequency identification (RFID) and barcodes to locate and monitor the assets in real-time, as well as maintenance management. This approach will enhance asset availability, equipment reliability, minimise downtime and optimise utilisation. LAC Med targets to complete its software development for distribution and commence marketing of MEAMS by 2H2026.
- **New business model (RM5 mil)** – By leveraging its core competency in the supply and integration of medical devices, LAC Med plans to establish an asset-owner business model to provide equipment-as-a-service (EaaS) whereby it will charge a fee for usage of its integrated medical equipment system. With EaaS, the Group will offer customised solutions to meet the specific needs of medical service providers and granting access to the latest medical technology without the upfront capital investment. Under this business model, LAC Med will be responsible for maintenance, repair and upgrade, therefore reducing the customers' need for in-house technical expertise and minimise equipment downtime. LAC Med targets to commence marketing of its EaaS model by 1H2026.
- **Geographical expansion (RM8 mil)** – LAC Med is an authorised distributor of third-party brands of medical devices in Indonesia through its subsidiary PT Fairmed. The Group intends to set up branch offices in Sumatra, Surabaya by 2H2026 and Kalimantan by 2H2027 for sales, customer service and technical support.

GROUP STRUCTURE, PROMOTERS & SUBSTANTIAL HOLDERS

Group Structure upon Listing



Promoter/ Substantial Shareholder	Designation	Shareholdings after IPO (%)	
		Direct	Indirect
Liew Yoon Poh ⁽¹⁾⁽²⁾	Promoter, substantial shareholder and Group CEO	20.9	-
Liew Yoon Kit ⁽¹⁾⁽²⁾	Substantial shareholder and Non-Independent Non-Executive Chairman	16.4	-
Giam Teck Eng ⁽²⁾⁽³⁾	Substantial shareholder	16.4	-
Chan Yue Mun ⁽²⁾⁽³⁾	Substantial shareholder and Non-Independent Non-Executive Director	18.6	-

⁽¹⁾ In accordance with Rule 3.19(1) of the ACE Market Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of shares to the entire shareholdings for a period of 6 months from the date of admission to the ACE Market, and hold an aggregated shareholding amounting to at least 45% for another 6 months, and may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) upon expiry of the second 6-month moratorium.

⁽²⁾ Siblings

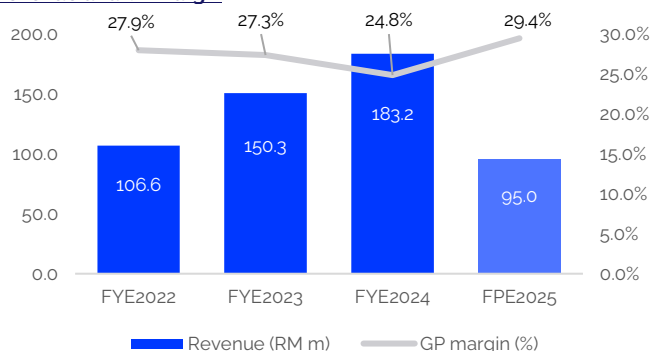
⁽³⁾ Giam Teck Eng is the nephew of Chan Yue Mun

Offer for Sale

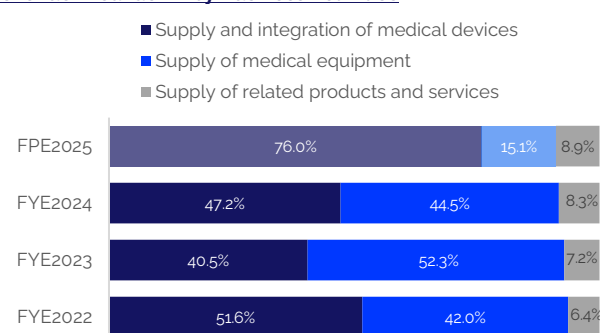
Liew Yoon Poh, Liew Yoon Kit and Giam Teck Eng will collectively offer 30.00 million shares or 7.5% of the enlarged share capital at IPO price through private placement. This would gross RM22.50 million.

