THIS DOCUMENT HAS NOT BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA ("SC"). THE INFORMATION IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER AMENDMENTS BEFORE BEING REGISTERED BY THE SC. UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE SECURITIES.

P R O S P E C T U S

ASIA ONEHEALTHCARE BERHAD

(Registration No. 199401006748 (292427-H))

(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 4,380,589,000 ORDINARY SHARES IN ASIA ONEHEALTHCARE BERHAD ("A1H" OR "COMPANY") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN A1H ("SHARES") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 3,859,490,500 EXISTING SHARES AND A PUBLIC ISSUE OF 521,098,500 NEW SHARES INVOLVING:

(I) **INSTITUTIONAL OFFERING OF UP TO 3,765,100,400 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND**

(II) **RETAIL OFFERING OF 615,488,600 IPO SHARES TO THE DIRECTOR OF A1H, ELIGIBLE EMPLOYEES OF A1H AND ITS SUBSIDIARIES ("GROUP"), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[●] PER IPO SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,**

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND THE OVER-ALLOTMENT OPTION AS SET OUT IN THIS PROSPECTUS.

THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

(A) **THE RETAIL PRICE; OR**
(B) **THE INSTITUTIONAL PRICE**

Principal Adviser, Joint Lead Global Coordinator, Joint Bookrunner, Sole Managing Underwriter and Joint Underwriter

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

Joint Lead Global Coordinator and Joint Bookrunner

UBS

UBS Securities Malaysia Sdn Bhd
(Registration No. 199201022321 (253825-X))

UBS AG, Singapore Branch
(Unique Entity No. S98FC5560C)

Joint Global Coordinators and Joint Bookrunners

TPG

TPG Capital BD, LLC
(Registration No. 0800790585)

Jefferies

Jefferies Singapore Limited
(Unique Entity No. 200605049K)

OCBC

Oversea-Chinese Banking Corporation Limited
(Company Registration No. 193200032W)

Joint Global Coordinators, Joint Bookrunners and Joint Underwriters

HongLeong Investment Bank

Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Securities Berhad)

CIMB

CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))

Joint Bookrunners

[●]
(Registration No. [●])

J.P. Morgan Securities plc
(Registration No. 02711006)

[●]
(Registration No. [●])

JPMorgan Securities (Malaysia) Sdn Bhd
(Registration No. 197401001095 (18146-X))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Bookrunners and Joint Underwriters

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

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

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS. THE SECURITIES COMMISSION MALAYSIA ("**SC**") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR OUR IPO UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**APPROVAL**").

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

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 47.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [●]

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information" commencing on page [●], "Definitions" commencing on page [●] and "Glossary of Technical Terms" commencing on page [●].

RESPONSIBILITY STATEMENTS

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

Maybank IB, being the Principal Adviser, Joint Lead Global Coordinator and Joint Bookrunner for the Institutional Offering, and Sole Managing Underwriter and Joint Underwriter for the Retail Offering, 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 UBS in our IPO is limited to being the Joint Lead Global Coordinator and Joint Bookrunner for the Institutional Offering both within Malaysia and outside of Malaysia. UBS does not have any role in, and disclaims any responsibility for, the Retail Offering in Malaysia.

The roles of Hong Leong IB and CIMB IB in our IPO are limited to being the Joint Global Coordinators and Joint Bookrunners for the Institutional Offering within Malaysia, and the Joint Underwriters for the Retail Offering.

In addition, the roles of AmInvestment Bank and RHB IB in our IPO are limited to being the Joint Bookrunners for the Institutional Offering within Malaysia, and the Joint Underwriters for the Retail Offering in Malaysia.

The role of OCBC in our IPO is limited to being the Joint Global Coordinator and the Joint Bookrunner for the Institutional Offering outside of Malaysia. OCBC does not have any role in, and disclaims any responsibility for, the Retail Offering and the Institutional Offering in Malaysia.

The roles of TPG Capital BD and Jefferies in our IPO are limited to being the Joint Global Coordinators and the Joint Bookrunners for the Institutional Offering outside of Malaysia, while the role of J.P. Morgan is limited to being the Joint Bookrunner for the Institutional Offering outside of Malaysia. TPG Capital BD, Jefferies and J.P. Morgan do not have any role in, and disclaim any responsibility for, the Retail Offering and Institutional Offering in Malaysia.

STATEMENTS OF DISCLAIMER

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

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

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

You should not take the agreement by the Sole Managing Underwriter and the Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

OTHER STATEMENTS

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

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

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

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

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoter, the Selling Shareholder, the Principal Adviser, the Joint Lead Global Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Sole Managing Underwriter and the Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoter, the Selling Shareholder, the Principal Adviser, the Joint Lead Global Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Sole Managing Underwriter and the Joint Underwriters or any of their respective directors, or any other persons involved in our IPO.

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

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

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection with it.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It will be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoter, the Selling Shareholder, the Principal Adviser, the Joint Lead Global Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Sole Managing Underwriter and the Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

Our Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), unless pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, our Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S, and within the United States only to "qualified institutional buyers" in reliance on Rule 144A.

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

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

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

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats including viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of 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 will prevail.

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

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

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

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

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

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

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

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

INDICATIVE TIMELINE

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

Event	Time and/or Date
Opening of the Institutional Offering(1)	[●]
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., [●]
Closing of the Retail Offering	5.00 p.m., [●]
Closing of the Institutional Offering	[●]
Price Determination Date	[●]
Balloting of applications for our IPO Shares under the Retail Offering	[●]
Allotment/Transfer of our IPO Shares to successful applicants	[●]
Listing	[●]

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

Note:

(1) Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [●].

TABLE OF CONTENTS

		PAGE
PRESENTATION OF FINANCIAL AND OTHER INFORMATION		ix
FORWARD-LOOKING STATEMENTS		xii
DEFINITIONS		xiii
GLOSSARY OF TECHNICAL TERMS		xxxiii
EXCHANGE RATES		xxxv
1.	**CORPORATE DIRECTORY**	1
2.	**INTRODUCTION**	
2.1	Approvals and conditions	8
2.2	Moratorium on our Shares	10
3.	**PROSPECTUS SUMMARY**	
3.1	Principal details of our IPO	15
3.2	History and business	16
3.3	Competitive strengths	17
3.4	Business strategy and future plans	18
3.5	Risk factors	18
3.6	Non-compliances with relevant laws, regulations, rules and requirements governing the conduct of the operations of our Group	19
3.7	Directors and Key Senior Management	20
3.8	Promoter and substantial shareholders	21
3.9	Dividend policy	23
3.10	Financial and operational highlights	23
3.11	Use of proceeds	24
4.	**DETAILS OF OUR IPO**	
4.1	Indicative timetable	25
4.2	Particulars of our IPO and plan of distribution	25
4.3	Selling Shareholder	35
4.4	Basis of arriving at the price of our IPO Shares and refund mechanism	36
4.5	Dilution	40
4.6	Use of proceeds	40
4.7	Brokerage fee, underwriting commission and placement fee	44
4.8	Details of the underwriting, placement and lock-up arrangements	45
4.9	Trading and settlement in secondary market	45
5.	**RISK FACTORS**	
5.1	Risks relating to our business	47
5.2	Risks relating to our industry	69
5.3	Risks relating to our Shares and our Listing	74
6.	**INFORMATION ON OUR GROUP**	
6.1	Our Company	79
6.2	Our Shareholding and Group structure	86
6.3	Our Subsidiaries	93

TABLE OF CONTENTS *(Cont'd)*

PAGE

7. BUSINESS OVERVIEW

7.1	Overview	110
7.2	Our vision, mission and core values	110
7.3	Our history, evolution and key milestones	111
7.4	Our competitive strengths	116
7.5	Our business strategy and future plans	126
7.6	Our healthcare facilities	134
7.7	Expansion projects and planned projects	158
7.8	Case studies of selected hospitals	161
7.9	Centres of excellence	164
7.10	Our medical technologies and equipment	169
7.11	Customers	174
7.12	Suppliers	177
7.13	Marketing and publicity	179
7.14	Research and development	180
7.15	Competition	180
7.16	Healthcare professionals and employees	181
7.17	Information technology and data management	183
7.18	Intellectual property and trademarks	183
7.19	Insurance	183
7.20	Material properties	184
7.21	Seasonality	184
7.22	Risk management and internal controls	184
7.23	Sustainability and ESG	185
7.24	Awards	191
7.25	Non-compliances with relevant laws, regulations, rules and requirements governing the conduct of the operations of our Group	193
7.26	Major certifications, licences, permits and approvals	201
7.27	Material dependency on contracts, intellectual property rights, licences and permits, production or business processes and other arrangements	201
7.28	Governing laws, regulations, rules or requirements	201

8. INDUSTRY OVERVIEW 202

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

9.1	Promoter and Substantial Shareholders	214
9.2	Board of Directors	226
9.3	Key Senior Management	273
9.4	Management reporting structure	282
9.5	Associations or family relationship between our Substantial Shareholders, Promoter, Directors and Key Senior Management	283
9.6	Declaration by our Directors, Key Senior Management and Promoter	285

10. RELATED PARTY TRANSACTIONS

10.1	Our Group's related party transactions	286
10.2	Monitoring and oversight of related party transactions	310

11. CONFLICTS OF INTEREST

11.1	Interest in entities which carry on a similar trade as that of our Group or which are our customers or suppliers	312
11.2	Declaration by advisers on conflicts of interest	325

TABLE OF CONTENTS *(Cont'd)*

PAGE

12. FINANCIAL INFORMATION

12.1	Financial information	336
12.2	Management's discussion and analysis of financial condition and results of operations	343
12.3	Capitalisation and indebtedness	397
12.4	Dividend Policy	399
12.5	Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position	401
12.6	Reporting Accountants' Report on the Compilation of Pro Forma Statement of Financial Information	420

13. ACCOUNTANTS' REPORT 454

14. ADDITIONAL INFORMATION

14.1	Share capital	569
14.2	Extracts of our constitution	569
14.3	Deposited securities and rights of depositors	575
14.4	A1H Schemes	576
14.5	Limitation on the right to hold securities and/or exercise voting rights	578
14.6	Repatriation of capital, remittance of profit and taxation	578
14.7	Material contracts	579
14.8	Material litigation	590
14.9	Consents	590
14.10	Documents available for inspection	590
14.11	Responsibility statements	591

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

15.1	Opening and closing of applications	592
15.2	Methods of application	592
15.3	Eligibility	593
15.4	Procedures for application by way of an application form	594
15.5	Procedures for application by way of electronic share applications	595
15.6	Procedures for application by way of internet share applications	595
15.7	Authority of our Board and the issuing house	596
15.8	Over/under-subscription	596
15.9	Unsuccessful/ partially successful applicants	597
15.10	Successful applicants	598
15.11	Enquiries	599

ANNEXURE A	**GOVERNING LAWS AND REGULATIONS**	A-1
ANNEXURE B	**OUR MAJOR CERTIFICATES, LICENCES, PERMITS AND APPROVALS**	B-1
ANNEXURE C	**OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS**	C-1
ANNEXURE D	**OUR MATERIAL PROPERTIES, PLANT AND EQUIPMENT**	D-1
ANNEXURE E	**ESS BY-LAWS**	E-1
ANNEXURE F	**A1H SCHEMES BY-LAWS**	F-1

TABLE OF CONTENTS *(Cont'd)*

		PAGE
ANNEXURE G(I)	**INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF THE MIOC GROUP FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024**	G(I)-1
ANNEXURE G(II)	**INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF THE CVSH GROUP FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024**	G(II)-1
ANNEXURE G(III)	**INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF THE HHHPL GROUP FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024**	G(III)-1
ANNEXURE G(IV)	**INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF PHSB FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024**	G(IV)-1
ANNEXURE G(V)	**INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF IOCKL FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024**	G(V)-1

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "A1H", "our Company" or "the Company" are to Asia OneHealthcare Berhad. All references to "A1H Group", "our Group" or "the Group" are to our Company and our subsidiaries collectively. All references to "we", "us", "our" and "ourselves" are to our Company and where the context otherwise requires, our Group.

All references to the "Selling Shareholder" or "our Promoter" are to HSG.

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

All references to "Government" are to the Government of Malaysia.

Any discrepancies in the tables between the amounts listed and the total amount in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the "Definitions" section and technical terms used in this Prospectus are defined in the "Glossary of Technical Terms" section. Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall, where applicable, include companies and corporations.

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

Any reference to a date and time shall be a reference to a date and time in Malaysia, unless otherwise stated.

All references to the "LPD" in this Prospectus are to 31 August 2026, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company or Group and this Prospectus, the information contained in this Prospectus shall prevail.

The combined financial statements of our Group presented in this Prospectus have been prepared to present the historical financial information of our Company and its combining entities for the Financial Years Under Review as disclosed in note 5 of the Accountants' Report ("**Combined Financial Information**"). Pursuant to the SPA, we undertook the Reorganisation Exercise which involves the disposal of the Indonesia Business Entities to SHPL, a wholly-owned subsidiary of our Promoter. For more details of the Reorganisation Exercise, see Section 6.1.2(i) of this Prospectus. The Combined Financial Information presented in this Prospectus presents the financial position, financial performance and cash flows of our Group as if our Group under the listing structure had been in place throughout and for the Financial Years Under Review.

We also present in this Prospectus selected supplementary financial information which presents the results of operations of our Group as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively by adjusting for the partial-year impact of acquisitions completed during the respective year ("**Supplementary Financial Information**"). Combined Financial Information for the FYE 31 March 2026 is presented alongside Supplementary Financial Information in order to provide a basis for year-on-year comparison. We also present selected operational information as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively by adjusting for the partial-year impact of acquisitions completed during the respective year ("**Supplementary Operational Information**"). Operational information for the FYE 31 March 2026 is presented alongside the Supplementary Operational Information to provide a basis for year-on-year comparison.

The Supplementary Financial Information and the Supplementary Operational Information have been prepared using financial and operating data derived from the respective entity's financial statements, other accounting records or operational records prior to its acquisition. The Supplementary Financial Information and the Supplementary Operational Information include certain management estimates and are not necessarily indicative of the financial or operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024, respectively. No pro forma statements of profit and loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Financial Information and the Supplementary Operational Information do not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 and Section 12.2.2(i) of this Prospectus for more information.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each such 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 or is extracted from the IMR Report included in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling its data for the review, Frost & Sullivan relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

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

GP, GP margin, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted PBT, Adjusted PBT margin, PBT margin, PATAMI margin, Effective Tax Rate, Basic and Diluted EPS/LPS based on the Enlarged Issued Shares, Adjusted Net Debt, Adjusted Net Gearing Ratio and Adjusted Net Debt/EBITDA presented in this Prospectus are supplemental measures of our operating performance, financial condition, liquidity and capital management that are not required by, or presented in accordance with, MFRS or IFRS. We do not present GP in our combined financial statements of profit or loss and other comprehensive income, as we prepare our financial statements by nature of expenses instead of by function, which is permitted by MFRS. These measures should not be considered in isolation or as a substitute for financial information prepared and presented in accordance with MFRS or IFRS.

EBITDA, Adjusted EBITDA and Adjusted PBT are not measures of our financial performance or liquidity under MFRS or IFRS and should not be considered as an alternative to profit for the year, operating profit or any other performance measures derived in accordance with MFRS or IFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA, Adjusted EBITDA and Adjusted PBT are not standardised terms, and the methodology for calculating EBITDA, Adjusted EBITDA and Adjusted PBT may differ between companies; hence, a direct comparison of EBITDA, Adjusted EBITDA and Adjusted PBT between companies may be limited in its usefulness as a comparative measure. Similarly, EBITDA margin, Adjusted EBITDA margin, Adjusted PBT margin, PBT margin, PATAMI margin, Effective Tax Rate, Basic and Diluted EPS/LPS based on the Enlarged Issued Shares, Adjusted Net Debt, Adjusted Net Gearing Ratio and Adjusted Net Debt/EBITDA are not standardised financial measures under MFRS or IFRS. Accordingly, the definitions and methodologies used by us to calculate these measures may differ from those used by other companies, and therefore such measures may not be directly comparable.

We believe that EBITDA, Adjusted EBITDA and Adjusted PBT may facilitate comparisons of operating performance from year to year and company to company by eliminating potential differences caused by variations in tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and, for EBITDA and Adjusted EBITDA, variations in capital structures (affecting interest expense and finance charges), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). For the purpose of this Prospectus, EBITDA is calculated as our profit/(loss) for the year plus (i) tax expense; (ii) finance costs; and (iii) depreciation; and (iv) amortisation of intangible assets, less (v) finance income. Adjusted EBITDA and Adjusted PBT exclude certain expenses, gains or losses which are non-cash, non-recurring and/or do not directly result from our core operations, as described in (in respect of the Combined Financial Information) Section 12.1 or (in respect of the Supplementary Financial Information and the ASC Entities for the 12 months period from 1 April 2023 to 31 March 2024) Section 12.2.5 of this Prospectus.

We also believe that GP margin, EBITDA margin, Adjusted EBITDA margin, Adjusted PBT margin, PBT margin and PATAMI/LATAMI margin assist investors in evaluating trends, and Effective Tax Rate provides additional insight into our tax profile. Basic and Diluted EPS/LPS based on the Enlarged Issued Shares provide supplementary information regarding earnings attributable to shareholders on a per-Share basis after giving effect to the Enlarged Issued Shares following our IPO. Adjusted Net Debt, Adjusted Net Gearing Ratio and Adjusted Net Debt/EBITDA are presented as supplemental measures of our capital structure, leverage and ability to service indebtedness.

EBITDA, Adjusted EBITDA and Adjusted PBT have been presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-MFRS and non-IFRS financial measures when reporting their results. EBITDA and Adjusted EBITDA are also presented as supplemental measures of our ability to service debt. Nevertheless, EBITDA, Adjusted EBITDA and Adjusted PBT have limitations as analytical tools, and potential investors should not consider them in isolation from, or as substitutes for, analysis of our financial condition or results of operations, as reported under MFRS and IFRS. Due to these limitations, EBITDA, Adjusted EBITDA and Adjusted PBT should not be considered as measures of discretionary cash available to invest in the growth of our business. We do not consider these non-MFRS/non-IFRS financial measures to be substitutes for, or superior to, financial measures prepared in accordance with MFRS or IFRS. These measures may not be directly comparable to similarly titled measures disclosed by other companies due to differences in calculation methodologies. Accordingly, investors are cautioned not to place undue reliance on such measures.

FORWARD-LOOKING STATEMENTS

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

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

(i) the general industry environment, demand for our services, as well as trends and competitive position;

(ii) our business strategies, plans and potential growth opportunities;

(iii) our financial performance and financing plan, including future earnings, cash flows and liquidity;

(iv) our ability to pay future dividends; and

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

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

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

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we 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 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

A1H or Company	:	Asia OneHealthcare Berhad
A1H Capital Reduction	:	The capital reduction and repayment exercise comprising an aggregate capital reduction of RM2,400,264,121 involving two (2) separate capital reduction exercises both of which were completed on [●] and implemented concurrently pursuant to Section 117 of the Act 2016 as follows: (i) a capital reduction of RM1,520,264,121 to settle the non-cash consideration arising from the disposal of UMPL, PTPAM, AHCH and CAHA pursuant to the Reorganisation Exercise; and (ii) a capital reduction of RM880,000,000 to facilitate the Pre-IPO Distribution
A1H Group or Group	:	Collectively, our Company and our subsidiaries
A1H Schemes	:	Collectively, the long-term incentive plan and incentive scheme for senior management employees of our Group established by our Company
A1H Schemes By-Laws	:	By-laws governing the A1H Schemes
ACHS International	:	Australian Council on Healthcare Standards International
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
Affected Agreements	:	Collectively, the Affected SHAs, the Deeds and the Supplemental Agreements
Affected SHAs	:	The shareholders' agreements in respect of CVSKLSB, BHVGB, IOCKL, HHHPL and PHSB, as amended, supplemented or varied from time to time, including any deeds of adherence, accession or joinder, supplemental agreements and side letters entered into pursuant thereto, where applicable
AGM	:	Annual general meeting
AHCH	:	Affinity Health Care Holdings Pty Limited
AHCH Group	:	Collectively, AHCH and the PTAHI Group
AmInvestment Bank	:	AmInvestment Bank Berhad
Anwar Anis	:	Anwar Anis bin Anis Ahmad
AOCPL	:	Asian Orthopedic Centers Pte Ltd
Application	:	Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application

Application Forms	:	Application form for the application of our IPO Shares under the Retail Offering accompanying this Prospectus
ASC Entities	:	Collectively, MIOC, CVSH, HHHPL, PHSB and IOCKL and their respective subsidiaries
ATM	:	Automated teller machine
Auditors or Reporting Accountants	:	KPMG PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for the IPO Shares
BNM	:	Bank Negara Malaysia
Board or Board of Directors	:	Board of Directors
Board Committee	:	Our Audit Committee, Risk Management Committee and NRC, collectively and each, a "Board Committee"
Bomba	:	Fire and Rescue Department of Malaysia (Jabatan Bomba dan Penyelamat Malaysia)
Building Plan 2017	:	Approved building plans in respect of Beacon Hospital dated 14 April 2017
Bumiputera	:	In the context of: (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act 2016 as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and (iii) cooperatives - a cooperative whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CA	:	Columbia Asia

CAGR	:	Compound annual growth rate, computed through the formula: CAGR = (Ending amount / Beginning amount) $^{1/N}$ – 1 Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CAHA	:	CAH Affinity Sdn Bhd
Calico	:	Calico Holdings Limited
CCC or CF	:	Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority under the SDBA 1974, the Uniform Building By-Laws 2022 of Sabah and the Building Ordinance 1994 of Sarawak, and any by-laws made under it or such relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CEO	:	Chief Executive Officer
CFO	:	Chief Financial Officer
CIMB IB	:	CIMB Investment Bank Berhad
CMC Capital Reduction	:	The capital reduction and repayment exercise of RM989,824,198 which was completed on [●] pursuant to Section 117 of the Act 2016 for the purposes of settling the non-cash consideration arising from the disposal of AHCH and CAHA pursuant to the Reorganisation Exercise
CMC Malaysia	:	Collectively, CMC and its subsidiaries
Constitution	:	Constitution of our Company
Cornerstone Investors	:	Collectively, [●]
CVP	:	Cardiac Ventures (Penang) Sdn Bhd
CVSH Group	:	Collectively, CVSH and its subsidiaries
Davos	:	Davos Investment Holdings Private Limited

Deeds	:	Collectively, the following: (i) 56 deeds of adherence to the shareholder arrangements of BHVGB; (ii) Deed of adherence of ASCL dated 7 July 2025 to the amended and restated shareholders' deed dated 1 August 2024 between CVSH, A1H, CVSKLSB and the CVSKLSB's minority shareholders; (iii) 13 joinder agreements to the shareholder arrangements of IOCKL; (iv) Six (6) deeds of adherence or deed of ratification and accession to the shareholder arrangements of HHHPL; and (v) 10 joinder agreements to the shareholder arrangements of PHSB
DGHM	:	Director-General of Health, Malaysia
Director(s)	:	Director(s) of our Company
DOH	:	Department of Health
DOSH	:	Department of Occupational Safety & Health Malaysia
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium including, but not limited to compact disc read only memory (CD-ROMs)
Electronic Share Application	:	Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, our Director, employees of our Group and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering
Enlarged Issued Shares	:	Enlarged issued Shares of 16,806,934,472 upon our Listing, assuming the issuance of the maximum 12,250,574 Shares pursuant to the HHHPL Partial Exchange, which was determined based on the Retail Price, as the actual number of Shares to be issued pursuant to the HHHPL Partial Exchange can only be determined upon the determination of the Final Retail Price
EPF	:	Employees Provident Fund Board
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ESG	:	Environmental, social and governance

DEFINITIONS *(Cont'd)*

ESGS	:	Employees' share grant scheme for the granting of ESGS Shares to the eligible Executive Directors of our Company and employees of our Group (excluding dormant subsidiaries)
ESGS Share(s)	:	Existing Share(s) to be granted to the eligible Executive Directors of our Company and employees of our Group with no consideration payable pursuant to the ESGS
ESIS	:	Employees' share issuance scheme for the granting of ESIS Shares to the eligible Executive Directors of our Company and employees of our Group (excluding dormant subsidiaries)
ESIS Share(s)	:	New Share(s) to be issued to the eligible Executive Directors of our Company and employees of our Group with no consideration payable pursuant to the ESIS
ESOS	:	Employees' share option scheme for the granting of ESOS Options to the eligible Executive Directors of our Company and employees of our Group (excluding dormant subsidiaries)
ESOS Option(s)	:	The right of a grantee to subscribe for new Share(s) pursuant to the contract constituted by the acceptance of an offer made in accordance with the terms and conditions of the offer and the ESS By-Laws
ESS	:	The employees' share scheme of our Company comprising the ESGS, the ESIS and the ESOS which shall be administered in accordance with the ESS By-Laws
ESS By-Laws	:	By-laws governing the ESS
EV/EBITDA	:	Enterprise value-to-EBITDA ratio
Expansion Capex	:	Capital expenditure for expansion of our existing hospitals and potential greenfield medical campus outside the Greater Klang Valley cluster
Executive Director(s)	:	Director(s) holding office in an executive capacity who is/are involved in the day-to-day management and is/are on the payroll of our Group
Final Retail Price	:	Final price per IPO Share to be paid by the Eligible Persons and the Malaysian Public under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years Under Review	:	Collectively, the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026
FPE	:	Financial period ended, or where the context otherwise requires, financial period ending
Frost & Sullivan or the IMR	:	Frost & Sullivan GIC Malaysia Sdn Bhd, the independent market researcher
FYE	:	Financial year ended, or where the context otherwise requires, financial year ending
Ganen	:	Ganendran Sarvananthan

GCA	:	GuoLine Capital Assets Limited
GDP	:	Gross domestic product
GOL	:	GuoLine Overseas Limited
GP	:	Gross profit, which means revenue from operations less cost of sales. Cost of sales comprises cost allocations that are directly attributable to the goods sold or services rendered that generated the reported revenue, which includes, among others, staff costs, cost of medicine, consumables and depreciation
Greater Klang Valley	:	Central region of Malaysia comprising Selangor, Negeri Sembilan and the Federal Territories of Kuala Lumpur and Putrajaya
GVL	:	GemVentures Ltd
HHHPL Arrangement	:	The arrangement pursuant to the following agreements: (i) the shareholders' agreement dated 9 March 2020 between HHHPL and its minority shareholders (being doctors who would practise in ALTY Orthopaedic Hospital following such agreement, and AOCPL); (ii) the letter agreement dated 28 February 2024 between A1H, HHHPL and its minority shareholders (being doctors who would practise in ALTY Orthopaedic Hospital following such agreement), and AOCPL; (iii) the supplemental agreement dated 1 August 2024 between A1H, HHHPL and its minority shareholders (being doctors who would practise in ALTY Orthopaedic Hospital following such agreement), and AOCPL; (iv) the supplemental agreement dated 15 May 2026 between ASCL, A1H, HHHPL and its minority shareholders (being doctors who would practise in ALTY Orthopaedic Hospital following such agreement); (v) the supplemental agreement dated 11 September 2026 between ASCL, A1H, HHHPL and its minority shareholders (being doctors who would practise in ALTY Orthopaedic Hospital following such agreement); and (vi) any deeds of adherence entered into from time to time pursuant to the foregoing agreements by additional transferees or shareholders, pursuant to which such persons become bound by the relevant agreements
HHHPL Group	:	Collectively, HHHPL and its subsidiaries
HHHPL Partial Exchange	:	Exchange of a portion of the ordinary shares in HHHPL held by the minority shareholders of HHHPL (being doctors who practise in ALTY Orthopaedic Hospital) for our new Shares before the completion of our IPO in the event that A1H has made a public filing of this Prospectus (i.e. registration and issuance of this Prospectus) before the flip-up trigger condition is met, pursuant to the HHHPL Arrangement

HL Holdings	:	HL Holdings Sdn Bhd
HLCM	:	Hong Leong Company (Malaysia) Bhd
HLFG	:	Hong Leong Financial Group Berhad
HLHG	:	Hong Leong Healthcare Group Sdn Bhd
HLIH	:	Hong Leong Investment Holdings Pte Ltd
HLT	:	HLT Healthcare Holdings Limited
Hong Leong Group	:	HLCM and GCA and each of the direct and indirect subsidiaries controlled by them
Hong Leong IB	:	Hong Leong Investment Bank Berhad
Hong Realty	:	Hong Realty (Private) Limited
HR	:	Human resource
HSG	:	HLT Healthcare Holdings Singapore Ltd *(formerly known as Asia OneHealthcare Ltd)*
HSG Group	:	Collectively, HSG and its subsidiary
HSG LTIP	:	A long-term incentive plan for senior management adopted by the HSG Group
HSG Share(s)	:	Ordinary share(s) in HSG
HSG SM Scheme	:	An incentive scheme for senior management adopted by the HSG Group
LBITDA	:	Loss before interest, taxes, depreciation and amortisation
ICDM	:	Institute of Corporate Directors Malaysia
IFJJ	:	IFJJ Inc.
IFRS	:	IFRS Accounting Standards as issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated 30 September 2026 prepared by Frost & Sullivan, as set out in Section 8 of this Prospectus
Indonesia Business Entities	:	Collectively, the UMPL Group, PTPAM, CAHA, the AHCH Group and SCCPL
Initial Public Offering or IPO	:	Initial public offering of up to 4,380,589,000 IPO Shares comprising the Offer for Sale and the Public Issue

Institutional Offering	:	Offering of up to 3,765,100,400 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions and the Over-allotment Option, to: (i) Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI; and (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S; and (iii) QIBs in the United States in reliance on Rule 144A or pursuant to an applicable exemption from registration under the U.S. Securities Act
Institutional Price	:	Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application
Internet Share Application	:	Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution
IPO Share(s)	:	Collectively, the Offer Share(s) and the Issue Share(s)
Issue Share(s)	:	New Share(s) to be issued by our Company pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
JCI	:	Joint Commission International
Jefferies	:	Jefferies Singapore Limited
Joint Bookrunners	:	Collectively, AmInvestment Bank, CIMB IB, Hong Leong IB, Jefferies, J.P. Morgan, Maybank IB, OCBC, RHB IB, TPG Capital BD and UBS
Joint Global Coordinators	:	Collectively, CIMB IB, Hong Leong IB, Jefferies, OCBC and TPG Capital BD
Joint Lead Global Coordinators	:	Collectively, Maybank IB and UBS
Joint Underwriters	:	Collectively, AmInvestment Bank, CIMB IB, Hong Leong IB, Maybank IB and RHB IB
J.P. Morgan	:	Collectively, J.P. Morgan Securities plc and JPMorgan Securities (Malaysia) Sdn Bhd
Key Senior Management	:	Key senior management of our Group, namely Dr. Chan Boon Kheng, Anwar Anis and Poorani Ramachandran
KM	:	Planning permission (Kebenaran Merancang)
KWAP	:	Kumpulan Wang Persaraan (Diperbadankan)

Kwek Holdings	:	Kwek Holdings Pte Ltd
LATAMI	:	Loss attributable to owners of our Company (also known as loss after tax and minority interests)
LBITDA	:	Loss before interest, taxes, depreciation and amortisation
Listing	:	Listing of and quotation for the entire Enlarged Issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LP(s)	:	Limited partner(s)
LPD	:	The latest practicable date prior to the registration of this Prospectus with the SC, being 31 August 2026
LPS	:	Loss per share
M&A	:	Mergers and acquisitions
Maintenance Capex	:	Maintenance and operational capital expenditure
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	:	Master cornerstone placement agreement dated [●] between our Company, the Selling Shareholder, the Joint Lead Global Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors as detailed in Section 4.2.2 of this Prospectus
Maybank IB	:	Maybank Investment Bank Berhad, being the Principal Adviser for our IPO
MBPJ	:	Majlis Bandaraya Petaling Jaya
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board
MHTC	:	Malaysia Healthcare Travel Council
MIA	:	Malaysian Institute of Accountants
MIDA	:	Malaysian Investment Development Authority
MIOC Group	:	Collectively, MIOC and its subsidiary
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MMC	:	Malaysian Medical Council
MOF	:	Ministry of Finance Malaysia
MOH	:	Ministry of Health Malaysia

Moratorium Providers	:	Collectively, (i) HSG, our Promoter and substantial shareholder; (ii) HLT, KVC Corporation Sdn Bhd and 56 individual shareholders, being the shareholders of HSG; (iii) the participants in HSG LTIP and HSG SM Scheme being holders of securities in HSG; (iv) [the participants in the Phantom Share Schemes who will receive HSG Shares upon conversion of their vested Phantom Shares]; (v) Calico, HLHG and GOL, being the shareholders of HLT; (vi) Chen Khai Voon, Chen Kim Lian and Chen Siew Chong @ Chin Siew Chong, shareholders of KVC Corporation Sdn Bhd; (vii) OHA 1, our indirect substantial shareholder, being the shareholder of Calico; (viii) OHA 2, our indirect substantial shareholder, being the shareholder of OHA 1; (ix) OHH, our indirect substantial shareholder, being the shareholder of OHA 2; (x) the shareholders of OHH; (xi) the shareholders of The Rise Fund SF; (xii) the shareholders of TPG Asia VI; (xiii) the shareholders of TPG Asia VIII; (xiv) HLCM and its direct and indirect shareholders; and (xv) GCA and its direct and indirect shareholders, as more particularly set out in Section 2.2 of this Prospectus, whose securities are subject to moratorium under the Equity Guidelines
MSQH	:	Malaysian Society for Quality in Health
MTN Programme	:	Medium term notes programme of our subsidiary, CASB, of up to RM720.0 million in nominal value, which was lodged with the SC on 14 August 2020
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Northern Region	:	Northern region of Malaysia

NRC	:	Nomination and Remuneration Committee
OCBC	:	Oversea-Chinese Banking Corporation Limited
OECD	:	Organisation for Economic Co-operation and Development
Offer for Sale	:	Offer for sale of up to 3,859,490,500 Offer Shares by the Selling Shareholder
Offer Share(s)	:	Existing Share(s) to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
OHA 1	:	One Health Asia Limited
OHA 2	:	One Health Asia 2 Limited
OHH	:	One Health Holdings Limited
Over-allotment Option	:	The over-allotment option granted by the Over-allotment Option Provider to the Stabilising Manager (on behalf of the Joint Bookrunners) as set out in Section 4.2.5 of this Prospectus
Over-allotment Option Provider	:	HSG
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application
PAT	:	Profit for the year (also known as profit after taxation)
PATAMI	:	Profit attributable to owners of our Company (also known as profit after tax and minority interests)
PBR	:	Price-to-book ratio
PBT	:	Profit before tax
PE	:	Price-to-earnings
Phantom Shares	:	The phantom shares in HSG awarded to the relevant participants pursuant to the Phantom Share Schemes
Phantom Share Schemes	:	The phantom share schemes established by BHSB and CVSKLSB in 2024 to reward eligible staff through the award of Phantom Shares
Pink Application Form	:	Application form for the application of the IPO Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocations	:	The allocation of 279,350,000 IPO Shares, comprising 75,714,700 Issue Shares and 203,635,300 Offer Shares, to the Eligible Persons under the Retail Offering

Placement Agreement	:	The placement agreement to be entered into by our Company, the Selling Shareholder, the Joint Lead Global Coordinators, the Joint Global Coordinators and the Joint Bookrunners in respect of such number of IPO Shares to be offered under the Institutional Offering
Placement Manager	:	Maybank IB
Platinum International	:	Platinum International Investment Holdings RSC Limited
Platinum Lily	:	Platinum Lily B 2024 RSC Limited
Poorani Ramachandran	:	Poorani A/P K P Ramachandran
Pre-IPO Distribution	:	A cash distribution of RM880.0 million by A1H to HSG, to be facilitated by the A1H Capital Reduction
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Promoter	:	HSG
Prospectus	:	This Prospectus dated [●] issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
PTAHI	:	PT Affinity Health Indonesia
PTAHI Group	:	Collectively, PTAHI and its subsidiary, PTSCC
PTBSDM	:	PT Bumi Serpong Damai Medica
PTBSDP	:	PT Bumi Serpong Damai Properti
PTBSM	:	PT Belefina Sarana Medika
PTNM	:	PT Nusautama Medicalindo
PTNM Group	:	Collectively, PTNM and its subsidiaries, PTBSM, PTBSDM and PTBSDP
PTPAM	:	PT Perdana Asia Medika
PTSCC	:	PT Surabaya Cancer Center
Public Issue	:	Public issue of 521,098,500 new Issue Shares by our Company
QIBs	:	Qualified institutional buyers, as defined under Rule 144A under the U.S. Securities Act
QKS	:	Quek Kon Sean
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regulation S	:	Regulation S under the U.S. Securities Act

Relevant Preference Shares	:	Collectively, (i) Preference Class D Shares (in respect of TPG Asia VIII); (ii) Preference Class H Shares (in respect of TPG Asia VI); and/or (iii) Preference Class M Shares (in respect of The Rise Fund SF), as the context requires
Reorganisation Exercise	:	The reorganisation exercise undertaken by the A1H Group pursuant to the SPA involving: (i) the disposal of the relevant sale shares in UMPL, PTPAM, SCCPL, AHCH and CAHA; (ii) A1H Capital Reduction (excluding the capital reduction in respect of the Pre-IPO Distribution); and (iii) CMC Capital Reduction, which was completed on [●]
Retail Offering	:	Offering of 615,488,600 IPO Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: (i) 279,350,000 IPO Shares reserved for application by the Eligible Persons; and (ii) 336,138,600 Offer Shares for application by the Malaysian Public, via balloting
Retail Price	:	Indicative initial price of RM[●] per IPO Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	:	Retail underwriting agreement dated [●] between our Company, the Sole Managing Underwriter and the Joint Underwriters for the underwriting of our IPO Shares under the Retail Offering
RHB IB	:	RHB Investment Bank Berhad
RPS	:	Redeemable preference share
RSD Acquisition	:	The acquisition of CMC Malaysia by our Company from Sime Darby Holdings Berhad and AH Holdings Health Care Pty Ltd, which was completed on 28 December 2023
Rule 144A	:	Rule 144A under the U.S. Securities Act
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
SCCPL	:	Surabaya Cancer Centers Pte Ltd

Selling Shareholder	:	HSG
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share Lending Agreement	:	The agreement to be entered into by the Over-allotment Option Provider and the Stabilising Manager under which the Over-allotment Option Provider will lend our Shares to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Share Registrar	:	Hong Leong Share Registration Services Sdn Bhd
Share Split	:	Subdivision of one (1) existing Share into two (2) Shares which was completed on [●]
Share(s)	:	Ordinary share(s) in our Company
SHPL	:	Sejahtera Healthcare Pte Ltd, a wholly-owned subsidiary of HSG
Sole Managing Underwriter	:	Maybank IB
Southern Region	:	Southern region of Malaysia
SPA	:	The share sale and purchase agreement dated 13 August 2026 between A1H, CMC, ASCL and SHPL in connection with the Reorganisation Exercise
SRF	:	Silk Road Fund Co. Ltd.
SST	:	Sales and services tax
Stabilising Manager	:	Maybank IB
Stephen Hagger	:	Stephen John Watson Hagger
Supplemental Agreements	:	The supplemental agreements in respect of the following: (i) the letter agreement dated 1 August 2024 between Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd, A1H, and IOCKL and its minority shareholders; (ii) the letter agreement dated 28 February 2024 between A1H, HHHPL and its minority shareholders (being doctors who would practise in ALTY Orthopaedic Hospital following such agreement) and AOCPL; and (iii) the letter agreement dated 1 August 2024 between CVP, Blue Crest Equity Sdn Bhd, LM Premier Holdings Sdn Bhd, A1H, and PHSB and its minority shareholders
TE Asia Acquisition	:	The series of acquisitions of the ASC Entities by our Company from Cardiac Center (Malaysia) Sdn Bhd, Integrated Oncology Centers Pte Ltd, AOCPL, Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd, CVP and other minority shareholders of the relevant ASC Entities, each of which was completed on 1 August 2024
TEAHP	:	TE Asia Healthcare Partners Pte Ltd

The Rise Fund	:	The Rise Fund Finance I, L.P.
The Rise Fund SF	:	The Rise Fund SF Pte. Ltd
TPG	:	TPG Inc.
TPG Asia VI	:	TPG Asia VI SF Pte Ltd
TPG Asia VI Fund	:	TPG Asia VI SF AIV, L.P.
TPG Asia VIII	:	TPG Asia VIII SF Pte Ltd
TPG Asia VIII Fund	:	TPG Asia VIII Finance L.P.
TPG Capital BD	:	TPG Capital BD, LLC
TPG Co-investment Vehicles	:	Collectively, (i) TPG Healthcare Co-Invest, L.P.; (ii) TPG Healthcare Co-Invest II, L.P.; (iii) TPG Healthcare HLM Co-Invest, L.P.; (iv) TPG Healthcare New Co-Invest, L.P.; (v) Phoenix Bear Partners, L.P.; (vi) TPG Golden Bear Partners, L.P.; (vii) TPG Celadon Partners, L.P.; (viii) TPG SA Co-Invest Opportunity II, L.P.; and (ix) TPG SA Co-Invest Opportunity III, L.P.
TPG Entities	:	Collectively, the TPG-Managed Funds and the TPG Co-investment Vehicles
TPG-Managed Funds	:	Collectively, TPG Asia VIII Fund, TPG Asia VI Fund and The Rise Fund
TPG SF Entities	:	Collectively, TPG Asia VIII, TPG Asia VI and The Rise Fund SF
TSQLC	:	Tan Sri Quek Leng Chan
UBS	:	Collectively, UBS AG, Singapore Branch and UBS Securities Malaysia Sdn Bhd
UMPL	:	Universal Medicare Pte Ltd
UMPL Group	:	Collectively, UMPL and the PTNM Group
U.S. or United States	:	United States of America, its territories and possessions, any state of the United States and the District of Columbia
VMOH	:	Vietnam Ministry of Health

White Application Form	:	Application form for the application of the Offer Shares under the Retail Offering by the Malaysian Public
Zuellig Pharma	:	Zuellig Pharma Sdn Bhd

Subsidiaries of A1H

ADMCSB	:	Ara Damansara Medical Centre Sdn Bhd
ASCL	:	ASC (Labuan) Ltd
BCC Klang	:	Beacon Cancer Centre (Klang) Sdn Bhd
BCC Kuantan	:	Beacon Cancer Centre (Kuantan) Sdn Bhd
Beacon Rapha	:	Beacon Rapha Sdn Bhd
BHSB	:	Beacon Hospital Sdn Bhd
BHVGB	:	Beacon Healthcare Ventures GB Berhad
BTHSB	:	Bukit Tinggi Hospital Sdn Bhd
CABD	:	Columbia Asia Binh Duong Co., Ltd
CAHL	:	CAH (Labuan) Ltd
CAHM	:	CAH (Malaysia) Sdn Bhd
CASB	:	Columbia Asia Sdn Bhd
CAVNL	:	Columbia Asia (Vietnam) Limited
CBJ	:	CAH Bukit Jalil Sdn Bhd
CGBC	:	CAH Global Business Center Sdn Bhd
CMC	:	CAH Medical Centres Sdn Bhd
CPHEC	:	CPH Extended Care Sdn Bhd
CVSH	:	Cardiac Vascular Sentral Holdings (Malaysia) Sdn Bhd
CVSKLFB	:	CVSKL F&B Sdn Bhd
CVSKLSB	:	Cardiac Vascular Sentral (Kuala Lumpur) Sdn Bhd
CVSKL Gastro	:	CVSKL Gastro Sdn Bhd
HHHPL	:	HSC Healthcare Holdings Pte Ltd
HHISB	:	HSC Healthcare International Sdn Bhd
HKASC	:	Hong Kong Ambulatory Surgical Centre Limited
HKASC Dormant	:	HKASC Dormant Entity Limited
HMCKL	:	HSC Medical Center (KL) Sdn Bhd

DEFINITIONS *(Cont'd)*

HPSB	:	HSC Properties Sdn Bhd
HSCD	:	HSC Dermatology Sdn Bhd
IOCKL	:	Integrated Oncology Center (Kuala Lumpur) Sdn Bhd
KLDHEC	:	KL Digestive Health and Endoscopy Center Sdn Bhd
Mediplex	:	Mediplex Sdn Bhd
MIOC	:	Malaysian Integrated Oncology Center Sdn Bhd
Pena Variasi	:	Pena Variasi Sdn Bhd
PHSB	:	Peel Healthcare Sdn Bhd
SJPMC	:	SJP Medical Centres Sdn Bhd
TAGSB	:	Tonik Asia Group Sdn Bhd
THMSB	:	TAGS Healthcare (Malaysia) Sdn Bhd
TIH-I	:	TAGS Integrated Healthcare (I) Sdn Bhd
Tonik Borneo	:	Tonik (Borneo) Sdn Bhd
Tonik Cheras	:	Tonik (Cheras) Sdn Bhd
Tonik Medical	:	Tonik Medical Sdn Bhd
Tonik Seremban	:	Tonik (Seremban) Sdn Bhd
Tonik Subang	:	Tonik (Subang) Sdn Bhd

Hospitals

ALTY Orthopaedic Hospital or ALTY	:	Located in Kuala Lumpur and operated by HMCKL
Ara Damansara Medical Centre or ADMC	:	Located in Shah Alam, Selangor and operated by ADMCSB
Beacon Hospital or Beacon	:	Located in Petaling Jaya, Selangor and operated by BHSB
Bukit Tinggi Medical Centre or BTMC	:	Located in Klang, Selangor and operated by BTHSB
Cardiac Vascular Sentral Kuala Lumpur or CVSKL	:	Located in Kuala Lumpur and operated by CVSKLSB
Columbia Asia Extended Care Hospital Shah Alam or CA Shah Alam	:	Located in Shah Alam, Selangor and operated by CPHEC
Columbia Asia Hospital Batu Kawan or CA Batu Kawan	:	Located in Batu Kawan, Penang and operated by CASB
Columbia Asia Hospital Binh Duong or CA Vietnam	:	Located in Binh Duong province, Vietnam and operated by CABD

Columbia Asia Hospital Bukit Jalil or CA Bukit Jalil	:	Located in Bukit Jalil, Kuala Lumpur and operated by CBJ
Columbia Asia Hospital Bukit Rimau or CA Bukit Rimau	:	Located in Shah Alam, Selangor and operated by CASB
Columbia Asia Hospital Cheras or CA Cheras	:	Located in Cheras, Selangor and operated by CASB
Columbia Asia Hospital Iskandar Puteri or CA Iskandar Puteri	:	Located in Johor Bahru, Johor and operated by CASB
Columbia Asia Hospital Klang or CA Klang	:	Located in Klang, Selangor and operated by CASB
Columbia Asia Hospital Petaling Jaya or CA Petaling Jaya	:	Located in Petaling Jaya, Selangor and operated by CASB
Columbia Asia Hospital Puchong or CA Puchong	:	Located in Puchong, Selangor and operated by CASB
Columbia Asia Hospital Seremban or CA Seremban	:	Located in Seremban, Negeri Sembilan and operated by CASB
Columbia Asia Hospital Setapak or CA Setapak	:	Located in Setapak, Kuala Lumpur and operated by CASB
Columbia Asia Hospital Taiping or CA Taiping	:	Located in Taiping, Perak and operated by CASB
Columbia Asia Hospital Tebrau or CA Tebrau	:	Located in Johor Bahru, Johor and operated by CASB
Hospital Picaso or Picaso	:	Located in Petaling Jaya, Selangor and operated by IOCKL
Northern Heart Hospital Penang or NHH	:	Located in Georgetown, Penang and operated by PHSB
ParkCity Medical Centre or PMC	:	Located in Kuala Lumpur and operated by SJPMC
Subang Jaya Medical Centre or SJMC	:	Located in Subang Jaya, Selangor and operated by SJPMC

Other Facilities

ALTY Physio	:	Located in Kuala Lumpur and operated by THMSB
Beacon Oncology Centre Klang	:	Located in Klang, Selangor and operated by BCC Klang
Beacon Oncology Centre Kuantan	:	Located in Kuantan, Pahang and operated by BCC Kuantan
TAGS	:	TAGS facilities, including TAGS Cheras, TAGS Hartamas, TAGS Johor Bahru, TAGS Kuching, TAGS Melaka, TAGS Penang, TAGS Seremban, TAGS Subang Jaya, and ALTY Physio

DEFINITIONS *(Cont'd)*

TAGS Cheras	:	Located in Cheras, Kuala Lumpur and operated by Tonik Cheras
TAGS Hartamas	:	Located in Hartamas, Kuala Lumpur and operated by THMSB
TAGS Johor Bahru	:	Located in Johor Bahru, Johor and operated by THMSB
TAGS Kuching	:	Located in Kuching, Sarawak and operated by Tonik Borneo
TAGS Melaka	:	Located in Melaka and operated by THMSB
TAGS Penang	:	Located in Penang and operated by TIH-I
TAGS Seremban	:	Located in Seremban, Negeri Sembilan and operated by Tonik Seremban
TAGS Subang Jaya	:	Located in Subang Jaya, Selangor and operated by Tonik Subang
Acts or regulations		
AELA 1984	:	Atomic Energy Licensing Act 1984 (as amended by the Atomic Energy Licensing (Amendment) Act 2025)
Act 1965	:	Companies Act 1965
Act 2016	:	Companies Act 2016
CMSA	:	Capital Markets and Services Act 2007
ESA 1990	:	Electricity Supply Act 1990
FSA 1988	:	Fire Services Act 1988
GSA 1993	:	Gas Supply Act 1993
MA 1971	:	Medical Act 1971
NLC	:	National Land Code (Revised 2020)
PA 1952	:	Poisons Act, 1952
PDPA	:	Personal Data Protection Act, 2010 (as amended by the Personal Data Protection (Amendment) Act 2024)
PHFSA 1998	:	Private Healthcare Facilities and Services Act 1998
PHFS Regulations 2006	:	Private Healthcare Facilities and Services Regulations 2006
RPL Regulations 1986	:	Radiation Protection (Licensing) Regulations 1986
SCA	:	Companies Act 1967 of Singapore
SDBA 1974	:	Street, Drainage and Building Act 1974
SICDA	:	Securities Industry (Central Depositories) Act 1991
U.S. Securities Act	:	United States Securities Act of 1933

Currencies

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
SGD	:	Singapore Dollar, the lawful currency of Singapore
USD	:	United States Dollar, the lawful currency of the United States
VND	:	Vietnamese Dong, the lawful currency of Vietnam

GLOSSARY OF TECHNICAL TERMS

AI	:	Artificial intelligence
ARPIP	:	Average revenue per inpatient admission
average length of stay	:	Average number of days that a patient spends in the hospital
bed capacity	:	Total number of beds available in the operating hospital(s), including licensed beds and beds handed over but yet to be licensed, including shell floor bed capacity
built bed capacity	:	Total number of beds available in the operating hospital(s), including licensed beds and beds handed over but yet to be licensed, excluding shell floor bed capacity
CONGO-R	:	Collectively, cardiovascular sciences, oncology, neurosciences, gastro sciences, orthopaedics and renal sciences (nephrology and urology)
consultant specialist	:	A doctor who (in Malaysia) is registered with the MMC and the National Specialist Register or (in Vietnam) is registered with the VMOH as a medical specialist
CT	:	Computed tomography
cyclotron	:	A device used to accelerate particles that constantly shoots a beam of charged protons in a circular direction that creates radioisotopes for a group of drugs known as radiopharmaceuticals, which are used to detect and treat cancer
DNA	:	Deoxyribonucleic acid
DRG	:	Diagnosis-related group, a patient classification system used in healthcare to group patients with similar diagnoses and treatments for standardised reimbursement. Under this model, hospitals are reimbursed a fixed amount for treating a patient within a specific category, regardless of the actual length of stay or number of services provided. This model is used to control healthcare costs and promote efficiency
healthcare services	:	The provision of consultation, diagnostics, patient care and medication to prevent or treat diseases, injuries or other physical and psychological health conditions
HIS/EMR	:	Healthcare management information system for e-medical records
inpatient	:	Patients admitted to the hospital to receive medical treatment, monitoring or surgery
licensed bed	:	Hospital beds that are approved by the MOH or by the VMOH
MRI	:	Magnetic resonance imaging
occupancy rate	:	Number of days the beds are occupied divided by the number of days the operating beds are available for patient use in the relevant year

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

operating bed	:	Licensed beds that are activated for use, excluding beds used for daycare (i.e. beds used for patients who do not require overnight admission). Operating beds (weighted average) is calculated by dividing operating bed count as at the last day of each month by the number of months the hospital was operating as part of our Group in the relevant year
outpatient	:	Patients who receive medical services without being admitted, including consultations, treatments or minor procedures
PET	:	Positron emission tomography
quaternary care	:	Healthcare services that involve multi-disciplinary/ cross-specialties cases and treatment procedures for complex cases
secondary care	:	Specialist care for common medical and surgical conditions provided in hospital or day care facilities. These facilities are equipped to manage the majority of medical services
shell floor bed capacity	:	Bed capacity on floors that have been structurally completed but not yet fitted-out for operational use
specialty and sub-specialty	:	A specialty refers to a distinct branch of medical practice that focuses on a special group of patients, diseases, organ systems, or medical techniques. A sub-specialty is a narrower field within a medical specialty that focuses on a more specific aspect of patient care, disease or technique. For example, paediatrics (i.e. relating to children) is a specialty, while paediatric dermatology (i.e. relating to skin-related conditions in children) is a sub-specialty
tertiary care	:	More specialised care for complex conditions, advanced diagnostics or major procedures
tertiary hospital with specialty focus	:	Tertiary hospital that focuses in one (1) or more specialties

EXCHANGE RATES

The exchange rates as at the LPD, being the middle rate quoted by BNM at 5.00 p.m. as at 28 August 2026 being the last closing date prior to the LPD, as set out below are used in this Prospectus unless specified otherwise:

Currency	Exchange rate (RM)
RM to SGD 1	3.1688
RM to USD 1	4.0260
RM to VND 100	0.0154

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Nationality/ Gender	Address
Tan Sri Quek Leng Chan	Chairman and Non-Independent Non-Executive Director	Malaysian/ Male	No. 21, Jalan Gallagher Taman Duta 50480 Kuala Lumpur W.P. Kuala Lumpur Malaysia
Ganendran Sarvananthan	Non-Independent Non-Executive Director	Malaysian/ Male	83 Clemenceau Avenue #11-01 UE Square Singapore 239920
Stephen John Watson Hagger	Senior Independent Non-Executive Director	British/ Male	No. 22, Jalan Pakat Ukay Heights 68000 Ampang Selangor Malaysia
Dr. Chan Boon Kheng	Managing Director and Group CEO	Singaporean/ Male	No. 18, Jalan Tanah Puteh Singapore 457341
Dr. Chong Su-Lin	Independent Non-Executive Director	Malaysian/ Female	2-31-8, Sentral Suites Jalan Tun Sambanthan 50470 Kuala Lumpur W.P. Kuala Lumpur Malaysia
Lim Tau Kien	Independent Non-Executive Director	Malaysian/ Female	No. 9, Jalan Datuk Sulaiman 1 TTDI Hills Taman Tun Dr Ismail 60000 Kuala Lumpur W.P. Kuala Lumpur Malaysia
Zaida Khalida binti Shaari	Independent Non-Executive Director	Malaysian/ Female	No. 23, Jalan 1 20 Trees West Melawati Indah 53100 Kuala Lumpur W.P. Kuala Lumpur Malaysia
Quek Kon Sean	Alternate Director to Tan Sri Quek Leng Chan	Malaysian/ Male	No. 21, Jalan Gallagher Taman Duta 50480 Kuala Lumpur W.P. Kuala Lumpur Malaysia

1. CORPORATE DIRECTORY *(Cont'd)*

AUDIT COMMITTEE

Name	Designation	Directorship
Lim Tau Kien	Chairman	Independent Non-Executive Director
Stephen John Watson Hagger	Member	Senior Independent Non-Executive Director
Zaida Khalida binti Shaari	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Zaida Khalida binti Shaari	Chairman	Independent Non-Executive Director
Lim Tau Kien	Member	Independent Non-Executive Director
Dr. Chong Su-Lin	Member	Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Dr. Chong Su-Lin	Chairman	Independent Non-Executive Director
Stephen John Watson Hagger	Member	Senior Independent Non-Executive Director
Dr. Chan Boon Kheng	Member	Managing Director and Group CEO

1. CORPORATE DIRECTORY *(Cont'd)*

COMPANY SECRETARIES :

Chung Fong Yee
No. 39, Jalan BK5B/1D
Bandar Kinrara
47180 Puchong
Selangor Darul Ehsan
Malaysia

Professional qualification	:	Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**")
License No.	:	MAICSA 7050561
CCM Practicing Certificate No.	:	201908003305

Cynthia Gloria Louis
No. 20, Jalan SS17/1E
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia

Professional qualification	:	MAICSA
License No.	:	MAICSA 7008306
CCM Practicing Certificate No.	:	201908003061

Chew Mei Ling
7, Lorong Jelai
Off Kim Chuan Road
42000 Port Klang
Selangor Darul Ehsan
Malaysia

Professional qualification	:	MAICSA
License No.	:	MAICSA 7019175
CCM Practicing Certificate No.	:	201908003178

REGISTERED OFFICE :

Suite W701, West Tower
7th Floor, Wisma Consplant 1
No. 2, Jalan SS16/4
Petaling Jaya
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia
Tel. No.: +603 5632 3800

HEAD/ MANAGEMENT OFFICE :

7th Floor, Wisma Consplant 1
No. 2, Jalan SS16/4
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia

Tel. No.	:	+603 5521 5151
Website	:	https://www.asiaonehealth.com
E-mail	:	enquiry@asia1health.com

1. CORPORATE DIRECTORY *(Cont'd)*

SELLING SHAREHOLDER	:	**HLT Healthcare Holdings Singapore Ltd** *(formerly known as Asia OneHealthcare Ltd)* 36 Robinson Road #20-01, City House Singapore 068877
AUDITORS AND REPORTING ACCOUNTANTS	:	**KPMG PLT** (LLP0010081-LCA & AF 0758) Level 10, KPMG Tower No. 8, First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No.: +603 7721 3388 Partner-in-charge: Vengadesh A/L Jogarajah *(in respect of the Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position, Reporting Accountants' Report on the Compilation of Pro Forma Statement of Financial Information and Accountants' Report)* Professional qualification: Member of MIA (MIA membership No.: 35159) Partner-in-charge: Gan Yee Hooi *(in respect of the Independent Practitioner's Review Reports)* Professional qualification: Member of MIA (MIA membership No.: 39215)
PRINCIPAL ADVISER, JOINT LEAD GLOBAL COORDINATOR, JOINT BOOKRUNNER, SOLE MANAGING UNDERWRITER AND JOINT UNDERWRITER	:	**Maybank Investment Bank Berhad** Level 70, Menara Maybank Merdeka Presint Merdeka 118 50118 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 2059 1888
JOINT LEAD GLOBAL COORDINATOR AND JOINT BOOKRUNNER	:	**UBS AG, Singapore Branch** 9 Penang Road Singapore 238459 Tel. No.: +65 6495 8000 **UBS Securities Malaysia Sdn Bhd** Lot 6-1, Level 6, Equatorial Plaza 50250 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 2781 1100

1. CORPORATE DIRECTORY *(Cont'd)*

JOINT GLOBAL COORDINATORS, JOINT BOOKRUNNERS AND JOINT UNDERWRITERS *(in alphabetical order)*	:	**CIMB Investment Bank Berhad** 17th Floor, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 2261 8888 **Hong Leong Investment Bank Berhad** Level 28, Menara Hong Leong No. 6, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Malaysia Tel. No.: +603 2083 1800
JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS *(in alphabetical order)*	:	**Jefferies Singapore Limited** 10 Collyer Quay #41-01, Ocean Financial Centre Singapore 049315 Tel. No.: +65 6551 3950 **Oversea-Chinese Banking Corporation Limited** 63 Chulia Street #10-00 OCBC Centre East Singapore 049514 Tel. No.: +65 6363 3333 **TPG Capital BD, LLC** 301 Commerce Street Suite 3300 Fort Worth, Texas 76102 United States Tel. No.: +1 817 871 4000
JOINT BOOKRUNNERS AND JOINT UNDERWRITERS *(in alphabetical order)*	:	**AmInvestment Bank Berhad** Level 22, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 2036 2633 **RHB Investment Bank Berhad** Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 9287 3888

1. CORPORATE DIRECTORY *(Cont'd)*

JOINT BOOKRUNNERS *(in alphabetical order)*	:	**J.P. Morgan Securities plc** 25 Bank Street Canary Wharf London E14 5JP United Kingdom Tel. No.: +44 20 7742 4000 **JPMorgan Securities (Malaysia) Sdn Bhd** Level 18, Integra Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 2718 0505
LEGAL ADVISERS	:	*To our Company as to Malaysian law* **Lee Choon Wan & Co.** No. 12, Lorong Dungun Damansara Heights 50490 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 2093 0078 *To our Company as to United States federal securities law and English law* **Latham & Watkins LLP** 9 Raffles Place #42-02 Republic Plaza Singapore 048619 Tel. No.: +65 6536 1161 *To the Joint Lead Global Coordinators, Joint Global Coordinators, Joint Bookrunners, Sole Managing Underwriter and Joint Underwriters as to Malaysian law* **Christopher & Lee Ong** Level 22, Axiata Tower No. 9, Jalan Stesen Sentral 5 Kuala Lumpur Sentral 50470 Kuala Lumpur W.P. Kuala Lumpur Malaysia Tel. No.: +603 2273 1919

1. CORPORATE DIRECTORY *(Cont'd)*

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

Baker & McKenzie. Wong & Leow
38 Beach Road #23-11
South Beach Tower
Singapore 189767
Tel. No.: +65 6338 1888

INDEPENDENT MARKET RESEARCHER : **Frost & Sullivan GIC Malaysia Sdn Bhd**
Level 6.06, KPMG Tower
8 First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel. No.: +603 2023 2000
Name of IMR signee: Narciso Podda
(See Section 8 of this Prospectus for the profile of the firm and signing partner)

SHARE REGISTRAR : **Hong Leong Share Registration Services Sdn Bhd**
Level 25, Menara Hong Leong
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia
Tel. No.: +603 2088 8818

ISSUING HOUSE : **Malaysian Issuing House Sdn Bhd**
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel. No.: +603 7890 4700

LISTING SOUGHT : Main Market of Bursa Securities

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

The SC has, via its letter dated [●], [approved] our IPO and our Listing under Section 214(1) of the CMSA, subject to compliance with the following condition:

No.	Details of condition imposed	Status of compliance
(i)	[●]	[●]

The SC has also via its letter dated [●], [approved] our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to compliance with the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	[●]	[●]

The SC has, via its letter dated [●], [approved] the reliefs sought by us from having to comply with certain requirements under the Equity Guidelines and the Prospectus Guidelines. The details of the reliefs sought and the conditions imposed by the SC are as follows:

Reference	Details of relief granted	Condition imposed (if any)
Equity Guidelines		
Paragraphs 5.29(a) and 5.30, Part II	Relief from having to provide moratorium undertakings for the capital providers of the TPG Entities	[●]
Paragraph 5.30, Part II	Relief from having to provide the moratorium undertaking for certain classes of preference shareholders of the TPG SF Entities, i.e. preference shares which are not Relevant Preference Shares	[●]
Paragraph 5.30, Part II	Relief from having to provide the moratorium undertaking for the shareholders of SRF in respect of their respective shareholding in SRF	[●]
Paragraph 5.30, Part II	Relief from having to provide the moratorium undertaking for the LPs of BNR HK Flagship Impact Fund L.P.	[●]
Paragraph 5.30, Part II	Relief for Abu Dhabi Investment Authority ("**ADIA**"), together with Platinum International Investment Holdings RSC Limited and Platinum Lily B 2024 RSC Limited (collectively, "**ADIA Entities**") to provide a modified moratorium undertaking in respect of their respective holdings in the relevant entities so as to allow the ADIA Entities to transfer part or all their holdings in the relevant entities to another entity or entities that are directly or indirectly wholly-owned or controlled by the Government of Abu Dhabi ("**Transferee**"), provided that ADIA obtains a moratorium undertaking from the Transferee for the remainder of the moratorium period prior to the transfer	[●]

2. INTRODUCTION *(Cont'd)*

Reference	Details of relief granted	Condition imposed (if any)
Paragraph 4(a) of Appendix 4, Part IV	Relief to allow for the placement of our IPO Shares to certain identified existing shareholders of our Company i.e. EPF	[●]
Paragraph 1(f)(i) of Appendix I, Part IV	Relief from having to disclose the ultimate beneficial owners of the limited partners of certain TPG Entities in the application term sheet	[●]
Prospectus Guidelines		
Paragraph 10.02, Division 1, Part II	Relief from having to prepare the Accountants' Report based on the audited statutory consolidated financial statements of A1H	[●]
Paragraph 13.01(b)(i) of Division 1, Part II	Relief to make available only the redacted copies of the Affected Agreements for inspection	[●]
Paragraphs 2.09, 4.01(d) and 4.01(e) of Division 1, Part II	Relief from having to disclose the ultimate beneficial owner in respect of our Shares that are indirectly held via TPG Asia VIII Fund and changes in the direct and indirect shareholdings of the LPs of TPG Asia VIII Fund during the past three (3) years	[●]

Bursa Securities has, via its letter dated [●], [approved] our Admission, our Listing and our listing of and quotation for our new Shares to be issued pursuant to the ESIS, upon exercise of the ESOS Options and options under the A1H Schemes, subject to compliance with the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	[●]	[●]

The MITI has, via its letter dated [●], stated that it has taken note and has no objection for us to implement our Listing.

2. INTRODUCTION *(Cont'd)*

2.2 MORATORIUM ON OUR SHARES

In accordance with paragraph 5.29(a), Part II of the Equity Guidelines, our Shares directly held by our Promoter will be placed under moratorium for a period of six (6) months from the date of our Listing. The details of the moratorium on such Shares are set out below:

	After our IPO							
	Assuming the Over-allotment Option is not exercised(1)				**Assuming the Over-allotment Option is fully exercised**(2)			
	Direct		**Indirect**		**Direct**		**Indirect**	
Moratorium Provider	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
	('000)		('000)		('000)		('000)	
HSG	12,414,095	73.9	-	-	11,757,007	70.0	-	-

Notes:

(1) Based on our Enlarged Issued Shares.

(2) Assuming the Over-allotment Option of 657,088,300 Shares, representing approximately 15.0% of the total number of our IPO Shares offered, is fully exercised.

HSG has provided its undertaking that it will not sell, transfer or assign any part of its holdings in our Shares as at the date of our Listing for a period of six (6) months from the date of our Listing.

The moratorium restrictions are specifically endorsed on the share certificate representing our Shares held by HSG which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the moratorium period.

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2. INTRODUCTION *(Cont'd)*

Pursuant to paragraph 5.30, Part II of the Equity Guidelines, where the shareholders whose securities are subject to moratorium are entities which are not listed, all direct and indirect holders of these entities, if they are individuals or other entities which are not listed up to the ultimate individual holders, are required to provide an undertaking to the SC that they will not sell, transfer or assign any of their respective holdings in such entities for a period of six (6) months from the date of our Listing. Accordingly, the following indirect shareholders of HSG will provide such undertakings:

(i) HLT, Dr. Chan Boon Kheng, Zulkeflee Bin Muhammad, Yahya Bin Awang, Tho Lye Mun, Tan Pei Ing, Tan Pei Geok, Tan Pei Fong, Tan Kong Hean, Tan Kim Heung, Tan Kia Lean, Tamil Selvan A/L K Muthusamy, Surendran Inberednam Thuraisingham, Sharil Azlan Bin Ariffin, Sharifah Suraya Binti Syed Mohd Tahir, Rosli Bin Mohd Ali, Razali Bin Omar, Ngiu Chai Soon, Nadia Binti Mohd Arifin, Mohd Najib Bin Jaafar, Mohamed Nizam Bin Abdul Razak, Mohamed Ibrahim Bin A Wahid, Mariam Binti Ismail, Leong Yew Pung, Lee Lian Cheng, Lee Li Ching, Lawrence Chan Hon Wah, Lai Ming Chun @ Lai Poh Lin, KVC Corporation Sdn Bhd, Kuan Siao Lee, Khoo Toh Hock, Jeyabalan A/L Velayutham, Jayakhanthan A/L Kolanthai Velu, Hoe Cheah How, Hamdan Bin Leman, Choo Gim Hooi, Chia Hee Chong, Chew Soon Ping @ David Chew, Chen Kim Lian, Chen Khai Voon, Chan Kok Meng, Al Fazir Bin Omar, Chang Sho Young, Timothy (Zhang Shouyang), Anwar Anis, Vincent Phua Chee Ee, Meheshinder Singh A/L Babu Singh Giani, Lum Wan Wei, Lee Joon Kiong, Kua Voon Fong, William Joseph Maloney, Sureshan Sivananthan, Mark Chong Senye, Yoke Surpri Marlina, Ulinta Purwati, Ni Made Intan Dwijayanti, Lulus Handayani, Dyah Erawati and Chong Yao Hoong, being the shareholders of HSG (collectively, "**Shareholders of HSG**") and Anwar Anis, Chang Sho Young, Timothy (Zhang Shouyang), Chong Yao Hoong, Chua Chye Soon, Dr. Chan Boon Kheng, Chandra Wuisantono, Engku Marina binti Engku Hakim, Kam Wai Peng, Lee Hui Chuen, Lin Boon Diann, Pauline Ng Poh Lin, Poorani Ramachandran, Shumita Chaudhury, Siew Fatt Chun, Srinivas Sampathkumar, Wang Ee Ching, Wendy Kho Poh Choo and Wong Jin Hung, being the holders of options granted pursuant to the HSG LTIP and HSG SM Scheme (collectively, "**HSG Options Holders**"), have undertaken that:

   (a) the Shareholders of HSG shall not sell, transfer or assign any HSG Shares held by them, comprising in aggregate 495,330,402 HSG Shares which are subject to moratorium;

   (b) the HSG Options Holders shall not sell, transfer or assign any securities held by them, comprising in aggregate 7,166,976 options and/or HSG Shares issued or transferred to them pursuant to the exercise or settlement of such options;

(ii) [●], being the participants in the Phantom Share Schemes who will receive HSG Shares upon conversion of their vested Phantom Shares, have undertaken not to sell, transfer or assign any of his/her shareholding in HSG;

(iii) HLHG, GOL and Calico, being the shareholders of HLT, have undertaken not to sell, transfer or assign any of their shareholdings in HLT, comprising in aggregate 18,812,043 ordinary shares in HLT which are subject to moratorium;

(iv) HLCM, being the shareholder of HLHG, has undertaken not to sell, transfer or assign any of its shareholding in HLHG, comprising in aggregate 2,773,000,000 ordinary shares in HLHG which are subject to moratorium;

2. INTRODUCTION *(Cont'd)*

(v) Chua Holdings Sdn Bhd, HL Holdings, HLIH, Hong Realty, Huang Siew Bin, Kwek Eik Feng Brian, Kwek Eik Sheng, Kwek Geok Luan, Kwek Guat Kim, Kwek Kon Eng, Kwek Kon Yew, Kwek Lay Choo, Kwek Lay Kuan, Kwek Lay Lian, Kwek Leng Beng, Kwek Leng Hai, Kwek Leng Kee, Kwek Leng Keow, Kwek Leng Peck, Datuk Kwek Leng San, Kwek Leng Seng, QKS, TSQLC, Quek Leng Chye and Quek Seok Choo, being the shareholders of HLCM, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in HLCM comprising in aggregate 16,039,500 ordinary shares in HLCM which are subject to a moratorium;

(vi) Gan Hui Ying (Yan HuiYing), Hangchi Jeannette, Kwek Eik Feng Brian, Kwek Eik Sheng, Ong Siew Gim, Kevin Hangchi, Kwek Leng Seng, HLIH, Huang Siew Bin, Kingston Kwek Eik Huih, Kwek Guat Kim, Kwek Kon Eng, Kwek Kon Yew, Kwek Lay Lian, Kwek Lee Hoon, Kwek Leng Beng, Kwek Leng Hai, Kwek Leng Kee, Kwek Leng Keow, Kwek Leng Peck, Datuk Kwek Leng San, Kwek Su-Yien Nee Shian, TSQLC, Quek Leng Chye and Quek Seok Choo, being the shareholders of Hong Realty, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in Hong Realty, comprising in aggregate 10,000 ordinary shares in Hong Realty which are subject to moratorium;

(vii) Kwek Eik Feng Brian, Kwek Eik Sheng, Hangchi Jeannette, Kevin Hangchi, Baksun Kwek Leng Seng, Davos, Huang Siew Bin, Kwek Geok Luan, Kwek Holdings, Kwek Lay Choo, Kwek Lay Har, Kwek Lay Hong, Kwek Lay Hoon, Kwek Lay Kuan Mrs Lee-Kwek Lay Kuan, Kwek Lay Yong, Kwek Lee Hoon, Kwek Leng Beng, Kwek Leng Keow, Kwek Leng Peck, Quek Seok Choo and Sherman Kwek Eik Tse, being the shareholders of HLIH, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in HLIH, comprising in aggregate 140,000 ordinary shares in HLIH which are subject to moratorium;

(viii) Kwek Eik Feng Brian, Ong Siew Gim, Hangchi Jeannette, Kevin Hangchi, Kwek Eik Sheng, Kwek Geok Luan, Kwek Lee Hoon, Kwek Leng Beng and Sherman Kwek Eik Tse, being the shareholders of Kwek Holdings, have undertaken not to sell, transfer or assign any of his/ her shareholding in Kwek Holdings, comprising in aggregate 40,744 ordinary shares in Kwek Holdings which are subject to moratorium;

(ix) Chua Chuan Lim @ Chua Chuan Teong Dato', Chua Seok Cheow, Chuah Chuan Thye, Chuah Ee Yan, Chuah Oui Yau, Chuah Seok Kuan and Chuah Shan Rann, being the shareholders of Chua Holdings Sdn Bhd, have undertaken not to sell, transfer or assign any of his/ her shareholding in Chua Holdings Sdn Bhd, comprising in aggregate 25,000,000 shares in Chua Holdings Sdn Bhd which are subject to moratorium;

(x) GCA, being the shareholder of GOL, has undertaken not to sell, transfer or assign any of its shareholding in GOL, comprising 345,000 shares in GOL which are subject to moratorium;

(xi) TSQLC, HLIH, Hong Realty, Chua Holdings Sdn Bhd, Kwek Kon Yew, Kwek Lay Lian, Kwek Leng Keow, Kwek Leng Peck, Kwek Guat Kim, Kwek Lay Choo, Kwek Kon Eng, QKS, Kwek Leng Beng, Quek Leng Chye, Quek Seok Choo, Huang Siew Bin, Kwek Leng Hai, Kwek Eik Sheng, Datuk Kwek Leng San, Kwek Geok Luan, Kwek Leng Kee, Kwek Lay Kuan, Kwek Leng Seng and Kwek Eik Feng Brian, being the shareholders of GCA, have undertaken not to sell, transfer or assign any of his/ her/ its shareholding in GCA, comprising in aggregate 32,079,000 shares in GCA which are subject to moratorium;

(xii) Kwek Guat Kim, Kwek Kon Eng, Kwek Kon Yew, Kwek Lay Lian, Kwek Leng Hai, Kwek Leng Kee, Datuk Kwek Leng San, Kwek Su-Yien Nee Shian, TSQLC and Quek Leng Chye, being the shareholders of Davos, have undertaken not to sell, transfer or assign any of his/ her shareholding in Davos, comprising in aggregate 47,019 ordinary shares in Davos which are subject to moratorium;

(xiii) Chen Khai Voon, Chen Kim Lian and Chen Siew Chong @ Chin Siew Chong, being the shareholders of KVC Corporation Sdn Bhd, have undertaken not to sell, transfer or assign any of his/ her shareholding in KVC Corporation Sdn Bhd, comprising in aggregate 4,790,694 shares in KVC Corporation Sdn Bhd which are subject to moratorium;

(xiv) TSQLC, being the shareholder of HL Holdings, has undertaken not to sell, transfer or assign any of his shareholding in HL Holdings, comprising 1,000,000 ordinary shares in HL Holdings which are subject to moratorium;

(xv) OHA 1, being the shareholder of Calico, has undertaken not to sell, transfer or assign any of its shareholding in Calico, comprising eight (8) ordinary shares in Calico which are subject to moratorium;

(xvi) OHA 2, being the shareholder of OHA 1, has undertaken not to sell, transfer or assign any of its shareholding in OHA 1, comprising 803,225,787.22 ordinary shares in OHA 1 which are subject to moratorium;

(xvii) OHH, being the shareholder of OHA 2, has undertaken not to sell, transfer or assign any of its shareholding in OHA 2, comprising 803,225,787.22 ordinary shares in OHA 2 which are subject to moratorium;

(xviii) Phoenix Bear Partners, LP, TPG SA Co-Invest Opportunity II, LP, TPG SA Co-Invest Opportunity III, LP, TPG Celadon Partners, LP, TPG Golden Bear Partners, LP, The Rise Fund, TPG Healthcare New Co-Invest, LP, TPG Healthcare HLM Co-Invest, LP, TPG Healthcare Co-Invest II, LP, TPG Healthcare Co-Invest, LP, TPG Asia VI, TPG Asia VIII, IFJJ and BNR HK Flagship Impact Fund L.P., EPF and [Platinum Lily B 2024 RSC Limited], being the shareholders of OHH, have undertaken not to sell, transfer or assign any of its shareholding in OHH, comprising in aggregate 385,630,038 ordinary shares in OHH which are subject to moratorium;

(xix) [●], being the shareholder of IFJJ, has undertaken not to sell, transfer or assign any of its shareholding in IFJJ, comprising [●] ordinary shares in IFJJ which are subject to moratorium;

(xx) SRF, being the shareholder of [●], has undertaken not to sell, transfer or assign any of its shareholding in [●], comprising [●] ordinary shares in [●] which are subject to moratorium;

(xxi) [Platinum International Investment Holdings RSC Limited, being the shareholder of Platinum Lily B 2024 RSC Limited, has undertaken not to sell, transfer or assign any of its shareholding in Platinum Lily B 2024 RSC Limited, comprising in aggregate [●] ordinary shares in Platinum Lily B 2024 RSC Limited which are subject to moratorium];

(xxii) [ADIA, being the shareholder of Platinum International Investment Holdings RSC Limited, has undertaken not to sell, transfer or assign any of its shareholding in Platinum International Investment Holdings RSC Limited, comprising in aggregate [●] ordinary shares in Platinum International Investment Holdings RSC Limited which are subject to moratorium];

(xxiii) TPG Asia VI Fund, being the shareholder in TPG Asia VI, has undertaken not to sell, transfer or assign any of its shareholding in TPG Asia VI, comprising one (1) ordinary share in TPG Asia VI which is subject to moratorium;

(xxiv) TPG Asia VI Fund, TPG Asia VI-A, LP and TPG Corpus SF Holdings, LP, being the registered holders of the Relevant Preference Shares in TPG Asia VI, have undertaken not to sell, transfer or assign any their respective holdings of Relevant Preference Shares in TPG Asia VI, comprising in aggregate 11,781,772,253 preference shares in TPG Asia VI which are subject to moratorium;

(xxv) The Rise Fund, being the shareholder in The Rise Fund SF, has undertaken not to sell, transfer or assign any of its shareholding in The Rise Fund SF, comprising one (1) ordinary share in The Rise Fund SF which is subject to moratorium;

(xxvi) The Rise Fund Calico, Limited Partnership, being the registered holder of the Relevant Preference Shares in The Rise Fund SF has undertaken not to sell, transfer or assign any of its holdings of Relevant Preference Shares in The Rise Fund SF, comprising 42,844,662 preference shares in The Rise Fund SF which are subject to moratorium;

(xxvii) TPG Asia VIII Fund, being the shareholder of TPG Asia VIII, has undertaken not to sell, transfer or assign any of its shareholding in TPG Asia VIII, comprising one (1) ordinary share in TPG Asia VIII which is subject to moratorium; and

(xxviii) TPG Asia VIII Finance (C) LP and TPG Asia VIII Fund, being the registered holders of the Relevant Preference Shares in TPG Asia VIII, have undertaken not to sell, transfer or assign any of their respective holdings of Relevant Preference Shares in TPG Asia VIII, comprising in aggregate 400,000,000 preference shares in TPG Asia VIII which are subject to moratorium.

The above restrictions do not apply:

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

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

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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 prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 Institutional Offering

The Institutional Offering involves the offering of up to 3,765,100,400 IPO Shares (comprising 3,319,716,600 Offer Shares and 445,383,800 Issue Shares), representing up to approximately 22.4% of our Enlarged Issued Shares, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, at the Institutional Price in the following manner:

(i) 2,100,866,800 Offer Shares, representing approximately 12.5% of our Enlarged Issued Shares to Bumiputera investors approved by the MITI; and

(ii) up to 1,664,233,600 IPO Shares, representing approximately 9.9% of our Enlarged Issued Shares to the following persons:

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

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

  (c) QIBs in the United States in reliance on Rule 144A or pursuant to applicable exemption from registration under the U.S. Securities Act.

3.1.2 Retail Offering

The Retail Offering involves the offering of 615,488,600 IPO Shares (comprising 539,773,900 Offer Shares and 75,714,700 Issue Shares), representing approximately 3.7% of our Enlarged Issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price to be allocated in the following manner:

(i) Allocation to the Eligible Persons

279,350,000 IPO Shares, representing approximately 1.7% of our Enlarged Issued Shares, are reserved for application by the Eligible Persons.

(ii) Allocation via balloting to the Malaysian Public

336,138,600 Offer Shares, representing 2.0% of our Enlarged Issued Shares, are reserved for application by the Malaysian Public, of which 168,069,300 Offer Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

3.1.3 ESS

In conjunction with our Listing, we have established an ESS pursuant to which the ESGS Shares, the ESIS Shares and the ESOS Options may be granted to the eligible Executive Directors of our Company and employees of our Group (excluding dormant subsidiaries). The ESS shall be administered by our NRC in such manner as conferred upon it by our Board and governed by the ESS By-Laws. The maximum number of Shares which may be made available under the ESS shall not exceed, in aggregate, five percent (5.0%) of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESS. The ESS shall be in force for a period of six (6) years from the effective date of the ESS and may be extended for a period of up to another four (4) years immediately from the expiry of the first six (6) years, provided that the aggregate duration of the ESS shall not exceed 10 years from its effective date.

3.1.4 Moratorium on our Shares

In accordance with the Equity Guidelines, HSG is not allowed to sell, transfer or assign any part of its holding in our Shares as at the date of our Listing, for a period of six (6) months from the date of our Listing. For detailed information relating to our IPO and moratorium on our Shares, see Sections 4.2 and 2.2 of this Prospectus, respectively.

3.1.5 Basis of arriving at the price of our IPO Shares

The Retail Price was determined and agreed upon by our Directors and the Selling Shareholder, in consultation with the Joint Lead Global Coordinators and Joint Global Coordinators, after taking into consideration, among others, our Group's strong financial performance, market-leading growth, competitive positioning and expansion plans.

Based on our Group's EBITDA of RM899.5 million and PATAMI of RM344.4 million for the FYE 31 March 2026, our EV/EBITDA multiple and PE multiple are approximately [●] times and [●] times, respectively. See Section 4.4.1 of this Prospectus for further details in relation to the basis of arriving at the price of our IPO Shares.

3.1.6 Expected market capitalisation

Based on the Retail Price and our Enlarged Issued Shares, the market capitalisation of our Company upon our Listing is approximately RM[●].

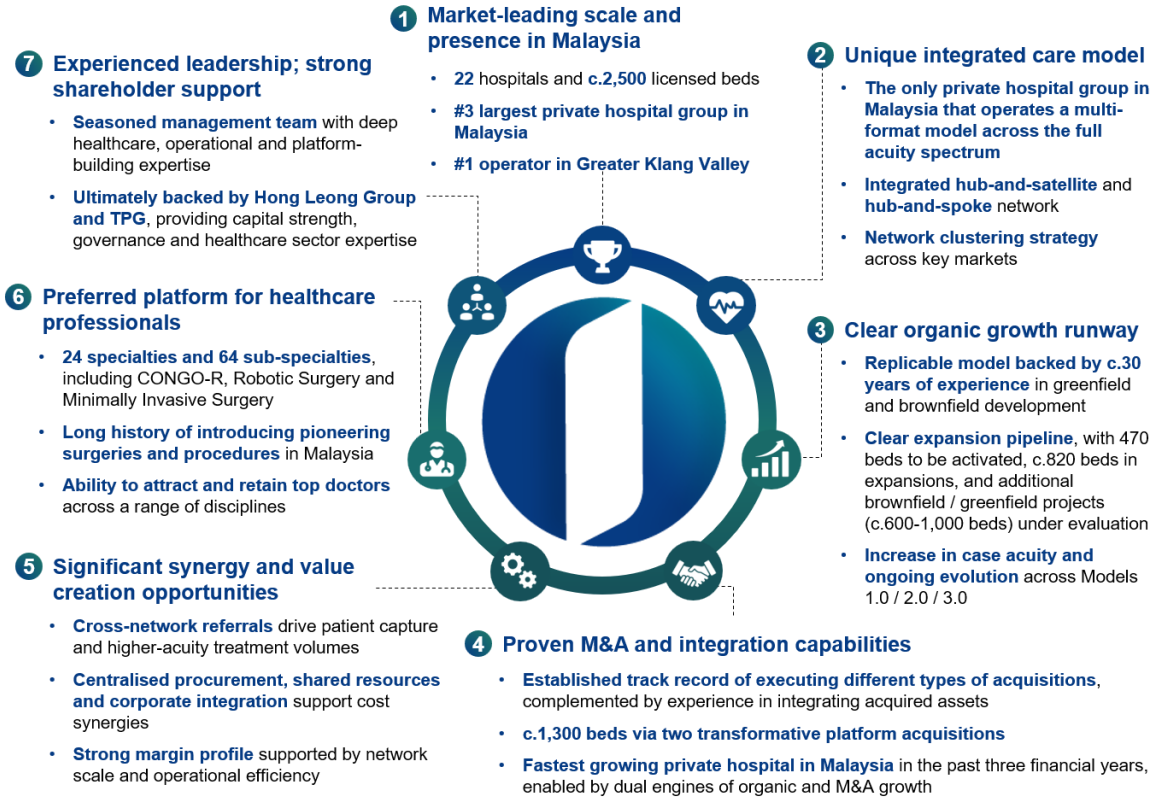
3.2 HISTORY AND BUSINESS

Our Company was incorporated in Malaysia under the Act 1965 on 23 March 1994 as a private limited company under the name of Asia Pacific Healthcare Corporation Sdn Bhd and is deemed registered under the Act 2016. Our Company subsequently changed its name to Columbia Pacific Healthcare Sdn Bhd on 4 October 1995, Columbia Asia Healthcare Sdn Bhd on 22 October 2007 and Asia OneHealthcare Sdn Bhd on 31 May 2024. On 22 September 2026, our Company was converted into a public company. The principal activities of our Company are investment holding and provision of management services to hospitals and other healthcare facilities. Our subsidiaries are principally involved in the operation of hospitals and other healthcare facilities, the provision of healthcare related services, and the provision of management services and information technology services.

We operate a differentiated multi-brand, multi-format portfolio with a primary focus in Malaysia. Our portfolio enables us to deliver care to patients across different market segments and demographics: (i) Subang Jaya Medical Centre, a quaternary hospital, as the pinnacle of our clinical network; (ii) tertiary hospitals with speciality focus (ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang), providing focused centres of excellence in one (1) or more specific clinical disciplines; (iii) a network of secondary/tertiary hospitals (comprising Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and the Columbia Asia network of hospitals); and (iv) recovery and rehabilitation facilities (comprising Columbia Asia Extended Care Hospital Shah Alam and TAGS). As at the LPD, we operate 23 hospitals (comprising 22 in Malaysia and one (1) in Vietnam) with a total licensed bed count of 2,632 (comprising 2,539 licensed beds in Malaysia and 93 licensed beds in Vietnam) and total built bed capacity of 3,057 (comprising 2,951 built bed capacity for Malaysia and 106 built bed capacity for Vietnam), and a network of recovery and rehabilitation facilities, and had 1,400 consultant specialists across our network facilities, including 750 resident consultant specialists (46 of whom were our employees) and 776 visiting consultant specialists.

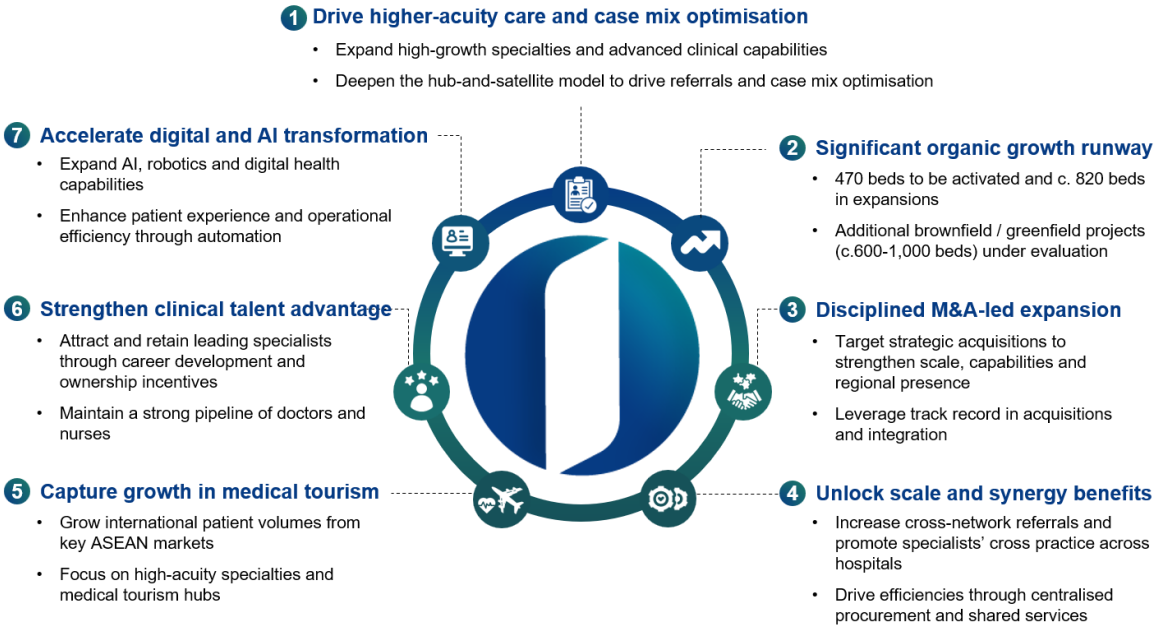
See Sections 6 and 7 of this Prospectus for further details on our history, group structure and business.

3.3 COMPETITIVE STRENGTHS



For further details on our competitive strengths, see Section 7.4 of this Prospectus.

3.4 BUSINESS STRATEGY AND FUTURE PLANS



For further details on our business strategy and future plans, see Section 7.5 of this Prospectus.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all of the information contained in this Prospectus, including all the risk factors, before deciding to invest in our Shares. Set out below are the key risks faced by us in our business operations:

(i) we are highly dependent on our doctors, nursing staff and other healthcare professionals. Our performance and the execution of our business strategy depend substantially on our ability to attract and retain leading doctors, nursing staff and other healthcare professionals. If we fail to recruit and retain these skilled personnel, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected;

(ii) our revenue is dependent on the demand from individual patients and corporate clients for private healthcare services. Our primary source of revenue is from inpatient care. Sustaining or growing inpatient income is closely tied to maintaining high occupancy rates at our hospitals and the case mix of our patients. Any decline in demand for our services could have a material adverse effect on our business, financial condition, results of operations and prospects;

(iii) we depend heavily on our relationships with private insurance companies, who represent a significant portion of our payor base. Any inability to renew or maintain our contracts with such private insurance companies on favourable terms or at all, or failing to be on their panels of hospitals for cashless payments, could lead to significantly reduced patient demand and materially affect our business, financial condition and results of operations;

(iv) the success of our business is dependent on our reputation and brand strength of our hospitals and hospital groups. Any adverse impact on the perception or value of these brands or our reputation may materially and adversely affect our business, financial condition, results of operations and prospects;

(v) the integration of newly acquired hospitals and healthcare businesses with our existing operations is subject to inherent complexities, where anticipated synergies and operational benefits may not be fully realised. If we are unable to manage the growth of our business or are unable to successfully integrate newly acquired hospitals and healthcare businesses, our ability to compete effectively could be impaired, which may have a material adverse effect on our business, financial condition, results of operations and prospects;

(vi) we may not be able to implement our strategies to grow our business which would limit our growth prospects. Our present growth strategies depend on our ability to ramp up operations at our existing facilities, enhance our clinical capabilities and strengthen our presence in both local and international markets. Our ability to successfully implement these strategies is subject to various risks, some of which may be beyond our control;

(vii) pricing regulations and other related government reforms in the healthcare industry and the associated uncertainties could adversely affect our business, financial condition and results of operations. The healthcare industry in Malaysia is subject to extensive government regulation and the pricing of pharmaceutical products and medical services, as well as trade margins, are under active review. Governmental initiatives may impose new compliance obligations, increase operational costs and necessitate adjustments to our pricing and service models;

(viii) our business operations and properties are subject to various laws, regulations and regulatory requirements, including land use, licensing and compliance certification requirements in Malaysia and Vietnam. We are required to obtain, maintain and, where applicable, regularly renew the requisite licences, approvals, permits and certifications and comply with the applicable regulatory requirements in respect of our business operations and properties; and

(ix) the private healthcare business is highly competitive. Any failure to compete effectively could adversely affect our business, financial condition and results of operations.

For further details on our risk factors, see Section 5 of this Prospectus.

3.6 NON-COMPLIANCES WITH RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

As at the LPD, our Group has certain outstanding non-compliances with the relevant laws, regulations, rules and requirements governing the conduct of operations of our hospitals and other facilities in Malaysia, including non-compliances and lapses relating to land use, licensing and compliance certification requirements. For further details of these non-compliances, see Section 7.25 of this Prospectus. The estimated cost of rectification in respect of the outstanding non-compliances is approximately RM2.5 million, while the potential maximum penalties which may be imposed in respect of such non-compliances amount to RM0.9 million. Accordingly, the total estimated cost of rectification and potential maximum penalties is approximately RM3.4 million, representing approximately 0.6% of our Group's PBT of RM508.8 million for the FYE 31 March 2026.

Notwithstanding that the outstanding non-compliances may remain unresolved at the time of our Listing, we will continue to engage with the relevant authorities/parties even after our Listing to resolve and address the outstanding non-compliances in accordance with the directions of the relevant authorities/parties. Our management is following up closely and liaising with relevant authorities/parties to resolve the said non-compliances in the best interest of our Company. The impact of the outstanding non-compliances, individually and collectively, is not material to the business operations and financial condition of our Group.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the date of this Prospectus, our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Tan Sri Quek Leng Chan	Chairman and Non-Independent Non-Executive Director
Ganendran Sarvananthan	Non-Independent Non-Executive Director
Stephen John Watson Hagger	Senior Independent Non-Executive Director
Dr. Chan Boon Kheng	Managing Director and Group CEO
Dr. Chong Su-Lin	Independent Non-Executive Director
Lim Tau Kien	Independent Non-Executive Director
Zaida Khalida binti Shaari	Independent Non-Executive Director
Quek Kon Sean	Alternate Director to Tan Sri Quek Leng Chan
Key Senior Management	
Dr. Chan Boon Kheng	Managing Director and Group CEO
Anwar Anis	Group Chief Commercial Officer and Executive Director of A1H Super-specialty Centres
Poorani Ramachandran	Group CFO

For further information on our Directors and Key Senior Management, see Sections 9.2.1 and 9.3.1 of this Prospectus, respectively.

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3.8 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

The following tables set out the direct and indirect shareholding of our Promoter and substantial shareholders before and after our IPO:

	Before our IPO				After the issuance of new A1H Shares pursuant to the HHHPL Partial Exchange			
	Direct		Indirect		Direct		Indirect	
Name/ Nationality or Country of incorporation	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Promoter and substantial shareholder								
HSG/ Singapore	16,273,585,398	100.0	-	-	16,273,585,398	99.9	-	-
Substantial shareholders								
HLT/ Cayman Islands	-	-	16,273,585,398	(5)100.0	-	-	16,273,585,398	(5)99.9
HLHG/ Malaysia	-	-	16,273,585,398	(6)100.0	-	-	16,273,585,398	(6)99.9
HLCM/ Malaysia	-	-	16,273,585,398	(7)100.0	-	-	16,273,585,398	(7)99.9
HL Holdings/ Malaysia	-	-	16,273,585,398	(8)100.0	-	-	16,273,585,398	(8)99.9
TSQLC/ Malaysian	-	-	16,273,585,398	(9)100.0	-	-	16,273,585,398	(9)99.9
HLIH/ Singapore	-	-	16,273,585,398	(8)(10)100.0	-	-	16,273,585,398	(8)(10)99.9
Hong Realty/ Singapore	-	-	16,273,585,398	(8)100.0	-	-	16,273,585,398	(8)99.9
Davos/ Singapore	-	-	16,273,585,398	(11)100.0	-	-	16,273,585,398	(11)99.9
Kwek Leng Kee/ Singaporean	-	-	16,273,585,398	(12)100.0	-	-	16,273,585,398	(12)99.9
Kwek Holdings/ Singapore	-	-	16,273,585,398	(11)100.0	-	-	16,273,585,398	(11)99.9
Kwek Leng Beng/ Singaporean	-	-	16,273,585,398	(13)100.0	-	-	16,273,585,398	(13)99.9
Calico/ Cayman Islands	-	-	16,273,585,398	(6)100.0	-	-	16,273,585,398	(6)99.9
OHA 1/ Cayman Islands	-	-	16,273,585,398	(14)100.0	-	-	16,273,585,398	(14)99.9
OHA 2/ Cayman Islands	-	-	16,273,585,398	(15)100.0	-	-	16,273,585,398	(15)99.9
OHH/ Cayman Islands	-	-	16,273,585,398	(16)100.0	-	-	16,273,585,398	(16)99.9
TPG Asia VIII/ Singapore	-	-	16,273,585,398	(17)100.0	-	-	16,273,585,398	(17)99.9
TPG Asia VIII Fund/ Cayman Islands	-	-	16,273,585,398	(18)100.0	-	-	16,273,585,398	(18)99.9

3. PROSPECTUS SUMMARY *(Cont'd)*

Name/ Nationality or Country of incorporation	After our IPO and assuming the Over-allotment Option is not exercised				After our IPO and assuming the Over-allotment Option is fully exercised[4]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[3]%	No. of Shares	[3]%	No. of Shares	[3]%	No. of Shares	[3]%
Promoter and substantial shareholder								
HSG/ Singapore	12,414,094,898	73.9	-	-	11,757,006,598	70.0	-	-
Substantial shareholders								
HLT/ Cayman Islands	-	-	12,414,094,898	[5]73.9	-	-	11,757,006,598	[5]70.0
HLHG/ Malaysia	-	-	12,414,094,898	[6]73.9	-	-	11,757,006,598	[6]70.0
HLCM/ Malaysia	-	-	12,414,094,898	[7]73.9	-	-	11,757,006,598	[7]70.0
HL Holdings/ Malaysia	-	-	12,414,094,898	[8]73.9	-	-	11,757,006,598	[8]70.0
TSQLC/ Malaysian	-	-	12,414,094,898	[9]73.9	-	-	11,757,006,598	[9]70.0
HLIH/ Singapore	-	-	12,414,094,898	[8][10]73.9	-	-	11,757,006,598	[8][10]70.0
Hong Realty/ Singapore	-	-	12,414,094,898	[8]73.9	-	-	11,757,006,598	[8]70.0
Davos/ Singapore	-	-	12,414,094,898	[11]73.9	-	-	11,757,006,598	[11]70.0
Kwek Leng Kee/ Singaporean	-	-	12,414,094,898	[12]73.9	-	-	11,757,006,598	[12]70.0
Kwek Holdings/ Singapore	-	-	12,414,094,898	[11]73.9	-	-	11,757,006,598	[11]70.0
Kwek Leng Beng/ Singaporean	-	-	12,414,094,898	[13]73.9	-	-	11,757,006,598	[13]70.0
Calico/ Cayman Islands	-	-	12,414,094,898	[6]73.9	-	-	11,757,006,598	[6]70.0
OHA 1/ Cayman Islands	-	-	12,414,094,898	[14]73.9	-	-	11,757,006,598	[14]70.0
OHA 2/ Cayman Islands	-	-	12,414,094,898	[15]73.9	-	-	11,757,006,598	[15]70.0
OHH/ Cayman Islands	-	-	12,414,094,898	[16]73.9	-	-	11,757,006,598	[16]70.0
TPG Asia VIII/ Singapore	-	-	12,414,094,898	[17]73.9	-	-	11,757,006,598	[17]70.0
TPG Asia VIII Fund/ Cayman Islands	-	-	12,414,094,898	[18]73.9	-	-	11,757,006,598	[18]70.0

Notes:

(1) Based on our enlarged issued Shares of 16,273,585,398 after the Share Split.
(2) Based on our enlarged issued Shares of 16,285,835,972 after the HHHPL Partial Exchange.
(3) Based on our Enlarged Issued Shares.
(4) Assuming an Over-allotment Option of up to 657,088,300 Shares, representing approximately 15.0% of the total number of our IPO Shares offered is fully exercised.
(5) Deemed interested by virtue of its shareholding in HSG, applying Section 8(4) of the Act 2016.
(6) Deemed interested by virtue of its shareholding in HLT, applying Section 8(4) of the Act 2016.
(7) Deemed interested by virtue of its shareholding in HLHG, applying Section 8(4) of the Act 2016.
(8) Deemed interested by virtue of its shareholding in HLCM, applying Section 8(4) of the Act 2016.
(9) Deemed interested by virtue of his shareholding in HL Holdings, applying Section 8(4) of the Act 2016.
(10) Deemed interested by virtue of his shareholding in Hong Realty, applying Section 8(4) of the Act 2016.
(11) Deemed interested by virtue of its shareholding in HLIH, applying Section 8(4) of the Act 2016.
(12) Deemed interested by virtue of his shareholding in Davos, applying Section 8(4) of the Act 2016.

(13) Deemed interested by virtue of his shareholding in Kwek Holdings, applying Section 8(4) of the Act 2016.
(14) Deemed interested by virtue of its shareholding in Calico, applying Section 8(4) of the Act 2016
(15) Deemed interested by virtue of its shareholding in OHA 1, applying Section 8(4) of the Act 2016.
(16) Deemed interested by virtue of its shareholding in OHA 2, applying Section 8(4) of the Act 2016.
(17) Deemed interested by virtue of its interest in OHH, applying Section 8(4) of the Act 2016.
(18) Deemed interested by virtue of its shareholding in TPG Asia VIII, applying Section 8(4) of the Act 2016.

For further details on our Promoter and substantial shareholders, see Section 9.1 of this Prospectus.

3.9 DIVIDEND POLICY

In conjunction with our Listing, we have adopted a dividend policy that reflects our priority of reinvesting in our growth pipeline, while providing shareholders with a return on their investment. We target a dividend payout ratio of up to 30.0% of our consolidated PATAMI for each financial year, after taking into account the working capital, maintenance capital and committed capital requirements.

The declaration and payment of any dividend is subject to the approval of our Board, which will take into account, among other factors, our Group's capital expenditure requirements and expansion plans, financial performance and working capital requirements, and gearing levels, as well as any applicable law, licence conditions and contractual obligations, and provided that such distribution will not be detrimental to our Group's cash requirements, or any plans approved by our Board. This statement reflects our Board's present intention only and does not constitute a profit forecast or a legally binding commitment as to future dividend declarations.

3.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Revenue	1,437,905	2,899,780	3,293,670
GP	748,716	1,401,231	1,550,553
PBT	270,534	55,926	508,828
Tax expense	(83,787)	(149,422)	(155,329)
Profit/(Loss) for the year	186,747	(93,496)	353,499
PATAMI/(LATAMI)	186,840	(85,846)	344,368
GP margin (%)[(1)]	52.1	48.3	47.1
PBT margin (%)[(2)]	18.8	1.9	15.4
PATAMI/(LATAMI) margin (%)[(3)]	13.0	(3.0)	10.5
Effective tax rate (%)[(4)]	31.0	267.2	30.5
Basic and diluted EPS/(LPS) (sen)[(5)]	7.11	(1.17)	4.23
Net cash from operating activities	381,432	708,675	818,218
Net cash used in investing activities	(4,903,466)	(347,288)	(389,095)
Net cash from/(used in) financing activities	4,646,005	(477,284)	(333,926)

Notes:

(1) Computed based on GP divided by revenue.
(2) Computed based on PBT divided by revenue.
(3) Computed based on PATAMI/(LATAMI) divided by revenue.
(4) Computed based on tax expense divided by PBT.
(5) *Computed based on PATAMI/(LATAMI) divided by the weighted average number of Shares in issue during the respective financial year.*

	As at 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Total assets	7,791,261	10,799,209	11,039,316
Total liabilities	2,773,361	3,340,465	3,283,788
Total equity	5,017,900	7,458,744	7,755,528
Total debts[(1)]	1,987,941	2,251,188	2,158,742
Adjusted net debt[(2)]	1,434,836	1,810,218	1,514,029
Gross gearing ratio (times)[(3)]	0.4	0.3	0.3
Adjusted net gearing ratio (times)[(4)]	0.3	0.2	0.2

Notes:

(1) Computed based on total loans and other borrowings plus MTN Programme and lease liabilities.
(2) Computed based on total debts less cash and cash equivalents and other investments (excluding pledged deposits). See Section 12.1 of this Prospectus for a reconciliation to total debts.
(3) Computed based on total debts over total equity as at the end of the financial year.
(4) Computed based on adjusted net debt over total equity as at the end of the financial year.

	As at 31 March or for the FYE 31 March		
	2024	**2025**	**2026**
Licensed bed count	2,130	2,392	2,571
Inpatient			
Operating beds (as at year end)	1,943	2,164	2,301
Operating beds (weighted average)	1,336	2,120	2,223
Occupancy rate (%)	69.2	67.7	65.3
Inpatient admissions	141,349	227,042	233,106
Inpatient days	338,597	524,099	530,176
Average length of stay	2.4	2.3	2.3
Average revenue per inpatient admission (RM)	7,540	9,023	10,039
Outpatient			
Outpatient visits	1,225,994	2,154,759	2,200,345
Average revenue per outpatient visit (RM)	256	352	393

For further details on our financial and operational highlights, see Section 12 and Section 7.6 of this Prospectus.

3.11 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM[●] million[(1)] in the following manner:

Description of use of proceeds	**Estimated timeframe for use from the date of our Listing**	**Amount (RM'000)**	**%**
Expansion Capex	Within 36 months	[●]	[●]
Maintenance Capex	Within 36 months	[●]	[●]
Repayment of bank borrowings	Within 12 months	[●]	[●]
Defray fees and expenses relating to our IPO and Listing	Within 12 months	[●]	[●]
Total		[●]	[●]

Note:

(1) We have assumed that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

For detailed information relating to the use of proceeds arising from our Public Issue, see Section 4.6 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative times and/or dates:

Event	Time and/or Date
Opening of the Institutional Offering(1)	[●]
Issuance of the Prospectus/ Opening of the Retail Offering	10.00 a.m., [●]
Closing of the Retail Offering	5.00 p.m., [●]
Closing of the Institutional Offering	[●]
Price Determination Date	[●]
Balloting of applications for our IPO Shares under the Retail Offering	[●]
Allotment/ Transfer of our IPO Shares to successful applicants	[●]
Listing	[●]

Note:

(1) Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [●].

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

4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, respectively.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 4,380,589,000 IPO Shares, representing up to approximately 26.1% of our Enlarged Issued Shares. For the avoidance of doubt, our IPO Shares offered under the Institutional Offering and the Retail Offering do not include our Shares under the Over-allotment Option.

4.2.1 Share Split

On [●], our Company undertook a subdivision of one (1) existing Share into two (2) Shares to enhance the liquidity of our Shares at the time of our Listing.

Following the completion of the Share Split, our total number of issued Shares is 16,273,585,398 Shares.

4.2.2 Institutional Offering

The Institutional Offering involves the offering of up to 3,765,100,400 IPO Shares (comprising 3,319,716,600 Offer Shares and 445,383,800 Issue Shares), representing up to approximately 22.4% of our Enlarged Issued Shares, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, at the Institutional Price to the following persons:

(i) 2,100,866,800 Offer Shares, representing approximately 12.5% of our Enlarged Issued Shares to Bumiputera investors approved by the MITI; and

(ii) up to 1,664,233,600 IPO Shares, representing approximately 9.9% of our Enlarged Issued Shares to the following persons:

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

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

  (c) QIBs in the United States in reliance on Rule 144A or pursuant to applicable exemption from registration under the U.S. Securities Act.

[As part of the Institutional Offering, on [●], our Company, the Selling Shareholder, the Joint Lead Global Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors 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 [●] IPO Shares, representing approximately [●]% of our Enlarged Issued Shares at RM[●] per IPO Share or the Institutional Price, whichever is lower. None of the Cornerstone Investors will individually acquire or subscribe for 5.0% or more of our Enlarged Issued Shares under the individual cornerstone placement agreements.]

[The individual 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.]

4.2.3 Retail Offering

The Retail Offering involves the offering of 615,488,600 IPO Shares (comprising 539,773,900 Offer Shares and 75,714,700 Issue Shares), representing 3.7% of our Enlarged Issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Retail Price to be allocated in the following manner:

(i) Allocation to the Eligible Persons

279,350,000 IPO Shares, representing approximately 1.7% of our Enlarged Issued Shares, are reserved for application by the Eligible Persons in the following manner, as approved by our Board:

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of IPO Shares allocated
Our Director[(1)]	1	550,000
Eligible employees of our Group[(2)]	9,861	60,200,000
Persons who have contributed to the success of our Group[(3)]	760	218,600,000
Total	10,622	279,350,000

Notes:

(1) Dr Chan Boon Kheng, our Managing Director and Group CEO will be allocated a total of 550,000 Offer Shares. The criteria for allocation to him were based on, among others, his executive role and responsibilities in our Company.

(2) The allocation of the Offer Shares to the eligible employees of our Group is made available to our full-time confirmed employees, including the Key Senior Management (excluding Dr Chan Boon Kheng), based on, among others, their job grade, length of service, performance and their past contributions to our Group. A total of 876,000 Offer Shares will be allocated to the Key Senior Management (excluding Dr Chan Boon Kheng who has been allocated a total of 550,000 Offer Shares in his capacity as an Executive Director of our Company) as follows:

Name	***Designation***	***No. of Offer Shares allocated***
Poorani Ramachandran	*Group CFO*	*438,000*
Anwar Anis	*Group Chief Commercial Officer and Executive Director of A1H Super-specialty Centres*	*438,000*
Total		*876,000*

(3) The criteria for the allocation of our IPO Shares to persons who have contributed to the success of our Group is based on an assessment of each individual's contribution to our Group, having regard to factors such as (a) their role and contributions to our Group; and (b) the nature and alignment of their association with our Group's strategic priorities. These persons are mainly the consultant specialists of our Group who are independent consultants.

(ii) Allocation via balloting to the Malaysian Public

336,138,600 Offer Shares, representing approximately 2.0% of our Enlarged Issued Shares, are reserved for application by the Malaysian Public, of which 168,069,300 Offer Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

To the best of our knowledge and belief:

(i) none of our substantial shareholders, Directors or Key Senior Management have indicated that they intend to subscribe for our IPO Shares, save for our IPO Shares made available for application under the Pink Form Allocations which the Eligible Persons may or may not elect to subscribe for; and

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

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

In summary, our IPO Shares will be allocated, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, in the following manner:

	Offer for Sale		Public Issue		Total	
Category	**No. of Shares**	**% of our Enlarged Issued Shares**	**No. of Shares**	**% of our Enlarged Issued Shares**	**No. of Shares**	**% of our Enlarged Issued Shares**
Retail Offering:						
Eligible Persons:						
− Director	550,000	<0.1	-	-	550,000	<0.1
− Eligible employees of our Group	60,200,000	0.4	-	-	60,200,000	0.4
− Persons who have contributed to the success of our Group	142,885,300	0.8	75,714,700	0.5	218,600,000	1.3
Malaysian Public (via balloting):						
− Bumiputera	168,069,300	1.0	-	-	168,069,300	1.0
− Non-Bumiputera	168,069,300	1.0	-	-	168,069,300	1.0
Sub-total	**539,773,900**	**3.2**	**75,714,700**	**0.5**	**615,488,600**	**3.7**
Institutional Offering:						
− Bumiputera investors approved by the MITI	2,100,866,800	12.5	-	-	2,100,866,800	12.5
− Other Malaysian and foreign institutional and selected investors and QIBs in the United States	1,218,849,800	7.3	445,383,800	2.6	1,664,233,600	9.9
Sub-total	**3,319,716,600**	**19.8**	**445,383,800**	**2.6**	**3,765,100,400**	**22.4**
Total	**3,859,490,500**	**23.0**	**521,098,500**	**3.1**	**4,380,589,000**	**26.1**

The completion of the Retail Offering and the Institutional Offering are inter-conditional. [Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.9 of this Prospectus.]