FINANCIAL PERFORMANCE

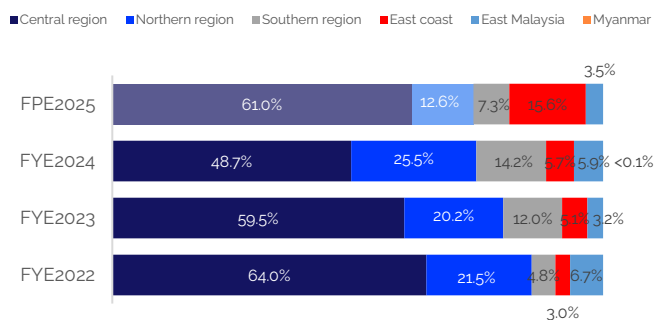
Revenue and GP Margin



Revenue Breakdown by Business Activities

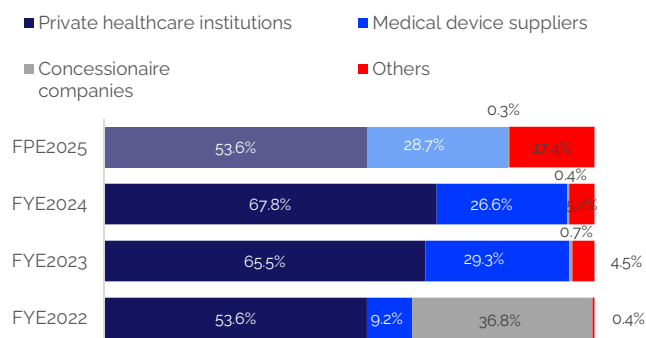


Revenue Breakdown by Markets



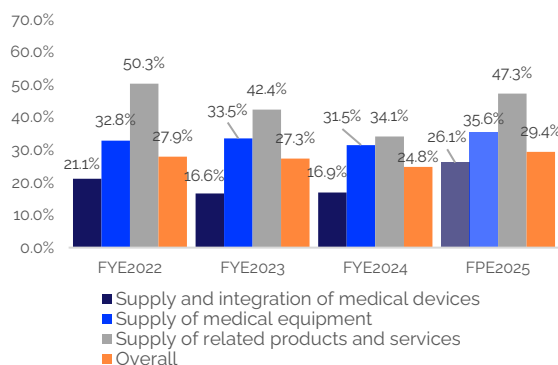
*Myanmar represented less than 0.1% for FYE2024

Revenue Breakdown by Customer Segment

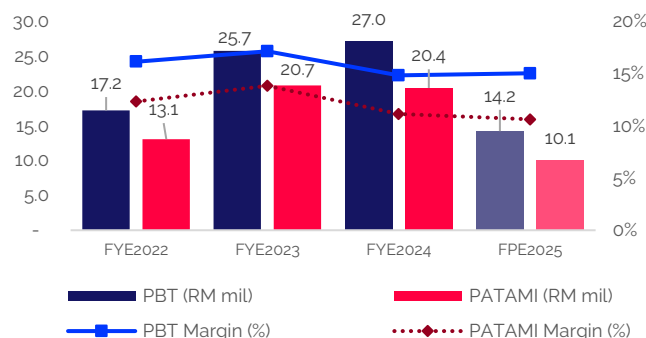


*Others comprised of public hospitals, university hospitals and local health offices and maintenance service providers

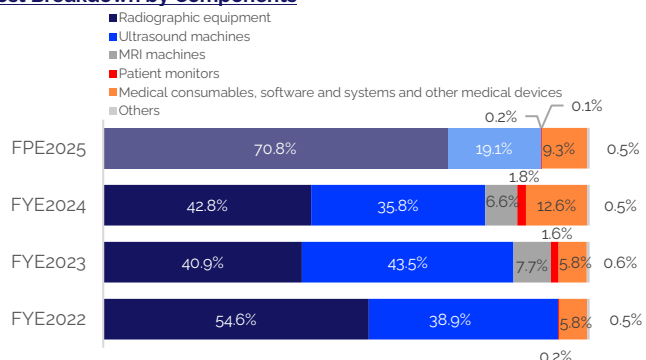
GP Margin by Business Activities



Profit and Margin



Cost Breakdown by Components



Key Financial Ratios

	FYE2022	FYE2023	FYE2024	FPE2025
Trade receivables turnover period (days)	172	161	71	92
Trade payables turnover period (days)	91	122	76	58
Inventories turnover (days)	51	72	55	58
Current ratio (times)	1.3	1.4	1.6	1.7
Gearing ratio (times)	1.4	0.6	0.4	0.3
EPS (sen)	3.3	5.2	5.1	2.5

Order Book

As at the LPD, LAC Med has a total outstanding order book of RM184.6 million, representing an order book to revenue ratio of 1.01x based on FYE2024 revenue.

RM'mil	Outstanding order book as at LPD	FYE2025	FYE2026	FYE2027 to FYE2032
Supply and integration of medical devices	118.3	60.7	57.6	-
Supply of medical equipment	14.5	6.9	5.9	1.7
Provision of software and system	42.0	2.9	18.9	20.2
Provision of maintenance	8.9	1.1	3.2	4.6
Supply of medical consumables and others	0.9	0.9	-	-
Total	184.6	72.5	85.6	26.5

Cash Flows

RM mil	FYE2022	FYE2023	FYE2024	FPE2025
Net operating cash flow	2.87	22.61	30.67	0.17
Net investing cash flow	0.27	(1.25)	(8.80)	0.50
Net financing cash flow	8.79	(14.74)	(24.19)	(7.07)
Net change in cash	11.94	6.63	(2.32)	(6.41)
Effect of Exchange rate changes	-	-	-	(0.17)
Beginning cash balance	11.89	23.83	30.45	28.14
Ending cash balance	23.83	30.45	28.14	21.55

Dividend Policy

LAC Med is targeting a dividend payout ratio of at least 30% of its annual audited consolidated PAT attributable to its shareholders. Its ability to pay dividends depends on its financial performance, capital expenditure, financial condition and other factors.

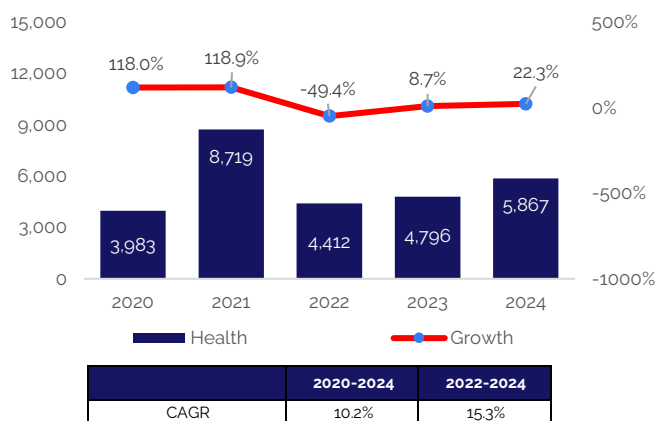
RM'000	FYE2022	FYE2023	FYE2024	FPE2025
Dividends declared	4,000	6,000	12,500	5,000
Dividends paid	3,400	4,000	18,500	-
PAT attributable to owners	13,065	20,744	20,399	10,076
Dividend payout ratio (%)	30.6	28.9	61.3	49.6

INDUSTRY OVERVIEW

Extracted from the IMR report prepared by Vital Factor Consulting Sdn Bhd

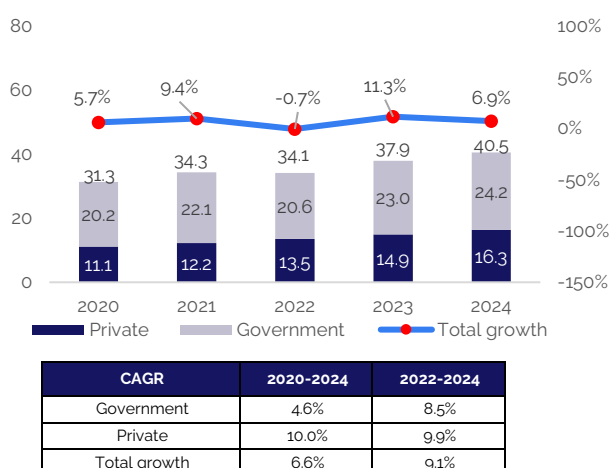
Key Prospects and Outlook

Federal Government Development Expenditure on the Healthcare Sector (RM mil)