4.2.4 Clawback and reallocation

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

(i) if our IPO Shares allocated to the Eligible Persons (subject to the reallocation process for the Eligible Persons as set out below) are under-subscribed, such IPO Shares may be allocated to the Malaysian and foreign institutional and selected investors (including QIBs in the United States) under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Joint Lead Global Coordinators and us;

(ii) if the Offer Shares allocated to Bumiputera investors approved by the MITI ("**MITI Tranche**") under the Institutional Offering are under-subscribed, and there is an over-subscription for the Offer Shares by the Bumiputera public investors under the Retail Offering, such Offer Shares shall be clawed back from the remaining MITI Tranche and allocated to Bumiputera public investors under the Retail Offering. If after the above allocation, the MITI Tranche is still under-subscribed, and there is a corresponding over-subscription for our IPO Shares under the Institutional Offering, the Offer Shares will be clawed back from the remaining MITI Tranche and allocated firstly, to the Malaysian institutional investors under the Institutional Offering, and thereafter to foreign institutional and selected investors (including QIBs in the United States) under the Institutional Offering, and subsequently 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, our IPO 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 IPO Shares not taken up by any of the Eligible Persons ("**Excess IPO Shares**") in item (i) above will be made available for application by the other Eligible Persons who have applied for the Excess IPO Shares 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 our Director and eligible employees of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for;

(b) secondly, allocation of any surplus Excess IPO 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 IPO Shares based on the number of Excess IPO Shares applied for; and

(c) thirdly, to minimise odd lots.

Our Board reserves the right to allot Excess IPO Shares applied for in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess IPO 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 IPO Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above. Any IPO Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Joint Underwriters.

4.2.5 Over-allotment Option

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

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

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Provider at any time, within 30 days from the date of our Listing to purchase from the Over-allotment Option Provider up to an aggregate of 657,088,300 Shares, representing up to 15.0% of the total number of our IPO Shares offered, solely for purposes of covering over-allotments of our Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager will (on behalf of the Joint Bookrunners) enter into the Share Lending Agreement with the Over-allotment Option Provider to borrow up to an aggregate of 657,088,300 Shares to cover the over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Provider either through the purchase of our Shares in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Shares issued and is not intended to constitute an offer for sale of our Shares by the Over-allotment Option Provider under our IPO.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities and in other jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder.

The number of Shares that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 657,088,300 Shares, representing up to 15.0% of the total number of our IPO Shares offered. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake any such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earliest of (i) the date falling 30 days from the commencement of trading of our Shares on the Main Market of Bursa Securities; or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 657,088,300 Shares, representing up to 15.0% of the total number of our IPO Shares offered to undertake the stabilising action.

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

4.2.6 ESS

In conjunction with our Listing, we have established an ESS for our eligible Executive Director of our Company and employees of our Group (excluding dormant subsidiaries) who fulfil the conditions and eligibility criteria stipulated in the ESS By-Laws. The ESS will only become effective after our Listing. The ESS comprises the following:

(i) an ESGS, pursuant to which ESGS awards may be granted to eligible participants with no consideration payable;

(ii) an ESIS, pursuant to which ESIS Shares may be allotted and issued to eligible participants with no consideration payable; and

(iii) an ESOS, pursuant to which ESOS Options may be granted to eligible participants to subscribe for new Shares at the applicable exercise price.

The ESS shall be administered by our NRC in such manner as conferred upon it by our Board and governed by the ESS By-Laws.

The salient terms of the ESS are as follows:

(a) Maximum number of Shares available under the ESS

The total number of Shares which may be made available under the ESS shall not exceed, in aggregate, five percent (5.0%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESS.

(b) Basis of allocation and maximum allowable allocation

The allocation of Shares to be made available under the ESS shall be determined by our Board upon the recommendation of our NRC.

The maximum number of Shares comprised in the ESS awards which may be allocated to an eligible participant during the duration of the ESS shall be determined by our Board in its sole and absolute discretion upon the recommendation of our NRC, subject to the following:

(1) the total number of Shares made available under the ESS shall not exceed the maximum number of Shares available under the ESS as set out in item (a) above;

(2) not more than 10.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of new Shares to be issued under the ESS shall be allocated to any eligible participant who, either singly or collectively through persons connected with him/her, holds 20.0% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any); and

(3) an eligible participant shall not participate in the deliberation or discussion of his/her respective allocation or the allocation to persons connected with him/her, if any,

provided always that such allocation shall be in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

Our Board upon the recommendation of our NRC shall determine the maximum number of Shares which may be made available to an eligible participant under the ESS, subject to the provisions of the ESS By-Laws, and our Board upon the recommendation of our NRC shall not be obliged to offer an eligible participant the maximum allocation applicable to such eligible participant.

(c) Duration of the ESS

The ESS shall be in force for a period of six (6) years from its effective date and may be extended for a period of up to another four (4) years immediately from the expiry of the first six (6) years, provided that the aggregate duration of the ESS shall not exceed 10 years from its effective date.

(d) Eligibility

Subject to the sole discretion of our Board upon the recommendation of our NRC, an Executive Director of our Company or an employee of any company within our Group which is not dormant shall be eligible to participate in the ESS if he/she fulfils the applicable eligibility criteria stipulated in the ESS By-Laws as at the date of the relevant award.

The selection of eligible participants and the number of awards under the ESS to be awarded to an eligible participant shall be at the sole and absolute discretion of our Board upon the recommendation of our NRC and the decision of our Board shall be final and binding.

In respect of an eligible participant who is an Executive Director, major shareholder or chief executive of our Company or a person connected with such Executive Director, major shareholder or chief executive, the specific allocation pursuant to an ESGS award, an ESIS award and/or ESOS Option to such person shall also be subject to the approval of our shareholders in a general meeting, unless such approval is no longer required under the Listing Requirements, provided that such interested parties shall abstain from voting on the resolution approving their respective allocations.

(e) Reference price, issue price and exercise price

(1) ESGS and ESIS

In relation to the ESGS and the ESIS, the reference price and issue price, respectively, for any award to be granted to the eligible Executive Directors of our Company and employees of our Group shall be determined by our Board upon the recommendation of our NRC and in any case shall be based on the volume weighted average market price of our Shares for the five (5) Market Days immediately preceding the date of the award, with a discount of not more than 10.0% or such other percentage or discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS, which will then be transferred and/or issued or allotted to the eligible Executive Directors of our Company and employees of our Group as stipulated in the ESS By-Laws.

For the avoidance of doubt, the ESGS Shares and the ESIS Shares to be transferred and/or issued or allotted to the eligible Executive Director of our Company and employees of our Group as stipulated in the ESS By-Laws will not require any payment by them. However, they shall be liable for and bear any relevant taxes (including individual income tax) and expenses that may be incurred arising from the ESGS and the ESIS.

(2) ESOS

In relation to the ESOS, the exercise price payable by the eligible Executive Director of our Company and employees of our Group as stipulated in the ESS By-Laws upon the exercise of the ESOS Options shall be determined by our Board upon recommendation of our NRC and shall be based on the volume weighted average market price of our Shares for the five (5) Market Days immediately preceding the date of the ESOS award, with a discount of not more than 10.0%, if deemed appropriate, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS.

Our Company does not intend to grant any ESGS Shares, ESIS Shares or ESOS Options under the ESS in conjunction with our Listing. The ESS will only become effective after our Listing.

4.2.7 Classes of shares and ranking

As at the date of this Prospectus, we only have one (1) class of shares, being ordinary shares.

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

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

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders shall, in proportion to the amount paid on our Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders 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 2016 and our liabilities.

At every general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4.2.8 Share capital

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

	No. of Shares	RM'000
After the Share Split	16,273,585,398	[●]
To be issued pursuant to the HHHPL Partial Exchange	(1)12,250,574	[●]
To be issued pursuant to our Public Issue	521,098,500	(2)[●]
Enlarged number of issued Shares and share capital upon Listing	**16,806,934,472**	[●]

Notes:

(1) Based on the maximum number of Shares to be issued pursuant to the HHHPL Partial Exchange which was arrived at based on the Retail Price. The actual number of Shares to be issued pursuant to the HHHPL Partial Exchange can only be determined after the determination of the Final Retail Price. See Section 6.4 of this Prospectus for further details of the HHHPL Partial Exchange.

(2) Calculated based on the Retail Price and after deducting the estimated listing expenses of approximately RM[●] million which is directly attributable to our Public Issue and allowed to be debited against the share capital of our Company.

4.2.9 Minimum subscription level

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

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. See Section 5.3.4 of this Prospectus for details in the event there is a delay in or termination of our Listing.

4.3 SELLING SHAREHOLDER

The Offer Shares to be offered by the Selling Shareholder and its direct shareholding in our Company before and after our IPO and its material relationship with our Group within the past three (3) years are as follows:

Selling shareholder	Material relationship with our Group	After the Share Split		After the HHHPL Partial Exchange		Shares to be offered under the Offer for Sale		After our IPO assuming the Over-allotment Option is not exercised		Shares under the Over-allotment Option		After our IPO assuming the Over-allotment Option is fully exercised[4]	
		No. of Shares	[1]%	No. of Shares	[2]%	No. of Shares	[3]%	No. of Shares	[3]%	No. of Shares	[3]%	No. of Shares	[3]%
HSG	Promoter and substantial shareholder	16,273,585,398	100.0	16,273,585,398	99.9	3,859,490,500	23.0	12,414,094,898	73.9	657,088,300	3.9	11,757,006,598	70.0
Total		**16,273,585,398**	**100.0**	**16,273,585,398**	**99.9**	**3,859,490,500**	**23.0**	**12,414,094,898**	**73.9**	**657,088,300**	**3.9**	**11,757,006,598**	**70.0**

***Notes**:*

(1) Based on our enlarged issued Shares of 16,273,585,398 after the Share Split.

(2) Based on our enlarged issued Shares of 16,285,835,972 after the HHHPL Partial Exchange.

(3) Based on our Enlarged Issued Shares.

(4) Assuming an Over-allotment Option of up to 657,088,300 Shares, representing approximately 15.0% of the total number of our IPO Shares offered is fully exercised.

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

4.4.1 Retail Price

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

(i) our Group's growth in revenue and PATAMI demonstrated by their positive CAGR of 51.3% and 35.8%, respectively, from the FYE 31 March 2024 to the FYE 31 March 2026;

(ii) EV/EBITDA multiple of approximately [●] times based on our Group's EBITDA for the FYE 31 March 2026 of RM899.5 million and PE multiple of approximately [●] times based on our Group's PATAMI for the FYE 31 March 2026 of RM344.4 million;

(iii) our competitive strengths, including our leading Malaysian private healthcare platform with established scale, integrated hub-and-satellite and hub-and-spoke network with a multi-format operating model, clear and executable organic growth prospects backed by a replicable development model, established track record of acquisitions and integrations, scaled network with meaningful near-term synergies, attractive platform for patients and healthcare professionals, and being led by a full suite of seasoned management, backed by reputable shareholders. See Section 7.4 of this Prospectus for further details;

(iv) our business strategy and future plans, including continuing to focus on case mix optimisation and reinforcing the hub-and-satellite model, strengthening market leadership through organic platform expansion, continuing disciplined M&A evaluation to drive accelerated inorganic growth, extracting platform-level synergies and operating efficiencies, strengthening our presence in Malaysia's rapidly growing medical tourism market, continuing to attract and retain healthcare professionals and accelerating digital transformation across the platform. See Section 7.5 of this Prospectus for further details;

(v) outlook of the healthcare services industry, as described in Section 8 of this Prospectus; and

(vi) prevailing market conditions, including market performance of key global indices and companies involved in similar business listed on Bursa Securities and regional stock exchanges, current market trends and investors' sentiment.

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

(i) the Retail Price; or

(ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Further details on the refund mechanism are set out in Section 4.4.3 of this Prospectus.

The Final Retail Price and the Institutional Price will be announced within two (2) Market Days from the Price Determination Date via Bursa Securities' Listing Information Network. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

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

For information, the EV/EBITDA multiple and PE multiple of our comparable companies which are listed on Bursa Securities are as follows. Our comparable companies comprise Malaysian listed private healthcare operators that were selected given their direct exposure to the same healthcare market, regulatory framework, and the underlying healthcare demand dynamics. We believe that these comparable companies, that have a comparable geographic focus and growth profile to our Group provide a relevant benchmark against which to assess our operating performance, growth prospects and valuation.

Company name	Country of listing	Market capitalisation as at the LPD	EV as at the LPD	EV/EBITDA multiple	PE multiple	Revenue CAGR	EBITDA CAGR
		(RM' billion)	(RM' billion)	(times)	(times)	(%)	(%)
IHH Healthcare Berhad	Malaysia	72.9	89.6	16.0[(1)]	34.7[(1)]	10.9[(2)]	10.0[(2)]
Sunway Healthcare Holdings Berhad	Malaysia	24.4	24.7	48.5[(1)]	96.7[(1)]	22.9[(2)]	15.8[(2)]
KPJ Healthcare Berhad	Malaysia	12.0	14.4	13.8[(1)]	32.7[(1)]	11.6[(2)]	11.8[(2)]
A1H	**Malaysia**	**[●][(3)]**	**[●][(4)]**	**[●][(5)]**	**[●][(5)]**	**51.3[(6)]**	**47.7[(6)]**

(Source: Annual reports of the respective comparable companies)

Notes:

(1) Based on the disclosed financials of the respective comparable companies for the FYE 31 December 2025, which represents the most recent completed financial year for each of the comparable companies.

(2) From the FYE 31 December 2023 to the FYE 31 December 2025.

(3) Based on the Retail Price and our Enlarged Issued Shares.

(4) Based on the Retail Price, our Enlarged Issued Shares and our net debt and non-controlling interest as at 31 March 2026 of a total of approximately RM1,386.1 million.

(5) Based on our audited combined financial statements for the FYE 31 March 2026.

(6) Based on our audited combined financial statements for the FYE 31 March 2024 to the FYE 31 March 2026.

According to the IMR Report, our Group operates the largest private hospital network in the Greater Klang Valley region and is one (1) of the three (3) largest private healthcare groups in Malaysia based on number of hospitals and licensed beds. We are also the only private hospital group in Malaysia that operates a multi-format model across the full acuity spectrum, with operations across secondary hospitals, tertiary hospitals, tertiary hospitals with specialty focus and quaternary hospitals. Our portfolio comprises established brands such as Columbia Asia, Subang Jaya Medical Centre, Beacon Hospital and Cardiac Vascular Sentral Kuala Lumpur, each serving distinct patient segments and clinical needs while benefiting from the scale and connectivity of our broader network. Through an integrated hub-and-spoke and hub-and-satellite network, we orchestrate care flow across hospitals, specialties and levels of acuity. Supported by a network clustering strategy, our business model enables patients to access the level of care they need throughout their healthcare journey while facilitating referrals, specialist collaboration and care coordination across the network.

We have more than doubled our bed capacity over the last five (5) years, backed by dual engines of organic development and strategic acquisitions. According to the IMR Report, we are the fastest-growing private healthcare group in Malaysia based on revenue and EBITDA over the last two (2) financial years. Looking ahead, executing on our committed brownfield pipeline across our existing hospitals and ramping up our network is our near-term, capital-efficient growth priority. In parallel, our increasing focus on higher-acuity specialties, including oncology, cardiovascular care, orthopaedics, women's and children's health, robotic surgery and minimally invasive surgery, is expected to support higher revenue intensity and further strengthen our earnings profile. Our growth prospects are therefore underpinned by both capacity expansion and the continued evolution of our hospitals towards more specialised service offerings, with a growing contribution from higher-acuity and more complex cases supporting greater revenue intensity and stronger earnings profile. In addition, we will continue to evaluate selective greenfield and acquisition opportunities that are complementary to our network and are supported by attractive demand dynamics, while maintaining a disciplined investment approach.

Our ability to capture these growth opportunities is supported by approximately 30 years of hospital development experience, a replicable hospital evolution model and demonstrated acquisition and integration capabilities. Over time, we have progressively evolved community-based general hospitals into facilities with broader specialist offerings, developed selected hospitals into localised hubs, and integrated acquired hospitals and specialist capabilities into our wider network. This track record provides a solid foundation for the execution of our growth strategy. We believe these capabilities provide a meaningful competitive advantage as we continue to pursue both organic and inorganic growth opportunities, and mitigate the execution risks associated with developing, expanding and integrating hospital assets.

Our portfolio more than doubled in size between 31 March 2021 and 31 March 2026, with the recent addition of established hospitals spanning tertiary care, tertiary care with specialty focus, and quaternary care broadening the scale and clinical depth of our platform. As the integration of these hospitals and their capabilities remains ongoing, and as collaboration across our network increases, we expect further opportunities to drive patient referrals, optimise specialist deployment, improve procurement efficiencies, increase utilisation of high-value medical equipment and centralise selected support functions. These opportunities provide an additional source of earnings growth and margin enhancement beyond the standalone expansion of our hospitals as well as provide further support for long-term value creation.

Collectively, our leadership position in Greater Klang Valley, differentiated full-acuity healthcare platform, integrated network model, growing exposure to higher-acuity services and demonstrated execution capabilities distinguish our operating profile from other healthcare operators in Malaysia. Our established hospital network provides a resilient earnings base, while our expansion pipeline, increasing clinical complexity and progressive realisation of platform synergies provide multiple avenues for sustained growth and margin enhancement. Taken together, these attributes position our Group favourably relative to our peers, supported by our established market position, scalable healthcare platform, clear growth prospects and sustainable competitive strengths.

4.4.2 Institutional Price

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

4.4.3 Refund mechanism

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

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

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

within 10 Market Days from the date of final ballot applications, at the successful applicants' own risk.

For further details on the refund mechanism, see Section 15.9 of this Prospectus.

4.4.4 Expected market capitalisation

Based on the Retail Price and our Enlarged Issued Shares, the market capitalisation of our Company upon our Listing would be approximately RM[●][(1)].

Note:

(1) Subject to the actual number of our Shares to be issued pursuant to the HHHPL Partial Exchange which can only be determined after the determination of the Final Retail Price as explained in Section 6.4 of this Prospectus.

You should also note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 5 of this Prospectus.

4.5 DILUTION

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the price paid by retail, institutional and selected investors for our Shares.

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

	RM
Final Retail Price/Institutional Price	[●]
Pro forma consolidated NA per Share as at 31 March 2026 after the Reorganisation Exercise, Share Split, Pre-IPO Distribution, vesting of the Phantom Shares and the HHHPL Partial Exchange but before adjusting for our IPO	[●]
Pro forma consolidated NA per Share as at 31 March 2026 after the Reorganisation Exercise, Share Split, Pre-IPO Distribution, vesting of the Phantom Shares and the HHHPL Partial Exchange but after adjusting for our IPO	[●]
Increase in consolidated NA per Share to our existing shareholders	[●]
Dilution in pro forma consolidated NA per Share to the retail/institutional and selected investors	[●]
Dilution in pro forma consolidated NA per Share to the retail/institutional and selected investors as a percentage of the Retail Price/Institutional Price	[●]

Save as disclosed below, none of our substantial shareholders, Directors, Key Senior Management or persons connected to them had acquired our Shares in the past three (3) years up to and including the LPD or have the right to acquire and/or subscribe for our Shares as at the LPD:

Date allotted	**Name**	**No. of Shares allotted**	**Total consideration**	**Effective cost per Share**
26 December 2023	HSG	4,633,300,000	RM4,633,300,000	RM1.00
1 August 2024	HSG	1,610,376,885	RM1,610,376,885	RM1.00
23 September 2024	HSG	386,757,639	RM386,757,639	RM1.00
13 November 2024	HSG	68,008,705	RM68,008,705	RM1.00
3 February 2025	HSG	560,546	RM560,546	RM1.00
17 April 2025	HSG	29,466,044	RM29,466,044	RM1.00
12 June 2025	HSG	10,080,180	RM10,080,180	RM1.00

4.6 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM[●][(1)] million in the following manner:

Description of use of proceeds	**Estimated timeframe for use from the date of our Listing**	**RM'000**	**%**
Expansion Capex	Within 36 months	[●]	[●]
Maintenance Capex	Within 36 months	[●]	[●]
Repayment of bank borrowings	Within 12 months	[●]	[●]
Defray fees and expenses relating to our IPO and Listing	Within 12 months	[●]	[●]
Total		[●]	[●]

Note:

(1) We have assumed that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

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

1. Expansion Capex

We intend to use RM[●] million or approximately [●]% of the proceeds from our Public Issue to part finance selected projects under our brownfield expansion plan and a potential development of a new medical campus within 36 months from the date of our Listing. These projects are in line with our growth strategy and future plans as set out in Section 7.7 of this Prospectus, through which we intend to increase bed capacity at our hospitals and enhance the capabilities of our existing hospitals to support case acuity and optimise case mix.

Out of the RM[●] million, RM[●] million will be utilised for the brownfield expansion projects at our existing hospital, while RM[●] million will be utilised for the potential development of a new medical campus.

The breakdown of the proceeds allocated for our brownfield expansion projects is as follows:

Project	**RM'000**
Columbia Asia Hospital Seremban[(1)]	[●]
Columbia Asia Hospital Iskandar Puteri[(2)]	[●]
Columbia Asia Hospital Tebrau[(3)]	[●]
Others [(4)]	[●]
Total	[●]

Notes:

(1) The expansion of Columbia Asia Hospital Seremban comprises the construction of a new hospital building, with operations expected to commence by the first quarter of 2029. Upon completion of the construction of the new hospital building, Columbia Asia Hospital Seremban's bed capacity is expected to increase by 238 beds. See Sections 7.7 and 7.8 (i) of this Prospectus for further details.

(2) The expansion of Columbia Asia Hospital Iskandar Puteri comprises the renovation of our existing west wing and the construction of a new hospital building and are expected to commence operation in first quarter of 2029. Upon completion of the renovation of our existing hospital building and the construction of a new hospital building Columbia Asia Hospital Iskandar Puteri's bed capacity is expected to increase by 186 beds. See Sections 7.7 and 7.8 (ii) of this Prospectus for further details.

(3) The expansion of Columbia Asia Hospital Tebrau comprises the renovation of our existing hospital building, with operations expected to commence in the third quarter of 2028. Upon completion of the renovation of our existing hospital building, Columbia Asia Hospital Tebrau's bed capacity is expected to increase by 45 beds. See Sections 7.7 and 7.8 (iii) of this Prospectus for further details.

(4) Others comprise other brownfield expansion projects across our Group's existing hospitals, including Columbia Asia Hospital Klang and Columbia Asia Hospital Cheras which are expected to add 14 beds by 2030.

The remaining capital expenditure requirements for our brownfield expansion plan will be funded through internally generated funds and/or borrowings. See Section 7.7 of this Prospectus for further details on the estimated capital expenditure and sources of funding for our brownfield expansion plan.

In addition, our Company intends to allocate RM[●] million from the gross proceeds raised from our Public Issue for the acquisition of land and development of a potential greenfield medical campus outside the Greater Klang Valley cluster.

As at 30 September 2026, we are in the midst of negotiating the sale and purchase agreement for the acquisition of the said land outside the Greater Klang Valley cluster and no definitive agreement has been entered into.

This location was identified based on our assessment of its favourable demand characteristics for private healthcare services, supported by growing population density, improving connectivity and increasing demand for quality healthcare services. The proposed development is in line with our Group's strategy to expand our hospital network in areas with attractive long-term growth prospects.

In the event that the proposed development does not materialise due to, among others, the non-completion of the land acquisition, non-receipt of the relevant regulatory approvals or our Group's assessment of the prevailing market conditions and demand, the RM[●] million allocated for the proposed development will instead be utilised for our Group's Expansion Capex and/or Maintenance Capex.

The actual timing of utilisation and allocation of the proceeds between the proposed projects set out above may vary depending on, among others, feasibility studies, market conditions, regulatory approvals, project readiness, implementation timelines and prevailing business requirements.

In the event any capital expenditure for the projects set out above, including the potential development of the new medical campus, is incurred or payable prior to the receipt of the proceeds from our Public Issue, we will fund such capital expenditure using internally generated funds and/or borrowings. Upon receipt of the proceeds from our Public Issue, such proceeds will be used to replenish our internally generated funds and/or to repay the borrowings utilised for the said capital expenditure, where applicable.

2. Maintenance Capex

We intend to use RM[●] million or approximately [●]% of the proceeds from our Public Issue toward recurring capital expenditure for the upkeep of our hospital facilities and infrastructure within 36 months from the date of our Listing.

We incur capital expenditure on an ongoing basis to maintain the quality, safety and operational readiness of our hospital facilities, medical equipment and IT systems.

The breakdown of the proceeds allocated for the Maintenance Capex is as follows:

Description	**RM'000**
Medical equipment related[(1)]	[●]
Building related[(2)]	[●]
Others[(3)]	[●]
Total	[●]

Notes:

(1) Including the replacement, upgrading and purchase of medical equipment and clinical technology.

(2) Including the refurbishment of existing clinical and patient care areas.

(3) Including IT infrastructure and non-medical equipment capital expenditure.

In the event any Maintenance Capex set out above is incurred or payable prior to the receipt of the proceeds from our Public Issue, we will fund such capital expenditure using internally generated funds and/or borrowings. Upon receipt of the proceeds from our Public Issue, such proceeds will be used to replenish our internally generated funds and/or to repay the borrowings utilised for the said capital expenditure, where applicable.

3. Repayment of bank borrowings

We intend to allocate RM[●] million or approximately [●]% of the proceeds from our Public Issue toward the partial repayment of bank borrowings which were procured to facilitate the Pre-IPO Distribution. The repayment is expected to be made within 12 months from the date of our Listing, the details of which are as follows:

Bank facility/ Financial institution	**Maturity date**	**Interest rate**	**Aggregate facilities limit**	**Proposed repayment**
			RM'000	**RM'000**
Revolving facilities/ [RHB Bank Berhad, CIMB Bank Berhad and AmBank Berhad]	No fixed term, subject to availability period of one (1) year from initial utilisation date	Kuala Lumpur Interbank Offered Rate ("**KLIBOR**") + 0.5% per annum	300,000	[●]

Based on the interest rate of 3.51% per annum (derived from the one (1)-month KLIBOR of 3.01% as at the LPD) applicable to the selected facilities, the repayment of RM[●] million is expected to result in interest cost saving of approximately RM[●] million per annum. The actual interest savings will depend on the then-prevailing interest rate at the time of repayment.

Assuming the drawdown of RM650.0 million under the selected credit facilities and the subsequent partial repayment of RM[●] million using proceeds from our Public Issue, our Group's pro forma total borrowings (including loans and other borrowings, MTN Programme and lease liabilities) after our IPO would be RM[●] billion. Notwithstanding the increase in our total equity from the issuance of new Shares pursuant to our Public Issue and the partial repayment of the above bank borrowings, the additional total borrowings of RM[●] million (net of such partial repayment) to be drawn down to facilitate the Pre-IPO Distribution and the reduction in our total equity from Pre-IPO Distribution is expected to marginally increase our gearing ratio from 0.3 times as at 31 March 2026 to [●] times after our IPO.

4. Defray fees and expenses relating to our IPO and Listing

The fees and expenses for our IPO and Listing to be borne by us are estimated to be approximately RM[●] million, comprising the following:

Description	**RM'000**
Professional fees	[●]
Fees payable to authorities	[●]
Brokerage, underwriting and placement fees	[●]
Other fees and expenses such as printing, advertising and marketing expenses	[●]
Total	[●]

We intend to use RM[●] million of the proceeds from our Public Issue to partly finance the fees and expenses relating to our IPO and Listing. The balance of approximately RM[●] million will be funded through our internal funds. In the event that the actual fees and expenses are lower than budgeted, the difference will be used to fund our general working capital requirements. On the other hand, if the actual fees and expenses for our IPO and Listing are higher than budgeted, the shortfall will be funded via internally generated funds and/or borrowings

The actual proceeds accruing to our Company will depend on the Institutional Price and the Final Retail Price. In the event the actual proceeds are lower than budgeted above, the shortfall will be funded via internally generated funds and/or borrowings.

Given the timing of the use of proceeds to be raised from our Public Issue may not be immediate and as part of our capital management, we intend to place the proceeds raised from our Public Issue or any balance (including accrued profit, if any) in interest-bearing accounts with licensed financial institution(s) and/or in money market deposit instruments/funds and/or in fixed income funds.

Our Group will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of up to approximately RM[●] will accrue entirely to the Selling Shareholder. The Selling Shareholder will bear its own brokerage fees, underwriting fees and placement fees which are estimated to be approximately RM[●] million as well as other miscellaneous expenses, if any, for the Offer for Sale.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage fee

Our Company and the Selling Shareholder will pay brokerage in respect of the Issue Shares and Offer Shares, respectively, under the Retail Offering at the rate of [●]% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

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

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Sole Managing Underwriter and the Joint Underwriters have agreed to underwrite our IPO Shares under the Retail Offering for an underwriting commission of [●]% (exclusive of applicable tax) of the Retail Price multiplied by the total number of IPO Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement. Our Company and the Selling Shareholder will bear the underwriting commission attributable to the Issue Shares and Offer Shares, respectively.

4.7.3 Placement fee

Our Company and the Selling Shareholder will pay the Joint Lead Global Coordinators, Joint Global Coordinators and Joint Bookrunners a placement fee and selling commission of up to [●]% (exclusive of applicable tax) and may pay a discretionary fee of up to [●]% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares placed under the Institutional Offering attributable to our Public Issue and Offer for Sale, respectively, in accordance with the terms of the Placement Agreement.

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

4.8.1 Underwriting

We have entered into the Retail Underwriting Agreement with the Sole Managing Underwriter and the Joint Underwriters to severally and not jointly (nor jointly and severally) underwrite 615,488,600 IPO Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

[●]

4.8.2 Placement

We and the Selling Shareholder expect to enter into the Placement Agreement with the Joint Lead Global Coordinators, Joint Global Coordinators and the Joint Bookrunners in relation to the placement of up to 3,765,100,400 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions and the Over-allotment Option as set out in Sections 4.2.4 and 4.2.5 of this Prospectus, respectively. We and the Selling Shareholder will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Lead Global Coordinators, Joint Global Coordinators and the Joint Bookrunners against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.8.1 of this Prospectus.

4.8.3 Lock-up arrangement

[●]

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

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

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

(i) to facilitate a share buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate company restructuring process;

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

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

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

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

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

5. RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all the information contained in this Prospectus, including the risks described below, before deciding to invest in our Shares. Our business, financial condition, results of operations and prospects could be materially and adversely affected by any of these risks. The market price of our Shares could decline due to any of these risks, and you may lose all or part of your investment.

5.1 RISKS RELATING TO OUR BUSINESS

5.1.1 We are highly dependent on our doctors, nursing staff and other healthcare professionals

Our operations depend on the efforts, ability and experience of our doctors, nursing staff and other healthcare professionals at our hospitals. Our performance and the execution of our business strategy depend substantially on our ability to attract and retain leading doctors, nursing staff and other healthcare professionals across the specialties and regions relevant to our growth plans. We compete with other healthcare service providers in the markets in which we operate and from overseas markets such as Singapore, in recruiting and retaining doctors, nursing staff and other healthcare professionals.

The factors that doctors typically consider important before deciding where to practise include competitive compensation, the hospital's reputation, the volume and complexity of clinical cases that the hospital can generate, the quality of facilities and infrastructure available at the hospital, nursing staff and other healthcare professionals, research opportunities and community relations, as well as the availability of administrative and management support. We may not compare favourably with other healthcare service providers on one (1) or more of these factors and, as a result, may not be able to attract or retain doctors.

In particular, we rely heavily on our consultant specialists, who play a key role in delivering quality medical care across our hospitals, especially in CONGO-R, which are higher acuity specialties for us. In the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, our CONGO-R specialties accounted for approximately 44.0%, 56.0% and 60.0% of our patient-related revenue respectively, based on the Combined Financial Information. Based on the Supplementary Financial Information, our CONGO-R specialties accounted for approximately 49.0% and 58.0% of our patient-related revenue for the FYE 31 March 2024 and FYE 31 March 2025, respectively. The Supplementary Financial Information is provided for information only and users should not place undue reliance on such information. See Section 5.1.12 of this Prospectus for more details. We have granted share awards and options to certain of our medical professionals, some of which are still outstanding, and may grant further share awards and options to such persons pursuant to our equity incentive plans. Such retention awards may cease to be effective at retaining such professionals once the awards vest and the options are exercised. On the other hand, if we fail to recruit and retain these skilled personnel, our business, financial condition, results of operations, cash flows and prospects would be materially and adversely affected. The quality of our healthcare services may also suffer, as we would be limited in the range of healthcare services we are able to offer. If we are unable to attract or retain consultant specialists, particularly those with established patient bases and strong referral networks, our ability to deliver quality patient care and our patient volumes could be materially and adversely affected.

As at the LPD, 704 of our 750 resident consultant specialists (i.e. approximately 93.9%) and all of our visiting consultant specialists are independent contractors engaged under practising agreements and are not our employees. For more information, see Section 7.16 of this Prospectus. Such practising agreements are generally for fixed terms of three (3) to five (5) years for resident consultant specialists and one (1) to two (2) years for visiting consultant specialists, and there can be no assurance that they will not terminate their contracts before expiry of the term or renew their contracts with us upon expiry. While most of our practising agreements with resident consultant specialists generally require approval for practising or accepting any appointments or engagements to practise and/or set up practice outside our hospitals, including in any hospital (whether public or private), healthcare facility, medical centre and/or clinic during the term of their contracts, our agreements with visiting consultant specialists do not contain any such arrangements. As such, some of our visiting consultant specialists may also practise in other hospitals and clinics, which may give rise to potential conflicts of interest and/or time-allocation constraints. For risks associated with such arrangements, see Section 5.1.23 of this Prospectus.

Malaysia is currently facing a significant shortage of doctors across multiple medical disciplines, mainly due to limited training pathways recognised by the MMC coupled with a heavy reliance on the public sector to provide sub-specialty training programmes. According to the IMR Report, Malaysia had 2.5 doctors per 1,000 population in 2025 and is projected to reach 2.9 per 1,000 population by 2030, both below the OECD average of 4.0. Furthermore, a decline in the number of newly graduated doctors in Malaysia by almost 50% between 2019 and 2025 has exacerbated this situation, which is likely to intensify competition for talent across both public and private healthcare services sectors, and constrain providers' ability to scale up operations and staff new capacity. Additionally, Malaysia is also facing a shortage of consultant specialists, with the current pool of 9,040 consultant specialists, falling significantly short of the 2030 target of 22,435, underscoring the challenge of closing the healthcare workforce gap, according to the IMR Report.

Our performance also depends on our ability to identify, attract and retain nursing staff and other healthcare professionals. We are experiencing, and expect to continue to experience, significant wage and benefit pressures driven by the global nursing shortage, with many Malaysian nursing staff pursuing opportunities overseas. According to the IMR Report, Malaysia had approximately 3.7 nurses per 1,000 population in 2025 and is projected to reach 3.9 nurses per 1,000 population in 2030, both significantly below the OECD average of 9.2 per 1,000, and more than 18,000 nursing positions were unfilled as at July 2026.

We expect the global and domestic nursing shortage to persist, and we have enhanced and may need to further enhance wages, benefits and training programmes to maintain adequate staffing. In Malaysia, the PHFS Regulations 2006 prescribe nursing staff-to-patient ratios that tie our licensed bed count to nursing staff availability. If we are unable to maintain sufficient nursing staff for our existing or future hospitals, we may be required to reduce the number of licensed beds, which could adversely affect our business, operations and prospects.

In addition, due to challenges in recruiting sufficient local healthcare professionals in Malaysia, we employ a number of foreign nationals, primarily from India and Sri Lanka, as our nursing staff and other healthcare professionals. As at the LPD, approximately 2.0% of our nursing staff in Malaysia are non-Malaysians. Our operations could be impacted if we are restricted from hiring such foreign nursing staff or other healthcare professionals or if such hiring restrictions are further tightened. Any changes in the hiring and employment policies of Malaysia or Vietnam or the countries of origin of our foreign national employees could affect the availability of foreign nationals for employment by our Group and could potentially impact our business operations and financial performance. For example, in 2023, the MOH exempted foreign nurses from having to obtain a post-basic qualification to work in private hospitals in Malaysia, and such exemption has been extended to 2027. If the exemption is not renewed or extended, the number of foreign nurses that we can employ may be reduced. Furthermore, healthcare professionals qualified in one (1) country may not have their qualifications automatically recognised in Malaysia and may not be able to easily move between countries due to immigration policies, foreign worker quotas or differing registration requirements imposed by the MMC, the Malaysian Nursing Board or the equivalent regulatory bodies in Vietnam. This further constrains our ability to draw on the international talent pool to address domestic shortfalls across our operations in both countries.

In the event the number of foreign healthcare professionals that we can employ is reduced, or if we have to turn to costlier sources of labour, our financial performance could be adversely affected. There is no assurance that policies relating to the hiring and employment of foreign nationals, whether in Malaysia, Vietnam or the home countries of our foreign employees will not be amended or tightened. In such event, we may not be able to comply with the amended policies or restrictions, or we may be required to incur additional costs to ensure compliance.

We also rely on other healthcare professionals, such as radiology technicians, physiotherapists, pharmacists and laboratory technicians, and any failure to recruit or retain them could adversely affect our business and operations.

Our ability to attract, recruit and/or retain doctors (especially consultant specialists), nursing staff and other healthcare professionals remains critical to sustaining service quality and patient volumes. Failure to do so could reduce patient admissions, lower demand for our services and require us to scale back expansion plans. We have increased recruitment and retention efforts and costs and expect these to continue rising in the future. Such cost increases, together with any operational disruption from staffing shortfalls, could have a material adverse effect on our business, financial position and results of operations.

5.1.2 Our revenue is dependent on the demand from individual patients and corporate clients for private healthcare services

Our primary source of revenue is from inpatient care. Sustaining or growing inpatient income is closely tied to maintaining high occupancy rates at our hospitals, and the case mix of our patients, both of which are dependent on various factors, including our brand recognition, wider acceptance in the communities in which we operate, our ability to attract and retain leading doctors, our ability to offer desired and efficient services in the communities in which we operate, and our ability to handle complex medical cases and compete effectively with other hospitals and healthcare services providers. As such, any decline in demand for our services, whether due to shortcomings in these areas or external pressures, could result in a material adverse effect on our business, financial condition, results of operations and prospects.

Growth in revenue from inpatient care may also be impaired by a decrease in medical tourists at our hospitals. Medical tourism contributes to our revenue at certain of our hospitals, particularly Subang Jaya Medical Centre, ParkCity Medical Centre and our tertiary hospitals with specialty focus. See also Section 5.1.7(c) of this Prospectus for more details. In addition to inpatient care, our revenue is dependent on the provision of outpatient services, including health screening. Our inability to increase revenue from inpatient treatments (particularly complex, high revenue intensity procedures), manage inpatient occupancy effectively, or increase revenue from outpatient primary care and ancillary services, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are also affected by the financial ability and the willingness or ability of individual patients to pay for private healthcare services, including through payors. If payors reduce the coverage or reimbursement level of our services, increase deductible limits, or introduce restrictions or longer processing times for claims, including as a result of regulatory changes or government reforms, this may result in individual patients becoming more cost-conscious and selective in their medical service usage, which may in turn affect demand for our business. See Section 5.2.1 of this Prospectus for further details. A slowdown in the economies in which we operate as well as the countries of origin of our foreign patients may lead to reduced demand for private healthcare services as more individual patients may opt for subsidised public healthcare services or turn to more price-competitive private healthcare service providers. A decrease in the demand for private healthcare services from individual patients could have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.3 We depend heavily on our relationships with private insurance companies, who represent a significant portion of our payor base

We rely on continued relationships with private healthcare insurers who cover the cost of treatment for patients enrolled in their schemes and who seek care at our hospitals. Payments from private insurance companies comprised an aggregate of 46.0%, 43.6% and 39.6% of our patient-related revenue for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, respectively. Payments from our top three (3) private insurance companies comprised an aggregate of 38.2%, 39.3% and 37.6% of our patient-related revenue for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, respectively.

This significant dependence on payments from private insurance companies, and in particular the top three private insurance companies, underscores our reliance on our relationships with such private insurance companies. As such, any inability to renew or maintain our contracts with such private insurance companies on favourable terms or at all, or failing to be on their panel of hospitals for cashless payments, could lead to significantly reduced patient demand, with patients potentially choosing to obtain medical services from other hospitals or clinics on the respective panels of such private insurance companies. This would in turn result in a material adverse effect on our business, financial condition and results of operations. Private insurance companies may also change their reimbursement policies and coverage plans in the future such that certain services we have provided to patients are no longer covered, which could adversely affect our revenue and results of operations. There can be no assurance that our hospitals (including our new hospitals) and doctors will continue to be listed on their panels in a timely manner, or at all. For example, ALTY Orthopaedic Hospital was taken off the panel of an insurer in the past. Although ALTY Orthopaedic Hospital was reinstated to that insurer's panel within three (3) months following the removal, there can be no assurance that any of our hospitals will be reinstated, if at all, and any extended exclusion could materially affect our business, financial condition and results of operations. For more details on our relationships with private insurance companies, see Section 7.11.1 of this Prospectus.

In addition, our contracts with such private insurance companies generally allow for termination without cause, subject to prior notice ranging from 30 days to 180 days. As such, we are exposed to periodic negotiations on pricing and discounts from them, which may be influenced by regulatory changes. For example, in 2024, BNM introduced interim measures for medical and health insurance repricing under which changes in premiums arising from medical claims inflation are to be spread over a minimum of three (3) years, with at least 80% of affected policyholders expected to experience yearly premium adjustments due to medical claims inflation of less than 10%. In January 2026, the MOF, the BNM and the MOH announced the development of a standardised base MHIT plan which is intended, among others, to provide a standard platform for the phased transition from the existing fee-for-service provider payment system towards a DRG-based payment system. In July 2026, the base MHIT plan was branded as "MediAsas", and a pilot programme is being conducted in the Klang Valley from end-July to October 2026 to test and refine operational processes, customer experience and implementation readiness. Nationwide implementation of MediAsas is targeted for January 2027. The MediAsas framework is also intended to support the phased transition from the existing fee-for-service payment model towards a DRG-based payment system. See Section 5.2.1 of this Prospectus for further details. Given that our Group is materially dependent on such private insurance companies, measures aimed at curbing rising medical cost inflation have placed additional pressure on insurance companies and could indirectly affect our reimbursement rates and contract terms, which could, in turn, materially affect our business, financial condition and results of operations.

5.1.4 The success of our business is dependent on our reputation and brand strength of our hospitals and hospital groups. Any adverse impact on the perception or value of these brands or our reputation may materially and adversely affect our business, financial condition, results of operations and prospects

Our reputation and brand strength of our hospitals and hospital groups directly affect our ability to attract patients and maintain business relationships, and our continued growth depends on protecting and enhancing them. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and reputation and may negatively impact our brand and reputation if not properly addressed, such as:

- our ability to maintain advanced medical equipment, facilities and infrastructure, retain and attract healthcare professionals and provide high quality healthcare services;
- our ability to effectively control service quality in our hospitals, including doctor expertise, staff friendliness, waiting times, and ease of access to healthcare professionals, and to monitor their performance as we expand our network;
- our ability to progressively broaden the range of specialities and sub-specialties across our hospitals in line with evolving patient needs and advancements in medical practice, including the management of more complex cases;
- any complaints from our patients regarding the adequacy of patient care, treatment outcome and pricing;
- high rates of mortality that may reflect on the quality of our medical staff and advice;
- any penal action by regulators or any statutory authority against any of our hospitals, our management, including our Promoter or our doctors; and
- our ability to maintain quality standards and supervise healthcare professionals deployed at our clinics/centres and occupational health centres located at third-party corporate premises, where any adverse incident or service deficiency could reflect negatively on our brand.

Furthermore, the rapid expansion and pervasive use of social media in recent years have significantly increased the risk of negative publicity arising from any event. Such publicity can spread quickly and widely, often without affording us the opportunity for timely redress or correction, causing our brand value and reputation to be affected. An erosion of trust in our business or our brand could undermine our patients' confidence in us, reduce demand for our services and adversely affect our relationships with our stakeholders, which in turn could adversely impact our business, financial condition, results of operations and prospects.

In particular, as our core business is in the provision of healthcare and healthcare-related services, we are also susceptible to the risks of being exposed to potential proceedings involving medical malpractice or negligence. Any potential suits or proceedings that remain unresolved, regardless of their merit, could also affect the image and perception of our hospitals and healthcare professionals in terms of quality of service and standards of care, which could in turn adversely affect our reputation, business, financial condition and results of operations.

The MMC, being a statutory body under the purview of the MOH, governs the medical profession and oversees the professional conduct of medical practitioners in Malaysia. The MMC regulates, among others, the registration of medical practitioners and the ethics and discipline of registered medical practitioners. Any inquiry by the MMC, or regulators in the countries in which we operate on the conduct of any of our medical practitioners which results in such medical practitioner being suspended from practice or struck-off from the medical register could have an adverse impact on the reputation of our Group, which could result in a reduction in patient load, and could in turn affect our business, financial condition, results of operations and prospects.

In addition, in connection with our Listing, the Indonesia operations of Indonesia Business Entities, which currently operate under the "Columbia Asia" and "Asia OneHealthcare" brands, will be transferred to SHPL, which is not part of our Group, pursuant to the Reorganisation Exercise. Following the completion of the Reorganisation Exercise, the relevant Indonesia Business Entities will no longer be under our ownership or operational control, although we will provide services including advisory and support services as well as information technology services to certain Indonesia Business Entities such as PTNM and PTAHI. See Section 10.1.1(1) of this Prospectus for further details. However, to the extent that the relevant Indonesia Business Entities continue to use the "Columbia Asia" and "Asia OneHealthcare" brand names or any similar branding pursuant to the Trademark Licensing Agreement, any material adverse events, regulatory actions or negative publicity which attracts significant public attention and is associated with the use of "Columbia Asia" and "Asia OneHealthcare" brands could potentially have an adverse impact on the public's perception of the brands, and in turn our reputation.

5.1.5 The outbreak of infectious disease pandemics such as COVID-19 or other health epidemics or other incidents or natural disasters beyond our control could adversely affect our business, financial condition and results of operations

Our business operations may be affected by an outbreak of COVID-19 or any other contagious or virulent disease. The outbreak of COVID-19 or other communicable diseases in Malaysia, Southeast Asia or other parts of the world could disrupt global and regional businesses. Several countries in Asia have experienced or are experiencing outbreaks of communicable diseases such as Influenza A and Middle East Respiratory Syndrome. Such an outbreak may lead to, among others, supply chain interruptions, increases in the costs of medical supplies and cash flow disruptions, which could have a material adverse effect on our operations and financial position.

For example, as a result of the COVID-19 pandemic and accompanying government measures implemented during 2020 and 2021, our business activities were impacted as patients were restricted from visiting hospitals and consequently elective procedures were postponed or delayed, resulting in lower bed occupancy rates. There was also a reduction in revenue attributed to medical tourists due to travel restrictions and the cancellation of flights. In addition, in the early stages of the COVID-19 pandemic, a global shortage coupled with a price surge of hospital gowns, gloves, surgical masks and respirators had caused significant disruptions to our operations. While these initial shortages were gradually eased later during the pandemic, they underscored the vulnerability of the healthcare supply chain. The COVID-19 pandemic also led to disruptions in workforce availability, particularly among nursing staff and other healthcare frontliners. Any such outbreak could have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.6 The integration of newly acquired hospitals and healthcare businesses with our existing operations, is subject to inherent complexities, where anticipated synergies and operational benefits may not be fully realised

We have grown rapidly through acquisitions, with our hospital network expanding from 13 facilities as at April 2023 to 23 facilities as at the LPD (comprising 22 hospitals in Malaysia and one (1) in Vietnam), primarily through the RSD Acquisition which completed in December 2023 (which included four (4) Malaysian hospitals, namely Subang Jaya Medical Centre, Ara Damansara Medical Centre, Bukit Tinggi Medical Centre and ParkCity Medical Centre) and five (5) hospitals through the TE Asia Acquisition which completed in August 2024 (namely, ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang). Our rapid growth has placed, and will continue to place, increased demands on our management, operational and financial information systems and other resources. Each of these transactions brought multiple hospitals with different cultures, clinical standards and operational systems into our network simultaneously, heightening integration complexity. We may face difficulties in achieving the desired level of profitability from such acquisitions and expansion within the expected timeframe.

The acquisitions we have undertaken could be subject to certain additional risks, including:

- difficulties arising from operating a larger platform, including the need to navigate differing healthcare regulations, licensing requirements and government and regulatory authorities;
- difficulties in the integration of the assets, operations and clinical workflows of acquired hospitals and healthcare businesses with our existing hospitals and healthcare businesses;
- challenges in renovating, rebuilding or re-positioning existing hospitals and healthcare businesses that we have acquired to meet the required operational standards and to align with our network's clinical positioning and brand proposition;
- the potential loss of patients or key consultant specialists and other medical staff following any acquisitions;
- the diversion of management's attention from our existing hospitals and healthcare businesses and an interruption of, or a loss of momentum in, the activities of such hospitals and healthcare businesses;
- the failure to realise expected profitability, growth or synergies, including cost savings from group procurement, shared services, joint marketing and cross-referrals within our hospital network;

- difficulties arising from coordinating and consolidating corporate and administrative functions across our expanded network, including the integration of information technology systems, internal controls, financial reporting procedures and data analytics platforms; and

- unforeseen legal, regulatory, contractual, labour or other issues arising in connection with acquired businesses, including liabilities for past non-compliance with healthcare laws and regulations in Malaysia, Vietnam or other markets in which acquired hospitals operate.

If we are unable to manage the growth of our business or are unable to successfully integrate newly acquired hospitals and healthcare businesses, our ability to compete effectively could be impaired, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

We record goodwill on our combined statement of financial position in connection with such acquisitions and investments. As at 31 March 2026, goodwill represented 39.3% of our total assets based on the Combined Financial Information. MFRS 136 requires us to review our goodwill for impairment annually or when changes in circumstances indicate that the carrying value may not be recoverable from external or internal sources of information, including indications of a significant slowdown in the overall healthcare service industry. Such impairment testing requires us to make assumptions and judgments regarding the estimated recoverable amounts of our reporting units, including projected future revenues and operating costs. If estimated recoverable amounts are less than the carrying values of our goodwill in future annual impairment tests, or if significant impairment indicators arise (for example, as a result of deterioration in the performance of acquired hospitals, adverse regulatory changes or increased competitive pressures), we may be required to record material impairment charges. In the FYE 31 March 2025, we recognised a goodwill impairment loss of RM362.7 million in relation to CMC Malaysia. The impairment loss arose as the carrying amount of the cash-generating unit exceeded its recoverable amount, which was determined based on a value-in-use calculation using discounted future cash flows expected to be generated from the continuing operations of CMC Malaysia. This was primarily attributable to the adoption of more conservative growth assumptions after taking into account regulatory developments concerning payors and the corresponding medical inflation at that time as well as broader macroeconomic and geopolitical conditions. Further details of the goodwill impairment assessment and the key assumptions applied are set out in Note 4.1 of the Accountants' Report. Any goodwill impairment could materially and adversely affect our results of operations and financial condition, which could in turn impact our compliance with financial covenants in our financing agreements and potentially restrict our ability to pay dividends. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Furthermore, businesses or assets that we acquire may have unknown or contingent liabilities, including liabilities for failure to comply with healthcare laws and regulations, and we may become liable for the past activities of such businesses. In addition, completing acquisitions may involve various legal requirements or regulatory approvals, as well as additional transaction and integration costs. Post-completion purchase price adjustments may also have been contractually agreed upon at the time of the relevant acquisitions, which may create additional financial obligations. While we conduct due diligence on acquisition targets prior to completion, there can be no assurance that we will uncover all material liabilities or risks. If we are required to bear unexpected liabilities or costs arising from businesses we have acquired, our business, financial condition, results of operations and prospects may be materially and adversely impacted.

5.1.7 We may not be able to implement our strategies to grow our business which would limit our growth prospects

The scale of our business has increased significantly in recent years, primarily as a result of the RSD Acquisition and TE Asia Acquisition coupled with organic growth. Our present growth strategies depend on our ability to ramp up operations at our existing facilities, enhance our clinical capabilities and strengthen our presence in both local and international markets. However, our ability to successfully implement these strategies is subject to various risks, and our expansion efforts are also dependent on a number of factors, some of which may be beyond our control. As a result, our future growth trajectory may not reflect our historical performance.

(a) Our expansion projects may be subject to delays and may not achieve the operating levels that we expect

Our growth depends on our ability to expand our capacity through organic bed capacity additions, while continuing to improve our existing facilities and enhance our clinical capabilities across our network. As part of our expansion strategy, we plan to achieve a total bed capacity of approximately 3,900 beds by 31 March 2032 through executing planned brownfield expansion plans, while also upgrading our hospitals to increase case acuity and optimise case mix. We are also actively evaluating additional expansion projects that, if implemented, would increase our total bed capacity by approximately 600 to 1,000 additional beds. For further information on our expansion plans, see Section 7.7 of this Prospectus.

Our expansion plans are subject to delays or problems that may be beyond our control, such as the failure to receive licenses, approvals and permits, constraints on human and capital resources, the unavailability of equipment or supplies, or other unforeseen or unforeseeable events or circumstances. Any delay in obtaining these licenses, approvals and permits may adversely affect the implementation timeline for these projects. In addition, our projects may incur significant cost overruns and may not be completed on time or at all. We may not achieve the operating levels that we expect from our expansion projects, our targeted returns on investment on, or intended benefits or operating synergies from, these projects. Our expansion projects that are currently planned or under development are at various stages of planning or implementation. Some or all of these projects or developments may not be completed, may be altered or delayed, may exceed our cost expectations or may not materialise. If we are unable to achieve the expected ramp-up for expanded facilities, this could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, our additional expansion projects under evaluation are exploratory in nature and remain at a preliminary stage, and are subject to detailed feasibility studies, catchment area analysis and financial assessments. No decision has been made regarding the timing, scale and capital expenditure required for undertaking and implementing such projects, and no definitive agreements, including financing agreements, sale or purchase agreements for land, or contracts with consultant specialists have been signed. Accordingly, there is no assurance that these projects will proceed or materialise, or that any anticipated strategic or commercial benefits associated with these projects will be realised.

(b) We may not be able to identify attractive acquisition candidates or experience delays or other problems in implementing such acquisitions

Acquisitions have been a significant driver of our growth. The four (4) hospitals acquired through the RSD Acquisition and the five (5) tertiary hospitals with specialty focus acquired through the TE Asia Acquisition added a total of 1,265 built beds to our platform. Since our acquisitions of these hospitals, we have further expanded their operations and added 58 built beds to these hospitals as at the LPD. As at the LPD, these hospitals have a total built bed capacity of 1,323, representing 43.3% of our total built bed capacity.

Our growth strategy includes potential acquisitions of additional hospitals and healthcare businesses, which may be capital intensive. In addition, we may not be able to identify suitable candidates for acquisition purposes. The number of attractive candidates for acquisition purposes may be limited and may command high valuations, as such we may be unable to secure the necessary financing to implement acquisitions, any of which may adversely affect our prospects.

(c) We may not be able to successfully compete with other medical tourism-focused hospitals in strengthening our presence in the international medical tourism market

We derive a significant portion of our revenue from foreign patients (which comprise medical tourists as well as expatriates residing in Malaysia). Our revenue from foreign patients was RM44.1 million, RM173.9 million and RM296.2 million, representing 3.2%, 6.2% and 9.2% of our patient-related revenue for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, respectively. Medical tourism is a driver at certain of our hospitals, namely Subang Jaya Medical Centre, ParkCity Medical Centre and our five (5) tertiary hospitals with specialty focus.

According to the IMR Report, Malaysia's medical tourism growth has been largely driven by patients from Indonesia, which accounted for 66% of the total medical tourists in 2025. The resource constraints of healthcare services in Indonesia, coupled with rising incomes and increasing insurance coverage, have driven more patients to seek treatment overseas, particularly in Malaysia. Additionally, Cambodia has emerged as one of Malaysia's fastest-growing medical tourism source markets. Any changes in these trends, including any factors that may limit or reduce medical tourists from source markets such as Indonesia and Cambodia, may adversely affect the number of our foreign patients, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

While we aim to strengthen our presence in the international medical tourism market, there can be no assurance that our planned strategies and initiatives, when implemented, will be successful. For further details on our strategies to strengthen our presence in the international medical tourism market, see Section 7.11.2 of this Prospectus.

5.1.8 Our properties are subject to various land use, planning, development and compliance certification requirements in Malaysia and Vietnam which could materially affect our financial condition and results of operations

Our properties are subject to various laws, regulations and regulatory requirements in Malaysia and Vietnam. These include, among others, requirements relating to the use and occupation of our properties, land use rights and express conditions, planning and development, construction, and other regulatory requirements. We are required to comply with the applicable regulatory requirements in respect of our properties.

In respect of our properties, we are required to comply with regulations relating to the operation of a business on site, occupancy and land use categories and express conditions in Malaysia and Vietnam, respectively. Additionally, prior to carrying out any development or construction work, we are required to obtain planning permission and building plan approval from the relevant local authorities in the applicable jurisdiction. In Malaysia, we are also required to ensure the buildings we occupy have the requisite CCC, confirming that these buildings have been completed and built in conformity with the approved plans and statutory requirements and that these premises meet the prescribed health and safety requirements, are connected to essential utilities and are fit for occupation.

In Malaysia, in particular, the land on which Beacon Hospital is located is currently designated under the category of land use "industry" and an express condition for industrial use, which have yet to be updated to reflect the present hospital use.