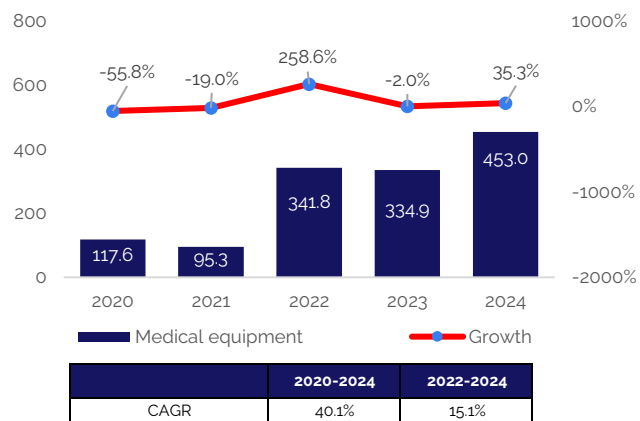
The Malaysian Government's development expenditure on the healthcare sector grew at a CAGR of 15.3% from RM4.41 billion in 2022 to RM5.87 billion in 2024. The increased spending was predominantly for the construction, renovation and maintenance of healthcare facilities nationwide, including hospitals, rural clinics and medical research facilities. However, in 1H2025, the Malaysian Government's development expenditure on the healthcare sector contracted by 16.9% as compared to 1H2024.

GDP of Health Services Industry in Malaysia (RM bil)



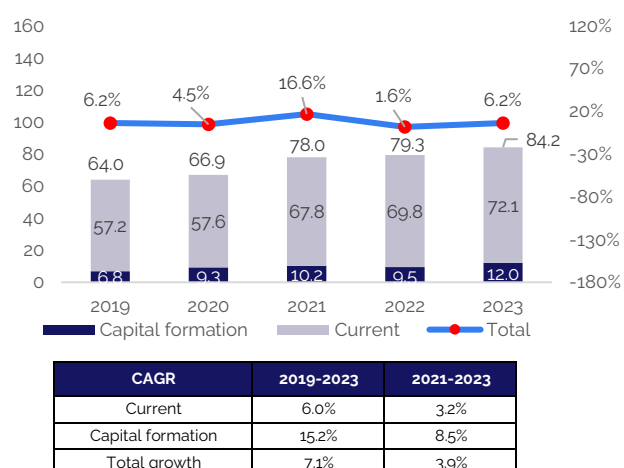
In 2024, the Malaysian Government's contribution towards the entire health services industry amounted to 59.8%, while the private sector accounts for the remaining 40.2%.

MOH Procurement of Medical Equipment (RM mil)



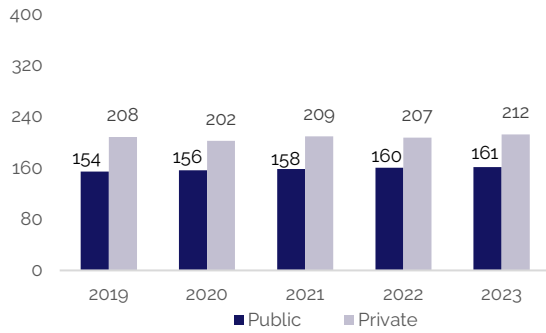
Malaysia's Ministry of Health (MoH) procurement of medical equipment grew at a CAGR of 15.1% from RM341.8 million in 2022 to RM453.0 million in 2024. Growth was driven by replacement of medical equipment in MoH's hospitals that is not economical to repair and the provision of equipment for various new service disciplines

Total Expenditure on Health in Malaysia (RM bil)



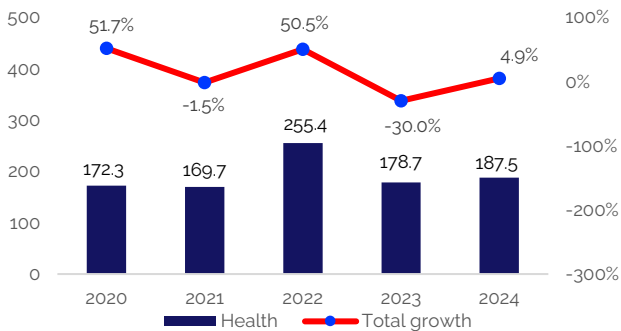
In 2023, the current health expenditure (CHE) and gross capital formation in the healthcare sector amounted to RM72.1 billion and RM12.0 billion respectively, contributing to 4.6% of Malaysia's GDP.

Number of Hospitals in Malaysia



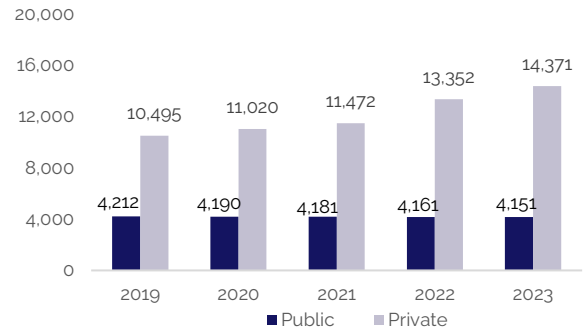
CAGR	2019-2023	2021-2023
Public	1.1%	0.9%
Private	0.5%	0.7%

Health Budget in Indonesia



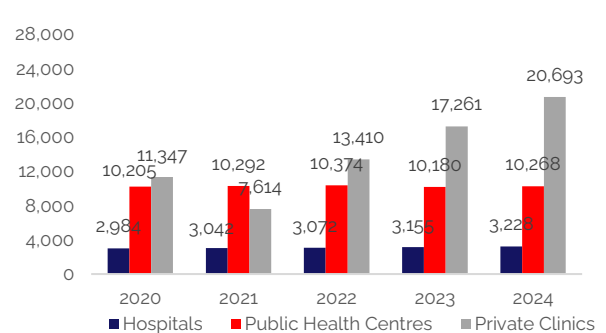
CAGR	2020-2024	2022-2024
	2.1%	-14.3%

Number of Clinics in Malaysia



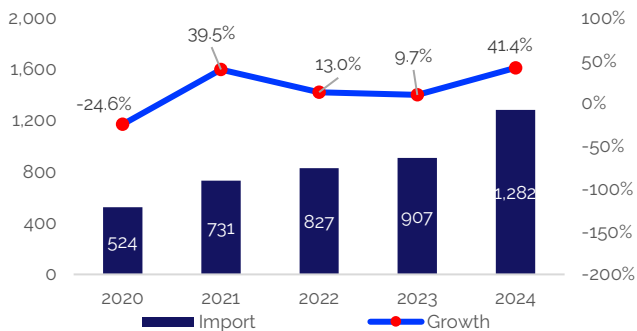
CAGR	2019-2023	2021-2023
Public	-0.4%	-0.4%
Private	8.2%	11.9%

Number of Healthcare Facilities in Indonesia



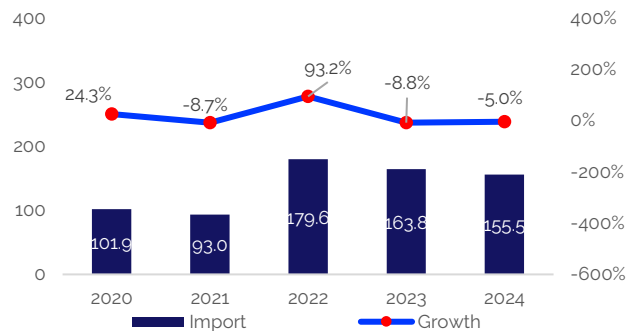
CAGR	2020-2024	2022-2024
Hospitals	2.0%	2.5%
Public Health Centres	0.2%	-0.5%
Private Clinics	16.2%	24.2%