The proposed transformation of the area into a healthcare hub and care economy corridor has been identified under the proposed Special Area Plan (Rancangan Kawasan Khas ("**RKK**")) initiated by the relevant authorities. Until the gazettement of the RKK, the land remains subject to its existing category of land use and express condition, which are not aligned with the current hospital operations conducted on the land. We intend to submit an application through the e-Tanah portal for the change of category of land use and variation of the express condition of the land upon the gazettement of the RKK. However, there can be no assurance as to when the RKK will be gazetted or that the necessary approvals will be obtained.

In addition, Beacon Hospital has yet to obtain a CCC and the requisite fire certificate from the relevant authorities. Pending the issuance of the CCC, Beacon Hospital has obtained and renewed annually the Change of Material Use approval (Kelulusan Tukarguna Bangunan) and a temporary permit in respect of the premises from MBPJ. In the interim, Beacon Hospital has obtained the applicable fire safety documentation for the premises from Bomba, most recently a Premises Use Licensing Certificate (Perakuan Pelesenan Penggunaan Premis) for 2026. Further, there are certain existing structures and works at Beacon Hospital not presently reflected in the existing approved building plans and matters relating to the applicable building setback requirements. We intend to undertake the necessary steps to regularise these matters, however, there is no assurance that the relevant approvals or certifications will be obtained within the expected timeframe or at all. If we are unable to regularise these matters, we may be required to incur additional costs, undertake rectification works and/or implement alternative arrangements. Notwithstanding the approvals and support obtained from the relevant authorities in respect of the continued operation of Beacon Hospital, the land use and building-related matters described above remain subject to ongoing regularisation, and there can be no assurance that the requisite approvals and certifications will be obtained.

Any failure to regularise the outstanding property-related matters or to obtain the requisite approvals or certifications may result in penalties, additional costs, restrictions on the use or occupation of the relevant properties or other regulatory enforcement actions. While we do not currently expect these matters to have a material adverse effect on our Group based on the alternative arrangements available to us, there can be no assurance that future developments, regulatory actions or changes in circumstances will not result in operational disruptions, increased costs or other adverse consequences that may adversely affect our business operations, financial condition and results of operations. See Section 7.25.1 of this Prospectus for further details on the outstanding non-compliances and regulatory matters of our Group.

5.1.9 Our business operations are subject to various licensing, approval, permit and other regulatory requirements in Malaysia and Vietnam, and any failure to comply with such requirements could adversely affect our operations

Our business operations are subject to extensive laws, regulations and regulatory requirements in Malaysia and Vietnam, including requirements relating to the operation of our hospitals and ancillary service facilities, fire safety, licences, approvals, permits, certifications and other operational and regulatory requirements. We are required to obtain, maintain and, where applicable, regularly renew the requisite licences, approvals, permits and certifications and comply with the applicable regulatory requirements in respect of our business operations.

As at the LPD, we have identified certain outstanding non-compliances and regulatory matters in Malaysia, including, among others, the absence or expiry of certain licences and approvals and certain regulatory requirements applicable to our operations. We are taking steps to rectify and regularise such matters, including by submitting the relevant applications, renewing the requisite licences and certificates and engaging with the relevant authorities. Certain of these matters are subject to ongoing applications, inspections or regulatory processes, and there can be no assurance that the requisite approvals, licences, certificates or other regulatory authorisations will be obtained or renewed within the expected timeframe or at all. See Section 7.25.1 of this Prospectus for further details on the outstanding non-compliances and regulatory matters of our Group.

In addition to the outstanding matters described above, we have, from time to time, identified certain historical instances of non-compliance with applicable laws and regulatory requirements, as well as certain practices which may not have been fully compliant with applicable regulatory requirements. Such historical non-compliances and practices have since been rectified or regularised through the implementation of the necessary remedial measures, including, where appropriate, the cessation, discontinuation or modification of the relevant activities or practices and, where applicable, payment of the relevant compound and the subsequent renewal or issuance of the relevant approvals, licences, certificates or other regulatory authorisations.

Notwithstanding the rectification or regularisation of such historical non-compliances and/or the discontinuation or modification of such practices, there can be no assurance that the relevant regulatory authorities will not subsequently investigate such matters or, subject to applicable laws and statutory limitation periods, take regulatory or enforcement action against us in respect thereof.

In the event that any regulatory or enforcement action is taken against us, we may be subject to, among others, penalties, fines, sanctions, directives or other remedial measures, depending on the nature and circumstances of the relevant non-compliance or practice. We may also become subject to claims, proceedings or other actions in connection with such non-compliances, practices or related matters. Any such penalties, claims, proceedings or actions may result in financial losses, reputational damage, disruption to our business operations and diversion of management time and resources, which could materially and adversely affect our business operations, financial condition, results of operations and prospects.

Any failure to obtain, maintain or renew the requisite licences, approvals, permits, certificates or other regulatory authorisations in Malaysia or Vietnam may result in fines, penalties, suspension or cessation of operations at the relevant sites. This could impair our ability to operate hospitals and ancillary service facilities, which could in turn materially and adversely affect our business operations, financial condition and results of operations. See Section 7.25.1 of this Prospectus for further details on the non-compliances of our Group.

5.1.10 Cybersecurity and data breaches could harm our reputation, trigger legal action and impact our operations

We rely on our information technology infrastructure including software, hardware and cloud-based systems to manage clinical systems, patient records, medical records, inventory and our broader hospital operations. This infrastructure is exposed to disruptions from cyberattacks, malware, ransomware, human error, natural disasters, prolonged power outages, unauthorised access, data leakage, data corruption and data loss, any of which could impair our ability to deliver patient care and conduct ordinary operations.

For example, we have developed and deployed digital health applications as part of our platform, including the Columbia Asia app for patients, which provides patients with unified access across all Columbia Asia hospitals to book and manage doctor appointments, access test results, and the CALM (Care21 Light on Mobile) application, also known as the "Doctor's App Suite" for our medical practitioners, which provides doctors with secure and instant access to aggregated patient medical records, including a unified view of laboratory reports, radiology images, clinical notes and prescriptions. These applications handle sensitive personal data, including patients' health records, medical histories, diagnostic results and prescription information. Any security vulnerability, unauthorised access, data breach or system failure affecting these applications could result in the exposure, loss or misuse of confidential patient information, which could in turn give rise to regulatory action, legal liability, reputational harm and a loss of trust among our patients and healthcare professionals. The integration of these applications with our Hospital Information System and cloud-based infrastructure also increases the potential attack surface for cybersecurity threats, and any compromise of data transmitted through or stored by these applications could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our proprietary business data and patient information are stored on-premises or in data centres which are hosted in public cloud and transmitted over the internet, exposing us to cybersecurity threats including malware, hacking and unauthorised access. In the event of an incident of data loss and our failure to restore such lost data in a timely manner, our business operations may be disrupted and expose our patients or other persons who may be affected by the loss of their personal data to the risk of loss or misuse of their personal information.

Further, under the PDPA, we are classified as a data controller and must comply with the Personal Data Protection Principles set out in the PDPA, including securing explicit consent for processing sensitive personal data such as health records. Any failure to process our patients' personal data in accordance with the Personal Data Protection Principles set out in the PDPA may result in legal action, reputational harm and penalties of up to RM1,000,000 or imprisonment for a term not exceeding three (3) years or both.

Further, the PHFS Regulations 2006 impose additional obligations to maintain the confidentiality of patients' medical records and require us to implement adequate measures to protect such information from unauthorised access.

Medical practitioners such as our doctors are further bound by professional obligations under the MA 1971. The MMC, constituted under the MA 1971, has issued a Code of Professional Conduct which imposes a duty of confidentiality on all registered medical practitioners to maintain the confidentiality of patients' personal data. A breach of this duty may lead to disciplinary action being taken against the medical practitioners by the MMC, including reprimand, suspension or removal from the medical register, which could in turn negatively affect our reputation, business, results of operations and financial condition.

There can be no assurance that the security systems and controls which we have put in place are adequate to avoid or deter any future security breaches, threats or vulnerabilities. In the event of such security breach resulting in data loss, we may be subject to claims for damages by our patients and/or any affected person (including fines, potential liabilities and legal proceedings from our patients and the relevant regulators), loss of business from our patients, as well as damage to our reputation which could in turn adversely affect our business, financial condition, results of operations and prospects.

Deficiencies in managing our information systems and data security practices may lead to leakage of sensitive personal data and information, patient records, test results, prescriptions and laboratory records, which could adversely impact our business and damage our reputation. Any breach of data privacy, including due to data leakages, faulty transfer of data upon change of service providers, lack of data backup or improper use of such data, notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, loss of business from our patients, as well as damage to our reputation. As cybersecurity attacks and similar events become increasingly sophisticated, we may need to incur substantial costs to implement enhanced data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cybersecurity incidents, which could in turn have a material and adverse effect on our business, financial condition, results of operations and prospects.

5.1.11 We are subject to anti-bribery, anti-corruption, and anti-money laundering laws. If we fail or are alleged to fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures, legal expenses, and reputational harm

We are subject to anti-bribery, anti-corruption laws, anti-money laundering laws, anti-terrorism laws, export control laws, customs laws, sanctions laws, and other similar laws in the jurisdictions in which we operate. Our operations require sustained interaction with government and regulatory bodies and public officials, such as MOH under the PHFSA 1998, the Fire and Rescue Department, DOSH, and MSQH for licensing, renewals and inspections, as well as state officials and licensing bodies. We also procure significant volumes of medical equipment, devices, pharmaceuticals and consumables, both directly and through distributors or other intermediaries, and maintain commercial relationships with healthcare practitioners, hospitals, insurers, third-party administrators and other stakeholders.

We cannot assure you that our directors, officers, employees, representatives, consultant specialists, and agents have not engaged and will not engage in conduct for which we may be held responsible, will at all times act in compliance with our anti-bribery and anti-corruption compliance framework and policies, or that our internal controls and due diligence procedures will be effective in preventing, detecting or deterring improper conduct; nor can we assure you that our contractors, suppliers or business partners have not engaged and will not engage in conduct that could materially affect their ability to perform their contractual obligations to us, or even result in us being held liable for such conduct. Any investigation of a potential violation of anti-corruption, anti-bribery or similar laws could have an adverse impact on our reputation, and subject us to criminal and civil penalties, fines, or remedial measures. Even where such an investigation, inquiry or allegation does not result in any finding of wrongdoing against our Group, the existence of any investigation, inquiry or allegation could result in adverse publicity, reputational harm, and increased legal and compliance costs, any of which could materially affect our business, financial condition and results of operations. Further, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management. For example, in 2020, an internal audit we conducted identified certain procurement irregularities, such as non-compliance with tender requirements. Following an internal investigation, we terminated three (3) employees, including our chief operating officer at that time, and engaged an external auditor and legal counsel to conduct further investigations. We submitted our findings to the Malaysian Anti-Corruption Commission in September 2021, and two (2) of the employees were eventually charged and convicted of bribery offences. There can be no assurance that any such incidents will not occur in the future, which could in turn materially and adversely affect our reputation, business, financial condition, results of operations and prospects.

5.1.12 The Combined Financial Information and operating information presented in this Prospectus are not directly comparable to each other across the Financial Years Under Review, and the presentation of Supplementary Financial Information and Supplementary Operating Information may differ from the presentation that would have been required had pro forma statements of profit or loss, financial position of cash flows been prepared

This Prospectus presents Combined Financial Information, which has been prepared on the basis that our Group existed with different equity stakes held across different entities throughout the periods as a result of our acquisitions. The operating information provided in this Prospectus is prepared on the same basis. In particular, we completed the RSD Acquisition on 28 December 2023, and the TE Asia Acquisition on 1 August 2024. The table below illustrates the approximate months of consolidation of our Group during the Financial Years Under Review and the corresponding effect on our results of operations in our Combined Financial Information and our operating information.

	FYE 31 March		
	2024	**2025**	**2026**
Columbia Asia hospitals	12 months	12 months	12 months
Hospitals acquired through the RSD Acquisition	3 months	12 months	12 months
Hospitals acquired through the TE Asia Acquisition	–	8 months	12 months

As a result, the Combined Financial Information and the operating information presented in this Prospectus for the Financial Years Under Review reflects the results of operations and financial position of entities that were not all part of our Group throughout all of the financial years presented and are not directly comparable across such financial years. For more information, see Section 12.2.2(i) of this Prospectus. The Combined Financial Information and the operating information presented in this Prospectus does not reflect the financial position, results of operations, cash flows or operating information that would have occurred had the formation of our Group in its current form been effected on 1 April 2023 (being the start of the FYE 31 March 2024).

We also present selected financial information for the FYE 31 March 2024 and FYE 31 March 2025, which present the results of operations of our Group together as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively by adjusting for the partial-year impact of the RSD Acquisition and the TE Asia Acquisition in the respective years (the Supplementary Financial Information). Combined Financial information for the FYE 31 March 2026 is presented alongside the Supplementary Financial Information to provide a basis for period-on-period comparison. We also present selected operational information as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively by adjusting for the partial-year impact of the RSD Acquisition and the TE Asia Acquisition in the respective years (the Supplementary Operational Information). Operational information for the FYE 31 March 2026 is presented alongside the Supplementary Operational Information to provide a basis for period-on-period comparison with the FYE 31 March 2026. Such information is provided for information only.

The Supplementary Financial Information and the Supplementary Operational Information has been prepared using financial and operating data derived from the respective entity's financial statements, other accounting records or operational records prior to its acquisition. The Supplementary Financial Information and the Supplementary Operational Information includes certain management estimates and is not necessarily indicative of the financial or operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively, nor is it necessarily indicative of our Group's future results of operations or financial position. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Financial Information and the Supplementary Operational Information does not necessarily reflect any pro forma adjustments that would otherwise have been required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. Users should not place undue reliance on such information and should read it in conjunction with the Combined Financial Information and the related notes thereto and operational information included elsewhere in this Prospectus. See also Section 12.2.2(i) of this Prospectus for more information.

As our Group's statutory audited consolidated financial statements to be prepared following our Listing will be prepared on a going-forward basis, they may not be directly comparable to the financial information presented in this Prospectus. You should exercise caution in placing reliance on our historical financial information or historical trends as a basis for evaluating our future financial performance, the value of our Shares or the merits of an investment in our Company.

5.1.13 Our success depends on our Key Senior Management and our ability to attract and retain key talent

The expertise and experience of our Key Senior Management have been and will continue to be instrumental to the success of our business. For further details on our Key Senior Management, see Section 9.3 of this Prospectus.

The loss of any member of our Key Senior Management could impair our ability to operate and impede the execution of our strategies. While we have succession plans in place and continue to develop our talent pool in order to ensure management continuity, the loss of the services of any of these persons may have a material adverse effect on our business, financial condition, results of operations and prospects. There can be no assurance that we will be able to find suitable replacements within a reasonable time or at all. Competition for talented executives and other key personnel in the healthcare industry is intense, and we may need to offer competitive compensation and other incentives to attract and retain such personnel. Increases in the costs of attracting and retaining key personnel could adversely affect our profitability, and if we are unable to attract or retain key talent, our ability to implement our growth strategies could be impaired.

5.1.14 We may incur substantial additional indebtedness in the future or require additional capital, which may not be available on terms acceptable to us, or at all, and which may expose us to interest rate risks and economic downturns which could adversely affect our financial health and limit our investment plans

We have obtained both short-term and long-term borrowings in the ordinary course of our business to finance our operations and may continue to do so in the future. As at 31 July 2026, our total indebtedness was RM2.3 billion. See Section 12.3 of this Prospectus for further details.

Our ability to grow our business and maintain our market share in the industry in which we operate, including through the expansion of our existing hospitals or development of new hospitals, depends on our ability to raise additional capital. Such capital may be required to implement our business strategies, refinance our existing debt or support our working capital needs.

We continually evaluate various financing alternatives and may decide to fund our business and future growth through debt financing, equity financing or a combination of both. There can be no assurance that we will be able to procure financing on similar or more favourable terms compared to the terms of our existing financing agreements. Some of our existing debt is, and potentially future borrowings may be, at floating interest rates and consequently, our funding costs may be subject to fluctuations in interest rates. Any material fluctuations in these rates or the occurrence of a market disruption event may increase our financial burden and could have an adverse effect on our ability to service our debt obligations.

Moreover, additional financing may eventually lead to us having substantial indebtedness which could have a material impact on us, including:

- increasing our vulnerability to economic downturns, adverse industry or competitive conditions and changes in government regulations;
- requiring us to dedicate a substantial portion of our cash flow from operations to repay our indebtedness, thereby reducing the availability of our cash flow to fund our working capital, investments and for other general purposes;
- limiting our flexibility in planning for or reacting to changes in our business, including limiting our ability to make strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to borrow additional funds; and
- increasing our financing cost if additional funding is required,

which would, in each case, place us at a competitive disadvantage compared to our competitors who are less highly leveraged.

If we are unable to meet our debt obligations when they fall due or fail to comply with key financial covenants (if any) within applicable remedy periods, lenders may declare an event of default, accelerate repayment and (if applicable) terminate further credit commitments. In the case of secured borrowings, lenders may also exercise their rights and remedies as secured creditors under applicable laws, including to enforce collateral. If our cash flows are insufficient to meet debt service obligations, we could face substantial liquidity problems and may be required to reduce or delay investment and capital expenditure or to dispose of material assets or operations. There can be no assurance that such disposals can be completed or will generate sufficient proceeds.

We may also be required to refinance our indebtedness in the future. Our ability to refinance our indebtedness will depend upon our financial condition at the time, the restrictions in the agreements governing our indebtedness and other factors, including general market and economic conditions. Our ability to generate sufficient cash to satisfy our outstanding and future debt obligations will depend upon our future operating performance, which may be affected by prevailing economic and financial conditions, business and other factors, many of which are beyond our control.

5.1.15 Our inability to identify or adapt to evolving medical technologies, equipment failures and the use of artificial intelligence and other emerging digital health technologies could adversely affect our business and competitiveness

We use sophisticated and advanced medical equipment, which requires large amounts of capital expenditure, to provide our services. Within the healthcare services industry, product improvements occur and technology evolves, which could at times lead to earlier-than-planned redundancy of our medical equipment and result in asset impairment charges. The purchase and replacement of such equipment may involve significant costs. Our equipment is generally imported from other countries, which also exposes us to currency fluctuation risks.

As industry standards evolve, we may be required to enhance and develop our internal processes, procedures and training as well as our medical equipment to comply with the standards required for operating in this industry and to maintain our competitiveness and our facilities' accreditations. In addition, if equipment is damaged or breaks down after the expiry of its warranty period, the costs to repair such damage could be substantial. Due to the high costs of medical equipment, we may not maintain back-up equipment, and if such equipment is damaged or breaks down, our ability to provide the relevant services to our patients may be impaired. If equipment is damaged or breaks down with no available back-ups or alternatives (such as transfers to another hospital within our network), our ability to provide services to our patients could be disrupted, which could adversely affect our business.

Our future success will depend on our ability to take advantage of and adapt to technological advancements to compete with other healthcare services providers. If we are unable to keep up with technological advances, our doctors and patients may turn to other hospitals and healthcare providers which have more advanced equipment, and our competitive edge may be reduced. Our failure to understand, anticipate or adequately respond to evolving medical technologies, market demands or patient healthcare requirements may reduce our competitiveness and market share, which could in turn adversely affect our business, financial condition, results of operations and prospects.

Beyond physical medical equipment, we also use and may continue to adopt and expand our use of, digital health technologies, data analytics, automation tools, telemedicine platforms, AI and machine learning capabilities across certain clinical, operational and administrative functions. While these technologies may improve efficiency, decision support, patient engagement and service delivery, they also introduce operational, regulatory, data governance, cybersecurity and reputational risks, including inaccurate or inappropriate system outputs, data quality limitations, challenges in validating or explaining AI-generated outputs, system integration issues and evolving regulatory expectations. Where AI or digital tools are used, any failure to implement appropriate governance, validation, monitoring, human oversight, training and change management processes could result in operational disruption, inaccurate decision support, data privacy concerns, regulatory scrutiny, claims or reputational harm. Additionally, the evolving regulatory landscape for AI could impose new compliance burdens and operational constraints, and the difficulty in predicting AI's long-term impact also adds complexity to capital allocation decisions.

We may also rely on third-party vendors, software providers and cloud platforms for certain digital health, AI, analytics and technology capabilities. Any disruption, cybersecurity breach, data loss, service degradation, vendor non-compliance, or material change in service terms, pricing or product availability could impair our operations, require costly remediation or system migration, or adversely affect our ability to provide services, which could in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.16 We may not be able to adequately protect the trademarks and brand names which we use in our business.

We own registered trademarks including "Columbia Asia", "CVS", "Beacon Hospital" and "ALTY", and we also operate under the names of our hospitals, including Subang Jaya Medical Centre.

However, certain names used in our operations, including the names of certain of our hospitals, may not be separately registered as trademarks. Accordingly, in respect of such names, we may not have the benefit of the statutory protections and remedies available to registered trademark proprietors and may instead be required to rely on other available legal rights and remedies to protect our interests, which may be more difficult, costly and time-consuming to establish and enforce. Further, if we are unable to secure registration of any such names for which registration is sought, especially where the name relates to our hospital brands, or if it is subsequently determined that a third party has superior rights in respect of any such name, we may be required to modify, restrict or cease the use of the affected name or undertake rebranding measures, which may result in additional costs and disruption to our operations and in turn could materially affect our business, financial condition, results of operations and prospects.

If we fail to protect and enhance our brand identities and/or trademarks, or if we fail to properly supervise the use of, and compliance with, our brands and/or trademarks by third party healthcare or other facility providers, the market recognition of each of our brands and trademarks may deteriorate. Any claims and legal actions brought forward by our patients may also have a negative impact on our brand image.

There can be no assurance that any future trademark registrations will be issued for our pending or future applications, or that any of our current or future trademarks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, or otherwise provide adequate protection of our intellectual property. Third parties may also seek to oppose or challenge our registrations and assert intellectual property claims against us, particularly as we expand our business and broaden the range of healthcare services we offer. We may not be able to prevent the unauthorised use of our intellectual property by third parties. Any failure to adequately protect our intellectual property rights, or any successful challenge to or infringement of our intellectual property, could diminish the value of our hospital brands, harm our competitive position and have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.17 Our profitability and operational resilience could be materially impacted by rising costs of pharmaceutical products, medical consumables, operating costs (including employee benefit expenses) and capital investments, especially if we are unable to secure favourable supplier terms or pass on these costs to our patients

We incur substantial expenses for the procurement of pharmaceutical products and medical consumables, operating costs (including employee benefit expenses) and capital expenditure for medical equipment and the expansion of our hospital network and capacity. In a competitive healthcare landscape, the high demand for skilled healthcare professionals such as nursing staff may limit our ability to negotiate favourable compensation terms with them or pass on any such cost increases to our patients. Conversely, if we are unable to offer competitive remuneration and benefits to our healthcare professionals, we may face challenges in retaining them, which could impact our service delivery and patient trust. For further details on our reliance on healthcare professionals, see Section 5.1.1 of this Prospectus.

Our profitability is susceptible to fluctuations in the cost of pharmaceutical products and medical consumables. If we are unable to obtain favourable pricing, discounts or rebates from suppliers (especially in a highly competitive procurement environment), it could affect our costs, business, operations, results of operations and financial condition. Further, we may not be able to pass on such increased costs in full to our patients due to competition from other hospital groups, which could in turn negatively impact our ability to deliver quality care to our patients at competitive prices. If we are unable to adopt alternative means to deliver value to our patients (in terms of quality and affordable healthcare services), our revenue and profitability may be materially and adversely affected.

Additionally, evolving global trade policies and tariffs, such as those recently imposed or adjusted by the United States government, have introduced uncertainty and volatility in the supply chain. Ongoing geopolitical conflicts, including the Russia-Ukraine conflict and conflicts in the Middle East, have further disrupted global supply chains, contributing to shortages, price increases and logistical challenges for medical supplies and equipment sourced from or routed through affected regions. As a significant portion of our pharmaceutical products, medical and non-medical consumables and medical equipment are imported from countries abroad, including from the United States, these factors may increase procurement costs, disrupt supply availability and extend delivery timelines. We also depend on a number of key suppliers for the provision of pharmaceutical products, medical consumables and equipment, and any disruption to these supplier relationships (including due to trade policy changes, geopolitical conflicts, financial difficulties of a supplier, regulatory restrictions on supply or other events) could affect our ability to procure critical medical supplies at acceptable prices or at all. Any of the foregoing may require us to modify our procurement strategies or business practices, potentially affecting our operations, financial condition and ability to deliver timely and high-quality care.

In addition, the complex nature of the treatments and procedures we perform or propose to introduce at certain of our hospitals requires us to invest in advanced, capital-intensive medical technologies and equipment from time to time. If we are unable to align revenue growth with rising costs, particularly during periods of economic downturn or revenue contraction, our profitability and financial stability could be materially and adversely affected.

5.1.18 Our insurance coverage may not adequately protect us against all losses or liabilities arising in connection with our operations

Our operations are subject to inherent risks of medical malpractice or negligence, personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. While we maintain takaful and insurance policies at levels that are customary in our industry to cover the various risks and liabilities customary to our business, these policies may not adequately cover all potential liabilities or losses, and certain risks may be uninsurable. There can be no assurance that our existing coverage will be sufficient, or that we will consistently comply with all policy terms and warranties which may limit insurer payouts. We are also subject to risks of increased premiums, higher deductibles, reduced coverage and additional or expanded exclusions in connection with our existing insurance policies, which may impose onerous renewal conditions or disrupt our business. The occurrence of any these risks, particularly where losses exceed coverage limits or fall outside policy scope and requiring us to make substantial payments, could have a material and adverse effect on our business, financial condition, results of operations and prospects.

5.1.19 Any inability to comply with third-party intellectual property rights may have a material adverse effect on our business

Our business processes may infringe the intellectual property rights of third parties, and we cannot determine with certainty whether our current operations or future offerings infringe any existing third-party intellectual property rights. In addition, we cannot be certain that our equipment suppliers have obtained all requisite third-party consents and licences for the intellectual property used in the equipment they manufacture. Any claims of intellectual property infringement or misappropriation against us could result in costly litigation, divert management's attention and resources, subject us to significant liabilities, or require us to enter into royalty or licensing arrangements or cease or modify certain practices or require us to migrate to an alternative system, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.20 Exchange rate fluctuations and any weakening of the RM and VND may increase our costs of operations, which could materially affect our financial condition and results of operations

While the majority of our purchases are made through local suppliers and settled in local currencies, we remain indirectly exposed to foreign exchange fluctuations, particularly against the USD as a significant portion of pharmaceutical products, medical consumables and medical equipment used by our hospitals are manufactured or sourced from overseas. Accordingly, local suppliers may seek to pass on the impact of adverse currency movements to us through price adjustments which could in turn increase our procurement costs, and which we may not be able to immediately pass on to our customers, potentially impacting our margins and financial performance. As at the LPD, we have not entered into any hedging transactions to reduce our exposure to foreign currencies. Consequently, significant and sustained fluctuations in exchange rates or prolonged weakening of the RM and VND could increase our operating costs and may materially and adversely affect our financial condition, cash flows and results of operations.

5.1.21 If we do not receive timely payments from private insurance companies, third-party administrators and corporates or self-payors, our business and results of operations could be adversely affected

The primary collection risk of our account receivables relates to the failure by private insurance companies, third-party administrators and corporates or self-payors to pay us in full and in a timely manner for the services we have provided.

For the FYE 31 March 2026, the largest private insurance company in our payor base accounted for 19.4% of our patient-related revenue, while the largest contributor for third-party administrators and corporates in our payor base accounted for 12.1% of our patient-related revenue. On the other hand, while any individual self-payor on a standalone basis does not account for a material amount of our patient-related revenue, on an aggregate basis, self-payors collectively accounted for 27.0%, 31.1% and 35.1% of our patient-related revenue for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, respectively. As such, any widespread collection risk relating to such self-payors may materially affect our business and results of operations. For more information on our payors, see Section 7.11.1 of this Prospectus.

Insurance policy coverage obtained by patients, or coverage by third-party administrators and corporates may be subject to various exclusions or limits. As a result, private insurance companies, third-party administrators or corporates may seek to exclude and not cover certain parts of the patient's bill, which may delay the process of collection, or deny payment of the bill entirely. This may result in patients having to bear part or the full cost out of pocket for certain services which we have provided. In addition, individual patients who do not have medical insurance may not be able to pay the full fees for the services they have received, if at all.

There can be no assurance that we will receive timely payments or payments at all from private insurance companies, third-party administrators, corporates or self-payors. The failure to do so could materially and adversely affect our operating cash flows and we may have to recognise impairments on our trade receivables, which could in turn materially and adversely affect our business, financial condition, results of operations and prospects.

5.1.22 We are dependent on two (2) of our major suppliers, namely Zuellig Pharma and Supplier A, for the supply of pharmaceutical products and medical consumables

As with many private medical centres in Malaysia, we procure a substantial portion of our pharmaceutical and medical products through established distributors, including Zuellig Pharma and Supplier A. Our Group continues to maintain active purchase orders and ongoing business relationships with Zuellig Pharma and Supplier A for the products or inventory items. Our purchases from these suppliers, expressed as a percentage of total purchases for the Financial Years Under Review are as follows:

	FYE 31 March		
	2024	**2025**	**2026**
Zuellig Pharma	23.0%	23.8%	24.1%
Supplier A	6.3%	7.2%	7.8%

Zuellig Pharma and Supplier A are the appointed local distributors for certain brands in Malaysia. If the supply of products from these suppliers is disrupted or ceased, or if there are changes in our business relationship with them, this may affect our business operations and our costs may increase as sourcing replacements may involve delays and commercially unfavourable terms. Furthermore, any change in the brand of medicine provided to our patients may raise concerns regarding the efficacy and safety of the medication, which in turn could potentially impact our patients' confidence and satisfaction towards our Group. There can be no assurance that there will be no disruption in supply from, or change in the relationship with, these major suppliers in the future, which could, in the event of such occurrence, negatively affect our business operations, financial condition and patient trust.

5.1.23 Our arrangements with some of our consultant specialists may give rise to conflicts of interest and time-allocation constraints, adversely affecting our operations

As at the LPD, 650 of our 1,400 consultant specialists, representing approximately 46.4% of our total number of consultant specialists are visiting consultant specialists who are not concurrently engaged as a resident consultant specialist. Such visiting consultant specialists may also maintain practices at other hospitals and/or clinics. This significant proportion of such visiting consultant specialists emphasises our reliance on such arrangements, which may give rise to conflicts of interest in how these consultant specialists allocate their time and resources between our hospitals and other hospitals and/or clinics at which they practice, and where they refer patients. As such, these arrangements could result in patient diversion, reduced referrals to our hospitals, and scheduling challenges, potentially impacting service quality and patient experience at our hospitals.

Given that consultant specialists are key drivers of complex care across our hospitals and in key clinical disciplines, any reduction in their engagement or availability could disrupt our operations and affect our ability to maintain patient volumes and clinical outcomes. There can be no assurance any disruptions or changes in consultant specialist engagement will not occur, which could have a material adverse effect on our results of operations and financial performance.

5.2 RISKS RELATING TO OUR INDUSTRY

5.2.1 Pricing regulations and other related government reforms in the healthcare industry and the associated uncertainties could adversely affect our business, financial condition and results of operations

The healthcare industry in Malaysia is subject to extensive government regulation. The pricing of pharmaceutical products and medical services, as well as trade margins, are under active review.

In 2024, BNM, in collaboration with key stakeholders including the MOF, MOH, private insurance companies and takaful operators, private hospitals and clinics, and consumer groups, initiated efforts to curb medical inflation. For example, BNM introduced interim measures for medical insurance repricing in 2024, which capped annual premium increases at 10% and required insurance companies to spread adjustments over at least three (3) years, which have placed additional pressure on insurance companies and may indirectly affect our reimbursement rates and contract terms with them.

In addition, BNM has also introduced co-payment features for new medical and health insurance and takaful products, effective 1 September 2024, as part of broader efforts to control rising medical costs. Under these measures, insurance companies and takaful operators must offer products with co-payment options (including deductibles and co-insurance) at the point of sale or renewal. While this may help reduce fraudulent claims and contain cost inflation, it could also lead to reduced private healthcare expenditure in Malaysia in general as patients become more cost-conscious and selective in their healthcare usage, which could in turn adversely affect our business, financial condition and results of operations.

Furthermore, BNM announced a strategic thrust to facilitate greater price transparency, with initiatives including the display of retail prices for drugs and the publication of price ranges for common healthcare services, so as to enable insurance and takaful policyholders and operators to compare prices across different medical providers and promote competition. The MOH also undertook a regulatory and legislative review of oversight arrangements for private hospitals to support these initiatives. With the coming into force of the Price Marking Order on 1 May 2025, all private healthcare facilities or community pharmacies are required to comply with price display requirements for drugs, which our Group adheres to. While there have been legal challenges and uncertainty surrounding the Price Marking Order and its enforcement, enforcement has continued in stages through educational inspections. Beginning 1 October 2025, warning letters would be issued for non-compliance, with compounds to be imposed on private healthcare facilities for repeat offences, and full enforcement had been expected to commence on 1 January 2026. However, an action was initiated by a group of medical professionals challenging the implementation of the Price Marking Order and in May 2026, the High Court granted a stay of enforcement of the Price Marking Order pending the disposal of the judicial review proceedings. As at the LPD, the stay remains in force and the Government has not appealed against the stay. Accordingly, while the Price Marking Order remains in force, the timing, manner and extent of enforcement of the requirements thereunder remain uncertain pending the outcome of the judicial review proceedings brought by a group of medical professionals.

In addition, in January 2026, the MOF, BNM and MOH introduced a standardised base MHIT plan to provide a standard platform for the phased implementation of a DRG-based payment system which is intended to replace the current fee-for-service payment mode adopted by hospitals. Under the DRG system, hospitals would be reimbursed based on a predetermined payment amount for each patient care episode, tied to clinically and resource-comparable standardised diagnosis and treatment costs, subject to adjustment based on severity, complications and complexity, with the aim of enhancing price predictability and controlling rising healthcare costs, particularly in the private healthcare sector. If enacted, such regulations could impose additional compliance obligations on our operations, potentially leading to increased operational costs, the need for strategic adjustments or changes in our business practices. As at the LPD, MediAsas is being implemented on a phased basis, with nationwide implementation targeted for January 2027, and is intended to support the phased transition towards a DRG-based payment system.

These reforms, some of which are still under consultation or review, may, if eventually implemented, impose new compliance obligations, increase operational costs and necessitate adjustments to our pricing and service models. While the full impact of these governmental initiatives on our business cannot be determined until the reforms are finalised, there can be no assurance that such regulatory changes would not materially affect our patient engagement, business, financial condition and results of operations.

5.2.2 We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations may be costly

The healthcare sector in Malaysia and Vietnam is highly regulated, with stringent regulations and standards governing the establishment and administration of a healthcare facility, supply handling, operation of medical equipment and clinical procedures to ensure the safety of the general public.

In addition to the various regulations and standards that may evolve from time to time, we are also subject to various healthcare policies adopted by the relevant government bodies. Changes in government policies may affect the healthcare industry or the general social and economic conditions in different countries. Likewise, a shift in such general conditions could also influence decision-making in government policies. Any unfavourable changes in these government policies may impose restrictions on our operations, result in an increase in operating costs or suppress demand for private healthcare services. For example, an increase of the national budget to provide free medical services for citizens may influence the public to seek public healthcare instead of private healthcare.

We are also subject to increasing ESG requirements and expectations from regulators, investors, patients and other stakeholders. In Malaysia, the government has established statutory regulations governing waste management, alongside introducing various sustainability-related initiatives, frameworks, and policies aimed at promoting energy efficiency, carbon emissions reduction, and responsible procurement. The progressive adoption of these evolving frameworks and policies by the healthcare industry may impact healthcare facility operators. Adoption of existing and evolving ESG-related regulations and standards may require us to incur significant capital expenditure and ongoing costs, including investments in renewable energy infrastructure such as rooftop solar panel installations, energy-efficient equipment upgrades, waste reduction and recycling programmes, the elimination of single-use plastics across our facilities, and the implementation of environmental monitoring and reporting systems. We may also face increased costs associated with meeting voluntary ESG standards or sustainability benchmarks that are increasingly expected by institutional investors, rating agencies and other stakeholders in connection with our Listing and as a publicly listed company. Any failure or perceived failure to meet applicable ESG standards or stakeholder expectations could result in reputational harm, reduced investor confidence, difficulty in accessing capital markets on favourable terms, and regulatory sanctions.

In the event we are unable to adjust our operations to comply with and adapt to any unfavourable changes in these government legislations, regulations and policies, our operations and financial performance could be adversely affected. In addition, compliance with new government legislations, regulations or policies may also increase our costs. Any significant increase in compliance costs arising from such new government legislations, regulations or policies which we cannot pass on to our patients, may also adversely affect our financial position and results, business operations and future growth and prospects.

(a) We may not be able to obtain or renew our licences, permits, registrations or approvals necessary to conduct our operations, which could have a material and adverse impact on our business, financial condition and results of operations

We are required to obtain and maintain various statutory and regulatory certifications, licences, permits and approvals to operate our business, details of which are set out in Annexure B of this Prospectus.

In particular, our healthcare facilities in Malaysia are subject to extensive regulatory oversight under the PHFSA 1990 and its subsidiary legislation, including the PHFS Regulations 2006, which govern licensing requirements, operational standards (such as nursing staff-to-patient ratios), medical procedures and detailed design specifications. All structural alterations require DGHM approval, and the number of licensed beds must comply with staffing requirements including nursing staff availability. Any reduction in our licensed bed count could have a material adverse effect on our business, financial condition and results of operations. Under the FSA 1988, hospitals and nursing homes with a total floor area of 2,000 square metres or above, or comprising five (5) or more storeys, must obtain a fire certificate. As at the LPD, Beacon Hospital does not have a valid fire certificate in place and the fire certificates for Subang Jaya Medical Centre (Menara Utara) and Columbia Asia Hospital Setapak have expired. Subsequent to the LPD, the fire certificate for Columbia Asia Hospital Cheras has also expired. In addition, in respect of Columbia Asia Hospital Batu Kawan which was newly completed, the application process for the issuance of the fire certificate remains ongoing as Columbia Asia Hospital Batu Kawan is currently awaiting inspection by the Bomba. Pursuant to Section 33 of the FSA 1988, where no fire certificates is in force in respect of any designated premises, the owner of such premises shall be guilty of an offence and, upon conviction, may be liable to a fine not exceeding RM50,000 or imprisonment for a term not exceeding five (5) years or both.

Save for Beacon Hospital, we have submitted the relevant applications for the renewal and issuance of the fire certificates and are in the process of obtaining the requisite approvals from the relevant authorities. We expect the fire certificates for the hospitals with expired fire certificates and the newly completed hospital to be obtained within six (6) months from the relevant date of inspection. Pending the issuance of the fire certificates, there remains a risk that the relevant authorities take enforcement action against us for non-compliance with the requirements under the FSA 1988.

We are also subject to the AELA 1984 and the RPL Regulations 1986, which regulate control over activities involving atomic energy, radioactive materials and nuclear materials in Malaysia.

We cannot guarantee that we and/or our medical practitioners will be able to obtain, maintain or renew any required statutory and regulatory certifications, licences, permits and approvals to operate our business and/or to practise in their respective fields in the future, or in a timely manner, or that no additional requirement or condition will be imposed in connection with such certifications, licences, permits and approvals. Any failure to obtain or renew such certifications, licences, permits and approvals, or any suspension or revocation of any of the certifications, licences, permits or approvals that have been or may be issued to us or our medical practitioners, or non-compliance with potentially onerous conditions, may restrict the extent of operations we are authorised to conduct at our healthcare facilities, and could adversely affect our business, financial condition and results of operations.

(b) We may be exposed to risks relating to the handling of scheduled wastes by third-party service providers

Our operations involve the generation of scheduled wastes, including clinical wastes, which are regulated under the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005. In Malaysia, the handling, deposit, transportation and disposal of such scheduled wastes are subject to relevant regulatory requirements enforced by the Department of Environment Malaysia.

We rely on licensed third-party service providers to carry out the collection and transportation of scheduled wastes generated from our operations for treatment and disposal at the service providers' designated waste treatment facilities. Any non-compliance with the regulatory requirements, whether due to internal lapses or inadequate control, or failures by our independent third-party service providers to comply with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005, may lead to enforcement actions, including fines and/or imprisonment. In addition, any injury or damage caused by the wrongful handling of scheduled wastes may expose us to civil claims from injured parties, which could in turn affect our business, financial condition and results of operations.

5.2.3 The private healthcare business is highly competitive

The private healthcare business is highly competitive. We compete with other private hospitals that may be more established and have greater financial, personnel and other resources than us and may price their services at a significant discount or offer greater convenience or better services. Patients may also favour other hospitals or healthcare facilities based on their preference for specific doctors, facilities or location. Any failure to compete effectively could adversely affect our business, financial condition and results of operations.

Our competitors, including foreign hospitals and healthcare services providers, may capture market share from us if we fail to execute our business strategies effectively, or if they develop a substantially more effective or lower cost means of meeting patients' needs, resulting in an adverse effect on our business, financial condition and results of operations.

In addition, effective 2 September 2024, the MOH removed the requirement to obtain pre-establishment zoning process for the establishment of new private hospitals, a measure that was previously implemented to ensure equitable access to healthcare services. The removal of this requirement aimed to reduce regulatory burdens on industry players and regulators and to improve processing timelines. However, it may also lower barriers to entry for new market participants, intensify competition and potentially impact our market share and pricing flexibility, which could in turn adversely affect our business, financial condition and results of operations.

5.2.4 Our business is subject to the health and stability of the general economy and laws and regulations in Malaysia

Our financial performance is exposed to a wide range of domestic and global economic risks. These include, but are not limited to, economic slowdowns or recessions, market illiquidity, reduced availability of credit, declining household incomes, high unemployment, energy price volatility, inflationary pressures, natural disasters, terrorism, armed conflicts (such as the ongoing Russia-Ukraine, Israel-Palestine and Iran wars), political instability, expropriation, adverse changes in government policy, interest rate and currency fluctuations and global trade disruptions. Most recently, wide-ranging tariff measures announced by the United States in 2025 and 2026 have resulted in significant volatility in global financial markets and heightened economic uncertainty.

In addition to broader macroeconomic and geopolitical factors, changes in domestic tax policy and fiscal incentives may also directly affect our financial performance. For example, pursuant to the Income Tax (Exemption) (No. 2) Order 2020 and Income Tax (Exemption) (No. 2) 2020 (Amendment) Order 2021 (together, the "**Tax Exemption Order**"), some of our subsidiaries which provided private healthcare services to "health travellers" (as defined in the Tax Exemption Order) may be eligible for income tax exemptions on qualifying capital expenditure. This tax exemption, if approved by the MIDA, shall be for a period of five (5) consecutive years commencing from the year of assessment in which the first qualifying capital expenditure is incurred by the qualifying company. While we been granted exemptions for HHHPL, IOCKL and PHSB, there can be no assurance that we will be able to obtain the approval from MIDA for the tax exemptions for our other subsidiaries.

Many of the factors identified above affect costs of labour, insurance and healthcare. Foreign exchange rate fluctuations, lease costs, barriers or increased costs associated with international trade and other economic factors also affect our ability to implement our strategy effectively, and may have other adverse consequences which we are unable to fully anticipate or control, all of which could adversely affect our revenue or profitability. We have limited or no ability to control many of these factors, such as, among others, the revision in minimum wage policy from RM1,500 per month to RM1,700 per month effective from 1 February 2025, and the revision in the base electricity tariff rate. If inflation continues to increase, our margins may be adversely affected as we may not be able to adjust our fixed prices to offset its effects without negatively impacting patient demand. Furthermore, as the majority of our pharmaceutical products, medical devices and equipment are imported, we are also subject to cost pressures arising from fluctuating exchange rates. See Section 5.1.20 of this Prospectus for further details.

In addition, the Malaysian Government has announced an expansion of the SST, effective 1 July 2025. This reform broadens the scope of taxable goods and services, including certain categories relevant to our operations. While private healthcare services for Malaysian citizens remain exempt, services provided to non-Malaysian patients will be subject to a 6% service tax. As a result, the expanded SST may increase our tax liabilities and overall cost base, while also affecting Malaysia's price competitiveness in the regional medical tourism market. These changes may impact our pricing strategies and profitability.

Given the concentration of our business and operations in Malaysia, we are sensitive to the economic and political outlook of Malaysia in particular. The growth in the Malaysian economy, household consumption and retail sector were important factors in our past performance and growth. According to the IMR Report, the Malaysian economy grew at a CAGR of 6.0% between 2020 and 2025 and is projected to grow at a CAGR of 6.2% between 2025 and 2030, which is also higher than the Southeast Asia level of 5.6% and global level of 5.1% during the same period, however there can be no assurance that Malaysian economic conditions will continue growing or be as favourable as they were in the past.

If a general economic downturn does occur, we may not be able to compete directly on price with larger hospitals, including public hospitals with significantly larger economies of scale than us. In an economic downturn, as consumer discretionary spending decreases, it is also possible that consumers will increasingly seek alternatives in public healthcare or defer medical tourism and we may as a result feel significant pressure to further reduce our pricing, which may impact our margins. Any adverse development in the Malaysian economy generally, or that impacts consumer discretionary spending, in particular, could have a material adverse effect on our business, prospects, financial condition and results of operations.

5.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

5.3.1 The offering of our Shares may not result in an active and liquid market for our Shares

Prior to our IPO, there was no prior public market for our Shares. There can be no assurance as to the liquidity of the market that may develop for our Shares, the ability of shareholders to sell our Shares or the prices at which shareholders would be able to sell our Shares. Neither we nor our Promoter have an obligation to make a market for our Shares or, if such a market does develop, to sustain it. In addition, there can be no assurance that the trading price of our Shares will reflect our operations and financial condition, our growth prospects or the growth prospects of the industry in which we operate.

5.3.2 Our Share price and trading volume may be volatile

The performance of our Shares is dependent on external factors such as the performance of regional and global stock exchanges and the inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as the economic and political conditions of the country as well as the growth potential of various sectors of the economy. These factors contribute to trading volume volatility on Bursa Securities, thus adding risks to the market price of our Shares once they are traded.

In addition, the market price of our Shares could be affected by numerous factors, including the following:

- general market, political and economic conditions;
- trading liquidity of our Shares;
- fluctuations in stock market prices and volume;
- differences in our actual financial and operating results and those expected by investors and analysts;
- changes in earnings estimates and recommendations by financial analysts;
- changes in conditions affecting our industry, the general economic condition or stock market sentiments or other related events or factors;
- changes in market valuations of listed shares in general or shares of companies comparable to ours;
- perceived prospects of our business and the industry in which we operate;
- adverse media reports regarding us or our shareholders;
- success or failure of our Key Senior Management in implementing our business and growth strategies;
- additions or departures of our Key Senior Management;

- involvement in claims, litigation, arbitration or other form of dispute resolution;
- changes in government policy, legislation or regulation; and
- general operational and business risks.

In addition, many of the risks described in this Section could materially and adversely affect the market price of our Shares. Accordingly, there can be no assurance that our Shares will not trade at prices lower than the Final Retail Price. Over the past few years, the Malaysian, regional and global equity markets have experienced significant price and volume volatility that has affected the share prices of many companies. Share prices of many companies have experienced wide fluctuations that were not always related to the operating performance of such companies. There can be no assurance that the price and trading of our Shares will not be subject to similar fluctuations.

5.3.3 The sale, or the possible sale, of a substantial number of our Shares in the public market following our Listing could adversely affect the price of our Shares

Following our Listing, we will have 16,806,934,472 Shares in issue. Of these, 4,380,589,000 Shares (approximately 26.1%) will be held by investors participating in our IPO respectively, while 73.9% (assuming the Over-allotment Option is not exercised) or 70.0% (assuming the Over-allotment Option is fully exercised) will be held by our Promoter. Our Shares sold in our IPO will be tradable on the Main Market of Bursa Securities without restriction following our Listing.

A moratorium will apply to the shareholdings held by our Promoter for a period of six (6) months from the date of our Listing during which time, no sale or disposal of these Shares will be permitted. After the Post-Listing Distribution, our substantial shareholders will be HLHG, GOL and OHA 2. These substantial shareholders could dispose of some or all of our Shares pursuant to their own investment objectives. If our substantial shareholders sell, or are perceived as intending to sell, a substantial amount of our Shares that are held, the market price for our Shares could be adversely affected.

5.3.4 There may be a delay in, or termination of, our Listing

The occurrence of certain events, including the following, may cause a delay in, or termination of, our Listing:

- the Managing Underwriter's and Joint Underwriters' exercise of their rights under the Retail Underwriting Agreement, or the Joint Lead Global Coordinators', Joint Global Coordinators' and Joint Bookrunners' exercise of their rights under the Placement Agreement, to discharge themselves of their obligations under such agreements;
- our inability to meet the minimum public shareholding spread requirement pursuant to the Listing Requirements of having 25.0% of the total number of our Shares for which our Listing is sought being in the hands of at least 1,000 public shareholders holding at least 100 Shares each at the point of our Listing; or
- the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

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

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

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

Where subsequent to the issuance and allotment of our Issue Shares and the proceeds from our Public Issue form part of our share capital:

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

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

Where subsequent to the transfer of the Offer Shares, the SC issues a stop order under Section 245(1) of the CMSA, the issuance of such securities shall be deemed null and void, and the Selling Shareholder or such other person who received the monies shall:

- promptly repay, without interest, all monies received from the applicants and, if any such monies are not repaid within 14 days from the date of service of the stop order, the Selling Shareholder or such other person shall be liable to repay such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; and

- take all necessary steps to give effect to the stop order.

5.3.5 We may not be able to pay dividends

As part of our Board's guidance on dividends, we aim to declare a certain portion of our retained earnings for the financial year as dividends, subject to the approval of our Board and to any applicable law and contractual obligations, provided that such distribution will not be detrimental to our Group's cash requirements or to any plans approved by our Board. See Section 12.4 of this Prospectus for further details on our dividend policy. We propose to pay dividends after taking into account, among other factors, our working capital, maintenance capital and committed capital requirements, the level of cash and indebtedness, the required and expected interest expense, cash flows and cash requirements, profits, return on equity and retained earnings, our expected financial performance and working capital requirements, our projected levels of capital expenditure and expansion or other growth/investment plans, our gearing levels, any applicable law, license conditions or contractual obligations, including any restrictive covenants contained in our financing arrangements, and any material impact of tax laws and other regulatory requirements. Our Board is of the view that we will have sufficient working capital for at least 12 months from the date of this Prospectus, after taking into consideration our committed capital expenditure, expected cash flows from operations, our existing level of cash and cash equivalents, credit sources, the Pre-IPO Distribution and proceeds to be raised from the Public Issue. For more information on our liquidity and capital resources, see Section 12.2.6 of this Prospectus. However, there can be no assurance that our working capital will be sufficient or that we will be able to make dividend payments in the future. Even if we are able to pay dividends, our Board may decide, in its sole and absolute discretion, at any time and for any reason, not to pay dividends at all or at a lower payout ratio. Further, if we incur new borrowings subsequent to our Listing, we may be subject to additional covenants restricting our ability to pay dividends. If we do not pay dividends, or we pay dividends at levels lower than anticipated by investors, the market price of our Shares may be negatively affected and the value of your investment in our Shares may be reduced.

Additionally, as our Company is a holding company and substantially all of our operations are conducted through our subsidiaries, we rely on dividends and other distributions from our subsidiaries as our principal source of income. Our Company or our subsidiaries may also enter into financing agreements which may limit our ability to pay dividends or other distributions, and we may incur expenses or liabilities that would reduce or eliminate the cash or profit available for distribution. The payment of dividends and the receipt of dividends from our subsidiaries may also be affected by the passing of new laws, adoption of new regulations and other events outside our control, and we or our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. In addition, changes in accounting standards may also affect our ability to pay dividends.

Further, the payment of dividends could adversely affect our ability to fund unforeseen capital expenditure. As a result, we may be required to borrow additional money or raise capital by issuing equity securities, which may not be on favourable terms or available at all.

5.3.6 The interests of our substantial shareholders may not always align with our other shareholders

Immediately after the completion of our IPO, our Promoter and substantial shareholder, HSG, will own 73.9% of our enlarged issued Shares (assuming the Over-allotment Option is not exercised) or 70.0% of our enlarged issued Shares (assuming the Over-allotment Option is fully exercised). After the Post-Listing Distribution, our substantial shareholders will be HLHG, GOL and OHA 2. The interests of our substantial shareholders may differ from our interest or the interests of our other shareholders and our substantial shareholders may be able to exercise significant influence over the vote of our Shares, including voting on director appointments and consequently, may be able to influence the composition of our Board. Our substantial shareholders could also have significant influence in determining the outcome of any corporate transaction or other matters submitted to our shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets and other significant corporate actions to the extent that they are not required to abstain from voting (and procuring persons connected with them to abstain from voting) in respect of such transactions and corporate actions. Our substantial shareholders may also have the power to prevent or cause a change in control.

5.3.7 Any future issuance of our Shares may dilute prospective investors' shareholdings and could adversely affect the trading price of our Shares

We may be required to finance our future growth, expansion plans and business requirements, including opportunistic acquisitions, through additional securities offerings. Any future equity issuance by us, or any perception by investors that such issuances might occur, may dilute investors' shareholdings in our Company or affect the trading price of our Shares. There can be no assurance that we will not issue further Shares which may dilute prospective investors' shareholdings in our Company and/or adversely affect the trading price of our Shares.

We have entered into certain arrangements with the minority shareholders of IOCKL, HHHPL and PHSB. See Section 6.4 of this Prospectus for more details. The terms of these arrangements require us to issue shares to the minority shareholders of IOCKL, HHHPL and/or PHSB if certain conditions are met. The issuance of such shares if undertaken after our Listing may result in a dilution of our shareholdings of our existing shareholders including prospective investors who subscribe for our shares. In addition, if we are unable to issue such shares or obtain requisite shareholders' approval to do so, if required, we will need to negotiate alternative arrangements with such minority shareholders which may result in additional cost, delays and other adverse effects.

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 History and background

Our Company was incorporated in Malaysia under the Act 1965 on 23 March 1994 as a private limited company under the name of Asia Pacific Healthcare Corporation Sdn Bhd and is deemed registered under the Act 2016. Our Company subsequently changed its name to Columbia Pacific Healthcare Sdn Bhd on 4 October 1995, then to Columbia Asia Healthcare Sdn Bhd on 22 October 2007 and assumed the name of Asia OneHealthcare Sdn Bhd on 31 May 2024. On 22 September 2026, our Company was converted into a public company.

The principal activities of our Company are investment holding and provision of management services to hospitals and other healthcare facilities. Our subsidiaries are principally involved in the operation of hospitals and other healthcare facilities, the provision of healthcare related services, and the provision of management services and information technology services. The principal activities of our subsidiaries are as set out in Section 6.3 of this Prospectus.

The origins of our Group can be traced to 1996 when CASB was incorporated as part of the establishment of a Malaysia-based healthcare platform focused on providing accessible secondary care services. Since then, we have expanded through the organic roll-out of hospitals, as well as through acquisitions.

As part of our Group's expansion, on 28 December 2023, our Company acquired the entire equity interest in CMC for a total cash consideration of approximately RM5.7 billion from Sime Darby Holdings Berhad and AH Holdings Health Care Pty Ltd. The acquisition expanded our Group's hospital network through the addition of Subang Jaya Medical Centre, Ara Damansara Medical Centre, Bukit Tinggi Medical Centre and ParkCity Medical Centre in Malaysia. The acquisition also included AHCH and CAHA, which were subsequently transferred as part of the Reorganisation Exercise. See Section 14.7.1 of this Prospectus for further details of the agreement relating to this acquisition.

On 1 August 2024, our Company acquired five (5) tertiary hospitals with specialty focus from various sellers, with TE Asia Healthcare Partners Pte Ltd acting as the sellers' representative. The acquisition further expanded our Group's network through the addition of ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang, for an aggregate purchase consideration of approximately RM2.0 billion. See Section 14.7.2 of this Prospectus for further details of the agreement relating to this acquisition.

In September 2024, following our transformative acquisitions, we named our integrated healthcare platform "Asia OneHealthcare".

On [●], we completed the Reorganisation Exercise, which resulted in, among others, the disposal of the Indonesia Business Entities. See Sections 6.1.2 and 14.7.14 of this Prospectus for further details of the Reorganisation Exercise and the SPA, respectively.

As at the LPD, we operate 23 hospitals across Malaysia and Vietnam, comprising 22 hospitals in Malaysia and one (1) hospital in Vietnam, as well as a network of recovery and rehabilitation facilities. See Section 7.3.1 of this Prospectus for further details on our Group's history.

6.1.2 Restructuring exercise

(i) Reorganisation Exercise

To facilitate our Listing, we undertook the Reorganisation Exercise pursuant to the SPA which involved the following:

(a) the disposal of our entire equity interest in UMPL and 99.9% of our equity interest in PTPAM to SHPL for a total purchase consideration of RM530,439,923;

(b) the disposal of our 95.5% equity interest in SCCPL to SHPL for a total purchase consideration of USD[314,417] (equivalent to RM[1,301,686.38])[(1)];

(c) the disposal by ASCL of its 1.5% equity interest in SCCPL to SHPL for a purchase consideration of USD[4,985] (equivalent to RM[20,637.90])[(1)];

(d) the disposal by CMC of its entire equity interest in AHCH and its entire equity interest in CAHA to SHPL for a total purchase consideration of RM989,824,198;

(e) the capital reduction and repayment exercise of RM1,520,264,121 undertaken by our Company, representing the settlement of the non-cash consideration arising from the disposal of UMPL, PTPAM, AHCH and CAHA under the Reorganisation Exercise; and

(f) the capital reduction and repayment exercise of RM989,824,198 undertaken by CMC, representing the settlement of the non-cash consideration arising from the disposal of AHCH and CAHA under the Reorganisation Exercise.

Note:

(1) Translated based on the applicable USD/RM exchange rate of USD1.00 to RM4.14 as at 31 March 2026.

The purchase consideration of RM1,520,264,121 for the disposal of UMPL, PTPAM, AHCH and CAHA was satisfied by way of non-cash settlement and was arrived at on a "willing-buyer willing-seller" basis, taking into account an EV/EBITDA multiple of 15.0 times applied to the EBITDA of PTAHI and PTNM (being the operating entities in the group) for the FYE 31 March 2026 and the applicable net debt and NA adjustments at the holding company level of PTAHI and PTNM (i.e. UMPL, PTPAM, AHCH and CAHA).

UMPL, PTPAM, AHCH and CAHA were valued based on the unaudited adjusted EBITDA of approximately RM47.5 million for the PTNM Group and RM61.9 million for the PTAHI Group for the FYE 31 March 2026, translated at the exchange rate of RM1.00 = IDR4,224.71 as at 30 April 2026. The EBITDA was adjusted for impairment of property, plant and equipment and loss on lease termination of approximately RM30.0 million in aggregate as these were non-recurring and non-operational items that were not reflective of the underlying financial performance of the businesses.

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

The EV/EBITDA multiple of 15.0 times was benchmarked against comparable listed healthcare operators in Indonesia, which were trading within a range of 13.6 times to 15.0 times as at 31 December 2025. The reference date of 31 December 2025 was adopted as it reflects trading levels prior to Indonesia's stock market correction in January 2026 following concerns over a potential downgrade of Indonesia's emerging-market status and was therefore considered more representative of the underlying value of the businesses. To derive the equity values of the underlying operating businesses, the enterprise values were adjusted for cash, debt and debt-like items as at 31 March 2026, following which further adjustments were made for the assets, cash, debt and debt-like items held at the holding company level of PTAHI and PTNM (i.e. UMPL, PTPAM, AHCH and CAHA) to arrive at the purchase consideration of RM1,520,264,121.

The purchase consideration of USD[319,402] (equivalent to RM[1,322,324]) for the disposal of SCCPL was satisfied in cash and was arrived at based on its NBV reflected in the latest SCCPL's month-end accounts available prior to [●], being the completion date of the Reorganisation Exercise. NBV is considered the most appropriate valuation basis as SCCPL did not have any underlying business at the point of transaction completion and its value is principally represented by its underlying NA.

The non-cash settlement [was] implemented by SHPL transferring to HSG, the amounts owing by SHPL to our Company and CMC, being RM530,439,923 and RM989,824,198 respectively, that were set-off via shares issuance of an equivalent value by SHPL to HSG.

Subsequently, HSG transferred to our Company the amount of RM989,824,198 owing by HSG to CMC. A1H then undertook the A1H Capital Reduction, under which an aggregate amount of RM1,520,264,121 was set off. This amount comprised (i) the amount of RM530,439,923 owing by HSG to our Company; and (ii) the amount of RM989,824,198 owing to CMC, which was transferred from HSG.

Separately, CMC undertook the CMC Capital Reduction, under which the amount of RM989,824,198 owing by our Company to CMC was set off.

For information purposes, the difference between the purchase consideration for the transfer of the Indonesia Business Entities and their net assets/(liabilities) as at 31 March 2026 is as follows:

	PTPAM	**UMPL Group**	**CAHA**	**AHCH Group**	**SCCPL**	***Total***
	RM' million	**RM' million**	**RM' million**	**RM' million**	**RM' million**	***RM' million***
Purchase consideration	100	430	42	948	1	***1,521***
Net assets/(liabilities)	(39)	(362)	3	(636)	<(1)	***(1,034)***
Net adjustment in equity	61	68	45	312	1	***487***

The disposal of the Indonesia Business Entities will be accounted for as a transaction between entities under common control. Accordingly, the transaction does not represent a disposal to an external party or give rise to any realised economic gain or loss at our Group level. The disposal will be reflected as shareholder transactions within equity, with no gain or loss recognised in the statement of comprehensive income of our Group.

The disposal of the Indonesia Business Entities was completed on [●], while the A1H Capital Reduction and the CMC Capital Reduction were completed on [●] and [●] respectively.

(ii) Pre-IPO Distribution

To facilitate the Pre-IPO Distribution, our Company undertook a capital reduction and repayment exercise of RM880,000,000. This exercise was implemented concurrently with the capital reduction and repayment exercise of RM1,520,264,121 undertaken by our Company as part of the Reorganisation Exercise, as a single integrated capital reduction exercise and was completed on [●].

6.1.3 Post-Listing Distribution (as defined below) by our direct and indirect shareholders

Upon completion of our Listing, various capital reduction and/or dividend exercises will be undertaken by our direct and indirect shareholders to facilitate the following:

(i) the distribution of majority of the proceeds received from the Offer for Sale ("**OFS Proceeds**") to certain direct and indirect shareholders of HSG, which is expected to be completed within six (6) months from the date of our Listing as such distribution can be effected through dividends to the extent of HSG's retained earnings; and

(ii) the distribution of our Shares and the remaining OFS Proceeds (which have not been distributed via dividends) to certain direct and indirect shareholders of HSG upon the expiry of the moratorium period through capital reduction exercises to be undertaken by our relevant direct and indirect shareholders.

(collectively, "**Post-Listing Distribution**")

The Post-Listing Distribution will be implemented through the following capital reduction exercises and/or dividend payments:

(i) HSG will undertake a capital reduction exercise and/or dividend payment to distribute all our Shares and where applicable, the OFS Proceeds to its shareholders including HLT and other shareholders of HSG;

(ii) HLT will undertake a capital reduction exercise and/or dividend payment to distribute our Shares and where applicable, the OFS Proceeds received pursuant to item (i) above to its shareholders, including HLHG, GOL and Calico;

(iii) Calico will undertake a capital reduction exercise and/or dividend payment to distribute our Shares and where applicable, the OFS Proceeds received pursuant to item (ii) above to its shareholder, namely OHA 1;

(iv) OHA 1 will undertake a capital reduction exercise and/or dividend payment to distribute our Shares and where applicable, the OFS Proceeds received pursuant to item (iii) above to its shareholder, namely OHA 2;

(v) OHA 2 will undertake a capital reduction exercise and/or dividend payment to distribute our Shares and where applicable, the OFS Proceeds received pursuant to item (iv) above to its shareholder, namely OHH; and

(vi) OHH will undertake a capital reduction exercise and/or dividend payment to distribute our Shares and/or where applicable, the OFS Proceeds received pursuant to item (v) above to certain of its shareholders.

HSG, HLT, Calico and OHA 1 will cease to be our direct or indirect substantial shareholders following the completion of the Post-Listing Distribution.

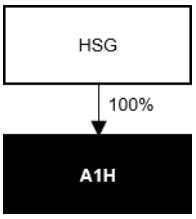
6. INFORMATION ON OUR GROUP *(Cont'd)*

Following the completion of the Post-Listing Distribution, HLHG, GOL and GVL, which are persons acting in concert with TSQLC (being our Non-Independent Non-Executive Chairman and substantial shareholder) in respect of our Company pursuant to Section 216(2) of the CMSA, are expected to collectively hold approximately 35.2% equity interest in our Company. Save for HLHG, GOL and GVL, there are no other persons acting in concert with TSQLC in respect of our Company that will hold our Shares following the completion of the Post-Listing Distribution.

The collective equity interest of HLHG, GOL and GVL in our Company following the completion of the Post-Listing Distribution will not arise from any acquisition of additional voting shares or voting rights by HLHG, GOL or GVL pursuant to our Listing or from any other transaction undertaken after our Listing. The increase in their collective equity interest in our Company will arise solely as an incidental consequence of the Post-Listing Distribution.

As at the LPD

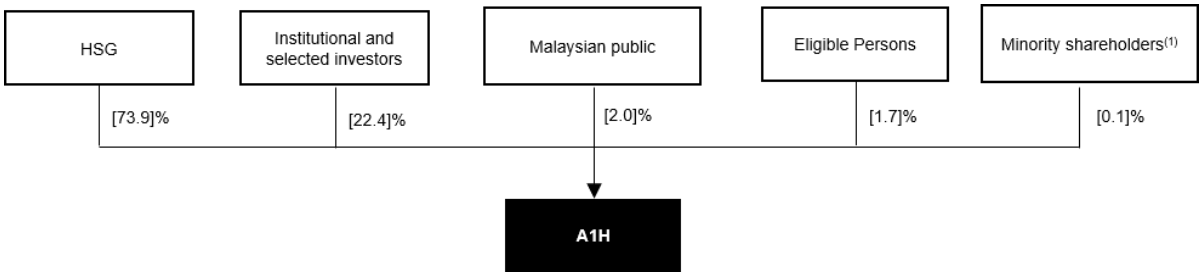
Our shareholding structure is as follows:



For further details on our Promoter's and substantial shareholders' shareholdings in our Company as at the LPD, see Section 9.1.3 of this Prospectus.

Upon completion of our Listing but prior to the Post-Listing Distribution

Assuming the Over-allotment Option is not exercised, our shareholding structure will be as follows:



Note:

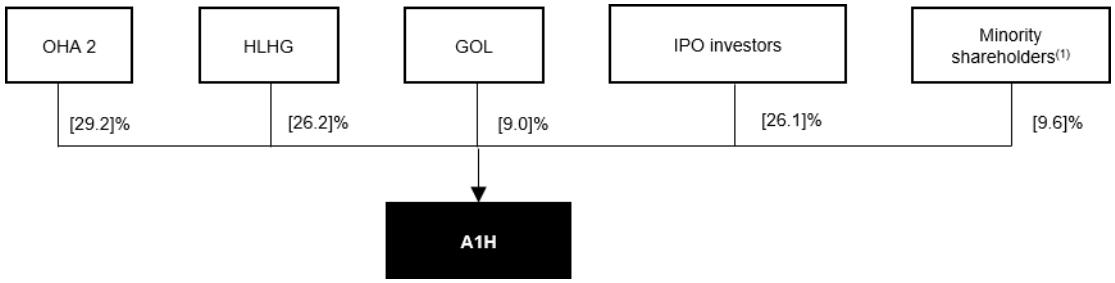
(1) Minority shareholders comprise doctors of HHHPL who will hold our Shares pursuant to the HHHPL Partial Exchange, as further described in Section 6.4 of this Prospectus.

For further details on our Promoter's and substantial shareholders' shareholdings in our Company after our IPO, see Section 9.1.2 of this Prospectus.

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

Upon completion of the Post-Listing Distribution

Assuming the Over-allotment Option is not exercised, our shareholding structure will be as follows:



Note:

(1) Minority shareholders comprise (i) doctors of HHHPL who will hold our Shares pursuant to the HHHPL Partial Exchange, as further described in Section 6.4 of this Prospectus; (ii) participants under the Phantom Share Schemes who will hold our Shares following the exchange of their HSG Shares; (iii) managers who will hold our Shares following the exercise of their options under the HSG LTIP and HSG SM Scheme; and (iv) existing direct and indirect shareholders of HSG who will receive our Shares pursuant to the Post-Listing Distribution.

The following table sets out the direct and indirect shareholding of substantial shareholders upon completion of the Post-Listing Distribution:

	Direct		Indirect	
	No. of Shares	**%**	**No. of Shares**	**%**
HLHG	4,398,378,510	26.2		
HLCM	-	-	4,398,378,510	(1)26.2
HL Holdings	-	-	4,398,378,510	(2)26.2
TSQLC	-	-	5,902,896,731	(3)35.1
HLIH	-	-	4,398,378,510	(2)(4)26.2
Hong Realty	-	-	4,398,378,510	(2)26.2
Davos	-	-	4,398,378,510	(5)26.2
Kwek Leng Kee	-	-	4,398,378,510	(6)26.2
Kwek Holdings	-	-	4,398,378,510	(5)26.2
Kwek Leng Beng	-	-	4,398,378,510	(7)26.2
OHA 2	4,905,809,994	29.2	-	-
OHH	-	-	4,905,809,994	(8)29.2
TPG Asia VIII	-	-	4,905,809,994	(9)29.2
TPG Asia VIII Fund	-	-	4,905,809,994	(10)29.2
GOL	1,504,518,221	9.0	-	-
GCA	-	-	1,504,518,221	(11)9.0

***Notes**:*

(1) Deemed interested by virtue of its shareholding in HLHG, applying Section 8(4) of the Act 2016.

(2) Deemed interested by virtue of its shareholding in HLCM, applying Section 8(4) of the Act 2016.

(3) Deemed interested by virtue of his shareholding in HL Holdings and GCA, applying Section 8(4) of the Act 2016.

(4) Deemed interested by virtue of its shareholding in Hong Realty, applying Section 8(4) of the Act 2016.

(5) Deemed interested by virtue of its shareholding in HLIH, applying Section 8(4) of the Act 2016.

(6) Deemed interested by virtue of his shareholding in Davos, applying Section 8(4) of the Act 2016.

(7) Deemed interested by virtue of his shareholding in Kwek Holdings, applying Section 8(4) of the Act 2016.

(8) Deemed interested by virtue of its shareholding in OHA 2, applying Section 8(4) of the Act 2016.

(9) Deemed interested by virtue of its interest in OHH, applying Section 8(4) of the Act 2016.

(10) Deemed interested by virtue of its shareholding in TPG Asia VIII, applying Section 8(4) of the Act 2016.

(11) Deemed interested by virtue of its shareholding in GOL, applying Section 8(4) of the Act 2016.

6.1.4 Share capital

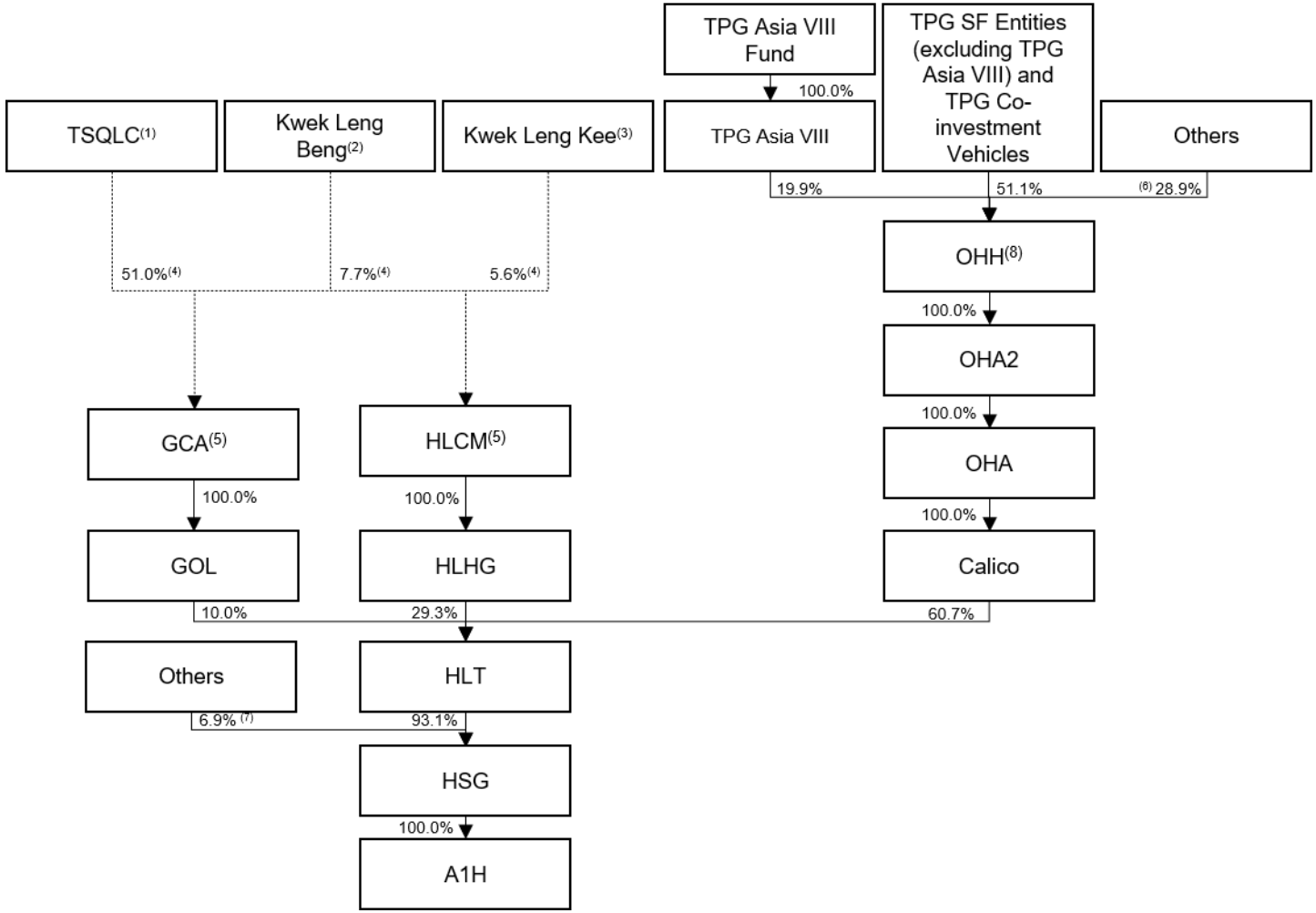
Our issued share capital is RM[5,736,528,578], comprising [16,273,585,398] Shares as at [●]. Our Company does not have any treasury shares as at [●].

Save as disclosed below, there has been no change in our issued share capital for the Financial Years Under Review and up to the LPD:

Date of allotment/ subdivision/ capital reduction	No. of Shares allotted/ subdivided/ cancelled	Nature of transaction	No. of cumulative Shares	Cumulative issued share capital
				RM
26 December 2023	4,633,300,000	Allotment to HSG	6,031,542,700	6,031,542,700
1 August 2024	1,610,376,885	Allotment to HSG	7,641,919,585	7,641,919,585
23 September 2024	386,757,639	Allotment to HSG	8,028,677,224	8,028,677,224
13 November 2024	68,008,705	Allotment to HSG	8,096,685,929	8,096,685,929
3 February 2025	560,546	Allotment to HSG	8,097,246,475	8,097,246,475
17 April 2025	29,466,044	Allotment to HSG	8,126,712,519	8,126,712,519
12 June 2025	10,080,180	Allotment to HSG	8,136,792,699	8,136,792,699
[●]	-	Pursuant to the A1H Capital Reduction	8,136,792,699	5,736,528,578
[●]	8,136,792,699	Pursuant to the Share Split	16,273,585,398	5,736,528,578

6.2 OUR SHAREHOLDING AND GROUP STRUCTURE

As at the LPD, our shareholding structure is as follows:



Notes:

⇢ *Represents the effective interest of the ultimate beneficial owners in HLCM and/or GCA. The intermediate holding companies and minority shareholders are not shown in the shareholding structure above.*

(1) *Deemed interested in the Shares by virtue of his shareholding in HL Holdings, being a substantial shareholder of HLCM, pursuant to Section 8(4) of the Act 2016. He also holds direct shareholdings in HLCM, Hong Realty and GCA, and an indirect shareholding in HLCM through his shareholding in Davos, being a substantial shareholder of HLIH, which in turn holds shares in HLCM directly and indirectly through Hong Realty, its subsidiary. HLIH and Hong Realty are also shareholders of GCA.*

(2) *Deemed interested in the Shares by virtue of his shareholding in Kwek Holdings, being a substantial shareholder of HLIH, which in turn holds shares in HLCM directly and indirectly through Hong Realty, its subsidiary, pursuant to Section 8(4) of the Act 2016. He also holds direct shareholdings in HLCM, HLIH, Hong Realty and GCA. HLIH and Hong Realty are also shareholders of GCA.*

(3) *Deemed interested in the Shares by virtue of his shareholding in Davos, being a substantial shareholder of HLIH, which in turn holds shares in HLCM directly and indirectly through Hong Realty, its subsidiary, pursuant to Section 8(4) of the Act 2016. He also holds direct shareholdings in HLCM, Hong Realty and GCA. HLIH and Hong Realty are also shareholders of GCA.*

(4) *Represents effective interest in each of HLCM and/or GCA.*

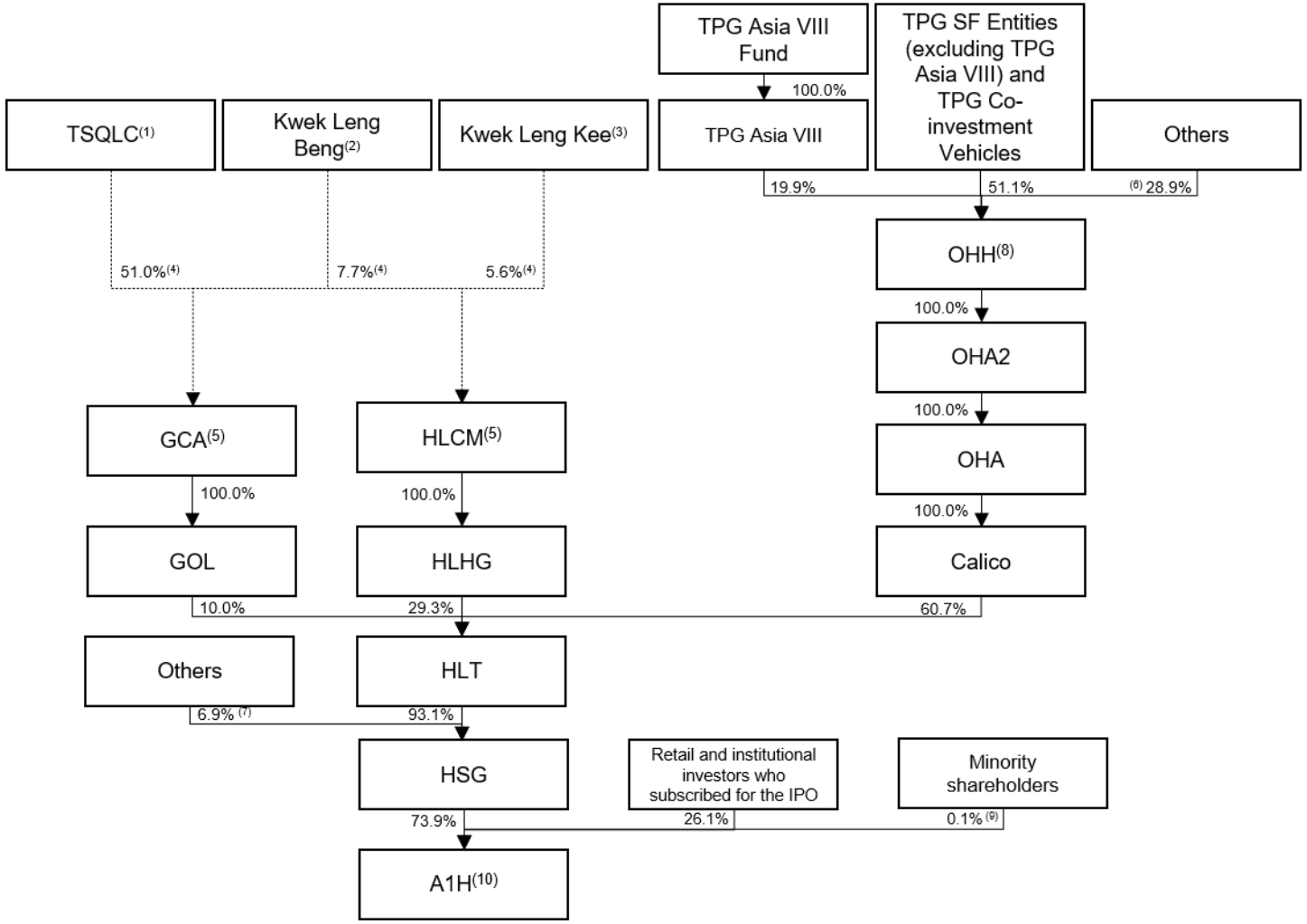
(5) *The remaining equity interest in each of HLCM and GCA is held by 43 other direct/indirect shareholders. Details of these shareholders are disclosed in Section 2.2(v) to (xii) and (xiv) and Section 9.1 of this Prospectus.*

(6) *Four (4) other direct shareholders, which are institutional investors (including sovereign wealth funds), some of whom concurrently have capital interests in one of the TPG-Managed Funds, holding the remaining approximately 28.9% equity interest, with their respective shareholding ranging from approximately 0.8% to 17.7%.*

(7) *57 other direct shareholders holding the remaining approximately 6.9% equity interest, with their respective shareholding ranging from approximately less than 0.1% to approximately 1.2%.*

(8) *Due to rounding, the total shareholdings in OHH add up to 99.9% instead of 100.0%.*

Our shareholding structure upon our Listing is as follows:



Notes:

⇢ *Represents the effective interest of the ultimate beneficial owners in HLCM and/or GCA. The intermediate holding companies and minority shareholders are not shown in the shareholding structure above.*

(1) *Deemed interested in the Shares by virtue of his shareholding in HL Holdings, being a substantial shareholder of HLCM, pursuant to Section 8(4) of the Act 2016. He also holds direct shareholdings in HLCM, Hong Realty and GCA, and an indirect shareholding in HLCM through his shareholding in Davos, being a substantial shareholder of HLIH, which in turn holds shares in HLCM directly and indirectly through Hong Realty, its subsidiary. HLIH and Hong Realty are also shareholders of GCA.*

(2) *Deemed interested in the Shares by virtue of his shareholding in Kwek Holdings, being a substantial shareholder of HLIH, which in turn holds shares in HLCM directly and indirectly through Hong Realty, its subsidiary, pursuant to Section 8(4) of the Act 2016. He also holds direct shareholdings in HLCM, HLIH, Hong Realty and GCA. HLIH and Hong Realty are also shareholders of GCA.*

(3) *Deemed interested in the Shares by virtue of his shareholding in Davos, being a substantial shareholder of HLIH, which in turn holds shares in HLCM directly and indirectly through Hong Realty, its subsidiary, pursuant to Section 8(4) of the Act 2016. He also holds direct shareholdings in HLCM, Hong Realty and GCA. HLIH and Hong Realty are also shareholders of GCA.*

(4) *Represents effective interest in each of HLCM and/or GCA.*

(5) *The remaining equity interest in each of HLCM and GCA is held by 43 other direct/indirect shareholders. Details of these shareholders are disclosed in Section 2.2(v) to (xii) and (xiv) and Section 9.1 of this Prospectus.*

(6) *Four (4) other direct shareholders, which are institutional investors (including sovereign wealth funds), some of whom concurrently have capital interests in one of the TPG-Managed Funds, holding the remaining approximately 28.9% equity interest, with their respective shareholding ranging from approximately 0.8% to 17.7%.*

(7) *57 other direct shareholders holding the remaining approximately 6.9% equity interest, with their respective shareholding ranging from approximately less than 0.1% to approximately 1.2%.*

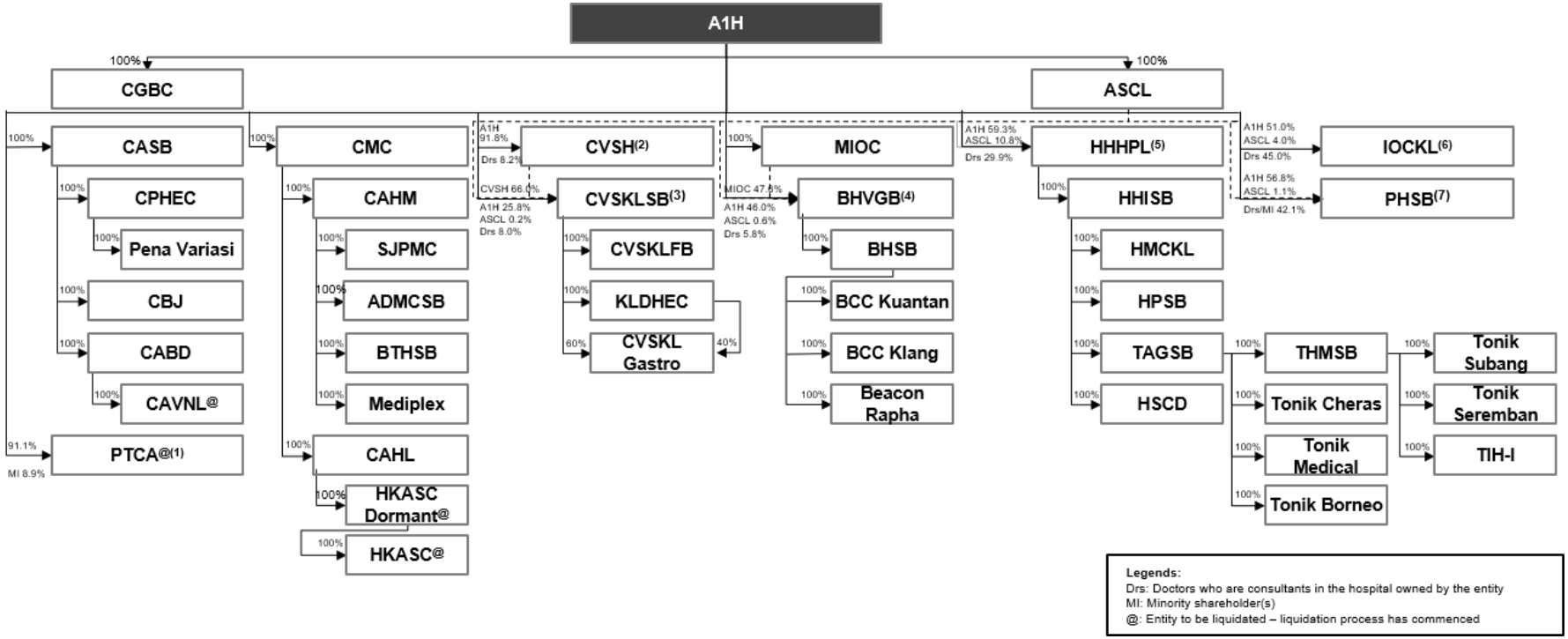
(8) *Due to rounding, the total shareholdings in OHH add up to 99.9% instead of 100.0%.*

(9) *Minority shareholders are doctors who are practising or practiced at ALTY Orthopaedic Hospital who hold A1H Shares pursuant to the HHHPL arrangement, being a co-investment arrangement established to align the interests of HHHPL doctors with the long-term performance of ALTY Orthopaedic Hospital, under which participating doctors may exchange a portion of their ordinary shares in HHHPL for A1H Shares prior to our Proposed IPO of A1H.*

(10) *Due to rounding, the total shareholdings in A1H add up to 100.1% instead of 100.0%.*

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

As at [the LPD], our group structure is as follows:



Notes:

(1) The remaining 8.9% equity interest in PTCA, which is in the process of liquidation, is held by UMPL.

(2) The remaining 8.2% equity interest in CVSH is held by doctors who are practising at CVSKL, with each of them holding not more than 2.0% each in CVSH.

(3) The remaining 8.0% equity interest in CVSKLSB is held by doctors who are practising at CVSKL, with each of them holding not more than 1.0% each in CVSKLSB.

(4) The remaining 5.8% equity interest in BHVGB is held by doctors who are practising at Beacon Hospital, with each of them holding not more than 1.5% each in BHVGB.

(5) The remaining 29.9% equity interest in HHHPL is held by doctors who are practising at ALTY Orthopaedic Hospital, with each of them holding not more than 6.1% each in HHHPL.

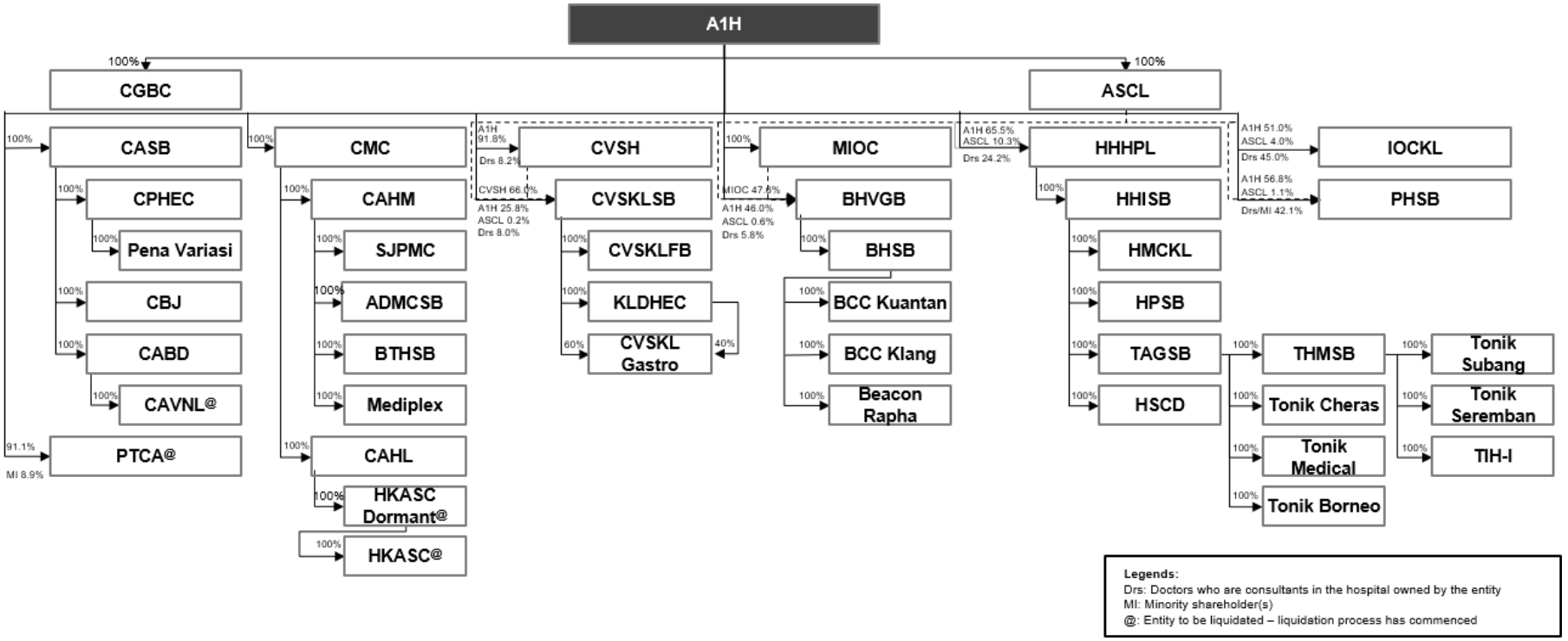
(6) The remaining 45.0% equity interest in IOCKL is held by doctors who are practicing at Hospital Picaso, with each of them holding not more than 5.0% each in IOCKL.

(7) LM Premier Holdings Sdn Bhd and Blue Crest Equity Sdn Bhd hold 10.5% and 8.4% equity interest respectively in PHSB. The remaining 23.2% equity interest in PHSB is held by doctors who are practising at Northern Heart Hospital Penang, with each of them holding not more than 6.9% each in PHSB.

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

Our group structure upon our Listing is as follows:



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

6.3 OUR SUBSIDIARIES

Our subsidiaries as at the LPD are as follows:

Name	Registration no.	Date/ Country of incorporation	Share capital/ Registered capital	Our effective equity interest (%)	Principal activities
Subsidiaries of A1H					
ASCL	LL20923	24 July 2024/ Labuan, Malaysia	USD8,011,277.00	100.0	Investment holding
CASB	199601016009 (388359-P)	23 May 1996/ Malaysia	RM870,550,438.49	100.0	Operating hospitals and providing other related services
CGBC	202201002831 (1448528-W)	21 January 2022/ Malaysia	RM25,000,000.00	100.0	Providing management services, information technology and development services to medical centres within the group
CMC	201301008653 (1038495-A)	15 March 2013/ Malaysia	RM1,354,372,000.00[(1)]	100.0	Investment holding and providing healthcare management and consultancy services
CVSH	201501013987 (1139319-K)	8 April 2015/ Malaysia	RM15,536,437.98	91.8	Investment holding and provision of management services
HHHPL	201607342R	21 March 2016/ Singapore	SGD29,461,013.31	70.1	Investment holding
IOCKL	202001010589 (1366909-T)	28 April 2020/ Malaysia	RM112,276,223.60	55.0	Operating a specialist hospital
MIOC	202001010382 (1366702-T)	21 April 2020/ Malaysia	RM226,570,056.00	100.0	Investment holding
PHSB	201601001986 (1172912-P)	18 January 2016/ Malaysia	RM98,003,257.09	57.9	Operating a specialist hospital

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

Name	Registration no.	Date/ Country of incorporation	Share capital/ Registered capital	Our effective equity interest (%)	Principal activities
Subsidiaries of CASB					
CABD	3700952056	14 July 2008/ Vietnam	VND478,189,649,752.00	100.0	Providing healthcare services
CBJ	202201020536 (1466233-H)	9 June 2022/ Malaysia	RM125,000,000.00	100.0	Providing healthcare services
CPHEC	199601016011 (388361-A)	23 May 1996/ Malaysia	RM20,000,000.00	100.0	Operating geriatric and rehabilitation centre
Subsidiary of CABD					
CAVNL	0300666552	15 October 2008/ Vietnam	VND18,818,970,000.00	100.0	Dormant (In member's voluntary liquidation)
Subsidiary of CPHEC					
Pena Variasi	199501041166 (370370-X)	12 December 1995/ Malaysia	RM25,000.00	100.0	Dormant
Subsidiaries of CMC					
CAHL	LL09750	14 June 2013/ Labuan, Malaysia	USD1,000.00	100.0	Investment holding
CAHM	200801034163 (835501-P)	15 October 2008/ Malaysia	RM474,300,000.00	100.0	Investment holding
Subsidiaries of CAHL					
HKASC	69740304	9 August 2018/ Hong Kong	HKD92,754,250.00	100.0	Dormant (In member's voluntary liquidation)
HKASC Dormant	69723322	6 August 2018/ Hong Kong	USD12,000,582.00	100.0	Investment holding (In member's voluntary liquidation)

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

Name	Registration no.	Date/ Country of incorporation	Share capital/ Registered capital	Our effective equity interest (%)	Principal activities
Subsidiaries of CAHM					
ADMCSB	200901033295 (876408-T)	26 October 2009/ Malaysia	RM213,800,000.00	100.0	Management of a healthcare facility and the provision of related healthcare services
BTHSB	199501011596 (340797-H)	18 April 1995/ Malaysia	RM108,081,825.00	100.0	Operation of a specialist medical centre
Mediplex	199401028696 (314377-T)	5 September 1994/ Malaysia	RM25,000.00	100.0	Dormant
SJPMC	198901004482 (181788-D)	4 May 1989/ Malaysia	RM288,000,000.00	100.0	Management of healthcare facilities and the provision of related healthcare services and consultancy services
Subsidiary of CVSH					
CVSKLSB	201501014015 (1139347-T)	8 April 2015/ Malaysia	RM52,018,047.39	86.6	Provision of medical services and medical diagnostic services
Subsidiaries of CVSKLSB					
CVSKLFB	201701002262 (1216412-H)	19 January 2017/ Malaysia	RM690,000.00	86.6	Dormant
CVSKL Gastro	201601032477 (1203418-T)	28 September 2016/ Malaysia	RM2,500,000.00	86.6	Dormant
KLDHEC	201601037422 (1208363-W)	9 November 2016/ Malaysia	RM1,000,100.00	86.6	Dormant
Subsidiary of HHHPL					
HHISB	201501038865 (1164186-K)	30 October 2015/ Malaysia	RM2.00	70.1	Investment holding

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

Name	Registration no.	Date/ Country of incorporation	Share capital/ Registered capital	Our effective equity interest (%)	Principal activities
Subsidiaries of HHISB					
HSCD	201701000954 (1215104-W)	9 January 2017/ Malaysia	RM2.00	70.1	Investment holding
HMCKL	200201024594 (592257-H)	12 September 2002/ Malaysia	RM2,402,122.00	70.1	Provision of medical related treatment and procedures
HPSB	200301000950 (603370-M)	13 January 2003/ Malaysia	RM2,500,000.00	70.1	Letting of property
TAGSB	200801032662 (833999-V)	25 September 2008/ Malaysia	RM6,217,265.00	70.1	Investment holding
Subsidiaries of TAGSB					
THMSB	200401022839 (661344-V)	30 July 2004/ Malaysia	RM250,000.00	70.1	Provision of chiropractic and healthcare services
Tonik Borneo	200901005348 (848287-K)	2 March 2009/ Malaysia	RM3,537,819.00	70.1	Provision of chiropractic and healthcare services
Tonik Cheras	200501005319 (682366-W)	25 February 2005/ Malaysia	RM7,402,160.00	70.1	Investment holding and providing healthcare services
Tonik Medical	199901018808 (493708-A)	13 September 1999/ Malaysia	RM250,000.00	70.1	Trading orthotics and medical products
Subsidiaries of THMSB					
TIH-I	201101008429 (936568-P)	17 March 2011/ Malaysia	RM2,020,803.00	70.1	Provision of chiropractic and healthcare services
Tonik Seremban	201101003001 (931139-D)	27 January 2011/ Malaysia	RM257,500.00	70.1	Provision of chiropractic and healthcare services
Tonik Subang	201101008438 (936577-K)	17 March 2011/ Malaysia	RM955,871.00	70.1	Provision of chiropractic and healthcare services

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

Name	Registration no.	Date/ Country of incorporation	Share capital/ Registered capital	Our effective equity interest (%)	Principal activities
Subsidiary of MIOC					
BHVGB	202001023812 (1380132-T)	14 August 2020/ Malaysia	RM490,279,741.65	94.2	Investment holding
Subsidiary of BHVGB					
BHSB	200301019556 (621976-D)	17 July 2003/ Malaysia	RM58,000,010.00	94.2	Operation of medical centre
Subsidiaries of BHSB					
BCC Klang	202001015332 (1371652-A)	24 June 2020/ Malaysia	RM1.00	94.2	Specialised in cancer diagnosis and treatment with the up-to-date technologies inclusive of specialist oncology consultation, diagnosis and treatment services which include chemotherapy, immunotherapy, radiotherapy with PET-CT services.
BCC Kuantan	202001015330 (1371650-V)	24 June 2020/ Malaysia	RM1.00	94.2	Specialised in cancer diagnosis and treatment with the up-to-date technologies inclusive of specialist oncology consultation, diagnosis and treatment services which include chemotherapy, immunotherapy, radiotherapy with PET-CT services.
Beacon Rapha	202101032059 (1432359-W)	1 October 2021/ Malaysia	RM100.00	94.2	Dormant

Note:

(1) The share capital of CMC is subject to the CMC Capital Reduction which is ongoing.

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

The details of our material subsidiaries as at the LPD are as follows:

6.3.1 CASB

CASB was incorporated in Malaysia under the Act 1965 on 23 May 1996 as a private limited company under the name of Syawasa Corporation Sdn Bhd and is deemed registered under the Act 2016. It changed its name to CPH Seremban Acute Care Sdn Bhd on 23 September 1996 and assumed its present name on 27 December 2006. CASB is principally involved in operating hospitals and providing other related services. The principal place of business of CASB is 7th Floor, Wisma Consplant 1, No. 2, Jalan SS 16/4, 47500 Subang Jaya, Selangor.

The issued share capital of CASB is RM870,550,438.49 comprising 726,246,418 ordinary shares and 5,419,979 irredeemable convertible cumulative preference shares ("**ICCPS**"), all of which are held by our Company. There has been no change in the issued share capital of CASB during the Financial Years Under Review and up to the LPD.

The salient terms of the ICCPS of CASB, also referred to as "Preference Shares Series A", are as follows:

(i) Dividend

A preference shareholder shall be entitled to be paid a fixed cumulative dividend (hereinafter called the "**Preference Shares Series A Dividends**") of RM0.18451 per annum on each Preference Share Series A held by it which dividend shall be paid in preference to any dividend declared over the ordinary shares or any other class of shares in the capital of CASB. The Preference Shares Series A Dividends:

(a) shall accrue on each Preference Share Series A from the effective date (inclusive) and shall accrue from day to day whether or not declared;

(b) shall, unless otherwise agreed by the holder, be payable to the holder on a quarterly basis within 5 days from the end of each quarter of each financial year of CASB subject to the following:

(1) upon the commencement of the winding up of CASB all accrued Preference Shares Series A Dividends shall become immediately payable upon such commencement (the phrase "commencement of the winding up" shall have the meaning ascribed to it in the Act 2016); and

(2) upon the exercise of the Conversion Right (as hereinafter defined) all accrued Preference Shares Series A Dividends accrued up to the Conversion Date (as hereinafter defined), shall be paid by CASB to the Preference Shareholder entitled thereto within 5 days from the Conversion Date; and

(c) shall be pro-rated for any part of a quarter of any financial year of CASB.

(ii) Conversion

(a) Each Preference Share Series A shall be convertible at the Conversion Ratio (as hereinafter defined) into fully paid new ordinary shares in the share capital of CASB at any time at the option of its holder (hereinafter called "**Conversion Right**") provided that any exercise of the Conversion Right by a holder must be in respect of all (and not some only) of the Preference Shares Series A held by such holder.

(b) The Conversion Ratio shall be the ratio for determining the number of new ordinary shares in the share capital of CASB that arises from converting the relevant number of Preference Shares Series A, which Conversion Ratio shall be on a "one-to-one" basis, that is, one (1) Preference Share Series A shall convert into one (1) new ordinary share.

(iii) Voting Rights

Each preference shareholder shall have the right to receive notices of and to attend all meetings of members of CASB provided always that the preference shareholder shall not have the right to vote at any meetings of members of CASB except in the following circumstances:

(a) during such period as the Preference Shares Series A Dividends remains in arrears and unpaid, such period commencing from the date immediately following the due date for payment of such dividend and expiring on the day such Preference Shares Series A Dividends are fully paid;

(b) upon any resolution which varies the rights attached to the Preference Shares Series A;

(c) upon any resolution and the winding up of CASB; and

(d) in such other circumstances as may be provided under law from time to time.

In any of the aforesaid circumstances, each preference shareholder shall have one (1) vote for each Preference Share Series A held by it. A preference shareholder may demand a poll at a meeting of members of CASB on any resolutions on which that preference shareholder may vote.

CASB is a wholly-owned subsidiary of our Company. As at the LPD, the direct subsidiaries of CASB are CABD, CBJ and CPHEC and the indirect subsidiaries of CASB are CAVNL and Pena Variasi. Save for the foregoing, CASB does not have any other subsidiary, associate or joint venture.

6.3.2 CBJ

CBJ was incorporated in Malaysia under the Act 2016 on 9 June 2022 as a private limited company under the name of IMU Omega Sdn Bhd. It assumed its present name on 3 June 2025. CBJ is principally involved in providing healthcare services. The principal place of business of CBJ is No. 9, Jalan Jalil Perkasa 7, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan.

The issued share capital of CBJ is RM125,000,000 comprising 125,000,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of CBJ during the Financial Years Under Review and up to the LPD:

Date of allotment	No. of ordinary shares	Consideration	Cumulative issued share capital (RM)
15 September 2023	21,528,760	Cash	21,528,762
	68,471,238	Otherwise than cash	90,000,000
6 February 2025	14,902,602	Cash	104,902,602
	20,097,398	Otherwise than cash	125,000,000

CBJ is a wholly-owned subsidiary of CASB and an indirect wholly-owned subsidiary of our Company. As at the LPD, CBJ does not have any subsidiary, associate or joint venture.

6.3.3 SJPMC

SJPMC was incorporated in Malaysia under the Act 1965 on 4 May 1989 as a private limited company under the name of TMB Niaga Sdn Bhd and is deemed registered under the Act 2016. On 15 October 2008, it changed its name to Sime Darby Medical Centre Parkcity Sdn Bhd and subsequently to Parkcity Medical Centre Sdn Bhd on 5 September 2013. On 12 September 2014, it further changed its name to RSD Hospitals Sdn Bhd and later assumed its present name on 30 January 2024. SJPMC is principally involved in the management of healthcare facilities and the provision of the related healthcare services and consultancy services. The principal place of business of SJPMC is Lot 2, Jalan Lapangan Terbang Subang, Seksyen U2, 40150 Shah Alam, Selangor.

The issued share capital of SJPMC is RM288,000,000 comprising 3,000,000 ordinary shares and 28,500,000 redeemable preference shares ("**RPS**"), all of which are held by CAHM. There has been no change in the issued share capital of SJPMC during the Financial Years Under Review and up to the LPD.

The terms of the RPS are as follows:

(i) SJPMC shall have the power to issue RPS, which shall confer or impose, as the case may be on the holder for the time being of such RPS, the rights, privileges and restrictions set out herein below:

(a) Issue price: RM10.00 per RPS.

(b) Dividend: Variable dividend payable annually at the option of SJPMC, shall only be payable subject to availability of profits.

(c) Redemption rights:

(1) The RPS shall be redeemable at the option of SJPMC at the price of RM10.00 per RPS.

(2) SJPMC shall give notice in writing of not less than seven (7) clear days to the RPS holders of the intention of SJPMC to redeem the RPS. The notice shall fix the time and place for such redemption. At the time and place so fixed the RPS holders shall deliver to SJPMC the relevant certificate(s) for cancellation and SJPMC shall pay to the RPS holders the redemption money referred to in item (1) above in respect of such RPS.

(3) If any holder of the RPS shall fail or refuse to surrender the certificate(s) for such RPS or shall fail or refuse to accept the redemption money payable in respect of them, such money shall be retained and held by SJPMC in trust for such holder but without interest or further obligation whatever.

(4) No RPS shall be redeemed by SJPMC otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of the redemption or out of capital to the extent permitted by the Act.

(5) No RPS redeemed by SJPMC shall be capable of reissue.

(d) Status: In the event of winding-up/liquidation/repayment of capital of SJPMC, the RPS shall rank prior to the ordinary shares of the amounts paid-up on the RPS held by the holders including any premium. The RPS have no further rights to participate in surplus assets of SJPMC.

(e) Changes in capital: SJPMC may create and issue further preference shares ranking in all respect pari passu with, but not in priority to the RPS save with the requisite prior approval, the issue of further preference shares ranking in priority to or not in all respect pari passu with the RPS will be deemed to be a variation of the special rights attaching to such RPS.

(f) Listing: The RPS will not be listed.

(g) Governing law: The laws of Malaysia.

SJPMC is a wholly-owned subsidiary of CAHM, which is in turn wholly-owned by CMC and is therefore an indirect wholly-owned subsidiary of our Company. As at the LPD, SJPMC does not have any subsidiary, associate or joint venture.

6.3.4 ADMCSB

ADMCSB was incorporated in Malaysia under the Act 1965 on 26 October 2009 as a private limited company under the name of Sime Darby Medical Centre Ara Damansara Sdn Bhd and is deemed registered under the Act 2016. It assumed its present name on 5 September 2013. ADMCSB is principally involved in the management of a healthcare facility and the provision of related healthcare services. The principal place of business of ADMCSB is Lot 2, Jalan Lapangan Terbang Subang, Seksyen U2, 40150 Shah Alam, Selangor.

The issued share capital of ADMCSB is RM213,800,000 comprising 3,000,000 ordinary shares and 21,080,000 RPS, all of which are held by CAHM. There has been no change in the issued share capital of ADMCSB during the Financial Years Under Review and up to the LPD.

The salient terms of the RPS are as follows:

(i) ADMCSB shall have the power to issue RPS, which shall confer or impose, as the case may be on the holder for the time being of such RPS, the rights, privileges and restrictions set out herein below:

(a) Issue price: RM10.00 per RPS.

(b) Dividend: Variable dividend payable annually at the option of ADMCSB, shall only be payable subject to availability of profits.

(c) Redemption rights:

(1) The RPS shall be redeemable at the option of ADMCSB at the price of RM10.00 per RPS.

(2) ADMCSB shall give notice in writing of not less than seven (7) clear days to the RPS holders of the intention of ADMCSB to redeem the RPS. The notice shall fix the time and place for such redemption. At the time and place so fixed the RPS holders shall deliver to ADMCSB the relevant certificate(s) for cancellation and ADMCSB shall pay to the RPS holders the redemption money referred to in item (1) above in respect of such RPS.

(3) If any holder of the RPS shall fail or refuse to surrender the certificate(s) for such RPS or shall fail or refuse to accept the redemption money payable in respect of them, such money shall be retained and held by ADMCSB in trust for such holder but without interest or further obligation whatever.

(4) No RPS shall be redeemed by ADMCSB otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of the redemption or out of capital to the extent permitted by the Act.

(5) No RPS redeemed by ADMCSB shall be capable of reissue.

(d) Status: In the event of winding-up/liquidation/repayment of capital of ADMCSB, the RPS shall rank prior to the ordinary shares of the amounts paid-up on the RPS held by the holders including any premium. The RPS have no further rights to participate in surplus assets of ADMCSB.

(e) Changes in capital: ADMCSB may create and issue further preference shares ranking in all respect pari passu with, but not in priority to the RPS save with the requisite prior approval, the issue of further preference shares ranking in priority to or not in all respect pari passu with the RPS will be deemed to be a variation of the special rights attaching to such RPS.

(f) Listing: The RPS will not be listed.

(g) Governing law: The laws of Malaysia.

ADMCSB is a wholly-owned subsidiary of CAHM, which is in turn wholly-owned by CMC and is therefore an indirect wholly-owned subsidiary of our Company. As at the LPD, ADMCSB does not have any subsidiary, associate or joint venture.

6.3.5 BTHSB

BTHSB was incorporated in Malaysia under the Act 1965 on 18 April 1995 as a private limited company under the name of Arunamari Specialist Medical Centre Sdn Bhd and is deemed registered under the Act 2016. On 30 July 2014, it changed its name to Manipal Hospitals Sdn Bhd. It assumed its present name on 19 July 2021. BTHSB is principally involved in the operation of a specialist medical centre. The principal place of business of BTHSB is Lot 83211, Persiaran Batu Nilam/KS6, Bandar Bukit Tinggi 1, 41200 Klang, Selangor.

The issued share capital of BTHSB is RM108,081,825 comprising 108,081,825 ordinary shares. There has been no change in the issued share capital of BTHSB during the Financial Years Under Review and up to the LPD.

BTHSB is a wholly-owned subsidiary of CAHM, which is in turn wholly-owned by CMC and is therefore an indirect wholly-owned subsidiary of our Company. As at the LPD, BTHSB does not have any subsidiary, associate or joint venture.

6.3.6 CVSKLSB

CVSKLSB was incorporated in Malaysia under the Act 1965 on 8 April 2015 as a private limited company under the name of KL Cardiac and Vascular Centre Sdn Bhd and is deemed registered under the Act 2016. It assumed its present name, Cardiac Vascular Sentral Kuala Lumpur Sdn Bhd, on 23 July 2015. CVSKLSB is principally involved in the provision of medical services and medical diagnostic services. The principal place of business of CVSKLSB is Jalan Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur Wilayah Persekutuan.

The issued share capital of CVSKLSB is RM52,018,047.39 comprising 50,750,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of CVSKLSB during the Financial Years Under Review and up to the LPD.

Date of allotment	No. of ordinary shares	Consideration	Cumulative issued share capital (RM)
16 May 2023	500,000	Cash	51,487,922.39
10 August 2023	250,000	Cash	52,018,047.39

CVSKLSB is our direct subsidiary, with 25.8% directly held by our Company, 0.2% directly held via ASCL and 66.0% directly held via CVSH. The remaining 8.0% equity interest are directly held by doctors who are practising at Cardiac Vascular Sentral Kuala Lumpur.

As at the LPD, the direct subsidiaries of CVSKLSB are CVSKLFB, CVSKL Gastro and KLDHEC. Save for the above, CVSKLSB does not have any subsidiary, associate or joint venture as at the LPD.

See Section 14.7.6 of this Prospectus for further information of the shareholders' agreement in relation to CVSKLSB.

6.3.7 PHSB

PHSB was incorporated in Malaysia under the Act 2016 on 18 January 2016 as a private limited company under its present name. PHSB is principally involved in operating a specialist hospital. The principal place of business of PHSB is 2, Lebuhraya Peel, 10350 Georgetown, Pulau Pinang.

The issued share capital of PHSB is RM98,003,257.09 comprising 97,039,281 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of PHSB during the Financial Years Under Review and up to the LPD:

Date of allotment	No. of ordinary shares	Consideration	Cumulative issued share capital (RM)
26 July 2023	27,913,550	Cash	71,840,556.00
4 March 2024	8,344,534	Cash	80,185,090.00
1 August 2025	16,854,191	Cash	98,003,257.09

PHSB is our 57.9%-owned subsidiary, with 56.8% directly held by our Company and 1.1% directly held via ASCL. The remaining 42.1% equity interest are directly held by doctors who are practising at Northern Heart Hospital Penang and other minority shareholders.