Import Value of Radiographic Equipment (RM mil)



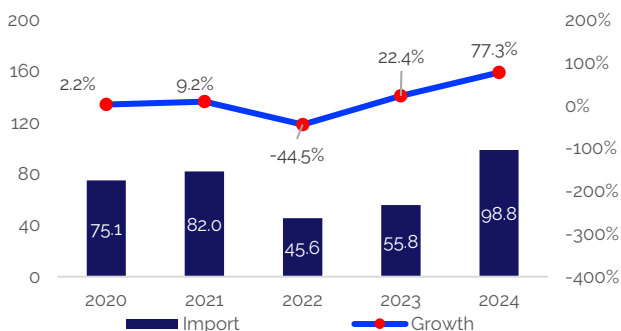
CAGR	2020-2024	2022-2024
	25.0%	24.5%

Import Value of Ultrasound Machines (RM mil)



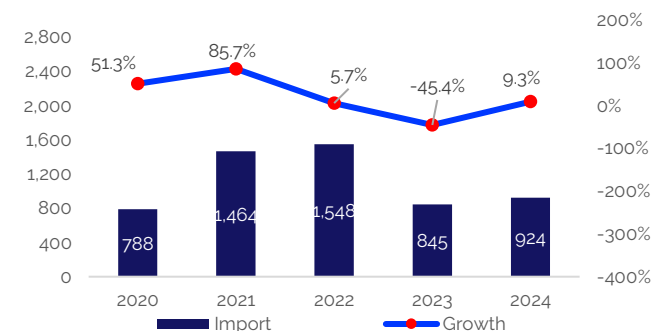
CAGR	2020-2024	2022-2024
	11.2%	-6.9%

Import Value of MRI Machines (RM mil)



CAGR	2020-2024	2022-2024
	7.1%	47.3%

Import Value of Reagents (RM mil)



CAGR	2020-2024	2022-2024
	4.0%	-22.8%

LAC Med's Market Share, Healthcare Facilities Coverage and Installed Base under Warranty Coverage

2024 – Malaysia	Import Size (RM mil)	LAC Group	
		Revenue (RM mil)	Market share (%)
Ultrasound machine	156	71	46
MRI machine	99	11	11
Radiographic equipment	1,282	73	6

2023 – Malaysia	Total (number)	LAC Group	
		Total healthcare facilities served	Healthcare facilities coverage (%)
Hospitals	373	217	58
Clinics	18,522	832	4

2024 – Malaysia Licensed radiographic equipment	Total (number)	LAC Group	
		Installed base under warranty (number)	Installed base under warranty coverage (%)
Angiography	197	19	10
General/ Mobile X-Ray/ Veterinary	4,235	67	2
CT scanner	311	3	1

PEER COMPARISON

Company	Market Capitalisation (RM mil)	Revenue (RM mil)	PAT (RM mil)	PAT Margin (%)	PER (x)
Apex Healthcare	1,854.92	961.78	76.54	7.96	27.00
UMediC Group Berhad	130.87	48.56	8.13	16.75	16.06
BCM Alliance Berhad*	10.17	100.51	-9.06	-9.01	-
LAC Med Berhad	300.00	183.22	20.40	11.10	14.70