As at the LPD, PHSB does not have any subsidiary, associate or joint venture.

See Section 14.7.7 of this Prospectus for further information of the shareholders' agreement in relation to PHSB. Pursuant to the shareholders' agreement, part of the ordinary shares subscribed by the doctors of PHSB and other minority shareholders may be exchanged for our Shares subject to PHSB achieving the prescribed financial performance criteria. See Section 6.4 of this Prospectus for further information for such arrangement.

6.3.8 BHSB

BHSB was incorporated in Malaysia under the Act 1965 on 17 July 2003 as a private limited company under the name of Vision Summary Sdn Bhd and is deemed registered under the Act 2016. On 30 June 2004, it changed its name to Wijaya Baru Medical Services Sdn Bhd and subsequently to Wijaya International Medical Centre Sdn Bhd on 14 March 2006. On 12 November 2010, it further changed its name to Beacon International Specialist Center Sdn Bhd and later to Beacon International Specialist Centre Sdn Bhd on 2 December 2010. It assumed its present name on 11 June 2019. BHSB is principally involved in the operation of medical centre. The principal place of business of BHSB is No. 1, Jalan 215, Section 51, Off Jalan Templer, 46050 Petaling Jaya, Selangor.

The issued share capital of BHSB is RM58,000,010 comprising 58,000,000 ordinary shares. There has been no change in the issued share capital of BHSB during the Financial Years Under Review and up to the LPD.

BHSB is a wholly-owned subsidiary of BHVGB, which in turn is our 94.2%-owned subsidiary, with 46.0% directly held by our Company, 47.6% directly held via MIOC and 0.6% directly held via ASCL. The remaining 5.8% equity interest in BHVGB is directly held by doctors who are practising at Beacon Hospital.

As at the LPD, the direct subsidiaries of BHSB are BCC Klang, BCC Kuantan and Beacon Rapha. Save for the above, BHSB does not have any subsidiary, associate or joint venture as at the LPD.

See Section 14.7.5 of this Prospectus for further information of the shareholders' agreement in relation to BHVGB.

6.3.9 IOCKL

IOCKL was incorporated in Malaysia under the Act on 28 April 2020 as a private limited company under its present name. IOCKL is principally involved in operating a specialist hospital. The principal place of business of IOCKL is No. 110, Jalan Professor Khoo Kay Kim, Seksyen 19, 46300 Petaling Jaya, Selangor.

The issued share capital of IOCKL is RM112,276,223.60 comprising 55,000,000 ordinary shares and 55,000,000 RPS, with the RPS held by the same shareholders as the ordinary shares. Save as disclosed below, there has been no change in the issued share capital of IOCKL during the Financial Years Under Review and up to the LPD:

Date of allotment	No. of shares	Consideration	Cumulative issued share capital (RM)
19 July 2023	21,449,999 ordinary shares and 21,450,000 RPS	Cash	89,815,000
12 September 2023	2,200,000 ordinary shares and 2,200,000 RPS	Cash	94,297,500
22 March 2024	4,675,000 ordinary shares and 4,675,000 RPS	Cash	103,737,473.60
31 December 2025	3,300,000 ordinary shares and 3,300,000 RPS	Cash	112,276,223.60

The salient terms of the RPS are as follows:

Issue price	:	(A) In respect of initial subscriptions and further subscriptions, where the proposed initial subscription date and/or the further tranche subscription date take(s) place before 1 July 2022: at the initial issue price of RM1.00 only per RPS and, subject to (D) below, increasing at a compound annual growth rate of 15% from 1 July 2022, that is, the issue price per RPS: (i) prior to 1 July 2022 shall be RM1.00; and (ii) from 1 July 2022 to 30 June 2023 shall be RM1.15 only and so forth. (B) In respect of initial subscriptions and further subscriptions, where the proposed initial subscription date and/or the further tranche subscription date take(s) place on or after 1 July 2022: (i) at the issue price of RM1.00 per RPS. For the avoidance of doubt, the issue price per RPS shall be fixed and shall not be subject to any compound annual growth rate. (C) In respect of RPS subscriptions other than initial subscriptions and further subscriptions, the aforesaid compound annual growth rate as referred to in (A) above shall, subject to (D) below, be applicable. (D) For the avoidance of doubt, the aforesaid compound annual growth rate as referred to in (A) and (C) above, shall not apply after 11 April 2027.
Tenure	:	10 years from the closing i.e. 12 April 2022 or such longer period as determined by the members.
Maturity Date	:	The last day of the tenure, being 11 April 2032.
Dividend rate	:	The RPS shall carry a 6.5% cumulative annual dividend based on the escalated issue price of the RPS, being the original issue price of RM1.00 per RPS increased at a compound annual growth rate of 15% from the day following the date of issue of the first issued RPS up to and including 11 April 2027, and such dividend shall commence accruing from 12 April 2027 with the first such cumulative annual dividend accruing from 12 April 2027 to 11 April 2028.
Dividend payment	:	Subject to IOCKL having available profits for distribution and satisfaction of the solvency requirements under the Act 2016, a cumulative dividend on RPS shall be paid annually in arrears on the anniversary of 12 April 2027 with the first such payment being on 12 April 2028 in respect of the period from 12 April 2027 to 11 April 2028, provided that the actual payment of each such dividend may be made as soon as practicable after the relevant anniversary of 12 April 2027 following the passing of the necessary resolutions of the Company in respect thereof. Upon redemption of the RPS, any dividend accrued but unpaid up to the date of redemption shall become payable on the date of redemption of the RPS.
Redemption	:	IOCKL shall be obligated to redeem all or any of the RPS outstanding at any time and from time to time, up to and including the maturity date, or where the maturity date is not a business day in Selangor, the business day immediately preceding the maturity date, at the redemption price. Any partial redemption of the RPS prior to the maturity date may be made in such proportions and in respect of such RPS holders as may be agreed between IOCKL and the RPS holders. No RPS shall be redeemed otherwise than out of (i) profits which would otherwise be available for dividend; or (ii) the proceeds of a fresh issue of shares made for the purposes of the redemption; or (iii) capital of IOCKL, subject to compliance with the Act 2016.
Redemption Price	:	The redemption price shall be:

(a) where redemption occurs on or before 11 April 2027, an amount that would yield a compound annual growth rate of 15% per annum on the issue price of the relevant RPS, calculated from the day the relevant subscription amount was paid into IOCKL up to and including the date of redemption; and

(b) where redemption occurs after 11 April 2027, an amount equal to the redemption price that would have been payable in respect of the relevant RPS if redemption had occurred on 11 April 2027.

For the avoidance of doubt, where any RPS issued on or before 25 September 2026 is redeemed on or after 11 April 2027, the redemption price shall be RM2.01 per RPS.

Rights : (A) RPS holders shall not be entitled to participate in the profits or surplus assets nor be entitled to participate in any rights, bonus, allotment or other distributions as may be made or declared by IOCKL, save where expressly provided for in accordance with these terms of the RPS.

(B) The holders of the RPS shall be entitled to receive all notices, accounts and reports to which holders of ordinary shares in IOCKL are entitled.

(C) RPS shall only confer on the holders thereof the right to receive notices of IOCKL and the right on a poll at any such meeting to one vote for each RPS:

(i) upon any resolution which varies or is deemed to vary or abrogate the rights or privileges attached to the RPS,

(ii) upon any resolution for the winding up of IOCKL, and

(iii) upon any resolution for the reduction of the capital of IOCKL.

(D) In the event of liquidation of IOCKL (including any deemed liquidation upon the occurrence of an exit event), capital payments to the holders of RPS out of the net proceeds from liquidation of IOCKL shall have priority over any other capital payments, distributions or dividend payments to holders of the ordinary shares in IOCKL after payments to all creditors of IOCKL, whether secured or unsecured. For the avoidance of doubt, in respect of the RPS, reference to capital payments shall be reference to the redemption price payable in respect of the RPS.

IOCKL is our 55.0%-owned subsidiary, with 51.0% directly held by our Company and 4.0% directly held via ASCL. The remaining 45.0% equity interest is directly held by doctors who are practising at Hospital Picaso.

As at the LPD, IOCKL does not have any subsidiary, associate or joint venture.

See Section 14.7.8 of this Prospectus for further information of the shareholders' agreement in relation to IOCKL. Pursuant to the shareholders' agreement, part of the ordinary shares subscribed by the doctors of IOCKL may be exchanged for our Shares subject to IOCKL achieving the prescribed financial performance criteria. See Section 6.4 of this Prospectus for further information for such arrangement.

6.3.10 HHHPL

HHHPL was incorporated in Singapore under the SCA on 21 March 2016 as a private company limited by shares under its present name. HHHPL is principally involved in investment holding. The registered office address of HHHPL is 36 Robinson Road, #20-01 City House, Singapore 068877.

The issued share capital of HHHPL is SGD29,461,013.31 comprising 1,340,769,600 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of HHHPL during the Financial Years Under Review and up to the LPD:

Date of allotment	No. of ordinary shares	Consideration	Cumulative issued share capital (SGD)
1 December 2023	51,409,600	Cash	29,461,013.31

HHHPL is our 70.1%-owned subsidiary, with 59.3% directly held by our Company and 10.8% directly held via ASCL. The remaining 29.9% equity interest is directly held by doctors who are practising at ALTY Orthopaedic Hospital.

As at the LPD, the direct subsidiary of HHHPL is HHISB and the indirect subsidiaries are HMCKL, HPSB, TAGSB, HSCD, THMSB, Tonik Subang, Tonik Seremban, TIH-I, Tonik Cheras, Tonik Medical and Tonik Borneo. Save for the above, HHHPL does not have any subsidiary, associate or joint venture as at the LPD.

See Section 14.7.9 of this Prospectus for further information of the shareholders' agreement in relation to HHHPL. Pursuant to the shareholders' agreement, part of the ordinary shares subscribed by the doctors of HHHPL may be exchanged for our Shares subject to HHHPL achieving the prescribed financial performance criteria. See Section 6.4 of this Prospectus for further information for such arrangement.

As at the LPD, our Group does not have any outstanding warrants, options, convertible securities or uncalled capital, save for the shareholder arrangements for IOCKL, HHHPL and PHSB which enable doctors of IOCKL, HHHPL and PHSB ("**Doctors**"), and, in the case of the PHSB arrangement, certain other minority shareholders who are founders and/or investors in PHSB to exchange their ordinary shares in the respective entities for our Shares, subject to the relevant entity achieving the prescribed financial performance criteria. See Section 6.4 of this Prospectus for further information for such arrangements.

None of our Shares and share capital in our subsidiaries were issued and allotted at a discount or have any special terms or any instalment payment terms. Our issued Shares and the issued shares of our subsidiaries are fully paid-up.

As at the LPD, neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

During the FYE 31 March 2026 up to the LPD, there were no:

(i) public take-over offers by third parties in respect of our Shares; and

(ii) public take-over offers by our Company in respect of other companies' securities.

6.4 EMPLOYEE SHARE SCHEMES FOR BHSB AND CVSKLSB AND SHAREHOLDER ARRANGEMENTS FOR IOCKL, HHHPL AND PHSB

Phantom Share Schemes

The Phantom Share Schemes were established in 2024 to reward eligible staff through the award of the Phantom Shares. In connection with our IPO, all unvested phantom shares will vest upon the entry into the Placement Agreement and all vested Phantom Shares will be converted into HSG Shares. HSG may offer cash settlement in lieu of such conversion, subject to the consent of the relevant participant. The Phantom Share Schemes will terminate upon all vested Phantom Shares having been converted into HSG Shares or settled in cash, before our Listing.

Shareholder arrangements for IOCKL, HHHPL and PHSB

Certain doctors and/or minority shareholders of IOCKL, HHHPL and PHSB have entered into arrangements with the relevant entities pursuant to which such shareholders may obtain our Shares, subject to the terms and conditions of the respective arrangements.

These arrangements were established prior to the acquisition of these entities by our Company as part of a co-investment framework to align the interest of the Doctors and, in the case of the PHSB arrangement, certain other minority shareholders who are founders and/or investors in PHSB, with the long-term performance and value creation of the respective hospitals through their equity participation. Pursuant to these arrangements, the Doctors and such other minority shareholders subscribed for ordinary shares in the respective entities, part of which may be exchanged for our Shares.

The exchange of such ordinary shares in the respective entities for our Shares is subject to the relevant entity achieving the prescribed financial performance criteria under the applicable arrangement, provided that under the HHHPL Arrangement, the HHHPL Partial Exchange may take place prior to the completion of our IPO with any remaining ordinary shares eligible for exchange to be exchanged subject to HHHPL achieving the relevant prescribed financial performance criteria. For the avoidance of doubt, the relevant ordinary shares held by the Doctors (and, in the case of the PHSB arrangement, certain other minority shareholders) will be acquired by our Company or its nominated entity, with the consideration to be satisfied by the issuance of new Shares, provided that the Doctors elect such exchange. The exchange ratio shall be determined based on the fair market value per ordinary share of IOCKL, HHHPL and PHSB (as applicable) and the market capitalisation per Share (prevailing market price of our Share) or Final Retail Price, whichever is higher (or in the case of the HHHPL Partial Exchange, the Final Retail Price).

As at the LPD, we have not issued any Shares pursuant to the IOCKL, HHHPL or PHSB arrangements. These arrangements will continue to subsist following our Listing with the exchange of the relevant ordinary shares in the respective entities for our Shares occurring only upon satisfaction of the relevant prescribed financial performance criteria, save for the HHHPL Partial Exchange.

Based on the Retail Price, a total of 12,250,574 new Shares will be issued pursuant to the HHHPL Partial Exchange to the doctors of HHHPL who have elected to participate in the HHHPL Partial Exchange. If the Final Retail Price is lower than the Retail Price, an amount being the difference between the Retail Price and the Final Retail Price multiplied by 12,250,574 Shares to be issued to the Doctors will be paid in cash to the doctors of HHHPL within 10 Market Days from the Price Determination Date. Our Shares will be allotted and issued to the doctors of HHHPL on the same day as the allotment/transfer of our IPO Shares to successful applicants.

Further, for illustrative purposes only, assuming that each of IOCKL, HHHPL and PHSB satisfies the relevant prescribed financial performance criteria, the potential dilution to the Enlarged Issue Shares of our Company upon our Listing arising from these arrangements would be approximately 0.4%, 0.2% and 0.4%, respectively. Such illustrative dilution is calculated based on the number of ordinary shares eligible for exchange, being 17,545,000 IOCKL ordinary shares, 295,236,582 HHHPL ordinary shares (after the HHHPL Partial Exchange) and 38,407,125 PHSB ordinary shares, respectively, multiplied by the illustrative fair market value per ordinary share of IOCKL, HHHPL and PHSB of RM[●], RM[●] and RM[●], respectively, over the IPO Price of RM[●] per Share.

The illustrative fair market value per ordinary share of IOCKL, HHHPL and PHSB has been derived based on the indicative equity value of the respective entities, which is determined by deducting the historical net debt position as at 31 March 2026 of the respective entity from its indicative enterprise value. The indicative enterprise value of each entity is derived by reference to the prescribed financial performance conditions applicable to that entity. Accordingly, the illustrative dilution percentages above are presented solely for illustrative purposes and are based on the assumptions described herein.

See Sections 14.7.7 to 14.7.9 of this Prospectus for details of the agreements in relation to the above shareholders arrangements for PHSB, IOCKL and HHHPL, respectively.

7. BUSINESS OVERVIEW

7.1 OVERVIEW

A1H is a private healthcare group operating in Malaysia and Vietnam, bringing together hospitals, specialist expertise and advanced clinical capabilities to deliver coordinated care across the full continuum of healthcare services.

We operate a differentiated multi-brand, multi-format portfolio with a primary focus in Malaysia. Our portfolio enables us to deliver care to patients across different market segments and demographics: (i) Subang Jaya Medical Centre, a quaternary hospital, as the primary hub of our clinical network; (ii) tertiary hospitals with specialty focus (ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang), providing focused centres of excellence in one (1) or more specific clinical disciplines; (iii) a network of secondary/tertiary hospitals (comprising Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and the Columbia Asia network of hospitals); and (iv) recovery and rehabilitation facilities (comprising Columbia Asia Extended Care Hospital Shah Alam and TAGS).

As at the LPD, we operate 23 hospitals (comprising 22 in Malaysia and one (1) in Vietnam) with a total licensed bed count of 2,632 (comprising 2,539 licensed beds in Malaysia and 93 licensed beds in Vietnam) and total built bed capacity of 3,057 (comprising 2,951 built bed capacity for Malaysia and 106 built bed capacity for Vietnam), and a network of recovery and rehabilitation facilities, and has 1,400 consultant specialists across our network facilities, including 750 resident consultant specialists (46 of whom were our employees) and 776 visiting consultant specialists. For more information, see Section 7.16 of this Prospectus.

As part of our expansion strategy, we plan to achieve an expected total bed capacity of approximately 3,900 beds by 31 March 2032 through executing planned brownfield expansion plans, while also upgrading our hospitals to increase case acuity and optimise case mix. We are also actively evaluating additional expansion projects that, if implemented, could increase our total bed capacity by approximately 600 to 1,000 additional beds, resulting in our potential total bed capacity being approximately 4,500 to 4,900 beds.

We are committed to delivering responsible healthcare that cares for the well-being of our patients and supports the health of our communities and the environment. This commitment is aligned with the United Nations Sustainable Development Goals, guiding our approach to sustainable and responsible business practices.

From the FYE 31 March 2024 to the FYE 31 March 2026, our revenue increased at a CAGR of 51.4% from RM1,437.9 million to RM3,293.7 million, our PAT increased at a CAGR of 37.6% from RM186.8 million to RM353.5 million and our Adjusted EBITDA increased at a CAGR of 43.0% from RM474.2 million to RM970.4 million.

7.2 OUR VISION, MISSION AND CORE VALUES

Our vision is to provide the best care ***possible***, an approach that offers excellence in healthcare, using the best expertise, care and support, and driven to continuously push beyond what is possible today.

Our mission is to deliver the best outcomes in the most accessible, effective, efficient and caring environment, offering a customer-first, integrated approach for the best possible medical outcomes.

Our core values are: (i) Customer First (anticipating customer/patient needs and exceeding their expectations); (ii) Integrity (honesty and a commitment to always doing the right thing); (iii) Excellence (delivering the highest standard of patient care); (iv) Caring (nurturing a culture of caring for our patients, their families, and each other); (v) Teamwork (working together with mutual respect towards a common goal); and (vi) Community (sharing and being involved in the life of the communities we serve).

7.3 OUR HISTORY, EVOLUTION AND KEY MILESTONES

7.3.1 Our History and Evolution

The origins of Asia OneHealthcare can be traced back to the Columbia Asia group as a Malaysia-based healthcare network with a focus on providing accessible secondary care services via the commencement of operations of the first Columbia Asia hospital in 1997. We have since expanded through the organic roll-out of hospitals as well as the integration of acquired hospitals, through the RSD Acquisition, which comprises acquisitions of Subang Jaya Medical Centre, Ara Damansara Medical Centre, Bukit Tinggi Medical Centre and ParkCity Medical Centre in December 2023 and the TE Asia Acquisition, which comprises acquisitions of tertiary hospitals with specialty focus, namely ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang in August 2024.

Columbia Asia – Care Closer to Home



Number of beds	Less than 100	100-200	200+
Depth of specialties	Core specialties	Broader specialties	Advanced capabilities
Examples of clinical capabilities	OBGYN, Paediatrics, General Surgery, Internal Medicine and Orthopaedics	Enhanced case mix and complexity (CONGO-R)	More advanced capabilities and sub-specialties

Columbia Asia was initially established as a network of smaller, community-based hospitals of less than 100 built beds offering core specialties, including obstetrics and gynaecology, paediatrics, general surgery, internal medicine, and orthopaedics, serving as accessible entry points within residential catchments (Model 1.0 as illustrated above). Over time, as patient volumes grew and clinical demand within these communities deepened, many of these hospitals naturally expanded their bed capacity to approximately 100 to 200 built beds and progressively introduced broader specialties such as cardiology, gastroenterology, neurology, and urology, thereby increasing capabilities to provide specialised care to patients (Model 2.0 as illustrated above). As we continue to grow through a combination of acquisitions and organic expansion, we are moving to a further stage of evolution where we develop certain hospitals into localised hubs with wider geographic coverage and more advanced capabilities (Model 3.0 as illustrated above).

Model 1.0, Model 2.0 and Model 3.0 each represent a distinct operating format across our Columbia Asia hospitals, which provides us the flexibility to position each hospital based on the specific characteristics of its catchment area, competitive dynamics and operational considerations and apply our capital and clinical resources where they can have the greatest impact, thereby better enabling us to deliver care *closer to home*. See Section 7.8 of this Prospectus for case studies of selected hospitals.

Transformation to an integrated healthcare platform – Asia OneHealthcare

In December 2023, we acquired Subang Jaya Medical Centre, a quaternary hospital, and three (3) tertiary hospitals (Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, and ParkCity Medical Centre). In August 2024, we also acquired five (5) tertiary hospitals with specialty focus, ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang. These acquisitions enabled us to widen our geographical reach and deepen our clinical capabilities in quaternary care, tertiary care and certain specialties.

In September 2024, following our transformative acquisitions, we named our integrated healthcare platform "Asia OneHealthcare". As at the LPD, we operate 23 hospitals across Malaysia and Vietnam, and a network of chiropractic and rehabilitation facilities.

Our business model

Today, we operate a differentiated multi-brand, multi-format portfolio with a primary focus in Malaysia. Our portfolio enables us to deliver care to patients across different market segments and demographics, from secondary care through to the most advanced quaternary care procedures.

Quaternary Hospital

Subang Jaya Medical Centre, a quaternary hospital, offers advanced surgery, multi-disciplinary care, high-end technology, advanced oncology services to treat solid and liquid cancers, research capabilities, regional reference laboratory capabilities and clinical innovations. Subang Jaya Medical Centre handles the most complex medical cases including transplants, advanced neuroscience procedures, advanced cardiovascular treatments and cellular therapies. As the primary hub of our Group's clinical network, it provides capabilities that are not typically available at secondary/tertiary hospitals, while serving as the referral destination for patients requiring the highest level of specialised care.

Tertiary Hospitals with Specialty Focus

We operate five (5) tertiary hospitals with specialty focus that provide focused centres of excellence in one (1) or more clinical disciplines, attracting patients requiring specialised, high-acuity treatment. Our tertiary hospitals with specialty focus comprise of ALTY Orthopaedic Hospital (orthopaedics), Beacon Hospital (oncology), Cardiac Vascular Sentral Kuala Lumpur (cardiovascular sciences), Hospital Picaso (advanced surgery and integrated oncology) and Northern Heart Hospital Penang (cardiovascular sciences). Together, these hospitals strengthen our specialist capabilities while supporting clinical excellence in key areas of medicine.

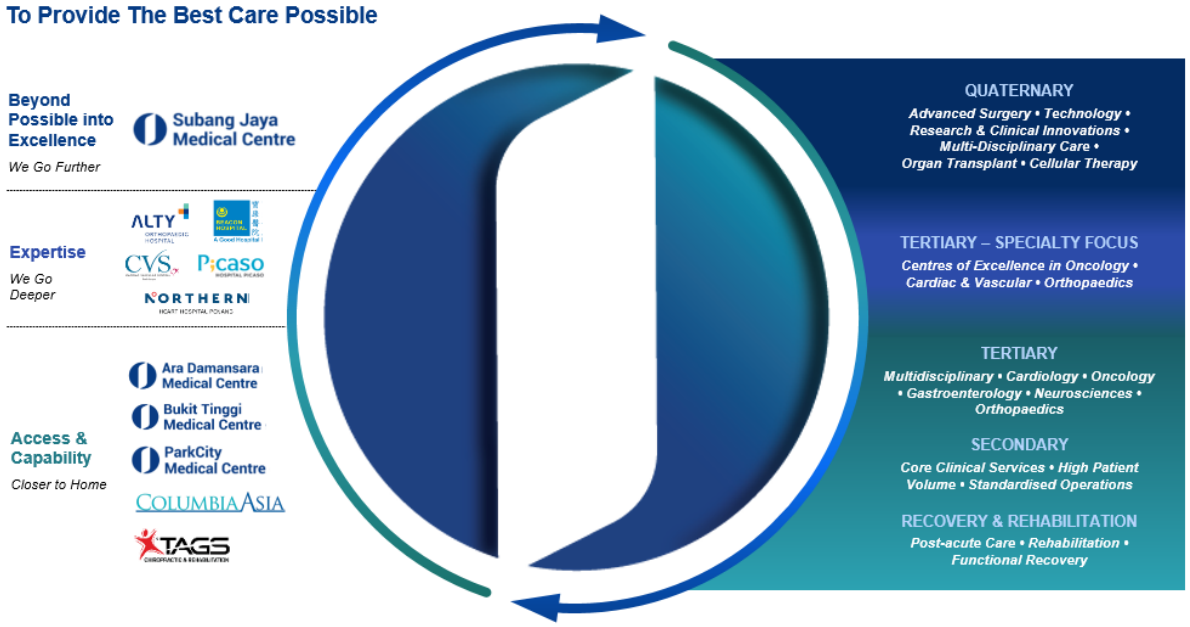
Secondary/Tertiary Hospitals

Our secondary/tertiary hospitals comprise of Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and the Columbia Asia network of hospitals. These facilities provide secondary care and/or tertiary care through accessible hospitals located close to the communities they serve. Strategically positioned across the Greater Klang Valley, Northern Region and Southern Region clusters, these hospitals serve as entry points into our Group's network. As patients' healthcare needs become more complex, they are connected to higher-acuity hospitals across the A1H network, which provides both access closer to home while enabling them to also benefit from the broader capabilities of the A1H network.

Recovery and Rehabilitation

Our recovery and rehabilitation services extend the continuum of care beyond acute treatment through to post-acute recovery, rehabilitation and restorative care. This comprises Columbia Asia Extended Care Hospital Shah Alam and TAGS centres, enabling patients to continue receiving coordinated care throughout their recovery journey.

Our business model at a glance



We also provide management services including advisory and support services as well as information technology services to certain Indonesia Business Entities such as PTNM, PTSCC and PTAHI.

Our hub-and-satellite and hub-and-spoke approaches

Our network is built on complementary hub-and-satellite and hub-and-spoke approaches, anchored by a comprehensive care stack across our platform. From secondary hospitals providing core clinical general healthcare services and tertiary hospitals delivering specialist services, to tertiary hospitals with specialty focus offering highly advanced diagnostics, interventions and treatments, and our quaternary hospital providing advanced, multi-disciplinary care for the most complex conditions, every level of care is coordinated in service of our mission to provide the right care, at the right place, and at the right time.

Within this model, our quaternary and tertiary hospitals with specialty focus currently serve as clinical hubs with advanced capabilities, larger consultant specialist teams and deep sub-specialty expertise. Under the conventional hub-and-spoke approach, our secondary/tertiary hospitals act as spokes, managing patients within their communities while referring more complex, higher-acuity cases to these hubs where clinically appropriate.

Complementing this referral pathway is our hub-and-satellite approach, which extends specialist expertise beyond individual hospitals via clinical collaboration and specialist consultant deployment. Rather than functioning as a fixed hierarchy, hospitals within our network may serve as either a hub or a satellite depending on the clinical discipline and geographic location, creating a flexible and interconnected network that strengthens capabilities across our Group.

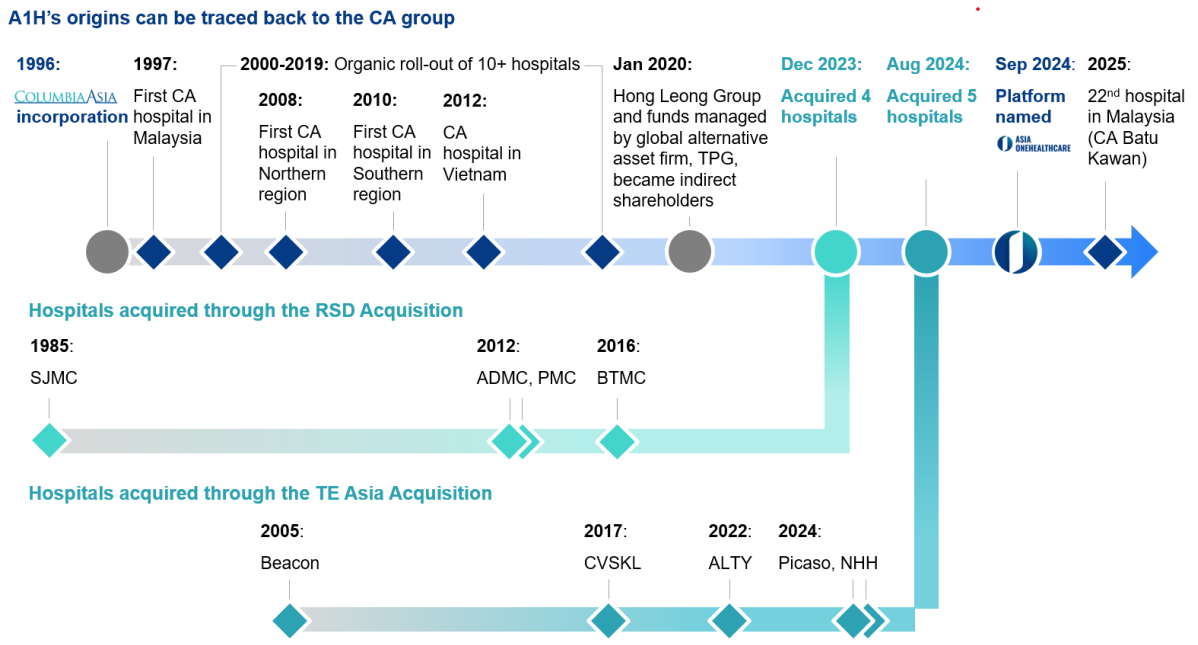
7. BUSINESS OVERVIEW *(Cont'd)*

As an illustrative example of our hub-and-satellite approach, Cardiac Vascular Sentral Kuala Lumpur serves as the cardiovascular sciences hub by deploying cardiologists to provide resident specialist services at ALTY Orthopaedic Hospital and Hospital Picaso, both of which function as cardiology satellites. Patients requiring routine cardiology care can receive treatment at the satellites, while those requiring sub-specialty expertise or advanced technologies available only at Cardiac Vascular Sentral Kuala Lumpur can be referred to the hub. Similarly, Hospital Picaso serves as a urology hub, collaborating with urologists across selected Columbia Asia hospitals within the Greater Klang Valley cluster, while Beacon Hospital functions as an oncology hub, providing clinical leadership for the cancer centre at Columbia Asia Hospital Bukit Rimau.

This demonstrates the dynamic, multi-directional and collaborative nature of our platform, where a hospital may simultaneously function as a hub in one (1) clinical discipline and a satellite in another.

By enabling consultant specialists to practise across multiple hospitals, we extend advanced expertise beyond individual facilities and strengthen specialist capabilities across the network. This approach improves patient access to specialist care closer to home, while enabling patients to be referred to a higher-acuity facility when advanced interventions or highly specialised treatment are required. At the same time, it provides consultant specialists with access to a broader patient base, advanced facilities, multi-disciplinary collaboration, and professional development opportunities across our network.

7.3.2 Key Milestones

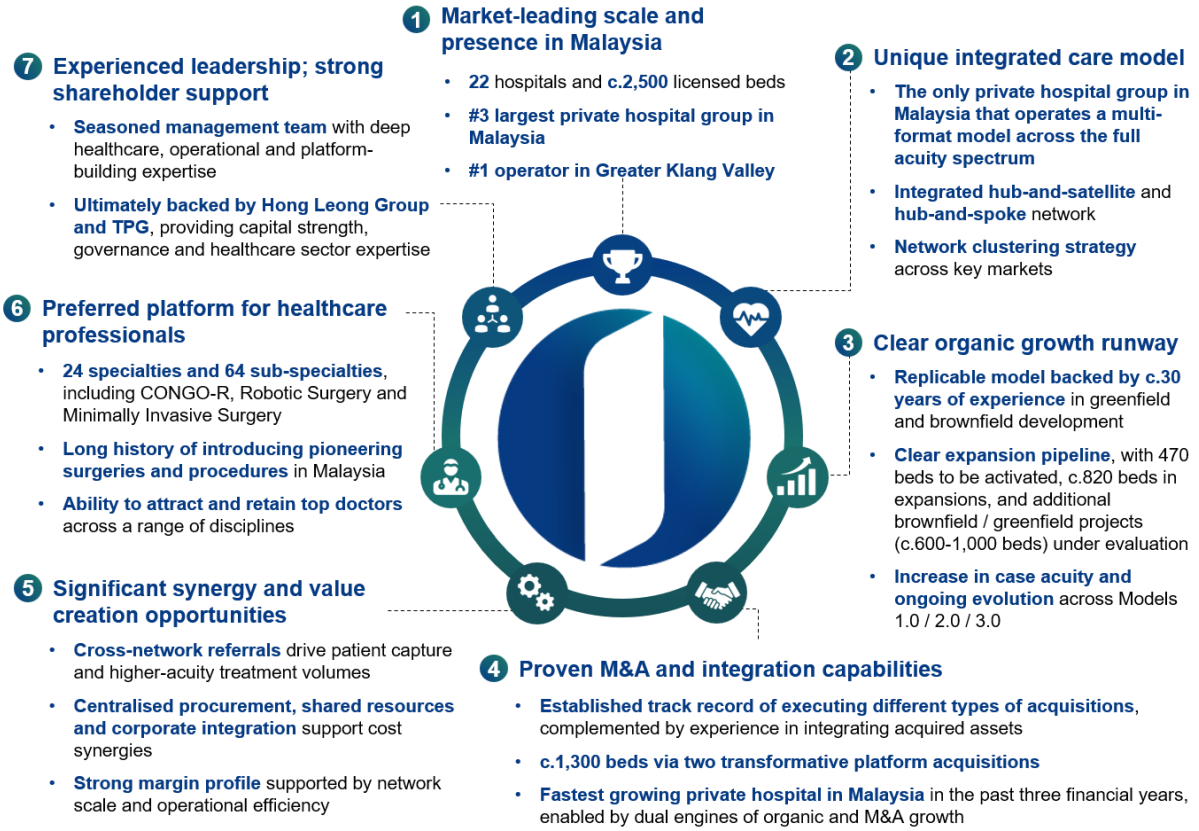


7. BUSINESS OVERVIEW *(Cont'd)*

The following table sets forth our key milestones:

Year	Key Milestone
1996 – 1997	CASB was incorporated in 1996 and we commenced operations at our first Columbia Asia hospital in 1997, providing secondary care services.
2000 – 2019	We expanded through the organic roll-out of more than 10 hospitals across Malaysia and Vietnam, including the establishment of our first hospital in the Northern Region in 2008, the establishment of our first hospital in the Southern Region in 2010 and the establishment of our hospital in Vietnam in 2012.
2020	Malaysia-based conglomerate Hong Leong Group and funds managed by global alternative asset firm, TPG, became our indirect shareholders in January 2020 through the acquisition of the Columbia Asia group.
2023	We acquired an under-construction hospital in Greater Klang Valley, Columbia Asia Hospital Bukit Jalil, which commenced operations in October 2023. In December 2023, we acquired Subang Jaya Medical Centre, Ara Damansara Medical Centre, Bukit Tinggi Medical Centre and ParkCity Medical Centre through the RSD Acquisition.
2024	In August 2024, we acquired five (5) tertiary hospitals with specialty focus, being ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang through the TE Asia Acquisition. In September 2024, following our transformative acquisitions, we named our integrated healthcare platform "Asia OneHealthcare".
2025	We opened Columbia Asia Hospital Batu Kawan, our 22nd hospital in Malaysia.

7.4 OUR COMPETITIVE STRENGTHS



7.4.1 Leading Malaysian private healthcare platform with established scale

We are a leading multi-format and multi-brand private hospital platform spanning the full acuity spectrum, with a nationwide presence in Malaysia. As at the LPD, we operate 22 hospitals in Malaysia, with a total licensed bed count of 2,539. According to the IMR Report, we are the second largest private hospital group in Malaysia in terms of number of hospitals and the third largest in terms of licensed beds as at 31 March 2026. Malaysia is an attractive and growing healthcare services market with the highest GDP per capita and total healthcare expenditure per capita in emerging Southeast Asia, according to the IMR Report.

According to the IMR Report, we are the leading private hospital group in the Greater Klang Valley, with the highest market share in terms of both the number of hospitals and licensed beds with 16.3% and 20.1% market share, respectively, as at the LPD. According to the IMR Report, driven by its role as Malaysia's core economic and administrative hub and by its manufacturing and trade activities, the Greater Klang Valley is the foremost healthcare market in Malaysia, ranking first nationwide by GDP, GDP per capita, household income, population and population density and exhibiting greater financial resources than the rest of Malaysia. According to the IMR Report, the Greater Klang Valley also serves as the medical tourism hub in Malaysia.

Our hospital network comprises a portfolio of established brands with a long history in Malaysia, integrated under one (1) platform. For example, Subang Jaya Medical Centre has been a pioneer in healthcare services in Malaysia since its establishment in 1985; "Columbia Asia" is a brand with approximately 30 years of history in Malaysia; Beacon Hospital is a dedicated oncology centre established in 2005; and Cardiac Vascular Sentral Kuala Lumpur is a leading cardiac and vascular centre established in 2017. This multi-brand strategy enables us to leverage the heritage and clinical positioning of each brand to capture diverse market segments across a broad spectrum of care. For more information on our various brands, see Section 7.3.1 of this Prospectus.

Our clinical capabilities have been recognised through international and domestic accreditations and rankings. Subang Jaya Medical Centre holds JCI accreditation and 15 hospitals (representing approximately 75.0% of total licensed bed count across our hospitals in Malaysia as at the LPD) are accredited by the MSQH. Subang Jaya Medical Centre has been awarded all three (3) major hospital-wide accreditations and was the first hospital in the Asia-Pacific region to achieve four (4) ACHS International centre of excellence certifications. Seven (7) of our hospitals were ranked among Newsweek-Statista's "World's Best Hospitals 2026" and "Asia's Top Private Hospitals & Clinics 2026", and 10 of our hospitals were ranked among Newsweek-Statista's "Best Specialized Hospitals Asia Pacific 2026". Subang Jaya Medical Centre has also been ranked among the top hospitals in Malaysia in selected specialties, including having secured the No. 1 spot in ASEAN for Gastroenterology and ranking No. 1 in Malaysia across five (5) specialties: Oncology, Orthopaedics, Gastroenterology, Pulmonology, and Paediatrics in Newsweek-Statista's "Best Specialized Hospitals Asia Pacific 2026". Subang Jaya Medical Centre was also named a finalist for the Flagship Medical Tourism Hospital Programme by the MHTC.

7.4.2 Integrated hub-and-satellite and hub-and-spoke network with a multi-format operating model

Our hospitals operate through both hub-and-satellite and hub-and-spoke approaches that combine community access with specialist care. According to the IMR Report, we are the only private hospital group in Malaysia that operates a multi-format model across the full acuity spectrum, with operations across secondary hospitals, tertiary hospitals, tertiary hospitals with specialty focus, and quaternary hospitals. Our secondary/tertiary hospitals serve residential catchments, while higher-acuity and specialty care is delivered at our tertiary hospitals with specialty focus and quaternary hospital.

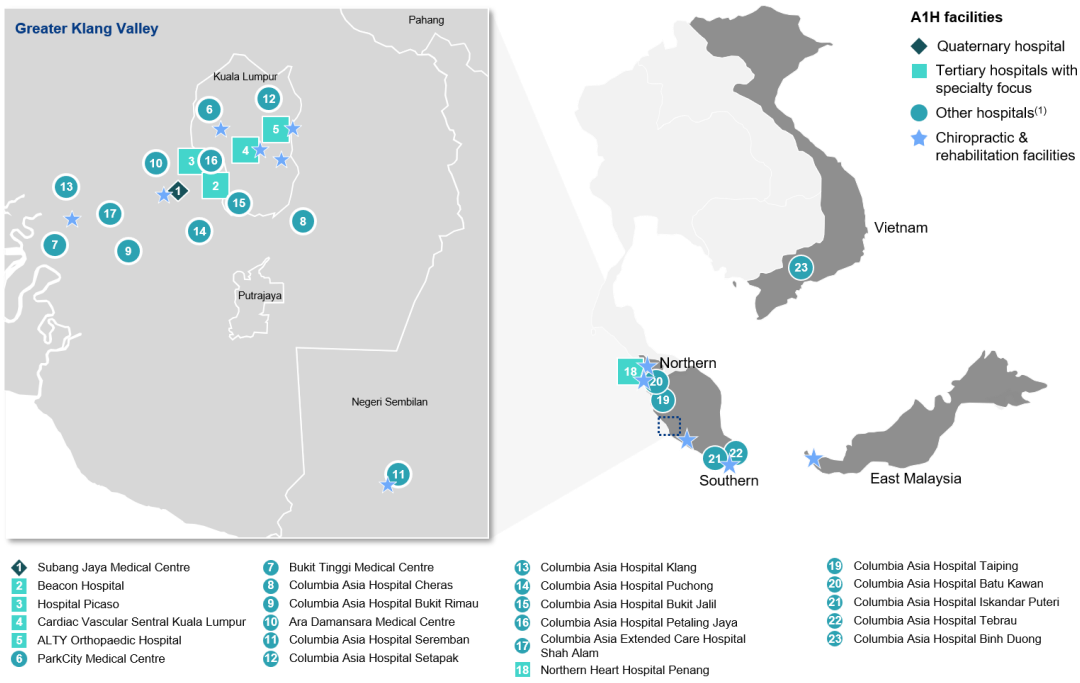
Our operating model enables us to serve all types of patients, regardless of their point of entry into our network. Patients typically have a preferred hospital or consultant specialist established through geographical proximity, word of mouth or clinical trust, representing their point of entry.

Our hub-and-satellite approach increases the clinical capabilities across our secondary/tertiary hospitals and better allows care to be delivered within that hospital, enabling care to be delivered *closer to home*. Through the hub-and-spoke approach, cases that require further sub-specialised care or specific advanced equipment can be referred to our hubs. We also benefit from the complementary capabilities of Subang Jaya Medical Centre (our quaternary hospital) and our tertiary hospitals with specialty focus serving as distinct hubs which also serve as referral hubs for patients nationwide and travelling from abroad: Subang Jaya Medical Centre manages complex, multi-disciplinary cases, while our tertiary hospitals with specialty focus concentrate on specific conditions within their core area of expertise at a higher procedural volume.

The geographic advantages of our hospitals are further strengthened by our network clustering strategy. Our hospitals are organised into three (3) geographic clusters in Malaysia, being the Greater Klang Valley cluster, Northern Region cluster and Southern Region cluster. We generally position our Columbia Asia hospitals to serve communities within an approximately 5-to-10-kilometre radius, while our larger secondary/tertiary hospitals (such as Ara Damansara Medical Centre, Bukit Tinggi Medical Centre and ParkCity Medical Centre), together with our quaternary and tertiary hospitals with specialty focus, serve broader catchment areas of approximately 50 kilometres, as well as national and, where applicable, international referrals through medical tourism.

Within each geographic cluster, our hub-and-satellite approach enables hospitals to operate as a connected ecosystem, working together to meet healthcare demand, retain patients within the network and coordinate care. Patients requiring highly specialised procedures or quaternary care can also be referred across clusters, ensuring access to the most appropriate expertise within our network.

The following diagram shows our facilities, as categorised by their geographic clusters, as at the LPD:



Note:

(1) Refers to 16 secondary/ tertiary hospitals and 1 extended care hospital.

The Greater Klang Valley cluster represents the core of our Malaysian platform and demonstrates the full strength of our integrated operating model. Anchored by Subang Jaya Medical Centre and four (4) tertiary hospitals with specialty focus and supported by an extensive network of secondary/tertiary hospitals, this cluster combines accessibility, specialist expertise and coordinated referral pathways within a single healthcare ecosystem. According to the IMR Report, we are the leading private hospital group in the Greater Klang Valley, with the highest market share in terms of both the number of hospitals and licensed beds as at the LPD. Our scale enables us to establish the foundation for strategic perimeter positioning and strengthen patient access through hospitals located within communities while directing higher-acuity cases to specialised referral centres within the same network. This integrated approach enables us to retain patients throughout their healthcare journey while improving operational efficiency and maximising utilisation across our hospitals. In particular, the strategic locations of Subang Jaya Medical Centre (our quaternary hospital) and the four (4) tertiary hospitals with specialty focus in the cluster allow us to direct patient flow from our secondary/tertiary hospitals into higher-acuity care. Because of their advanced clinical capabilities, these five (5) hospitals also receive patient referrals from other private hospitals and government hospitals. In addition, our footprint in the Greater Klang Valley positions our hospitals favourably to capture interstate and international patients, while our Columbia Asia hospitals also serve out-of-town patients, who may subsequently be referred to our hospitals in the Greater Klang Valley cluster.

Building on this established model, we are replicating similar ecosystems into the Northern Region and Southern Region clusters. In the Northern Region, our cluster comprises Columbia Asia Hospital Taiping, Northern Heart Hospital Penang and Columbia Asia Hospital Batu Kawan, with Penang serving as the anchor for future expansion. In the Southern Region, we continue to strengthen our cluster through Columbia Asia Hospital Iskandar Puteri and Columbia Asia Hospital Tebrau. According to the IMR Report, the Northern Region and Southern Region are emerging, under-penetrated healthcare markets in Malaysia with fast-growing demand.

Our integrated ecosystem offers differentiated positioning for key stakeholders. Patients benefit from continuity of care across the full acuity spectrum, without a need to leave the network as their conditions evolve, and from the speed-to-care advantages of our geographic clustering, while healthcare professionals gain access to greater patient volumes and the flexibility to practise across multiple facilities, deepening clinical exposure and maximising productivity. Corporate payors and insurers that empanel our network of hospitals can also reach a larger target addressable market and benefit from a single network partner capable of right-siting patients across tiers through our multi-brand and multi-format strategy.

Through this distinctive operating model, we are able to optimise case mix, patient flow and asset utilisation across our network, supporting strong revenue intensity.

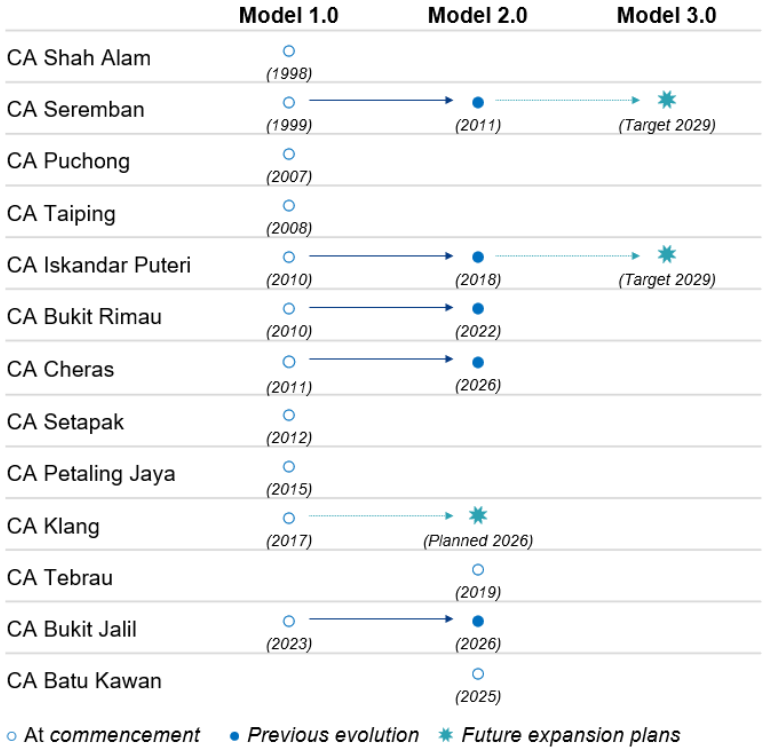
7.4.3 Clear and executable organic growth prospects backed by a replicable development model

Our organic growth is underpinned by a long track record of brownfield expansion and greenfield development. Columbia Asia has approximately 30 years of experience developing greenfield hospitals and conducting brownfield expansions in Malaysia. This long track record of development, together with our experience and operational know-how, enabled us to develop and refine a replicable development model for brownfield and greenfield developments that allows for efficient expansion across both new and existing markets. In the last five (5) financial years from 31 March 2021 to 31 March 2026, our Columbia Asia-branded hospitals expanded from a built bed capacity of 1,187 to a built bed capacity of 1,735, representing an increase of 46.2%, of which 294 built beds were attributable to brownfield expansions of existing Columbia Asia hospitals, and 254 built beds were attributable to two (2) new hospitals, namely Columbia Asia Hospital Bukit Jalil (an under-construction hospital we acquired and completed) and Columbia Asia Hospital Batu Kawan (a greenfield hospital we developed). In aggregate, these 548 built beds represented 31.6% of Columbia Asia-branded built beds and 18.0% of our total built beds as at 31 March 2026.

We operate a replicable commissioning model across hospital format, geography, and continuum of service level. Our greenfield process covers (i) market and location assessment; (ii) feasibility study and evaluation; (iii) obtaining requisite regulatory approvals; and (iv) engagement with payors, including insurance companies and corporate clients. We tailor our operating formats based on the specific characteristics of a location such as its catchment area, competitive dynamics and operational considerations, and have standardised development blueprints available supporting development and ramp up (such as Model 1.0, 2.0 and 3.0 Columbia Asia hospitals). New hospitals are supported by our centralised IT platform, dedicated HR and recruitment support and medical and functional teams, with teams typically mobilised six (6) to nine (9) months prior to opening so that all functions are operational from the opening date of the hospital. Our established scale, brand and track record also supports us in attracting consultant specialists from government and other private hospitals to join newly-commissioned hospitals. For certain identified consultant specialist talent at our tertiary hospitals with specialty focus, we adopt an equity participation model, which we believe allows for better alignment of goals and objectives and helps promote deeper clinical partnerships.

Our track record and replicable development model enables us to commission, roll out and ramp up new hospitals efficiently. Our five (5) most recently completed greenfield hospitals achieved their respective first EBITDA-positive month within 12 months of commencement of operations.

Our hospitals are developed with the potential to add bed capacity, and we execute these plans based on our assessment of emerging patient demand. Many of our Columbia Asia hospitals were originally built as two-storey buildings with less than 100 built beds (Model 1.0) and have undergone subsequent expansion in response to growing healthcare demand. As we add built bed capacity, some of these hospitals also evolve from Model 1.0 to Model 2.0, or from Model 2.0 to Model 3.0 – this evolution is also a replicable process backed by our development framework.



Our near-term growth prospects are underpinned by a clear pipeline of brownfield plans. As at 31 March 2026, we had 470 built beds that have not yet been licensed or become operational, across 12 of our 23 hospitals, and which can be activated upon obtaining licenses and recruiting the requisite healthcare professionals. We expect these beds to be gradually activated over the next two (2) to three (3) years based on our assessment of demand for healthcare services at the relevant hospitals and as at the LPD, 61 out of the 470 built beds to be licensed or become operational have already been licensed. In addition, we plan to achieve a total bed capacity of approximately 3,900 beds by 2032 through executing planned brownfield expansion plans across 13 of our hospitals. Upon completion, four (4) of these hospitals, namely ParkCity Medical Centre, Bukit Tinggi Medical Centre, Columbia Asia Hospital Seremban and Columbia Asia Hospital Iskandar Puteri, will exceed a built bed capacity of 200, consistent with our strategy of pivoting towards larger-format hospitals and delivering more advanced, tertiary care. In contrast to greenfield development or M&A, our brownfield plans leverage existing hospital infrastructure in existing locations together with our existing patient and specialist networks, and accordingly tend to require less capital expenditure and lead time and achieve faster ramp-up than greenfield expansions and offer greater execution certainty than M&A. We are also actively evaluating additional expansion projects that, if implemented, would increase our total bed capacity by approximately 600 to 1,000 additional beds, resulting in our potential total bed capacity being approximately 4,500 to 4,900 beds.

Our development approach, execution track record and expansion pipeline enable hospitals to continuously grow in bed capacity and clinical capabilities. For example, Columbia Asia Hospital Iskandar Puteri commenced operations in 2010 with built bed capacity of 81 and has since expanded twice (in 2018 and 2021) to its current built bed capacity of 164 as at the LPD. Concurrently with the addition of beds, the hospital has expanded its clinical offerings, including the addition of catheterisation laboratories in 2019 and neurosurgical services in 2022. As at the LPD, Columbia Asia Hospital Iskandar Puteri operates as a multi-disciplinary secondary/tertiary hospital, and we have further plans to add another 186 built beds and new centres of excellence such that, upon completion, the hospital will become a tertiary hospital with a built bed capacity of 350 capable of serving as a hub in Johor. Enhancements in clinical capabilities allow our hospitals to increase case acuity, driving corresponding increases in revenue intensity. See Section 7.8 of this Prospectus for further details.

7.4.4 Established track record of acquisitions and integrations

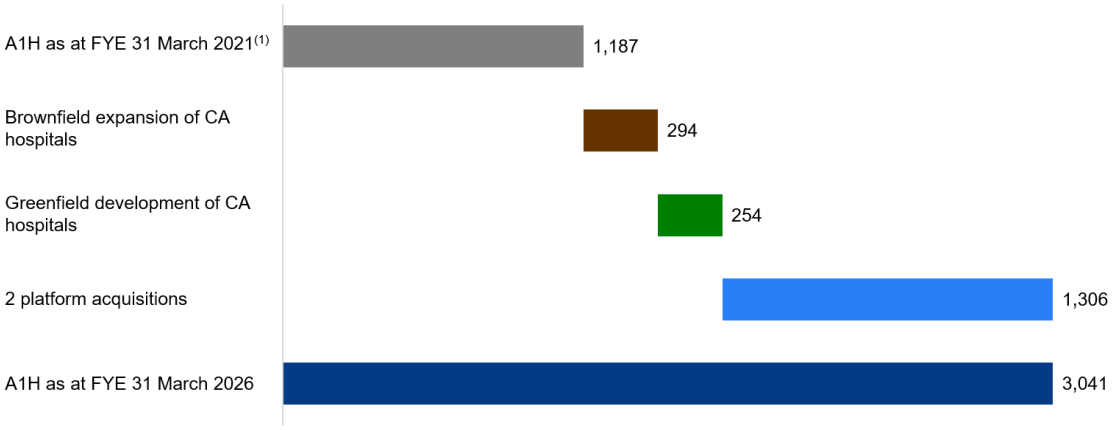
M&A is a core growth lever for our platform, focused on strategic fit, scale and specialty enhancement, with a post-acquisition strategy that emphasises operational continuity and centralised platform integration. We have an established track record of executing different types of acquisitions, ranging from single-asset acquisitions to platform-level acquisitions. Our transformative platform-level acquisitions have been a meaningful contributor to our current scale – the four (4) hospitals acquired through the RSD Acquisition and the five (5) tertiary hospitals with specialty focus acquired through the TE Asia Acquisition added a total of 1,265 built beds to our platform. Since our acquisitions of these hospitals, we have further expanded their operations and added 41 built beds to these hospitals as at 31 March 2026. As at 31 March 2026, these hospitals have a total built bed capacity of 1,306, representing 42.9% of our total built bed capacity. Leveraging on our organic development capabilities, we have also acquired under-construction assets in the past and taken over their development. For example, Columbia Asia Hospital Bukit Jalil was an under-construction hospital we acquired in the FYE 31 March 2023, with beds completed and activated by 31 March 2024.

Our M&A activity is governed by a comprehensive evaluation process. Acquisition targets are assessed against defined criteria, including location attractiveness (such as population density, disposable income and presence in metropolitan centres such as within the Klang Valley, Southern Johor and Penang), asset characteristics (such as purpose-built design, scalability and land availability), complementarity to our existing platform and shareholder dynamics, including doctor-shareholder considerations. In our assessment of potential targets, we also evaluate optimisation potential, including our ability to drive uplifts in revenue intensity and profitability through integration with our network.

We have established experience in integrating acquired assets into our platform. Our integration approach is tailored to the size and complexity of each acquisition – single-asset acquisitions are typically led by a regional team supported by functional teams, while platform-level acquisitions are led by group leadership with full back-office involvement. Value creation post-acquisition is tracked through standardised metrics across all hospitals, including the increase in revenue and margins of acquired hospitals and the implementation of value-creation initiatives (such as supply chain optimisation). For example, the four (4) hospitals we acquired through the RSD Acquisition reported an average Adjusted EBITDA margin uplift of over 200 basis points (over 2.0 percentage points) from the FYE 31 March 2024 to the FYE 31 March 2026, in part through synergies and cost savings in procurement.

Our acquisition capabilities complement our brownfield expansion and greenfield development capabilities, and these dual engines of organic and acquisitive growth have enabled us to more than double our built bed capacity from 31 March 2021 to 31 March 2026. The diagram below depicts the growth of our built bed capacity during this time period.

Built bed capacity as of FYE 31 March 2026



***Note**:*

(1) Built bed capacity as at 31 March 2021 excludes Columbia Asia Hospital Miri (33 built beds), Columbia Asia Hospital Bintulu (30 built beds) and Columbia Asia Hospital Gia Dinh (20 built beds), which have been discontinued in the last five (5) years and are not part of our current Group. Including these discontinued hospitals, we had a total built bed capacity of 1,270 as at 31 March 2021.

In aggregate, we have added 1,854 built beds over the last five (5) financial years, comprising 548 built beds from the expansion of our Columbia Asia-branded hospitals and 1,306 built beds from the acquisition and further expansion of hospitals acquired through the RSD Acquisition and the TE Asia Acquisition. Our built bed capacity increased by 156.2% from a built bed capacity of 1,187 as at 31 March 2021 to a built bed capacity of 3,041 as at 31 March 2026. According to the IMR Report, among the major private hospital groups, we are the fastest growing private hospital group in Malaysia over the last two (2) financial years based on the revenue, EBITDA and ARPIP CAGR.

Our acquisitions of four (4) hospitals through the RSD Acquisition in December 2023 and five (5) tertiary hospitals with specialty focus through the TE Asia Acquisition in August 2024, coupled with our continuous efforts in enhancing clinical capabilities and increasing case acuity, have also resulted in an uplift in revenue intensity. In the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, our CONGO-R specialties accounted for approximately 44.0%, 56.0% and 60.0% of our patient-related revenue respectively, based on the Combined Financial Information, with the increase largely driven by the RSD Acquisition and the TE Asia Acquisition. Based on the Supplementary Financial Information, our CONGO-R specialties accounted for approximately 49.0% and 58.0% of our patient-related revenue for the FYE 31 March 2024 and FYE 31 March 2025 respectively, reflecting the sustained shift toward higher-acuity, higher-value care across our platform. The Supplementary Financial Information is provided for information only and users should not place undue reliance on such information. See Section 5.1.12 of this Prospectus for more details.

7.4.5 Scaled network with meaningful near-term synergies

With our portfolio having more than doubled in size based on built bed capacity from 31 March 2021 to 31 March 2026, we believe we have a solid foundation to derive meaningful near-term synergies across our network. We have implemented a number of measures to improve the utilisation of available resources, including (i) the optimisation and sharing of equipment across hospitals, (ii) network-wide deployment of consultants who practise across our hospitals to support complex cases, transfer expertise and balance demand, and (iii) active monitoring of bed occupancy, patient throughput and equipment utilisation, with patient volumes directed towards hospitals with available capacity.

We are realising revenue synergies through cross-network referral channelling. For example, our Columbia Asia hospitals in the Greater Klang Valley refer patients to Subang Jaya Medical Centre and our tertiary hospitals with specialty focus when required, enhancing clinical collaboration across the enlarged group and ensuring patients are directed to the most appropriate facility within the ecosystem. Our tertiary hospitals with specialty focus also refer cases to one another (for example, Hospital Picaso refers cardiac cases to Cardiac Vascular Sentral Kuala Lumpur) and establish satellite centres in sister hospitals (such as Beacon Hospital's cancer centres and Cardiac Vascular Sentral Kuala Lumpur's cardiac centres at other hospitals in our network), adding clinical capabilities at those facilities. Consultant specialists also collaborate across hospitals on complex medical procedures – for example, surgeons at Hospital Picaso and Subang Jaya Medical Centre have jointly established a team for liver transplants. Surgeons at ALTY Orthopaedic Hospital and Subang Jaya Medical Centre also operate certain orthopaedic procedures together. As our doctors have the flexibility to practise across hospitals (subject to doctors obtaining requisite credentials at each hospital they practise), specialist access at facilities is broadened and clinical utilisation is increased across the network without requiring independent recruitment at each site.

We are also realising cost synergies across the platform. Procurement synergies are being captured through enhanced bargaining leverage with suppliers and vendors on the back of larger combined purchasing volumes, with an increasing proportion of group-wide spend brought under centralised procurement management. Marketing efforts such as media monitoring subscriptions and open house events are being consolidated across the enlarged group, reducing duplicated spend and presenting a more coherent brand proposition to payors, patients and referrers. Energy efficiency initiatives such as solar panel projects and desflurane reduction projects are implemented across hospitals to reduce energy consumption and support our sustainability objectives. Corporate cost synergies are also being realised through the integration of corporate staff and administrative workstreams across the combined platform, with overlapping functions progressively rationalised.

As a result of high patient demand and effective operating cost management, we have maintained our Adjusted EBITDA margins at around the 30.0% range during the Financial Years Under Review, notwithstanding ramping-up losses booked by our newer facilities. We expect our ongoing integration efforts to translate into further operational improvements and business growth as our platform continues to mature.

7.4.6 Attractive platform for patients and healthcare professionals

We believe patients choose our hospitals on the basis of their accessibility, clinical capabilities and patient-centric culture, supported by our commitment to delivering quality healthcare services. Our hospitals adhere to well-defined accreditation standards (such as those of JCI, ACHS International and MSQH) and offer significant depth of healthcare specialties and sub-specialties. Our focus on higher-acuity care is reflected in our advanced procedural capabilities, including robotic and minimally invasive surgical techniques across disciplines, dedicated sub-specialties such as vascular and interventional radiology, and complex disciplines such as liver transplants. Across our platform, we deliver care across 24 specialties and 64 sub-specialties.

We have a long history of introducing pioneering surgeries and procedures in Malaysia. Subang Jaya Medical Centre was the first private hospital in Malaysia to perform open heart surgery in 1985 and the first in Malaysia to perform live-related kidney transplant in 1992. It was also the first in Southeast Asia to perform live-related paediatric liver transplant in 1995 and the first private hospital in Malaysia to conduct haematopoietic stem cell transplant (bone marrow transplant) services in 1999. With an increasing focus on higher-acuity care, we have equipped our hospitals with advanced medical equipment. For example, Beacon Hospital was the first private hospital in Malaysia to install a cyclotron and the first hospital in Malaysia to treat a patient using the Varian HalcyonTM 2.0 LINAC in 2019. The depth of our clinical expertise and continuous introduction of new sub-specialties and medical equipment enable us to offer more comprehensive and advanced medical treatments, including a number of "first-in-Malaysia" and "first-in-Southeast Asia" surgeries and procedures in recent years, such as Beacon Hospital being the first in Southeast Asia to introduce Lutetium 177 radionuclide therapy for both neuroendocrine and prostate cancer in 2017, Subang Jaya Medical Centre being the first private hospital in Malaysia to perform daycare total knee replacement (TKR) surgery in 2022 and ALTY Orthopaedic Hospital being the first in Malaysia to perform vertebral body tethering (VBT) surgery for scoliosis in 2024. More recently, in July 2026, we introduced Malaysia's first AI-assisted computational pathology solution for HER2 breast cancer diagnostics. See Section 7.9.1 of this Prospectus for more details on our clinical achievements.

We also have longstanding relationships with major insurance companies in Malaysia, with the vast majority of hospitals in our network empanelled with major insurance providers as at the LPD, which enhances patient accessibility to our services and contributes to our patient referrals.

Our doctors recognise the benefits of being part of our network. The scale, leadership and clinical quality of our hospitals provide assurance that their patients can access the required level of care. This is supported by our wider platform, including our hub-and-satellite approach. Our senior consultants and opinion leaders in their respective specialties or sub-specialties collaborate across disciplines so that treatment plans are coordinated, personalised and delivered with continuity of care. Our quaternary and tertiary hospitals with specialty focus also support research and clinical trial activity: Subang Jaya Medical Centre's research team supports a wide range of ongoing clinical trials, Cardiac Vascular Sentral Kuala Lumpur has maintained dedicated research capabilities since 2018, and Beacon Hospital is recognised by Clinical Research Malaysia as one of the top oncology clinical trial sites in Malaysia. These research and clinical trial capabilities provide our patients with access to new treatments and advanced diagnostic tools and offer our doctors a continuous learning environment. Our consultant specialists may also engage with our hospitals through a range of arrangements, including independent contractor and equity participation models, which help to mitigate consultant specialist scarcity. Through these arrangements, we have been able to attract and retain top doctors across a range of disciplines, including emeritus professors at leading universities and senior consultants who are current or former presidents of, or recipients of awards from, leading international, national and regional professional associations (including the International Society of Surgery, the World Society for Endoscopic, Navigated and Minimal Invasive Spine Surgery, the International Society for Clinical Densitometry, the Asia-Pacific Federation of Coloproctology, the ASEAN Arthroplasty Association, the Malaysian Association for Thoracic and Cardiovascular Surgeons, the Malaysian Orthopaedic Association, the Malaysian Society of Colorectal Surgeons and the Malaysian Urological Association).

Our nursing staff are similarly attracted to our hospitals through our dedication to nurturing nursing talent and providing long-term career opportunities that empower our nursing force to grow and succeed. We adopt a tailored recruitment approach to attract and recruit talent, which involves proactive recruitment of local and foreign nursing staff. We have also partnered with a range of medical universities and nursing and allied health colleges, such as International Medical University, International Medical College, MAHSA University, Institut Jantung Negara University College and selected nursing colleges, as well as with Kementerian Kesihatan Malaysia. Through these partnerships, we provide students with financial support, practical clinical exposure and potential employment opportunities upon graduation, helping to secure a sustainable pipeline of future nursing talent.

We focus on employee engagement, career progression and workforce retention for our nursing staff. Across our network, we have implemented capability-building initiatives designed to strengthen clinical competencies, support career progression and develop future nurse leaders. For example, we offer post-basic training programmes and other nursing-related studies, enabling our nursing staff to enhance their expertise, develop specialised clinical competencies and pursue advanced career pathways within the nursing profession. Our hospitals regularly conduct clinical education programmes and have introduced patient-centric nursing initiatives and recognition programmes aimed at enhancing patient experience and strengthening a culture of compassionate care. We place strong emphasis on fostering a positive work environment and creating meaningful career growth opportunities for our nursing workforce. In addition to clinical upskilling opportunities, we also empower experienced nurses with leadership potential to progress into operational, management and executive positions. Across our network, a number of senior leadership positions are held by individuals with a nursing background who have progressed internally within the organisation. This includes four (4) individuals who have progressed from nursing roles to Hospital CEO positions, as well as 12 individuals who have progressed internally into Director of Nursing or Chief Nursing Services or equivalent roles across our hospitals. These examples demonstrate our commitment to developing nursing talent and providing career pathways beyond clinical practice into leadership and management positions. Our ability to retain talent translates into workforce stability. As at 31 March 2026, 33.7% of our nursing population had served with our Group for five (5) years or more.

7.4.7 Led by a full suite of seasoned management, backed by reputable shareholders

Our platform is led by a deep and highly capable management bench at the holding company level, spanning hospital operations and corporate functions. Our senior management team includes Dr Chan Boon Kheng (Managing Director and Group CEO), Anwar Anis Bin Anis Ahmad (Group Chief Commercial Officer and Executive Director of A1H Super-specialty Centres) and Poorani Ramachandran (Group CFO), whose backgrounds are described in Sections 9.2.1(v) and 9.3.1 of this Prospectus.

We operate under a well-defined governance and operating structure. Strategic, scale-driven and governance-critical functions are managed centrally at the holding company level, including procurement, IT, HR, legal, marketing, business development, finance, corporate finance and treasury, while day-to-day clinical operations and local execution remain at the hospital level. Functions managed at the hospital level include clinical operations and patient care delivery, hospital-level marketing execution and community engagement, and local staffing, rostering and workforce management, in each case overseen by experienced hospital management teams with managerial, healthcare and regulatory expertise. Certain senior leadership roles have been consolidated at the group level where the benefits of scale and consistency are critical and decision-making can be standardised without compromising clinical governance, with the complexity and maturity of our hospitals supporting effective oversight under this model.

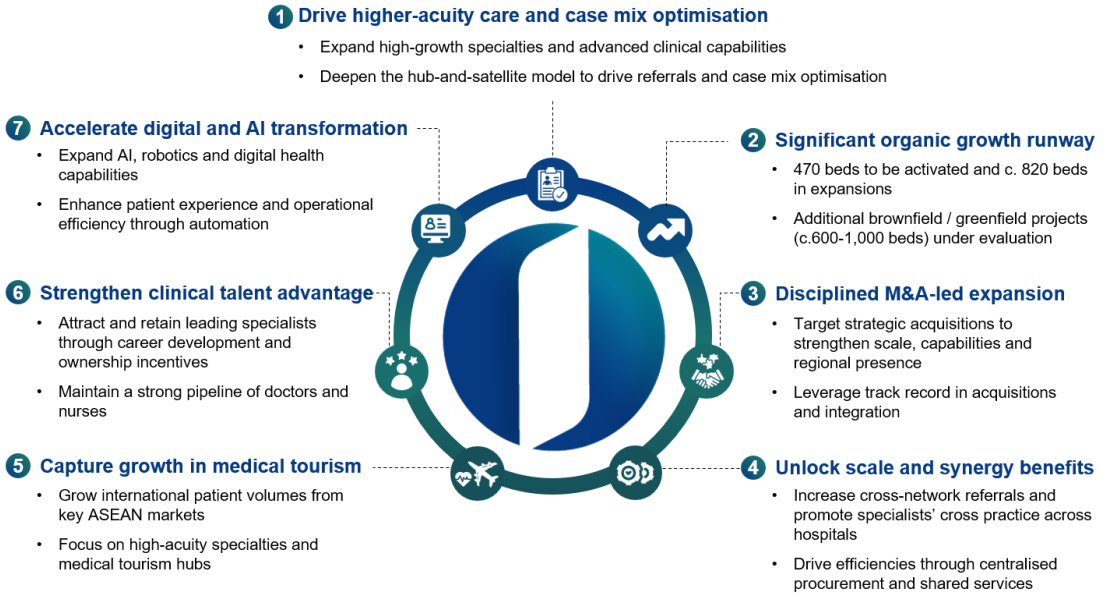
We are backed by and maintain a close working relationship with our major shareholders, the Hong Leong Group and funds managed by TPG, whose emphasis on good corporate governance, transparency and disciplined capital allocation has contributed to the development of our corporate and financial management practices.

The Hong Leong Group is a Malaysia-based conglomerate with more than six (6) decades of operating history and interests across a diverse range of sectors, including financial services, manufacturing and distribution, property development and investment, hospitality and leisure, consumer products, healthcare and principal investment. There are 11 publicly listed companies (including a listed REIT) in the Hong Leong Group, of which seven (7) are listed on Bursa Securities. Through our relationship with the Hong Leong Group, we have benefited from the experience and perspectives derived from its extensive portfolio of businesses. The Hong Leong Group's established track record in capital allocation, risk management and corporate governance provides valuable insights that support our long-term strategic planning and decision-making processes. In addition, the Hong Leong Group's standing within the business and financial community has facilitated the development of relationships with financial institutions and other stakeholders.

TPG is a leading global alternative asset manager with a long history of investing in healthcare platforms in Asia, offering deep sector expertise and institutional discipline that supports long-term value creation for our Group, providing significant strategic advantages, including access to capital, operational expertise, and an established platform-building approach in the healthcare services sector. In addition, our relationship with TPG offers our Group access to regional healthcare networks, industry relationships and experience in developing integrated healthcare platforms. Through our relationship with TPG, we have accelerated our acquisition and integration efforts, including the acquisition of the five (5) tertiary hospitals with specialty focus through the TE Asia Acquisition, and further enhanced operational efficiency.

The presence of directors representing the Hong Leong Group's and funds managed by TPG on our Board further enables us to draw upon their experience and industry knowledge while maintaining appropriate corporate governance and Board oversight.

7.5 OUR BUSINESS STRATEGY AND FUTURE PLANS



7.5.1 Continue focusing on case mix optimisation and reinforcing our hub and satellite model

We intend to expand our treatment options and increase the acuity of cases handled across our network in order to elevate the quality and breadth of care delivered. This will involve continued investment in sub-specialist depth, equipment upgrades and clinical programme development, with a particular focus on areas of growing demand for healthcare services in Malaysia and the region. We aim to identify specialties and sub-specialties with unmet demand based on patient demographics, catchment characteristics and each facility's position within our hub-and-satellite network. We will differentiate our quaternary and tertiary hospitals with specialty focus through our focus on managing complex diseases, such as transplant and neurosurgery programmes, and clinical outcomes. We will also focus on enhancing multidisciplinary depth, speed to treatment and advanced treatment options. We plan to further invest in disciplines such as robotics, interventional radiology and day surgeries.

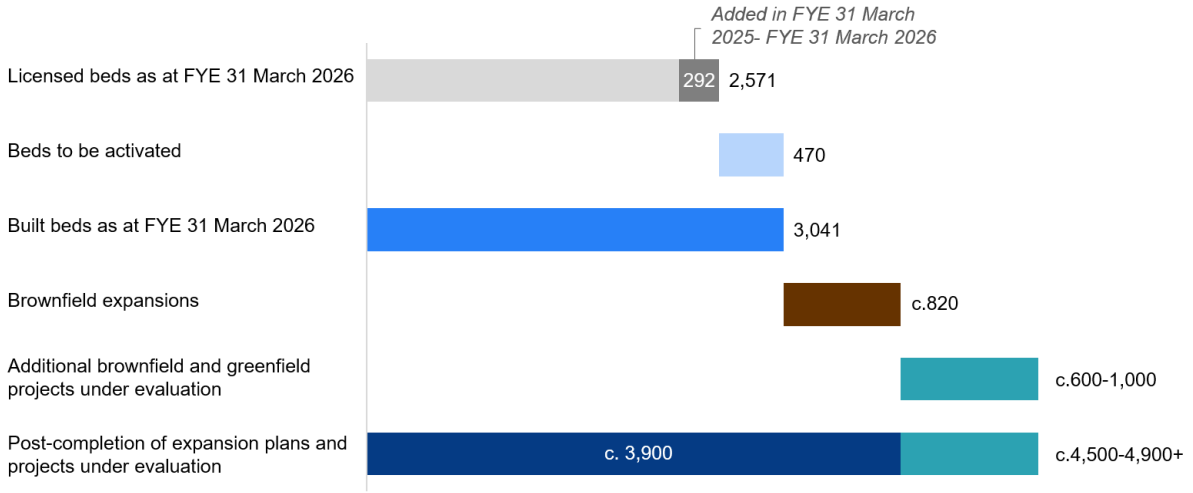
We will continue to position our secondary/tertiary hospitals for clinical upgrades. This includes strengthening the capabilities of our Columbia Asia-branded hospitals. For certain Columbia Asia hospitals currently operating based on Model 1.0, we have plans to add both beds and clinical capabilities so that they can evolve into Model 2.0. For example, Columbia Asia Hospital Bukit Rimau commenced operations as a Model 1.0 hospital in 2010 and has as at the LPD evolved into a Model 2.0 hospital with a built bed capacity of 166 and enhanced clinical capabilities across specialties such as cardiology, neurology and orthopaedics. We expect hospitals that are operating as Model 2.0 to have potential to further move up the acuity spectrum, such as Columbia Asia Hospital Bukit Rimau having been identified as a site for investment in oncology capabilities. For hospitals currently operating at Model 2.0 that are positioned to evolve into Model 3.0 such as Columbia Asia Hospital Iskandar Puteri, we will proactively plan to increase case mix complexity, enlarge the specialist roster and upgrade supporting infrastructure, with the aim of progressively elevating their role within the network from satellite to regional anchor over time. Based on catchment characteristics and demand, we will continuously evaluate hospitals' potential to evolve from Model 1.0 to Model 2.0 and Model 3.0. For example, Columbia Asia Hospital Seremban, started as Model 1.0 in July 1999, and is currently operating as Model 2.0 as at 31 March 2026, and is expected to undergo a major expansion into Model 3.0 between 2028 and the first quarter of 2029, evolving across all three (3) development models. See Section 7.8 of this Prospectus for further details.

We also intend to invest selectively in clinical technology and digital enablement as a direct lever for capability uplift, including expanding our robotic-assisted surgery programmes, deploying AI-enabled diagnostic and imaging equipment and introducing advanced surgical guidance systems across eligible facilities.

We will continue to strengthen collaboration across our network, including through reinforcing the hub-and-spoke and hub-and-satellite models. We aim to develop each hospital to be the champion in its respective micro-market, so that each secondary hospital can be the preferred choice of advanced healthcare service in its community. We also selectively add breadth and depth to specialty and subspecialty offerings to our secondary hospitals as they grow, so that their catchment can be extended once expanded into tertiary hospitals. Through this approach, we serve patients closer to home, reducing the need to travel long distances for specialised care. We also plan to expand our specialist rotation programmes and establish additional satellite centres to enable consultant specialists to extend their practice across hospitals – for example, Beacon Hospital has plans to establish cancer centres at Columbia Asia-branded hospitals, and Cardiac Vascular Sentral Kuala Lumpur has plans to establish additional cardiology satellite centres.

7.5.2 Strengthen market leadership through organic platform expansion

Executing on our committed brownfield pipeline across our existing hospitals and ramping up our network is our near-term, capital-efficient growth priority. The diagram below depicts our built bed capacity (comprising our licensed bed count and additional available built bed capacity) as at 31 March 2026 and our expansion plans until 31 March 2032.



We intend to ramp up the 292 licensed beds added across our portfolio over the past two (2) years, focusing in particular on (i) new hospitals that have commenced operations in the last two (2) years, namely Hospital Picaso (licensed bed count of 65), Columbia Asia Hospital Batu Kawan (licensed bed count of 51) and Northern Heart Hospital Penang (licensed bed count of 31); and (ii) hospitals that have just completed expansion plans, including Columbia Asia Hospital Cheras (63 licensed beds added), Columbia Asia Hospital Bukit Jalil (53 licensed beds added), Columbia Asia Hospital Bukit Rimau (18 licensed beds added) and ALTY Orthopaedic Hospital (11 licensed beds added).

We also intend to activate the 470 built beds as at 31 March 2026 that have not yet been licensed or become operational. In particular, we plan to commence staged activation of beds added under recent greenfield projects or ongoing expansion projects, such as Columbia Asia Hospital Batu Kawan (100 built beds to be licensed) and Northern Heart Hospital Penang (25 built beds to be licensed). We also plan to gradually activate the remaining built beds at hospitals that have ongoing or completed expansion projects, such as Columbia Asia Hospital Klang (116 built beds to be licensed), Ara Damansara Medical Centre (48 built beds to be licensed), Columbia Asia Hospital Bukit Rimau (46 built beds to be licensed), Columbia Asia Hospital Cheras (39 built beds to be licensed). As at the LPD, 61 out of the 470 built beds to be licensed or become operational have already been licensed.

In addition, we plan to undertake staged brownfield expansion across our portfolio, adding approximately 780 built beds through planned expansion projects across 13 hospitals from 1 April 2026 to FYE 31 March 2032. As part of this expansion, we intend to pivot towards larger-format hospitals (i.e. more than 200 built bed capacity), with planned bed additions including 186 built beds at Columbia Asia Hospital Iskandar Puteri (to a built bed capacity of 350), 46 built beds at ParkCity Medical Centre (to a built bed capacity of 236), 35 built beds at Bukit Tinggi Medical Centre (to a built bed capacity of 206) and 238 built beds at Columbia Asia Hospital Seremban (to a built bed capacity of 352). As we increase scale, we will continue to upgrade our hospitals by deepening specialist breadth and introducing higher-acuity clinical services alongside bed-capacity additions. Following our planned expansions, we expect to reach a total bed capacity of approximately 3,900, which includes approximately 40 shell floor bed capacity, across our hospital network by 2032, which will allow us to solidify our market leadership in Malaysia. We are also actively evaluating additional expansion projects that, if implemented, would increase our total bed capacity by approximately 600 to 1,000 additional beds, resulting in our potential total bed capacity being approximately 4,500 to 4,900 beds.

Our occupancy rates were 69.2%, 67.7% and 65.3% as at FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively, with the decreases in our occupancy reflecting the expanded capacity of our expansions. In particular, our newer hospitals are still ramping up, with Columbia Asia Hospital Batu Kawan, Northern Heart Hospital Penang and Hospital Picaso operating at occupancy rates of 39.3%, 53.6% and 54.5% respectively. As we continue to ramp up these operations, we expect occupancy to gradually increase. To accelerate portfolio ramp-up and reach our target occupancy rate, we intend to continue active recruitment of skilled healthcare professionals, proactive engagement with local and overseas private insurance companies and key corporate payors, and increased referrals across our network.

We intend to develop localised hubs within our key clusters in the Greater Klang Valley, Northern Region and Southern Region, with the aim of establishing ourselves as the preferred private healthcare provider in each catchment area. We will leverage our strategic perimeter network in the Greater Klang Valley alongside our strategic locations in the Northern Region and Southern Region, reinforcing the hub-and-satellite model and increasing the proportion of patient journeys that begin and end within our network. By way of example, our planned brownfield expansions at Columbia Asia Hospital Iskandar Puteri and Columbia Asia Hospital Tebrau will, on completion, add approximately 231 built beds in our Southern Region cluster, an approximate 73.3% increase from a built bed capacity of 315 as at 31 March 2026 to a built bed capacity of 546 as at 31 March 2032, which we believe positions our combined operations as one of the largest hospital groups in the cluster.

We will pursue greenfield development in underserved geographies where demand exists, but private hospital supply remains limited, with the aim of replicating our Greater Klang Valley cluster model in new markets. We will apply our established site selection criteria when screening opportunities, focusing on locations that contribute to our network effect strategy and increase network density. In particular, we will consider emerging locations in the Northern Region and Southern Region clusters that are complementary to our existing portfolio and that would increase our regional footprint. We intend to apply our replicable commissioning model and execution capabilities to deliver efficient construction and commissioning, with the aim of achieving rapid ramp-up and EBITDA breakeven. We are actively evaluating the development of a new integrated medical campus in one of these emerging clusters, which we expect will add approximately 550 built beds. For more details, see Section 7.7(iii) of this Prospectus.

We will also continue to strengthen our hospitals' strategic relationships with leading payors, with the aim of being the preferred choice for advanced healthcare services in the community. This includes promoting insurance empanelment, deepening partnerships with major insurers through structured engagement, robust compliance, co-branded programmes, cost transparency and enhanced patient experience, and stabilising insured volumes so as to position our hospitals as the insurer-preferred centre for complex care in Malaysia and ASEAN.

7.5.3 Continue disciplined M&A evaluation to drive accelerated inorganic growth

The M&A landscape in Malaysia remains fragmented and continues to offer selective consolidation opportunities. According to the IMR Report, around 57% of private hospital beds are attributable to the major private hospital groups in Malaysia in 2025. We believe we are the only scaled hospital platform in Malaysia that has shown capability in completing both complex platform-level acquisition (such as the RSD Acquisition and the TE Asia Acquisition) and under-construction hospital acquisitions (such as Columbia Asia Hospital Bukit Jalil) in Malaysia in recent years. Our track record across M&A and greenfield development positions us favourably across various types of M&A opportunities, ranging from platform-level acquisitions, single-asset acquisitions, and acquisition and completion of under-construction assets.

As we continue to strengthen our market leadership and strategically expand our network in Malaysia, we are continuously evaluating acquisition opportunities in the Greater Klang Valley, where we are currently the largest private hospital network in the cluster in terms of number of hospitals, and number of licensed beds as at the LPD, according to the IMR Report. In the Northern Region and Southern Region clusters, where we have three (3) hospitals and two (2) hospitals respectively, we also intend to evaluate opportunities to consolidate our position through acquisitions of hospitals that have established brands and patient volumes. We will continue to pursue select acquisitions to consolidate our leadership in the Greater Klang Valley cluster and strengthen our presence in other clusters where we have operations, including in the Northern Region and in the Southern Region clusters.

We will also continue to evaluate and pursue available opportunities for hospital acquisitions in the rest of the country and strategically expand into new markets in Malaysia if we identify attractive opportunities that are backed by emerging patient demand. We will also regularly assess investment opportunities which arise in the Malaysian market in the broader healthcare services value chain and will consider whether such acquisition opportunities may be complementary and accretive to our core business of hospital operations.

Our focus is on acquiring assets that can improve our ability to deliver quality patient care and have integration potential with our established network. During our evaluation process of potential targets, we will continue to take into account factors such as the strength of the assets' clinical capabilities, geographical location, ability to enhance our hub-and-satellite network, potential for patient referrals, cultural fit, regulatory compliance and financial profile. We intend to maintain a disciplined approach to acquisition opportunities, and we will ensure alignment with the rest of our network prior to making any M&A decision. By seeking to execute only the acquisitions which we believe will generate reasonable returns in line with our targets, we intend to maintain our strategy of conducting investments in a disciplined manner. As at the LPD, we have not identified any M&A target.

As at 31 March 2026, we had RM499.9 million in cash and cash equivalents and a gross gearing ratio of 0.3 times. We believe we have a healthy balance sheet with ample headroom to support acquisition opportunities. We have also maintained relationships with lending banks, which can support potential acquisition opportunities.

Following the acquisition of new assets, we will continue to prioritise post-acquisition integration success. We aim to follow overarching principles in the process of integrating acquired hospitals into our network and will tailor each asset's integration plan based on the characteristics of the acquired hospital. For example, we will assess the hospital's current operating protocols and clinical strategy and consider whether any enhancement in the quality and efficiency of care is required, through means such as deepening focus on CONGO-R and/or high-acuity offerings, upgrading medical equipment, and introducing enhanced clinical protocols. We aim to improve the performance of acquired hospitals and will use our established scale to drive revenue synergies, including the promotion of cross-referrals between our existing and acquired hospitals, and the potential for consultant specialists in our existing hospitals to extend their practice to the acquired hospitals and vice versa.

We will continue to identify areas to realise cost synergies as the acquired hospitals join our network, including potential cost savings from group procurement, platform-led marketing efforts, in-house Hospital Information System, and integration of corporate staff and administrative workstreams across the combined platform. We also anticipate implementing standardised metrics and reporting protocols for all acquired hospitals, so that post-acquisition performance can be tracked at the group level periodically.

7.5.4 Extract platform-level synergies and operating efficiencies

We intend to deepen corporate and insurer relationships at the platform level, leveraging the breadth of our network to secure preferred-provider status and to drive panel patient volumes systematically across our facilities.

We will continue to benefit from economies of scale and to extract platform synergies by further increasing patient referrals and doctors' practising hours within our network, accelerating the consolidation of group procurement to capture input cost savings on medicines, supplies and equipment, and centralising shared services and holding company functions to eliminate duplicated overheads at the facility level.

We also expect to benefit from economies of learning across our platform, piloting new clinical initiatives at selected hospitals and the diffusion of technology and best practices across the network. For example, we piloted the CORI® system for robotic-assisted total knee replacement, and the VELYS™ Robotic-Assisted Solution in ALTY Orthopaedic Hospital. Following the pilots, we rolled out the CORI® system to Columbia Asia Hospital Tebrau in February 2026 and further to most Columbia Asia hospitals in March and April 2026; and are trialling the VELYS™ Robotic-Assisted Solution in Columbia Asia Hospital Iskandar Puteri.

We also benefit from economies of learning through operational initiatives, through establishment of a centralised, group-level data analytics platform, with the aim of harmonising key performance indicators, establishing standardised reporting, and promoting cross-entity visibility. Through this platform, our goal is to transition into more automated and near real-time reporting, to promote faster diffusion of best practices and reporting capabilities across hospitals and to enable more timely and evidence-based decision making. For example, we expect this platform to improve our ability to identify operational and financial variances and trends at an earlier stage, and to provide better visibility into financial and operational performance at both hospital and group levels.

To support these synergies, we will continue to build platform capabilities by rolling out harmonised IT infrastructure across our remaining facilities, enabling automated workflows through our group purchasing organisation (GPO) and our data, analytics, technology and AI platform (DATAi).

7.5.5 Strengthen our presence in Malaysia's rapidly growing medical tourism market

Approximately 9.2% of our patient-related revenue for the FYE 31 March 2026 is derived from foreign patients (which comprise medical tourists and expatriates residing in Malaysia), anchored by hospitals with strong international appeal. According to the IMR Report, Malaysia is a key destination country for medical tourism in Southeast Asia, with Malaysia recording a higher medical tourism revenue CAGR between 2020 and 2025 when compared against other key medical tourism countries such as Thailand and Singapore. According to the IMR Report, medical tourism growth has been largely driven by patients from Indonesia, due to Malaysia's relatively affordable treatment costs, advanced medical infrastructure, high-quality medical professionals, linguistic similarities, cultural compatibility, geographic proximity and ease of travel due to frequent flights. Other than Indonesia, according to the IMR Report, Cambodia has emerged as one of Malaysia's fastest-growing medical tourism source markets. Malaysia's geographical proximity, visa-free entry, extensive flight connectivity and internationally recognised private healthcare services support its attractiveness as a treatment destination, while the Thailand–Cambodia border conflict may further encourage some patients to seek treatment in Malaysia in the near term, according to the IMR Report. Overall, medical tourism continues to be a growing market in Malaysia, and according to the IMR Report, medical tourism revenue in Malaysia is targeted to reach RM12.0 billion by 2030.

We believe we are favourably positioned to capture these market trends. Our medical tourism hospitals comprise established brands with the necessary clinical capabilities and are located in the key catchments visited by medical tourists (Penang and the Klang Valley). We intend to leverage the strengths of these hospitals to capture foreign patients. Subang Jaya Medical Centre, our tertiary hospitals with specialty focus and our hospitals in Penang are positioned to attract international patients through clinical expertise and cost competitiveness, with our Columbia Asia hospitals targeting out-of-town patients passing through our network on the way to the Klang Valley, and Subang Jaya Medical Centre and our tertiary hospitals with specialty focus targeting interstate and international patients.

11 hospitals in our network are registered members of the MHTC, reflecting a strong commitment to delivering high-quality healthcare services for international patients. Among them, Cardiac Vascular Sentral Kuala Lumpur is recognised as an MHTC Elite Member, while Subang Jaya Medical Centre is one of the Elite Member hospitals selected under the MHTC Flagship Medical Tourism Hospital programme and was one (1) of the four (4) finalists before being awarded the Brand Distinction Excellence award. MHTC member hospitals, in particular those in the Elite Member or selected member categories, gain access to market development initiatives, strategic collaborations and international promotional activities, such as overseas healthcare exhibitions, familiarisation trips, business matching sessions, courtesy visits by international delegations, media engagements, trade missions and other networking opportunities.

We have collaborated with a number of insurers, third-party administrators and banks to promote our medical tourism business, and we expect to continue expanding these initiatives while introducing additional measures to drive medical tourism. For example, to provide Indonesian patients with seamless access to healthcare across the network, cashless healthcare services are currently available at select hospitals through a combination of direct insurer partnerships and third-party administrator arrangements, and we expect to continue to expand this network through ongoing regional collaborations. Selected hospitals also collaborate with banking and privilege card programmes that offer exclusive healthcare benefits to eligible cardholders, such as banking privileges at Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and Subang Jaya Medical Centre for cardholders from the Philippines, Brunei, Singapore, Indonesia and Cambodia.

We have also introduced measures to strengthen our service offerings to medical tourism patients and enhance their recovery process, and we have plans to further expand these initiatives. For example, Rebee, a remote rehabilitation monitoring programme, has been introduced to support patients recovering from cardiovascular and orthopaedic procedures. International patients can thus continue to be monitored remotely by their care team after returning home, reducing the need for frequent follow-up visits while maintaining close clinical supervision throughout their recovery. The programme is currently available at ALTY Orthopaedic Hospital, Cardiac Vascular Sentral Kuala Lumpur and Northern Heart Hospital Penang, and is planned for expansion across additional hospitals within our network. Please see Section 7.11.2 of this Prospectus for other initiatives implemented to drive our medical tourism business.

In the short term, we plan to (i) strengthen our core source markets, including Indonesia and the expatriate community in Malaysia; (ii) expand into high-growth markets such as Cambodia and Myanmar; (iii) drive high-acuity medical tourism in oncology, cardiovascular sciences, neurosciences, robotic and spine treatments; (iv) enhance our agent partnerships and corporate collaborations; and (v) increase our digital marketing presence (including across social media platforms, opinion leaders and search, including generative engine optimisation). In the medium to long term, we intend to establish ourselves as a leading integrated medical tourism network in Malaysia by further scaling the business through expansion of our international referral agent networks, the development of structured medical tourism packages, the deepening of corporate, insurance and embassy partnerships, the standardisation of medical tourism standard operating procedures across our key hospitals, and investment in brand visibility through partnerships with airlines, banks and regional platforms.

7.5.6 Continue to attract and retain healthcare professionals

We will continue to empower our doctors and clinicians by leveraging the strengths of our platform, including by continuing to develop and enhance the platform's ability to deliver quality care across healthcare tiers, increasing our doctors' ability to practise across multiple facilities, and strategically deploying our equity participation model to provide ownership-driven incentives that attract and retain top consultant specialist talent. We will also continue cultivating our talent pipeline for doctors, including ongoing engagement with prospective doctors from public hospitals, doctors at other private hospital networks and overseas-based Malaysian doctors who are seeking to return to Malaysia.

For nursing staff, we will continue to adopt a tailored recruitment approach that reflects the unique workforce dynamics of each hospital, enabling our facilities to attract and recruit talent that best supports local operational needs. We will continue proactive recruitment of local and foreign nursing staff, including collaboration with the Malaysian government to provide opportunities for foreign nursing staff from India to gain exposure to the clinical standards and best practices across our hospitals, facilitating knowledge sharing and regional nursing capability development.

From 1 January 2024 to the LPD, we have sponsored approximately 280 nursing students in their studies and approximately 365 nursing staff to undertake post-basic training programmes and other nursing-related studies. We will strengthen our partnerships with educational institutions, nursing colleges and healthcare training providers to support workforce development and recruitment and also seek to continue to sponsor nursing students and nursing staff in their studies. For example, in April 2026, Columbia Asia Hospital Cheras and IJN University College announced a strategic partnership in strengthening academia-industry linkages, through which students will benefit from structured clinical exposure and gain hands-on experience.

In addition, we will also continue to explore and provide other talent development opportunities for our nursing force, such as clinical education programmes, skills enhancement workshops, and nursing leadership and capability-building initiatives. For example, we launched the Future Nurse Leader Development Programme in May 2022 as a pilot year-long programme to train certain nursing staff on topics such as people management, quality improvement, and clinical governance, and have recently completed our second run of this programme in September 2025.

Through these initiatives, we aim to empower our nursing staff to develop specialised clinical competencies and advance their careers within the nursing profession and thus enhance the quality of care our hospitals can deliver to the communities we serve.

7.5.7 Accelerate digital transformation across the platform

We intend to accelerate digital transformation across our platform. Building on the selective investment in clinical technology described above, we will continue to deploy automated equipment and increase robotic surgery capacity to support clinical capability uplift across our network.

We are integrating AI-powered solutions to support efficient and patient-centred care. For example, ALTY Orthopaedic Hospital has integrated AI-powered solutions in its MRI workflow to enhance image clarity, reduce scan times and improve diagnostic accuracy; Hospital Picaso has equipped its endoscopy daycare with AI-assisted endoscopy; Subang Jaya Medical Centre has implemented AI-assisted chest X-rays, and Cardiac Vascular Sentral Kuala Lumpur is developing AI-enabled documentation and AI-driven clinical decision support systems, including for imaging reporting.

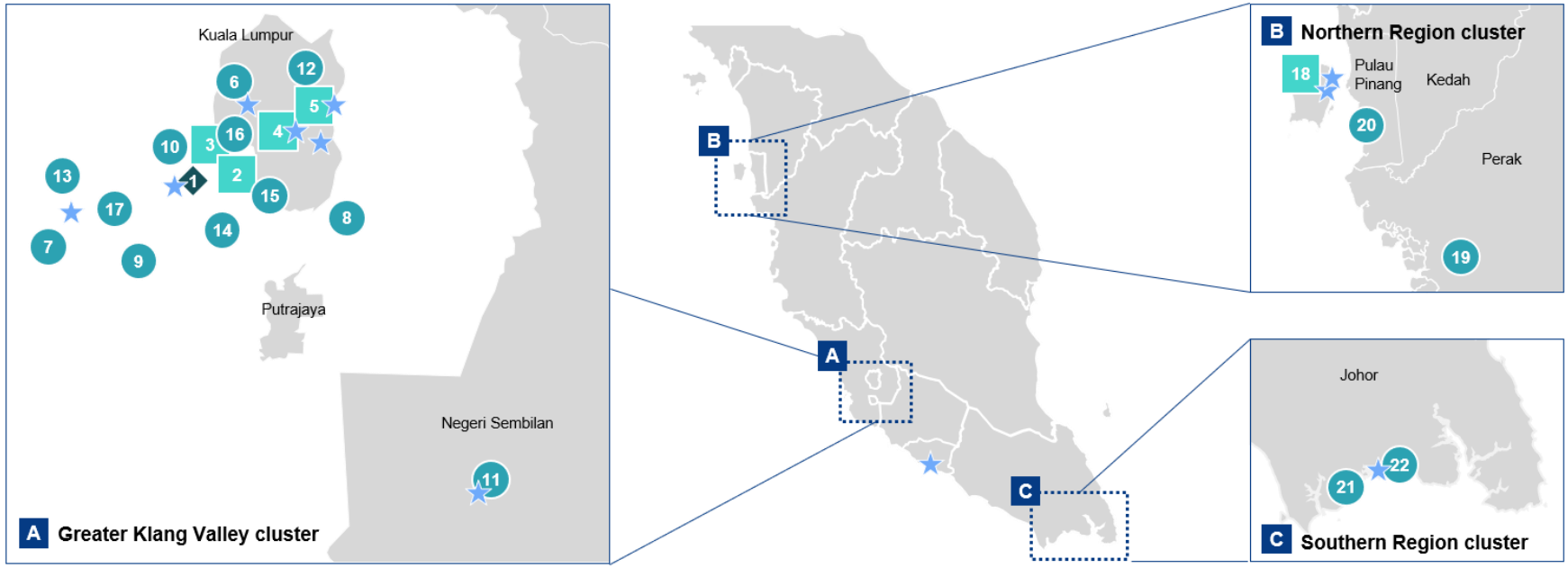
We are also accelerating digital initiatives to improve patient experience, reduce waiting times and enhance operational efficiency. For example, ParkCity Medical Centre's smart patient suites use IoT-enabled smart technology for advanced monitoring in a child-friendly environment, and we have plans to introduce smart wards at Cardiac Vascular Sentral Kuala Lumpur. Subang Jaya Medical Centre plans to deploy self-service kiosks across key hospital touchpoints to automate routine transactions for self-paying patients and streamline outpatient workflows, supporting our broader Smart Hospital vision and reducing dependency on manual counter operations. From an operational perspective, digital operations dashboards have also been implemented in high-throughput areas to track patient movements and facilities utilisation in areas such as patient discharge, the emergency department, operating theatres and patient wards. These dashboards are intended to support the management of patient waiting times and the utilisation of hospital resources.

We have also developed digital health initiatives such as the Columbia Asia Malaysia app for patients, which provides patients with unified access across Columbia Asia hospitals in Malaysia. Users can choose their preferred hospital location and medical consultant to book and manage doctor appointments and directly access test results through the app. For doctors, we have developed the CALM (Care21 Light on Mobile) application, also known as the "Doctor's App Suite". The application provides tools and built-in services that enable physicians to make faster and better clinical decisions. The Doctor's App Suite provides doctors with secure access to aggregated patient medical records, including a unified view of laboratory reports, radiology images, clinical notes, and prescriptions. We believe the Doctor's App Suite can allow us to have a measurable impact on patient health outcomes and improve clinical staff productivity.

We will continue to strengthen our revenue cycle management capabilities across our platform by standardising, digitising and automating key workflows, including prior authorisations, billing, claims processing and collections. These initiatives aim to improve billing and claims accuracy, reduce manual rework and claim denials, shorten processing and collection cycles, enhance the experience of patients and payors, and improve operational efficiency, while enabling clinical and administrative staff to focus on higher-value activities.

7.6 OUR HEALTHCARE FACILITIES

The diagram below shows our network of hospitals and rehabilitation and recovery facilities across Malaysia[1] as at the LPD.



◆ Quaternary hospital ■ Tertiary hospitals with specialty focus ● Other hospitals[2] ★ Chiropractic & rehabilitation facilities

A Greater Klang Valley cluster

1. Subang Jaya Medical Centre
2. Beacon Hospital
3. Hospital Picaso
4. Cardiac Vascular Sentral Kuala Lumpur
5. ALTY Orthopaedic Hospital
6. ParkCity Medical Centre
7. Bukit Tinggi Medical Centre
8. Columbia Asia Hospital Cheras
9. Columbia Asia Hospital Bukit Rimau
10. Ara Damansara Medical Centre
11. Columbia Asia Hospital Seremban
12. Columbia Asia Hospital Setapak
13. Columbia Asia Hospital Klang
14. Columbia Asia Hospital Puchong
15. Columbia Asia Hospital Bukit Jalil
16. Columbia Asia Hospital Petaling Jaya
17. Columbia Asia Extended Care Hospital Shah Alam

B Northern Region cluster

18. Northern Heart Hospital Penang
19. Columbia Asia Hospital Taiping
20. Columbia Asia Hospital – Batu Kawan

C Southern Region cluster

21. Columbia Asia Hospital Iskandar Puteri
22. Columbia Asia Hospital Tebrau

Notes:

(1) TAGS Kuching (Chiropractic and Rehabilitation Centre) in East Malaysia and the Columbia Asia Hospital Binh Duong are not represented on this map.

(2) Refers to 15 secondary/ tertiary hospitals and 1 extended care hospital in Malaysia.

- **General hospitals**:
  - **Quaternary Care**: The highest level of healthcare services, involving high-risk and complex surgeries such as organ transplants, advanced oncology treatments, and other highly specialised procedures that are not widely accessible and are typically only offered in a limited number of hospitals. Subang Jaya Medical Centre serves as our quaternary hub, handling the most complex cases including transplants, advanced neuroscience procedures, advanced cardiovascular treatments, and cellular therapies.
  - **Secondary/Tertiary Care:** Healthcare services provided to patients ranging from specialist consultative care, advanced treatment, and complex surgery at the tertiary level, through to core clinical specialties delivered on referral from primary care providers at the secondary level. These services are delivered through hospitals and medical centres equipped with specialised facilities for diagnostic services, inpatient treatment, general and complex surgeries, and advanced medical interventions. At the tertiary end, specialties include cardio-thoracic surgery, neurosurgery, nephrology, oncology, neonatology, endocrinology, plastic and cosmetic surgery, nuclear medicine, upper gastrointestinal surgery, and hepatobiliary, while secondary care encompasses core clinical specialties including internal medicine, general surgery, obstetrics and gynaecology, paediatrics, ear-nose-throat, orthopaedics, and ophthalmology.

    Within our network, our secondary/tertiary hospitals span a continuum of clinical capability, and the distinction between secondary and tertiary care is not a rigid boundary but rather a spectrum along which our hospitals are positioned based on their stage of evolution, specialist depth and the complexity of services they offer. At the tertiary end, hospitals such as Ara Damansara Medical Centre, Bukit Tinggi Medical Centre and ParkCity Medical Centre offer a broad range of sub-specialties and serve as referral destinations within their respective clusters. Our Columbia Asia hospitals primarily operate at the secondary care end of this continuum, providing core clinical specialties and typically serving residential catchments within a radius of approximately five (5) to 10 kilometres, although some have progressively expanded their capabilities along the evolution pathway and now offer an increasingly broad range of secondary and tertiary services. See Section 7.3.1 of this Prospectus for further details.

- **Tertiary Hospitals with Specialty Focus**: In addition to our general hospitals, we operate tertiary hospitals that provide focused centres of excellence in one (1) or more specific clinical disciplines. Unlike multi-specialty general hospitals that offer a broad range of services, these hospitals comprising ALTY Orthopaedic Hospital (orthopaedics), Beacon Hospital (oncology), Cardiac Vascular Sentral Kuala Lumpur (cardiovascular sciences), Hospital Picaso (advanced surgery and integrated oncology) and Northern Heart Hospital Penang (cardiovascular sciences), concentrate their expertise in one (1) or more particular specialty and sub-specialty areas. This specialisation enables these facilities to concentrate clinical expertise and procedural volumes in their respective disciplines, attract leading consultant specialists in those fields, and achieve operational efficiencies through procedure standardisation.

The table below sets out a summary of our hospitals as at the LPD.

Location / name of hospital	Facility type	Commencement of operations	Acquisition date	Licensed bed count	Built bed capacity	Projected built bed capacity[(1)]	Number of consultant specialists / (resident) [(2)]
Malaysia							
Subang Jaya Medical Centre	General – Quaternary Care	July 1985	December 2023	455	457	483	267 / (161)
Beacon Hospital	Tertiary Hospital with Specialty Focus	August 2005	August 2024	108	108	176	116 / (40)
Hospital Picaso	Tertiary Hospital with Specialty Focus	June 2024	August 2024	69	69	105	52 / (34)
Cardiac Vascular Sentral Kuala Lumpur	Tertiary Hospital with Specialty Focus	November 2017	August 2024	65	65	94	33 / (28)
ALTY Orthopaedic Hospital	Tertiary Hospital with Specialty Focus	July 2022	August 2024	31	42	42[(3)]	32 / (14)
Northern Heart Hospital Penang	Tertiary Hospital with Specialty Focus	June 2024	August 2024	31	56	56	22 / (13)
ParkCity Medical Centre	General – Secondary/Tertiary Care	December 2012	December 2023	190	190	236	120 / (52)
Bukit Tinggi Medical Centre	General – Secondary/Tertiary Care	July 2016	December 2023	171	171	206	85 / (48)

7. BUSINESS OVERVIEW *(Cont'd)*

Location / name of hospital	Facility type	Commencement of operations	Acquisition date	Licensed bed count	Built bed capacity	Projected built bed capacity[1]	Number of consultant specialists / (resident) [2]
Columbia Asia Hospital Iskandar Puteri	General – Secondary/Tertiary Care	July 2010	N/A	164	164	350	59 / (31)
Columbia Asia Hospital Tebrau	General – Secondary/Tertiary Care	December 2019	N/A	151	151	196	70 / (27)
Columbia Asia Hospital Cheras	General – Secondary/Tertiary Care	February 2011	N/A	142	181	184	78 / (29)
Columbia Asia Hospital Bukit Rimau	General – Secondary/Tertiary Care	October 2010	N/A	120	166	158[4]	90 / (35)
Ara Damansara Medical Centre	General – Secondary/Tertiary Care	January 2012	December 2023	117	165	165[3]	109 / (33)
Columbia Asia Hospital Seremban	General – Secondary/Tertiary Care	July 1999	N/A	114	114	352	75 / (37)
Columbia Asia Hospital Setapak	General – Secondary/Tertiary Care	February 2012	N/A	85	85	85	62 / (23)
Columbia Asia Hospital Klang	General – Secondary/Tertiary Care	September 2017	N/A	84	200	211	68 / (23)
Columbia Asia Hospital Puchong	General – Secondary/Tertiary Care	November 2007	N/A	83	83	83	64 / (24)

Location / name of hospital	Facility type	Commencement of operations	Acquisition date	Licensed bed count	Built bed capacity	Projected built bed capacity[(1)]	Number of consultant specialists / (resident) [(2)]
Columbia Asia Hospital Bukit Jalil	General – Secondary/Tertiary Care	October 2023	March 2023	103	103	103	78 / (16)
Columbia Asia Hospital Petaling Jaya	General – Secondary/Tertiary Care	May 2015	N/A	83	87	87	84 / (22)
Columbia Asia Hospital Taiping	General – Secondary/Tertiary Care	August 2008	N/A	62	84	84	34 / (20)
Columbia Asia Hospital Batu Kawan	General – Secondary/Tertiary Care	July 2025	N/A	51	151	186	25 / (16)
Columbia Asia Extended Care Hospital Shah Alam	Recovery and Rehabilitation	July 1997	N/A	60[(5)]	59	59	–
Vietnam							
Columbia Asia Hospital Binh Duong	General – Secondary/Tertiary Care	May 2012	N/A	93	106	121	95 / (24)

Notes:

(1) The total projected built bed capacity represents total built bed capacity after completion of our expansion projects and planned expansions. Projected built bed capacity is based on our existing plans and may be subject to changes or delays due to factors beyond our control, such as the receipt of regulatory approvals. For more details of our planned expansions, see Section 7.7 of this Prospectus. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

(2) Refers to the total number of consultant specialists practising at each hospital, which includes resident and visiting consultant specialists. Number in brackets refers to the number of resident consultant specialists at each hospital. Certain of our resident consultant specialists are also concurrently visiting consultant specialists in one (1) or more of our other network facilities. For more information, see Section 7.16 of this Prospectus.

(3) ALTY Orthopaedic Hospital and Ara Damansara Medical Centre each have projected shell floor bed capacity of 20 beds.

(4) Projected built bed capacity is expected to decline due to the planned conversions of two (2) built beds to two (2) haemodialysis beds, and six (6) built beds to 11 clinics.

(5) Licensed beds at Columbia Asia Extended Care Hospital Shah Alam in the midst of being updated to reflect a reduction in built bed capacity from 60 to 59.

The table below sets out certain financial and operational metrics by location and healthcare tier as at and for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively.

	Our Group[1]			**General hospitals in Greater Klang Valley**			**General hospitals in Northern Region and Southern Region**			**Tertiary hospitals with specialty focus**		
	As at 31 March or for the FYE 31 March											
	2024	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024[3]**	**2025**	**2026**
Financial Metrics												
Revenue (RM 'million)	**1,437.9**	**2,899.8**	**3,293.7**	985.6	1,945.7	1,948.0	337.5	390.3	420.8	–	469.4	858.1
Operational Metrics												
Licensed bed count	**2,130**	**2,392**	**2,571**	1,556	1,572	1,690	377	377	428	–	290	300
Inpatient												
Operating beds (as at year end)	**1,943**	**2,164**	**2,301**	1,404	1,420	1,501	355	355	404	–	248	266
Operating beds (weighted average)	**1,336**	**2,120**	**2,223**	783	1,416	1,450	356	355	382	–	165	261
Occupancy rate	**69.2%**	**67.7%**	**65.3%**	74.0%	70.5%	65.8%	70.6%	74.5%	74.0%	–	56.4%	57.6%
Inpatient admissions	**141,349**	**227,042**	**233,106**	92,140	163,574	158,812	40,402	42,275	43,285	–	13,951	24,223
Inpatient days	**338,597**	**524,099**	**530,176**	212,111	364,600	348,358	92,106	96,588	103,062	–	33,874	54,876
Average length of stay	**2.4**	**2.3**	**2.3**	2.3	2.2	2.2	2.3	2.3	2.4	–	2.4	2.3
ARPIP (RM)	**7,540**	**9,023**	**10,039**	8,090	8,932	9,243	6,717	7,508	8,028	–	16,513	20,629
Outpatient												
Outpatient visits	**1,225,994**	**2,154,759**	**2,200,345**	765,467	1,501,805	1,456,021	263,166	287,244	289,211	–	192,581	316,371
Average revenue per outpatient visit (RM)	**256**	**352**	**393**	269	282	291	204	213	224	–	1,209	1,094

7. BUSINESS OVERVIEW *(Cont'd)*

The table below sets out certain Supplementary Financial Information[2] and Supplementary Operational Information[2] by location and healthcare tier as at and for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively. As the TE Asia Acquisition was completed on 1 August 2024, the Supplementary Financial Information and Supplemental Operational Information for the FYE 31 March 2024 does not include the ASC Entities. The table below sets out additional illustrative financial and operational information[3] for informational purposes only.

	Our Group[1]				**General hospitals in Greater Klang Valley**			**General hospitals in Northern Region and Southern Region**			**Tertiary hospitals with specialty focus**		
	As at 31 March or for the FYE 31 March				**As at 31 March or for the FYE 31 March**			**As at 31 March or for the FYE 31 March**			**As at 31 March or for the FYE 31 March**		
	2024	***2024[3]***	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	***2024[3]***	**2025**	**2026**
		(illustrative)									***(illustrative)***		
Financial Metrics													
Revenue (RM million)	**2,224.9**	***2,750.8***	**3,110.3**	**3,293.7**	1,786.7	1,945.7	1,948.0	337.5	390.3	420.8	*525.9[4]*	682.5	858.1
Operating Metrics													
Licensed bed count	**2,130**	***2,323***	**2,392**	**2,571**	1,556	1,572	1,690	377	377	428	*193*	290	300
Inpatient													
Operating beds (year end)	**1,943**	***2,110***	**2,164**	**2,301**	1,404	1,420	1,501	355	355	404	*167*	248	266
Operating beds (weighted average)	**1,944**	***2,111***	**2,176**	**2,223**	1,391	1,416	1,450	356	355	382	*167*	221	261
Occupancy rate	**68.0%**	***67.6%***	**67.7%**	**65.3%**	70.3%	70.5%	65.8%	70.6%	74.5%	74.0%	*62.9%*	58.9%	57.6%
Inpatient admissions	**206,814**	***221,478***	**233,192**	**233,106**	157,605	163,574	158,812	40,402	42,275	43,285	*14,664*	20,101	24,223
Inpatient days	**484,120**	***522,570***	**537,756**	**530,176**	357,634	364,600	348,358	92,106	96,588	103,062	*38,450*	47,531	54,876
Average length of stay	**2.3**	***2.4***	**2.3**	**2.3**	2.3	2.2	2.2	2.3	2.3	2.4	*2.6*	2.4	2.3
ARPIP (RM)	**7,932**	***8,638***	**9,433**	**10,039**	8,363	8,932	9,243	6,717	7,508	8,028	*18,609*	18,953	20,629
Outpatient													
Outpatient visits	**1,919,909**	***2,216,199***	**2,249,585**	**2,200,345**	1,459,382	1,501,805	1,456,021	263,166	287,244	289,211	*254,357[4]*	273,898	316,371
Average revenue per outpatient visit (RM)	**269**	***345***	**366**	**393**	279	282	291	204	213	224	*940[4]*	1,061	1,094

Notes:

(1) The operating metrics for our Group comprise (i) our general hospitals in Greater Klang Valley, (ii) our general hospitals in the Northern and Southern Regions, (iii) our tertiary hospitals with specialty focus, and (iv) others, which includes Columbia Asia Hospital Binh Duong and our rehabilitation and recovery services. Others, which contributes 2.0% of our revenue for the FYE 31 March 2026, is not separately presented in the tables above.