*Comparable through its subsidiary Best Contact (M) Sdn Bhd

KEY RISK FACTORS

- **Subject to regulatory requirements** – Given the nature of its business, LAC Med is required to hold valid establishment licenses from the Medical Device Authority (MDA) and valid medical devices distribution license issued by the Ministry of Health Indonesia. The Group is required to maintain Good Distribution Practice for Medical Device certifications in Malaysia and Indonesia. Additionally, all its medical devices must be registered with MDA before they can be marketed and sold in Malaysia.
- **Inability to renew or potential termination of its distributorship agreement with major suppliers** – LAC Med's major suppliers who are brand owners, namely Philips and Samsung contribute between 80.4% and 93.6% of the Group's total revenue during the Financial Years/Period Under Review.
- **Inability to consistently secure new projects and purchase orders** – LAC Med's revenue from the provision of medical equipment is generally non-recurring as it is mainly derived from fixed-lump sum contracts for projects or confirmed purchase orders for equipment supply. The Group's non-recurring revenue contributes between 97.8% and 98.3% of its total revenue during the Financial Years/Period Under Review.
- **Exposed to credit risks** – LAC Med recorded impairment losses on trade receivables of RM1.4 million for FYE2022, RM0.4 million for FYE2024 and RM1.2 million for FPE2025.
- **Industry risks** – LAC Med face industry risk such as its business is dependent on the performance and development of the private and public healthcare industries and intense competitions among other operators who provide similar products and services.

ESG PRACTISES

Environmental Practices

- Actively raise internal awareness about environmental responsibility and ensure compliance with all applicable environmental regulations.
- Incorporate sustainability into its business operations through GoCloud, which offer its customers a software that provides power and environmental monitoring solutions

Social Practices

- Support the advancement of healthcare and improve the quality of life for individuals in the communities.
- Support charitable initiatives and encouraging staff to volunteer in community service events such as health awareness campaigns.
- Uphold its commitments to workforce health, safety, diversity and ethical labour practices through the establishment of a Safety Committee

Governance Practices

- Adopted internal policies such as
 - Anti-corruption and Corruption Policy in compliance with the Malaysian Anti-Corruption Commission Act 2009
 - Conflict of Interest, Fit and Proper, and Gender Diversity policies to uphold corporate integrity and inclusivity.
 - Whistleblower Policy and related ethical codes to enable transparent grievance and ethical oversight
 - Business Continuity Management and Enterprise Risk Management framework to promote operational resilience
 - Safety, Health and Environment Policy to ensure workplace wellbeing
 - Personal Data Protection and Regulatory Affairs Policies to ensure regulatory compliance.

APPENDIX

Summary of the Number of its Customers, Projects and Units Supplied

	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	No.	%	No.	%	No.	%	No.	%
Supply and integration of medical devices								
• Number of customers								
- New customers	4	28.6	3	12.5	7	29.2	1	5.3
- Repeat customers	10	71.4	21	87.5	17	70.8	18	94.7
Total	14	100	24	100	24	100	19	100
• Number of projects								
- Ongoing projects	10	43.5	10	33.3	12	36.4	5	16.7
- Completed projects	13	56.5	20	66.7	21	63.6	25	83.3
Total	23	100	30	100	33	100	30	100
• Number of units supplied								
- Ultrasound machines	3	10	2	11.1	6	20.0	8	38.1
- Radiographic equipment	27	90	14	77.8	22	73.3	13	61.9
- MRI machines	-	-	2	11.1	2	6.7	-	-
Total	30	100	18	100	30	100	21	100
Supply of medical equipment								
• Number of customers								
- New customers	113	63.8	133	57.6	117	57.4	23	37.7
- Repeat customers	64	36.2	98	42.4	87	42.6	38	62.3
Total	177	100	231	100	204	100	61	100
• Number of units supplied								
- Ultrasound machines	231	75.5	302	60.6	253	63.2	62	79.5
- Radiographic equipment	14	4.6	30	6.0	35	8.8	6	7.7
- Patient monitoring devices	61	19.9	166	33.4	112	28	10	12.8
Total	306	100	498	100	400	100	78	100
Supply of related products and services								
• Number of customers								
- New customers	34	24.8	29	18.1	39	23.1	14	11.9
- Repeat customers	103	75.2	131	81.9	130	76.9	104	88.1
Total	137	100	160	100	169	100	118	100

Ongoing and Future Projects

Type of Customer	Products and services	Project Period	Project value (RM'000)	Outstanding order book as at the LPD (RM'000)
Medical device supplier	Radiographic system	March 2025 to March 2026	3,192	2,598
Private hospital	Radiographic system	*	815	815
Medical device supplier	Radiographic system	July 2025 to August 2026	10,134	10,044
Medical device supplier	Radiographic system	*	5,835	5,835
Private hospital	Radiographic system and ultrasound machine	August 2025 to November 2025	760	59
Medical device supplier	Patient monitor	*	9,210	9,210
Medical device supplier	Radiographic system	July 2025 to January 2026	23,062	22,727
Medical device supplier	Radiographic system	July 2025 to February 2026	22,798	22,071
Private hospital	Radiographic system	September 2025 to December 2025	837	837
Private hospital	Radiographic system	*	670	670
Private hospital	Radiographic system	*	730	730
Medical device supplier	Radiographic system	*	11,870	11,870

Private hospital	Radiographic system	*	12,760	12,760
Ambulatory Care Centre	Radiographic system	*	2,500	2,500
Private hospital	Radiographic system	August 2025 to November 2025	305	113
Medical device supplier	Radiographic system	*	15,481	15,481
Total			120,959	118,320

*The commencement date of these projects has yet to be confirmed by LAC Med's customers. The Group anticipate to commence these projects by the 4th quarter of 2025 and complete the project within 3 to 9 months from commencement, with the revenue to be recognised during the FYE 2025 and FYE 2026.

LAC Med's Authorised Brands

Subsidiary	Brand owner/Principal	Brand	Product	Exclusivity	Territory	Latest validity Period
LAC Medical	Philips Malaysia (secured since April 2019)	Philips	Radiographic equipment, MRI machines, and related software and systems	Non-exclusive	Malaysia	1 January 2025 to 31 March 2026
LAC Medical	Philips Medical Systems Nederland B.V. (secured since April 2024)	Philips	Consumables, software and systems	Non-exclusive	Malaysia	1 January 2025 to 31 March 2027
LAC Medical	Samsung Malaysia (secured since January 2022)	Samsung	Ultrasound equipment	Non-exclusive	Malaysia	15 January 2025 to 31 December 2025
LAC Medical	Samsung Electronics Co., Ltd (secured since April 2013)	Samsung	Radiographic equipment	Non-exclusive	Malaysia	27 March 2025 to 31 March 2026
LAC Medical	Stryker EMEA Supply Chain Services B.V. (secured since July 2024)	Stryker	Neurovascular devices	Non-exclusive	Malaysia	1 July 2024 to 31 December 2026
LAC Medical	Epson Malaysia Sdn Bhd (secured since April 2023)	Epson	Imaging products	Non-exclusive	Malaysia	1 April 2025 to 31 March 2026
LAC Medical	AIRS Medical Inc. (secured since September 2023)	SwiftMR	MR image enhancement software	Non-exclusive	Malaysia	1 September 2023 to 28 February 2026
LAC Medical	Annalise-AI Pty Ltd (secured since November 2023)	annalise.ai	Software for medical imaging with artificial intelligence (AI) module	Non-exclusive	Malaysia	21 November 2023 to 20 November 2025
LAC Medical	LG Electronics Inc. (secured since February 2025)	LG	Medical diagnostic display, surgical, and clinical review monitors	Non-exclusive	Malaysia	3 February 2025 to 2 February 2026
LAC Medical	Abbott Laboratories (Malaysia) Sdn Bhd (secured since April 2025)	Abbott	Immunoassay reagents and haematology instruments	Non-exclusive	West Malaysia	1 April 2025 to 31 March 2026
LAC Medical	Hill-Rom, Inc. (secured since April 2025)	Baxter	Diagnostic devices	Non-exclusive	Malaysia	28 April 2025 to 27 April 2028
LAC Medical	Bayer Co. (Malaysia) Sdn Bhd (secured since October 2025)	Bayer	Contrast media injection system and consumables	Non-exclusive	Peninsular Malaysia	1 October 2025 to 30 September 2027
CVS Medical	Philips Malaysia (secured since March 2017)	Philips	Ultrasound equipment	Non-exclusive	West Malaysia	1 January 2025 to 31 March 2026
PT Fairmed	Alpinion Medical Systems Co., Ltd (secured since April 2025)	Alpinion	Ultrasound equipment	Exclusive	Indonesia	12 July 2025 to 31 March 2028

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