(2) The Supplementary Financial Information and Supplementary Operational Information presents financial and operating information as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively. Combined Financial Information and operating information for the FYE 31 March 2026 is presented alongside the Supplementary Financial Information and Supplementary Operating Information to provide a basis for period-on-period comparison. The Supplementary Financial Information and the Supplementary Operational Information has been prepared using financial and operating data derived from the respective entity's financial statements, other accounting records or operational records prior to its acquisition. The Supplementary Financial Information and the Supplementary Operational Information includes certain management estimates and is not necessarily indicative of the financial or operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Financial Information and the Supplementary Operational Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. Users should not place undue reliance on such information. For more information, see Section 5.1.12 and Section 12.2.2(i) of this Prospectus.

(3) As the TE Asia Acquisition was completed on 1 August 2024, the Supplementary Financial Information and Supplemental Operational Information for the FYE 31 March 2024 does not include the ASC Entities. For information purposes, the following table sets out the revenue for the ASC Entities in the 12-month period from 1 April 2023 to 31 March 2024 (such period does not correspond to the statutory financial year-end of the relevant ASC Entities). Such information is not necessarily indicative of results had the ASC Entities been operated by our Group in the 12-month period from 1 April 2023 to 31 March 2024. For more information, see Section 12.2.5 of this Prospectus.

	12-month period from 1 April 2023 to 31 March 2024				
	MIOC Group	***CVSH Group***	***HHHPL Group***	***PHSB***	***IOCKL***
	RM'000	***RM'000***	***RM'000***	***RM'000***	***RM'000***
Revenue	*268,028*	*202,273*	*55,488*	*-*	*90*

For information purposes, illustrative financial and operating information as at and for the FYE 31 March 2024 has been presented for the tertiary hospitals with specialty focus and under "our Group" in the table above. Illustrative revenue for the tertiary hospitals with specialty focus has been calculated by aggregating the revenue of each of the ASC Entities for the 12-month period from 1 April 2023 to 31 March 2024, and illustrative revenue presented under "our Group" has been calculated by aggregating the revenue of each of the ASC Entities for the 12-month period from 1 April 2023 to 31 March 2024 with the revenue of our Group presented under the Supplementary Financial Information for the FYE 31 March 2024. Illustrative operating information has been calculated by aggregating the operating metrics for the tertiary hospitals with specialty focus with our Supplemental Operating Information on a weighted average basis. As the ASC Entities were not part of our Group in the FYE 31 March 2024, the illustrative financial and operating information set out under "our Group" in the table above does not represent our Group's results for the FYE 31 March 2024 and does not reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act and should not be construed as, or relied upon as, a representation of the historical or future financial and operating performance of our Group.

(4) The illustrative revenue for our tertiary hospitals with specialty focus in the FYE 31 March 2024 has been calculated by aggregating the revenue of the ASC Entities for the 12-month period from 1 April 2023 to 31 March 2024. See also note (3) above. As the HHHPL Group includes our chiropractic and rehabilitation facilities (TAGS), the illustrative revenue for our tertiary hospitals with specialty focus in the FYE 31 March 2024 also includes revenue from our chiropractic and rehabilitation facilities, which is not included in the revenue for our tertiary hospitals with specialty focus in the FYE 31 March 2025 and FYE 31 March 2026. Illustrative outpatient visits and average revenue per outpatient visit in the FYE 31 March 2024 in the table excludes TAGS for consistency with the FYE 31 March 2025 and FYE 31 March 2026. Including TAGS, illustrative outpatient visits in the FYE 31 March 2024 is 296,291 and illustrative average revenue per outpatient visits in the FYE 31 March 2024 is RM836.

7.6.1 Malaysia

(i) Subang Jaya Medical Centre



Established in July 1985, Subang Jaya Medical Centre, located in Subang Jaya, within the Greater Klang Valley, is our quaternary hub hospital with 457 built bed capacity and 295 doctors and consultant specialists as at the LPD. As a quaternary hospital, Subang Jaya Medical Centre handles the most complex multi-disciplinary cases, with centres of excellence spanning cardiology, gastroenterology, haemato-oncology, vascular and interventional radiology, neuroscience, oncology, orthopaedics, and women's and children's health. The hospital's advanced clinical capabilities include organ and bone marrow transplants, cellular therapies, next-generation sequencing molecular diagnostics, daycare total knee replacement, advanced neuroscience procedures such as deep brain stimulation, skull base tumour surgery and spina bifida management, as well as advanced cardiovascular treatments including complex valve repairs, pulsed field ablation and other electrophysiology procedures, minimally invasive procedures such as interventional radiology, advanced gastroenterology and robotic surgeries, supported by advanced medical technology and dedicated research capabilities, with 11 publications in peer-reviewed medical journals from 2023 to 2025.

Subang Jaya Medical Centre is a key destination for medical tourism, being one (1) of only four (4) named finalists for the "Flagship Medical Tourism Hospitals" 2025 designated by the MHTC, supported by the MOH. Its international patient centre attracts international patients, particularly those seeking advanced oncology, transplant, neuroscience, and cardiovascular treatments.

Subang Jaya Medical Centre has received hospital-wide accreditations by JCI, ACHS International and the MSQH. Its Oncology, Cardiology, Gastroenterology, and Paediatrics services earned ACHS International "Centre of Excellence" status in 2024, which was the first in Asia-Pacific, and it has also maintained MS ISO 15189 laboratory accreditation since 2009. Subang Jaya Medical Centre has been ranked among the Top 250 hospitals globally and Top 10 in Southeast Asia in Newsweek-Statista's "World's Best Hospitals 2026", underscoring its commitment to clinical excellence and patient outcomes. This achievement reinforces its position among Malaysia's top three (3) private hospitals for three (3) consecutive years. The hospital is also ranked among Asia's Top Private Hospitals and has secured No. 1 in Asia for Hip Surgery and Replacement for two (2) consecutive years. Subang Jaya Medical Centre has also been ranked among the top hospitals in Malaysia in selected specialties, including having secured the No. 1 spot in ASEAN for Gastroenterology and ranking No. 1 in Malaysia across five (5) specialties: Oncology, Orthopaedics, Gastroenterology, Pulmonology, and Paediatrics in Newsweek-Statista's "Best Specialized Hospitals Asia Pacific 2026".

Subang Jaya Medical Centre also operates a full-service, in-house blood bank and blood donation centre, which has been in operation since the hospital's establishment in 1985. As one of the few private hospitals in Malaysia licensed to operate its own blood bank, this capability provides on-site blood collection, screening, storage and transfusion support for time-critical and high-acuity services, including major surgeries, trauma care, haemato-oncology and bone marrow transplantation.

We plan to further increase the built bed capacity of Subang Jaya Medical Centre progressively, having added 13 built beds since 31 March 2026 as at the LPD, and with a further planned addition of 26 built beds by the fourth quarter of 2029. After completion of the expansions, Subang Jaya Medical Centre is expected to have a built bed capacity of 483. See Section 7.7 of this Prospectus for further details.

(ii) Beacon Hospital



Established in August 2005, Beacon Hospital, located in Petaling Jaya, within the Greater Klang Valley, is a tertiary hospital with specialty focus with 108 built bed capacity and 135 doctors and consultant specialists as at the LPD. As a dedicated oncology centre of excellence, Beacon Hospital's core focus is on oncology and cancer care, with comprehensive services spanning cancer diagnosis, staging, treatment, and research, including dedicated capabilities in chemotherapy, targeted therapy, immunotherapy and radiotherapy. Beacon Hospital is part of our Group's platform-wide oncology centres of excellence.

Beacon Hospital was ranked within Newsweek-Statista's World's Best Hospitals in consecutive years in 2024, 2025 and 2026. Beacon Hospital was also recognised in Asia's Top Private Hospitals in 2025, Newsweek-Statista's Asia's Top Private Hospitals & Clinics in 2026 and Newsweek-Statista's Best Specialized Hospitals Asia Pacific 2026 in oncology.

We also plan to expand Beacon Hospital by adding 68 built beds in two (2) phases, as well as enhancements in its oncology capacity. After completion of the expansions, Beacon Hospital is expected to have a built bed capacity of 176. See Section 7.7 of this Prospectus for further details.

(iii) Hospital Picaso



Established in June 2024, Hospital Picaso, located in Petaling Jaya, within the Greater Klang Valley, is a tertiary hospital with specialty focus with 69 built bed capacity and 55 doctors and consultant specialists as at the LPD. Hospital Picaso is focused on advanced surgery and integrated oncology, offering specialised capabilities in minimally invasive and robotic-assisted surgical procedures across multiple disciplines, including urology, breast, gynaecology, gastrointestinal and liver diseases. Hospital Picaso opened as a greenfield development with a built bed capacity of 65 (total bed capacity of 105 including shell floor bed capacity). Hospital Picaso's consultant specialists are deployed across our network, with urologists supporting clinics at Columbia Asia satellite hospitals within the Greater Klang Valley cluster, enhancing consultant specialist coverage across the network.

We also plan to increase the built bed capacity at Hospital Picaso by building out the shell floors, having added 4 built beds since 31 March 2026 as at the LPD, and with a further planned increase of 36 built beds by the second quarter of 2028. After completion of the expansions, Hospital Picaso is expected to have a built bed capacity of 105. See Section 7.7 of this Prospectus for further details.

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(iv) Cardiac Vascular Sentral Kuala Lumpur



Established in November 2017, Cardiac Vascular Sentral Kuala Lumpur, located in Kuala Lumpur, within the Greater Klang Valley, is a tertiary hospital with specialty focus with 65 built bed capacity and 41 doctors and consultant specialists as at the LPD. Cardiac Vascular Sentral Kuala Lumpur is a dedicated cardiac and vascular centre of excellence, focused on cardiac and vascular surgery, interventional cardiology, electrophysiology, and cardiac rehabilitation. Cardiac Vascular Sentral Kuala Lumpur is part of our Group's platform-wide cardiology centre of excellence. Cardiologists across our network also conduct visiting clinics in Cardiac Vascular Sentral Kuala Lumpur, extending consultant specialist cardiac coverage across the network in line with our hub-and-satellite strategy.

Cardiac Vascular Sentral Kuala Lumpur was recognised in Newsweek-Statista's Best Specialized Hospitals Asia Pacific in 2025 and 2026 in cardiology and cardiac surgery, and in Newsweek-Statista's World's Best Specialized Hospitals 2026 in cardiology.

We also plan to expand Cardiac Vascular Sentral Kuala Lumpur in two (2) phases, adding 10 clinics (from 20 to 30) and nine (9) built beds (from built bed capacity of 65 to 74) in the first quarter of 2027, followed by an additional 20 built beds (from built bed capacity of 74 to 94) in the fourth quarter of 2028. See Section 7.7 of this Prospectus for further details.

(v) ALTY Orthopaedic Hospital



Established in July 2022, ALTY Orthopaedic Hospital, located in Kuala Lumpur, within the Greater Klang Valley, is a tertiary hospital with specialty focus with 42 built bed capacity and 36 doctors and consultant specialists as at the LPD. ALTY Orthopaedic Hospital is a dedicated orthopaedic centre of excellence, focused on orthopaedics, sports medicine, rehabilitation services, bone and general health screening, and diagnostic imaging services. As part of our Group's platform-wide orthopaedic centre of excellence, ALTY Orthopaedic Hospital contributes to our network's capability in performing joint and spine procedures, including robotic-assisted knee replacement surgeries and corrective spinal deformity surgeries.

ALTY Orthopaedic Hospital was recognised in Newsweek-Statista's Asia's Top Private Hospitals in 2025, Newsweek-Statista's Best Specialized Hospitals Asia Pacific in 2026 in orthopaedics and Newsweek-Statista's Asia's Top Private Hospitals & Clinics in 2026 across three (3) categories.

(vi) Northern Heart Hospital Penang



Established in June 2024, Northern Heart Hospital Penang, located in Penang, Malaysia, is a tertiary hospital with specialty focus with 56 built bed capacity and 26 doctors and consultant specialists as at the LPD. Northern Heart Hospital Penang is a dedicated cardiac centre of excellence in our Northern Region, focused on cardiology, including cardiac anaesthesiology, cardiothoracic surgery, electrophysiology, radiology and diagnostics, thoracic surgery, and vascular surgery.

Northern Heart Hospital Penang opened as a greenfield development with a built bed capacity of 56, serving as a destination for cardiac procedures for patients from the surrounding region, particularly from Indonesia and other Southeast Asian countries.

(vii) ParkCity Medical Centre



Established in December 2012, ParkCity Medical Centre, located in Kuala Lumpur, within the Greater Klang Valley, is a tertiary general hospital with 190 built bed capacity and 130 doctors and consultant specialists as at the LPD. ParkCity Medical Centre is focused on cardiology, dermatology, ENT, hepatobiliary, internal medicine, neurospine, obstetrics and gynaecology, ophthalmology, paediatrics, respiratory medicine, urology and vascular surgery.

ParkCity Medical Centre was ranked within Newsweek-Statista's World's Best Hospitals in three (3) consecutive years in 2024, 2025 and 2026. The hospital was also recognised in Newsweek-Statista's Asia's Top Private Hospitals in 2025 and Newsweek-Statista's Asia's Top Private Hospitals & Clinics in 2026. In Newsweek-Statista's Best Specialized Hospitals Asia Pacific 2026, ParkCity Medical Centre was also ranked in endocrinology.

We also plan to expand at ParkCity Medical Centre with a planned increase of 46 additional built beds by 2032. After completion of the expansion, ParkCity Medical Centre is expected to have a built bed capacity of 236. See Section 7.7 of this Prospectus for further details.

(viii) Bukit Tinggi Medical Centre



Established in July 2016, Bukit Tinggi Medical Centre, located in Klang, within the Greater Klang Valley, is a tertiary general hospital with 171 built bed capacity and 96 doctors and consultant specialists as at the LPD. Bukit Tinggi Medical Centre is focused on cardiology, cardiothoracic surgery, dermatology, ENT, gastroenterology, hepatobiliary, infectious disease, internal medicine, nephrology, neurosurgery, obstetrics and gynaecology, ophthalmology, orthopaedics and trauma, paediatrics, plastic surgery and urology.

We also plan to expand Bukit Tinggi Medical Centre progressively, with a planned increase of 35 built beds by 2031. After completion of the expansions, Bukit Tinggi Medical Centre is expected to have a built bed capacity of 206. See Section 7.7 of this Prospectus for further details.

(ix) Columbia Asia Hospital Iskandar Puteri



Established in July 2010, Columbia Asia Hospital Iskandar Puteri, located in Iskandar Puteri, Johor, Malaysia, is a secondary/tertiary hospital with 164 built bed capacity and 66 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Iskandar Puteri provides core clinical specialties including cardiology, ENT, neurology, ophthalmology, orthopaedics, radiology, obstetrics and gynaecology, urology, paediatric surgery, general surgery, gastroenterology and hepatology, dermatology, rheumatology, psychiatry, nephrology, and neurosurgery.

Columbia Asia Hospital Iskandar Puteri is planned to undergo a major expansion adding 186 built beds (from a built bed capacity of 164 to 350), which will position it as a localised hub anchoring the Southern Region cluster. See Sections 7.7 and 7.8 of this Prospectus for further details.

(x) Columbia Asia Hospital Tebrau



Established in December 2019, Columbia Asia Hospital Tebrau, located in Johor Bahru, Johor, Malaysia, is a secondary/tertiary hospital with 151 built bed capacity and 75 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Tebrau provides core clinical specialties including cardiology, nephrology, internal medicine, maternal fetal medicine, ENT, general surgery, obstetrics and gynaecology, paediatric surgery, neurosurgery and orthopaedics.

Columbia Asia Hospital Tebrau is planned to undergo an expansion adding 45 built beds (from a built bed capacity of 151 to 196) and six (6) specialist clinics. See Sections 7.7 and 7.8 of this Prospectus for further details.

(xi) Columbia Asia Hospital Cheras



Established in February 2011, Columbia Asia Hospital Cheras, located in Cheras, within the Greater Klang Valley, is a secondary/tertiary hospital with 181 built bed capacity and 83 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Cheras provides core clinical specialties including cardiology, colorectal surgery, emergency medicine, general surgery, internal medicine, obstetrics and gynaecology, ophthalmology, paediatrics, radiology, orthopaedic, spine/sports surgery, urology, neurosurgery, gynae-oncology, maternal-fetal medicine, hand and microsurgery, orthopaedic trauma and breast and endocrine surgery.

Columbia Asia Hospital Cheras has been ranked in Newsweek-Statista's World's Best Hospitals for three (3) consecutive years in 2024, 2025 and 2026. The hospital has also been recognised in Newsweek-Statista's Asia's Top Private Hospitals & Clinics 2026 across four (4) categories.

Columbia Asia Hospital Cheras completed a significant expansion in January 2026, marking its evolution from Model 1.0 to Model 2.0. The expansion increased its built bed capacity from 79 to 181, materially deepening its specialty coverage and positioning it for localised hub functionality within its micro-market. The expansion added a new four-storey block with three (3) additional basement levels, designed to complement the existing facilities and to improve patient access and flow. Specialist clinics have expanded, alongside a dedicated health screening centre to support preventive health and early detection, enhancing the hospital's ability to serve communities across Cheras Selatan, Balakong, Sungai Long, Kajang, Seri Kembangan, Serdang, Putrajaya, and Cyberjaya. A dialysis centre is also in development and is expected to commence operations by the end of 2026. The expansion further strengthens the hospital's clinical capabilities with the introduction of specialties and sub-specialties such as neurosurgery, gynae-oncology, maternal-fetal medicine, hand and microsurgery, orthopaedic trauma, breast and endocrine surgery.

Post completion of significant expansion in January 2026, we are ramping up newly available built bed capacity, including planned activation of 39 built beds to be licensed and adding 3 additional built bed capacity. See Section 7.7 of this Prospectus for further details.

(xii) Columbia Asia Hospital Bukit Rimau



Established in October 2010, Columbia Asia Hospital Bukit Rimau, located in Shah Alam, within the Greater Klang Valley, is a secondary/tertiary hospital with 166 built bed capacity and 97 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Bukit Rimau provides core clinical specialties including anaesthesiology, cardiology, colorectal surgery, dermatology, ENT, emergency medicine, endocrinology, gastroenterology, general surgery, gynae-oncology, internal medicine, nephrology, neurology, obstetrics and gynaecology, ophthalmology, orthopaedics, paediatrics, psychiatry, radiology, respiratory medicine, rheumatology, sports medicine, upper gastrointestinal surgery and urology. Columbia Asia Hospital Bukit Rimau was ranked within Newsweek-Statista's World's Best Hospitals in 2025 and 2026.

In 2022, Columbia Asia Hospital Bukit Rimau completed major expansion plans, resulting in the hospital evolving from Model 1.0 to Model 2.0. Post-expansion, built bed capacity at the hospital increased from a built bed capacity of 86 to 166. As part of this evolution, Columbia Asia Hospital Bukit Rimau also opened a cancer centre which offers cancer screening and diagnostics, individualised treatment options, post-treatment care, a cancer rehabilitation programme, palliative care, dietary consultation, multi-disciplinary specialty care, pain management, home care, patient group support, and clinical trials. Columbia Asia Hospital Bukit Rimau has also been identified as a site for further investment in oncology capabilities as part of our Group's strategy to expand centres of excellence across the network.

(xiii) Ara Damansara Medical Centre



Established in January 2012, Ara Damansara Medical Centre, located in Damansara, within the Greater Klang Valley, is a tertiary general hospital with 165 built bed capacity and 115 doctors and consultant specialists as at the LPD. Ara Damansara Medical Centre is focused on cardiology, ophthalmology, orthopaedics, rehabilitation and vascular surgery.

Ara Damansara Medical Centre was ranked consecutively in Newsweek-Statista's World's Best Hospitals in 2024, 2025 and 2026. The hospital was also recognised in Newsweek-Statista's Asia's Top Private Hospitals in 2025 and Newsweek-Statista's Asia's Top Private Hospitals & Clinics in 2026, being ranked in four (4) categories.

(xiv) Columbia Asia Hospital Seremban



Established in July 1999, Columbia Asia Hospital Seremban, located in Seremban, Negeri Sembilan, within the Greater Klang Valley, is a secondary/tertiary hospital with 114 built bed capacity and 80 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Seremban is one of our longest-standing hospitals and provides core clinical specialties including advanced musculoskeletal trauma, anaesthesiology, cardiology, dermatology, ENT, head and neck surgery, emergency medicine, endocrinology, general surgery, gastroenterology, haematology, infectious diseases, internal medicine, maternal fetal medicine, nephrology, neurology, neurosurgery, obstetrics and gynaecology, oncology, ophthalmology, oral maxillofacial surgery, orthopaedic, paediatrics, psychiatry, radiology, respiratory medicine, rheumatology, sports medicine, urology and vascular surgery.

Columbia Asia Hospital Seremban is planned to undergo a major expansion adding 238 built beds (from a built bed capacity of 114 to a built bed capacity of 352), which will position it as a localised hub anchoring its micro-market and marking its evolution to a Model 3.0 hospital. This expansion will strengthen its position as a leading tertiary care provider in the cluster, serving as a primary referral hub for the local community while also attracting patients from neighbouring states and international markets. See Section 7.7 of this Prospectus for further details.

(xv) Columbia Asia Hospital Setapak



Established in February 2012, Columbia Asia Hospital Setapak, located in Setapak, Kuala Lumpur, within the Greater Klang Valley, is a secondary/tertiary hospital with 85 built bed capacity and 67 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Setapak provides core clinical specialties including anaesthesiology, cardiology, colorectal surgery, dermatology, ENT, endocrinology, general surgery, internal medicine, neurology, neurosurgery, obstetrics and gynaecology, ophthalmology, oral and maxillofacial, orthopaedic and trauma surgery.

(xvi) Columbia Asia Hospital Klang



Established in September 2017, Columbia Asia Hospital Klang, located in Klang, within the Greater Klang Valley, is a secondary/tertiary hospital with 200 built bed capacity and 75 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Klang provides core clinical specialties including anaesthesiology, cardiology, dermatology, ENT, endocrinology, gastroenterology, general surgery, internal medicine, nephrology, neurology, neurosurgery, obstetrics and gynaecology, ophthalmology, orthopaedics, paediatrics, plastic surgery, radiology, respiratory medicine, sports medicine and urology.

In March 2026, Columbia Asia Hospital Klang completed a significant expansion, positioning it for localised hub functionality within its micro-market, with operations targeted to commence in December 2026. The expansion transformed the two-storey hospital into a significantly larger facility by adding a new five-storey hospital block with a seven-storey additional block for parking. Built bed capacity increased from 85 to 200, while the number of specialist clinics also increased. The expansion will further strengthen the hospital's clinical capabilities with the introduction of high-demand sub-specialties such as respiratory medicine, urology, orthopaedic trauma and spine surgery. Columbia Asia Hospital Klang is expected to evolve from Model 1.0 to Model 2.0 upon commencement of expanded operations.

We are focused on ramping up our operations in this hospital, including commencing operations and licensing the 116 built beds to be licensed in phases, and also expect to add 11 built beds by 31 March 2029. After completion of the expansions, Columbia Asia Hospital Klang is expected to have a built bed capacity of 211. See Section 7.7 of this Prospectus for further details.

(xvii) Columbia Asia Hospital Puchong



Established in November 2007, Columbia Asia Hospital Puchong, located in Puchong, within the Greater Klang Valley, is a secondary/tertiary hospital with 83 built bed capacity and 68 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Puchong provides core clinical specialties including orthopaedics, internal medicine, general surgery, paediatrics, neurology and obstetrics and gynaecology.

Columbia Asia Hospital Puchong was ranked within Newsweek-Statista's World's Best Hospitals in 2025 and 2026 and was also recognised in Newsweek-Statista's Asia's Top Private Hospitals in 2025 and Newsweek-Statista's Asia's Top Private Hospitals & Clinics in 2026, with rankings in five (5) categories.

(xviii) Columbia Asia Hospital Bukit Jalil



Established in October 2023, Columbia Asia Hospital Bukit Jalil, located in Bukit Jalil, Kuala Lumpur, within the Greater Klang Valley, is a secondary/tertiary hospital with 103 built bed capacity (having recently undergone an expansion, adding 28 built beds in the first quarter of 2026) and 82 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Bukit Jalil was opened as a greenfield hospital with a built bed capacity of 75 and a shell floor designed for rapid expansion towards approximately 103 built beds. Columbia Asia Hospital Bukit Jalil provides core clinical specialties including anaesthesiology, cardiology, dermatology, ENT, general surgery, internal medicine, nephrology, neurosurgery, neurology, obstetrics and gynaecology, ophthalmology, orthopaedic surgery, paediatrics, plastic surgery, psychiatry, radiology, spine surgery, sports medicine and urology.

(xix) Columbia Asia Hospital Petaling Jaya



Established in May 2015, Columbia Asia Hospital Petaling Jaya, located in Petaling Jaya, within the Greater Klang Valley, is a secondary/tertiary hospital with 87 built bed capacity and 88 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Petaling Jaya provides core clinical specialties including spinal surgery for children and adults, trauma to corrective surgery, orthopaedics, cardiology, dermatology, ENT, internal medicine, ophthalmology, radiology, and reproductive medicine. Columbia Asia Hospital Petaling Jaya benefits from collaborative arrangements with nearby tertiary hospitals with specialty focus, including Beacon Hospital and Hospital Picaso, for cardiology and emergency services.

(xx) Columbia Asia Hospital Batu Kawan



Established in July 2025, Columbia Asia Hospital Batu Kawan, located in Batu Kawan, Penang, Malaysia, is a secondary/tertiary hospital with 151 built bed capacity and 29 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Batu Kawan provides core clinical specialties including anaesthesiology, cardiology, orthopaedics, paediatrics, obstetrics and gynaecology, emergency medicine, occupational health, ENT, ophthalmology, general surgery, radiology, respiratory medicine, and internal medicine. Columbia Asia Hospital Batu Kawan complements Northern Heart Hospital Penang within our Northern Region cluster, providing community-level access to feed referrals to our tertiary hospital with specialty focus.

Columbia Asia Hospital Batu Kawan was opened as a greenfield hospital with a built bed capacity of 151, representing one of our most recent greenfield developments. Columbia Asia Batu Kawan is planned to undergo an expansion adding 35 built beds by 31 March 2032. See Section 7.7 of this Prospectus for further details.

(xxi) Columbia Asia Hospital Taiping



Established in August 2008, Columbia Asia Hospital Taiping, located in Taiping, Perak, Malaysia, is a secondary/tertiary hospital with a built bed capacity of 84 and 38 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Taiping provides core clinical specialties including anaesthesiology, cardiology, dermatology, general surgery, neurosurgery, ophthalmology, orthopaedics, obstetrics and gynaecology, paediatrics, radiology, ENT and psychiatry.

7.6.2 Binh Duong, Vietnam

(i) Columbia Asia Hospital Binh Duong



Established in May 2012, Columbia Asia Hospital Binh Duong, located in Binh Duong, Vietnam, is a secondary/tertiary hospital with 106 built bed capacity and 99 doctors and consultant specialists as at the LPD. Columbia Asia Hospital Binh Duong provides core clinical specialties including arthroplasty, cardiology, dermatology, ENT, paediatrics, general surgery, hepatology, internal medicine, nephrology, neurology, obstetrics and gynaecology, oncology, ophthalmology, orthopaedics and trauma surgery, psychiatry and urology.

We also plan to further expand Columbia Asia Hospital Binh Duong, with a planned increase of 15 built beds in the FYE 31 March 2030. See Section 7.7 of this Prospectus for further details.

7.6.3 Our Rehabilitation and Recovery Facilities

(i) Columbia Asia Extended Care Hospital Shah Alam



Established in July 1997, Columbia Asia Extended Care Hospital Shah Alam, located in Shah Alam, within the Klang Valley region of Malaysia, is an extended care hospital with 59 built bed capacity as at the LPD. Columbia Asia Extended Care Hospital Shah Alam is one of our longest-standing Columbia Asia facilities and provides nursing care and inpatient rehabilitation.

(ii) Chiropractic and rehabilitation facilities – TAGS

We also operate a network of chiropractic and rehabilitation facilities which provide chiropractic, home rehabilitation, occupational therapy and physiotherapy services, with eight (8) standalone branches under the "TAGS" brand, typically located within high-density residential and commercial areas, and four (4) hospital and senior living-based service locations (including at Northern Heart Hospital Penang, Cardiac Vascular Sentral Kuala Lumpur and ALTY Orthopaedic Hospital) across Malaysia, with 16 chiropractors and 44 physiotherapists as at the LPD.

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7.7 EXPANSION PROJECTS AND PLANNED PROJECTS

In line with our growth strategy, we are undertaking several expansion projects across our existing hospitals, as detailed below. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

As part of our expansion strategy, we plan to achieve a total expected bed capacity of approximately 3,900 beds by 31 March 2032 through executing planned brownfield expansion plans, while also upgrading our hospitals to increase case acuity and optimise case mix. The table below sets out our major planned expansion projects.

Expansion projects	Facility type	Location	Estimated date of commencement of operations[(1)]	Built bed capacity as at the LPD	Projected built bed capacity[(1)]	Capital expenditure (RM' million)		Source of funding
						Estimated total[(1)]	Incurred as at the LPD	
Beacon Hospital	Tertiary hospital with specialty focus	Petaling Jaya, Selangor, Malaysia	First quarter 2027 (phase 1) Fourth quarter 2028 (phase 2)	108	167 (phase 1) 176 (phase 2)	360.9	9.8	Internal funds and/or borrowings
Cardiac Vascular Sentral Kuala Lumpur	Tertiary hospital with specialty focus	Kuala Lumpur, Malaysia	Fourth quarter 2026 (phase 1) Fourth quarter 2028 (phase 2)	65	74 (phase 1) 94 (phase 2)	63.8	17.1	Internal funds and/or borrowings
Columbia Asia Hospital Tebrau	Secondary/ tertiary hospital	Johor, Malaysia	Third quarter of 2028	151	196	32.0	0.1	Public Issue proceeds (RM[●] million) and internal fund and/or borrowings
Columbia Asia Hospital Seremban	Secondary/ tertiary hospital	Negeri Sembilan, Malaysia	First quarter of 2029	114	352	420.8	95.2	Public Issue proceeds (RM[●] million) and internal funds and/or borrowings

Expansion projects	Facility type	Location	Estimated date of commencement of operations[(1)]	Built bed capacity as at the LPD	Projected built bed capacity[(1)]	Capital expenditure (RM' million)		Source of funding
						Estimated total[(1)]	Incurred as at the LPD	
Columbia Asia Hospital Iskandar Puteri	Secondary/ tertiary hospital	Iskandar Puteri, Johor, Malaysia	First quarter of 2029	164	350	300.0	40.9	Public Issue proceeds (RM[●] million) and internal funds and/or borrowings
Hospital Picaso	Tertiary hospital with specialty focus	Petaling Jaya, Malaysia	First quarter 2028	69	105	11.7	-	Internal funds and/or borrowings
Subang Jaya Medical Centre	Quaternary Hospital	Subang Jaya, Malaysia	Fourth quarter 2029	457	483	41.8	1.5	Internal funds and/or borrowings

***Note**:*

(1) The estimated date of commencement of operations, projected built bed capacity and estimated capital expenditure are based on our existing plans and may be subject to changes or delays due to factors beyond our control, such as the receipt of regulatory approvals. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

In addition to the above projects, we expect to increase bed capacity in a number of other hospitals in our platform by the FYE 31 March 2032 (being Columbia Asia Hospital Klang, Columbia Asia Hospital Cheras, Columbia Asia Hospital Batu Kawan, Columbia Asia Hospital Binh Duong, ParkCity Medical Centre and Bukit Tinggi Medical Centre). Total capital expenditure budgeted for these expansion plans is estimated at RM162.2 million, of which RM6.1million is incurred as at the LPD, to be funded by the Public Issue proceeds (RM[●] million), internal funds and/or borrowings.

We will also continue to explore available opportunities for organic or inorganic expansions and are actively evaluating the organic expansion projects listed below which, if completed, could result in the addition of approximately 600 to 1,000 total bed capacity. These projects are exploratory in nature and remain at a preliminary stage, and are subject to detailed feasibility studies, catchment area analysis, financial assessments and regulatory approvals. No final decision has been made regarding the timing, scale and capital expenditure required for undertaking and implementing of such projects, and no definitive agreements, including financing agreements, sale or purchase agreements for land, or contracts with consultant specialists have been signed. Accordingly, there is no assurance that these projects will proceed or materialise, or that any anticipated strategic or commercial benefits associated with these projects will be realised. See Section 5.1.7 of this Prospectus for discussion of risks associated with implementing our strategies.

(i) Extension of a tertiary hospital with specialty focus

We are evaluating the extension of one of our tertiary hospitals with specialty focus into an adjacent clinical specialty, complementing the hospital's existing capabilities and addressing overlapping patient needs, with a view of broadening its positioning to an additional specialty that would be complementary to its existing offering. The extension is targeted to commence operations in the first half of 2028. Physical capacity for this potential brownfield expansion is expected to be substantially accommodated within the hospital's existing approved expansion plan, with no additional built beds to be constructed.

Based on our preliminary indicative estimates, we estimate the total capital required for this project to be approximately RM34.0 million, to be funded by internal funds and/or borrowings.

(ii) Potential brownfield expansion at tertiary hospital with specialty focus

We are evaluating the expansion of one of our tertiary hospitals with specialty focus to increase bed capacity and case complexity and complement the hospital's existing capabilities, with the aim to add up to approximately 50 built beds by 31 March 2032.

Based on our preliminary indicative estimates, we estimate the total capital required for this project to be approximately RM170.0 million (subject to final planning), to be incurred and funded by internal funds and/or borrowings progressively in phases as detailed design and funding plans are finalised for each phase.

(iii) Potential greenfield medical campus outside the Greater Klang Valley cluster

We are evaluating the development of a new integrated medical campus in one of our regional clusters outside the Greater Klang Valley cluster. The proposed integrated medical campus is envisaged to comprise more than one (1) hospital and is intended to complement the clinical capabilities of our existing hospitals in the cluster. The first phase comprises a tertiary hospital with specialty focus which is targeted to commence operations in 2029, with an initial built bed capacity of approximately 50 built beds, with the ability to scale progressively to approximately 100 built beds. The subsequent phases remain in exploratory stages and based on current targets are expected to add an additional approximately 450 built beds in phases.

Based on our preliminary indicative estimates, we estimate the total capital required for this project, including land acquisition and construction, to be approximately RM1.0 billion, to be incurred and funded by Public Issue proceeds (RM[●] million), internal funds and/or borrowings progressively in phases as detailed design and funding plans are finalised for each phase. In the event that the proposed development does not materialise due to, among others, the non-completion of the land acquisition, non-receipt of the relevant regulatory approvals or our Group's assessment of the prevailing market conditions and demand, the RM[●] million Public Issue proceeds allocated for the potential greenfield medical campus development will instead be utilised for our other Expansion Capex and/or Maintenance Capex. For more information, see Section 4.6 of this Prospectus.

(iv) Brownfield expansion at one of our general hospitals in the Greater Klang Valley cluster

We are evaluating further expansion at one of our general hospitals within the Greater Klang Valley cluster, as part of a long-term masterplan to expand in response to sustained demand growth and increasing demand for single-bedded rooms and additional patient and visitor facilities. As part of this master plan, we are evaluating the potential acquisition of land adjacent to the existing general hospital to accommodate future clinical expansion, together with the progressive refurbishment and reconfiguration of existing hospital facilities to add operating theatres, wards and specialist clinics.

The masterplan envisages an increase in built bed capacity of the hospital by up to 400 additional built beds, and based on our preliminary indicative estimates, we estimate the total capital required for this project, including land acquisition, construction, and refurbishment, to be approximately RM1.3 billion, to be incurred and funded by internal funds and/or borrowings progressively in phases as detailed design and funding plans are finalised for each phase.

7.8 CASE STUDIES OF SELECTED HOSPITALS

(i) Columbia Asia Hospital Seremban

Columbia Asia Hospital Seremban was established in July 1999 as a small, community-based hospital (Model 1.0). In 2011, we completed our first major expansion of Columbia Asia Hospital Seremban with the opening of the new north wing, which increased the hospital's licensed bed count to 96 as at 31 March 2012, with a broader sub-specialty mix with a focus in cardiology, orthopaedics and general surgery (Model 2.0). As at the LPD, Columbia Asia Hospital Seremban had a licensed bed count of 114 (built bed capacity of 114).

Building on the performance and operating history of Columbia Asia Hospital Seremban, and in line with our expansion model, we acquired land adjacent to the original north and south wings in October 2022, and plan to construct a new 13-floor hospital building, which is targeted to complete construction by the first quarter of 2028 and commence operations by the first quarter of 2029. The expansion project is expected to bring the built bed capacity in Columbia Asia Hospital Seremban to 352, enabling it to operate as a geographic hub for patients within its catchment area as well as for medical tourists (Model 3.0).

These expansions will also allow Columbia Asia Hospital Seremban to deepen its core specialties and expand the breadth of other sub-specialties as well as develop centres of excellence in certain specialties, such as an oncology centre, dialysis centre, neuroscience centre, eye centre, urology centre, and cardiac centre.

(ii) Columbia Asia Hospital Iskandar Puteri

Columbia Asia Hospital Iskandar Puteri, located in Iskandar Puteri, Johor, Malaysia, was established in July 2010 as a Model 1.0 hospital with a built bed capacity of 41. We have progressively expanded Columbia Asia Hospital Iskandar Puteri's beds in tandem with patient demand, growing further to a built bed capacity of 81 in 2011, a built bed capacity of 135 in July 2018 (marking the hospital's evolution to Model 2.0) and a built bed capacity of 158 in November 2020. Our licensed bed count also increased progressively from 81 as at 31 March 2018 to 135 as at 31 March 2019 (as it evolved to Model 2.0). As at the LPD, Columbia Asia Hospital Iskandar Puteri has a licensed bed count of 164 (built bed capacity of 164).

Alongside our increase in built beds and licensed beds, we continuously broadened our specialty offerings at Columbia Asia Hospital Iskandar Puteri, with the establishment of a catheterisation laboratory in 2019 to build out our cardiac services and the addition of neurosurgical services in October 2022. Our number of consultant specialists increased in tandem, from 24 as at 31 March 2017 to 31 as at 31 March 2019. As at the LPD, Columbia Asia Hospital Iskandar Puteri had 58 consultant specialists.

Columbia Asia Hospital Iskandar Puteri's revenue and ARPIP increased throughout the years as a result of its evolution. In the FYE 31 March 2026, its revenue exceeded RM190.0 million, having increased by approximately 11% since the FYE 31 March 2024, while ARPIP increased to approximately RM8,100, having increased by approximately 20% since the FYE 31 March 2024, reflecting increasing revenue intensity.

We plan to further expand Columbia Asia Hospital Iskandar Puteri through renovation in our existing east and west wings and the construction of a new hospital building comprising 10 floors, which is expected to increase our bed capacity by a built bed capacity of 186 and bring our total built bed capacity in Columbia Asia Hospital Iskandar Puteri to 350. The expansions will add new oncology facilities and allow us to deepen our centres of excellence in the following areas: neuroscience, women and children, breast care, liver and gastro, cardiac centre, haemodialysis, physiotherapy and neuro-rehabilitation, oncology, and radiology. The expansion is expected to complete construction in the first quarter of 2028, with operations targeted to open in the first quarter of 2029.

Columbia Asia Hospital Iskandar Puteri and Columbia Asia Hospital Tebrau (described below) are also well placed to benefit from the development of Johor Bahru and Nusajaya as global cities under Rancangan Fizikal Negara Ke-empat (Malaysia's Fourth National Physical Plan).

In addition, given their proximity to Singapore, these hospitals can also benefit from the catalyst effects of the Johor-Singapore Special Economic Zone (the "JS-SEZ"), which spans over 3,500km2 in the Southern Region of Malaysia, as well as the Johor-Singapore Rapid Transit System (targeted for completion in 2027), including from cross-border patient flow and medical tourism. The JS-SEZ was established through an agreement between Singapore and Malaysia and aims to improve cross-border connectivity, enable freer movement of people and strengthen the regional business ecosystem.

(iii) Columbia Asia Hospital Tebrau

Columbia Asia Hospital Tebrau was established in December 2019 in Johor Bahru, Johor. We started with a licensed bed count of 30 and a built bed capacity of 151 in December 2019, and progressively licensed additional beds in tandem with patient demand, increasing to a licensed bed count of 54 as at 31 March 2021, a licensed bed count of 92 as at 31 March 2022, a licensed bed count of 95 as at 31 March 2023 and a licensed bed count of 151 as at 31 March 2024. As at the LPD, Columbia Asia Hospital Tebrau had a licensed bed count of 151 (built bed capacity of 151).

Our revenue from Columbia Asia Hospital Tebrau has increased throughout the years and was approximately RM150.0 million in the FYE 31 March 2026, having increased by over 45% since the FYE 31 March 2024, while ARPIP was approximately RM8,300, having increased by over 30% since the FYE 31 March 2024, reflecting increasing revenue intensity.

We plan to expand the hospital through renovation in the first floor of the existing building, which is expected to add 45 additional built beds and 6 additional clinics and launch a centre of excellence for nephrology and orthopaedics, inclusive of robotic surgery. After completion of the expansion project, Columbia Asia Hospital Tebrau will have a built bed capacity of 196 and 35 clinics. The expansion is targeted to complete construction in the fourth quarter of 2027 and commence operations in the third quarter of 2028.

(iv) Hospital Picaso

Hospital Picaso, located in Petaling Jaya within the Klang Valley region of Malaysia, was established in June 2024 as a greenfield tertiary hospital with specialty focus focused on advanced surgery and integrated oncology, and we acquired Hospital Picaso in August 2024. Hospital Picaso opened with a built bed capacity of 65 (bed capacity of 105 including shell floor bed capacity), and as at the LPD, had a licensed bed count of 69 (built bed capacity of 69).

Hospital Picaso achieved its first EBITDA-positive month within six (6) months of commencement of operations, with occupancy rates at 54.5% as at FYE 31 March 2026. In Hospital Picaso's first full year of operations (i.e. the FYE 31 March 2026), its revenue exceeded RM100.0 million. We plan to progressively build out the shell floors of Hospital Picaso and expect Hospital Picaso to have a built bed capacity of 105 by 31 March 2029.

(v) Northern Heart Hospital Penang

Northern Heart Hospital Penang, located in Penang, Malaysia, was established in June 2024 as a greenfield tertiary hospital with specialty focus dedicated to cardiovascular sciences, and we acquired Northern Heart Hospital Penang in August 2024. Northern Heart Hospital Penang opened with a built bed capacity of 56, and as at the LPD, had a licensed bed count of 31 (built bed capacity of 56).

Northern Heart Hospital Penang achieved its first EBITDA-positive month within six (6) months of commencement of operations, with occupancy rates at 53.6% as at FYE 31 March 2026. In Northern Heart Hospital Penang's first full year of operations (i.e. the FYE 31 March 2026), its revenue exceeded RM100.0 million.

7.9 CENTRES OF EXCELLENCE

We provide a comprehensive spectrum of clinical care across specialties, with a strategic focus on six (6) high-acuity disciplines, being cardiovascular sciences, oncology, neurosciences, gastro sciences, orthopaedics and renal sciences (nephrology and urology) (collectively, "**CONGO-R**"). These disciplines involve complex, high-acuity cases that require advanced clinical interventions, specialised medical equipment, and multi-disciplinary care teams. Our CONGO-R capabilities have deepened progressively as our platform has evolved, beginning with the core specialties offered across our original Columbia Asia hospitals, and accelerating significantly through the RSD Acquisition, which brought Subang Jaya Medical Centre's quaternary care capabilities in advanced neurosciences, cardiovascular sciences, and oncology into our network, and the TE Asia Acquisition in August 2024, which added dedicated centres of excellence in cardiovascular sciences (Cardiac Vascular Sentral Kuala Lumpur and Northern Heart Hospital Penang), oncology (Beacon Hospital), orthopaedics (ALTY Orthopaedic Hospital), and advanced surgery and integrated oncology (Hospital Picaso).

Today, our CONGO-R centres of excellence are delivered across our platform, with our quaternary hub at Subang Jaya Medical Centre and our five (5) tertiary hospitals with specialty focus serving as the primary anchors for advanced, high-complexity care, and our secondary/tertiary hospitals progressively expanding their CONGO-R specialty and sub-specialty offerings. Our hub-and-satellite model reinforces this by enabling consultant specialists from our hub hospitals to extend their expertise to satellite facilities across the network.

In the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, our CONGO-R specialties accounted for approximately 44.0%, 56.0% and 60.0% of our patient-related revenue respectively, based on the Combined Financial Information, with the increase largely driven by the RSD Acquisition and the TE Asia Acquisition. Based on the Supplementary Financial Information, our CONGO-R specialties accounted for approximately 49.0% and 58.0% of our patient-related revenue for the FYE 31 March 2024 and FYE 31 March 2025, respectively, reflecting the sustained shift toward higher-acuity, higher-value care across our platform. The Supplementary Financial Information is provided for information only and users should not place undue reliance on such information. See Section 5.1.12 of this Prospectus for more details.

The following sections describe each of our CONGO-R centres of excellence, and our other centres of excellence in women's and children's health and in robotic surgery and minimally invasive surgery, in further detail.

(i) Cardiovascular sciences

Our centres of excellence in cardiovascular sciences are anchored by two (2) dedicated tertiary hospitals with specialty focus (Cardiac Vascular Sentral Kuala Lumpur and Northern Heart Hospital Penang) and supported by cardiovascular capabilities across our broader network, including at Subang Jaya Medical Centre. Together, these facilities provide a comprehensive range of cardiovascular services, from general cardiology, interventional cardiology, electrophysiology, and advanced cardiac imaging through to complex cardiothoracic surgical procedures including coronary artery bypass grafts, transcatheter aortic valve implantation (TAVI), valve repairs and replacements, and other structural heart interventions.

Cardiac Vascular Sentral Kuala Lumpur serves as the primary cardiovascular hub within the Greater Klang Valley cluster, with resident cardiologists also deployed to satellite hospitals within the cluster (including ALTY Orthopaedic Hospital and Hospital Picaso) to provide consultant specialist cardiac consultations and monitoring for patients undergoing orthopaedic and surgical procedures at those facilities. Northern Heart Hospital Penang anchors our cardiovascular capabilities in the Northern Region cluster, with a particular focus on medical tourism, and serves as a cardiac referral destination for patients from Indonesia and the broader Southeast Asian region.

(ii) Oncology

Our oncology centres of excellence include Beacon Hospital, a dedicated oncology tertiary hospital with specialty focus, and advanced oncology capabilities at Subang Jaya Medical Centre, our quaternary hospital with cross-specialty capabilities, and Hospital Picaso, which provides integrated oncology alongside advanced surgical services in identified specialties. Beacon Hospital also plays a supporting role across the platform through its nuclear medicine capabilities, including its nuclear cyclotron (which, as at the LPD, is the only one (1) in a private hospital in Malaysia according to the IMR Report) while Subang Jaya Medical Centre and Hospital Picaso offer advanced oncology services complemented by specialised capabilities such as on-site histopathology, precision diagnostics, brachytherapy and interventional radiology.

Beacon Hospital, Subang Jaya Medical Centre, and Hospital Picaso each have distinct and complementary multi-specialty strengths across different cancer types. For example, Subang Jaya Medical Centre's oncology capabilities are supported by its centre of excellence in haematology, which has expertise in blood cancers such as leukaemia, lymphoma and myeloma. Hospital Picaso provides integrated oncology services alongside its advanced surgical capabilities. Our oncology services are further strengthened by investment in oncology capabilities at selected Columbia Asia hospitals, including Columbia Asia Hospital Bukit Rimau, enabling patients to access oncology screening and certain treatments closer to home within our hub-and-satellite network.

(iii) Neurosciences

Our neurosciences centres of excellence are principally based at Subang Jaya Medical Centre, which serves as the quaternary referral centre for the most complex neurological and neurosurgical cases within our network. Our neurosciences teams provide comprehensive care across acute and chronic neurological conditions, including stroke, epilepsy, Parkinson's disease, Alzheimer's disease, and neuromuscular disorders, as well as complex neurosurgical procedures including minimally invasive and advanced neurospine surgery.

Neurosurgeons from Subang Jaya Medical Centre conduct visiting clinics at satellite hospitals within the Greater Klang Valley cluster, extending consultant specialist neurosciences expertise into the community setting and enabling earlier diagnosis and intervention for patients who may subsequently require escalation to quaternary-level neurosurgical care.

(iv) Gastrosciences

Our gastrosciences services are provided across our network, offering a comprehensive range of diagnostic and therapeutic procedures for conditions affecting the digestive system, including the oesophagus, stomach, small and large bowel, liver, pancreas, and gall bladder. Services span advanced endoscopy, endoscopic retrograde cholangiopancreatography, endoscopic ultrasound, and related minimally invasive interventions, supported by teams of gastroenterology, hepatology, hepatopancreatobiliary, colorectal and upper gastrointestinal surgery consultant specialists.

Gastrosciences, including gastroenterology, is one of the broader clinical disciplines introduced as our hospitals have evolved along the platform's three-stage development pathway, with many of our expanded Columbia Asia hospitals now offering gastrosciences services that were previously available only at our larger hub facilities. This progressive diffusion of Gastrosciences capabilities across our network is consistent with our strategy of delivering more complex care closer to home, while retaining the ability to escalate patients requiring advanced hepatopancreatobiliary or surgical interventions to our quaternary hospital and tertiary hospitals with specialty focus which serve as hubs.

(v) Orthopaedics

Our orthopaedic centres of excellence are provided across our network, and are anchored by ALTY Orthopaedic Hospital, a dedicated orthopaedic tertiary hospital with specialty focus. ALTY Orthopaedic Hospital provides comprehensive musculoskeletal care including bone and joint replacement surgery, sports medicine, spine surgery, trauma management and revision procedures (i.e. redo surgeries for prior joint and spine procedures), integrating multi-disciplinary expertise with personalised rehabilitation pathways. Within ALTY Orthopaedic Hospital, our orthopaedic capabilities are also supported by our centres of excellence in robotics and minimally invasive surgeries, which use the Brainlab Kick® image-guided surgery platform for spine surgeries.

Our orthopaedic centre of excellence in ALTY Orthopaedic Hospital is supported by cardiologists from Cardiac Vascular Sentral Kuala Lumpur deployed to ALTY Orthopaedic Hospital as part of our hub-and-satellite model, who provide cardiac monitoring and peri-operative cardiovascular care for orthopaedic patients undergoing major joint replacement and other complex procedures, illustrating the collaborative, cross-disciplinary benefits of our integrated platform.

(vi) Renal Sciences (Nephrology and Urology)

Our renal science capabilities are anchored at Subang Jaya Medical Centre and Hospital Picaso, where our consultant specialist nephrologists and urologists manage complex cases including prostate, kidney, and bladder cancers. Across the other hospitals within our network, comprehensive facilities support general urology services such as kidney stone management, men's health, and urinary conditions.

(vii) Other Centres of Excellence

In addition to our CONGO-R disciplines, our platform supports centres of excellence across a number of other clinical areas that complement our core high-acuity specialties.

Women's and Children's Health – Our women's and children's services are provided across our network, with obstetrics and gynaecology and paediatrics representing core specialties that have been offered since the establishment of the Columbia Asia platform. These services encompass pre- and post-natal care, infant development, and maternal and child wellness, as well as gynaecological, breast and endocrinology surgery and, at our larger hub hospitals, gynaecological oncology. Paediatric services across our network include general paediatrics and, at our hub hospitals, access to paediatric sub-specialties such as paediatric dermatology, neurology (medical and surgical), endocrinology, ENT, nephrology, opthalmology, developmental, cardiologic, genetics and metabolism. Subang Jaya Medical Centre, as our quaternary hub, provides the most comprehensive women's and children's capabilities, including neonatal intensive care and paediatric intensive care services. Obstetrics and gynaecology and paediatrics are among the highest-volume specialties within our hospital network and serve as important drivers of patient acquisition and long-term loyalty, as families who access maternity and paediatric services frequently become long-term patients across our broader healthcare ecosystem. Hospital Picaso is also recognised as a leading centre for advanced gynaecological surgery in Malaysia, while also serving as a training hub for gynaecologists.

Robotic Surgery and Minimally Invasive Surgery – Our advanced surgical capabilities are supported by robotic surgery systems deployed across our network, which enable minimally invasive procedures across multiple specialties including orthopaedics, urology, gynaecology, general surgery, thoracic surgery, cardiac surgery, and neurosurgery.

7.9.1 Clinical Achievements

Year	Hospital	Milestone
1985	Subang Jaya Medical Centre	First private hospital in Malaysia to perform open heart surgery
1992	Subang Jaya Medical Centre	First in Malaysia to perform live-related kidney transplant
1995	Subang Jaya Medical Centre	First in Southeast Asia to perform live-related paediatric liver transplant
1999	Subang Jaya Medical Centre	First private hospital in Malaysia to conduct haematopoietic stem cell transplant (bone marrow transplant) services
2002	Subang Jaya Medical Centre	First private hospital in Malaysia to perform stereotactic surgery
2005	Subang Jaya Medical Centre	First private hospital in Malaysia to perform nuclear medicine bone scan
2006	Beacon Hospital	First private hospital in Malaysia with a medical cyclotron supplying radioisotopes (FDG) for PET-CT scans to public and private hospitals. According to the IMR Report, Beacon Hospital remains the only private hospital in Malaysia with a medical cyclotron as at the LPD.
2017	Beacon Hospital	First hospital in Malaysia to implement a formally structured Fracture Liaison Service (FLS), and officially recognised by the International Osteoporosis Foundation (IOF) Capture the Fracture programme
2017	Beacon Hospital	First hospital in Southeast Asia to introduce Lutetium 177 radionuclide therapy for both neuroendocrine and prostate cancer.

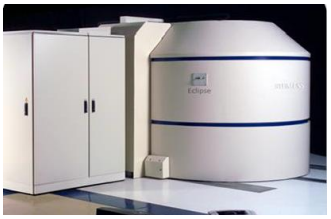
Year	Hospital	Milestone
2017	Beacon Hospital	First hospital in Malaysia to achieve European Society for Medical Oncology (ESMO) as a Designated Centre of Integrated Oncology & Palliative Care
2018	Subang Jaya Medical Centre	First hospital in Southeast Asia to offer Express Next Generation Sequencing (NGS)
2019	Cardiac Vascular Sentral Kuala Lumpur	First PEARS (Personalised External Aortic Root Support Surgery) in Asia
2021	Bukit Tinggi Medical Centre	First Hospital in ASEAN to perform Patient Specific Maxillofacial Implants in Maxillofacial Reconstruction and Rehabilitation by Dr M Thomas Abraham
2022	Subang Jaya Medical Centre	First private hospital in Malaysia to perform daycare Total Knee Replacement (TKR) surgery
2024	Ara Damansara Medical Centre	First Corneal Allogenic Intrastromal Ring Segment (CAIRS) surgery in Southeast Asia
2024	ALTY Orthopaedic Hospital	First hospital in Malaysia to successfully carry out Vertebral Body Tethering (VBT) procedure for corrective scoliosis surgery
2024	Hospital Picaso	Successfully performed Malaysia's first NanoKnife procedures for prostate cancer
2024	Subang Jaya Medical Centre	First hospital in Asia Pacific to receive four (4) "Centre of Excellence" certifications from ACHS International for Oncology, Cardiology, Gastroenterology, and Paediatrics
2025	Beacon Hospital	First hospital in Malaysia to initiate radioligand therapy trial-Protocol CAAA617D12302
2025	Cardiac Vascular Sentral Kuala Lumpur	Performed Malaysia's first Castor™ Branched Aortic Stent Graft procedure – a single-step, minimally invasive aortic and supra-aortic repair
2025	Cardiac Vascular Sentral Kuala Lumpur	First in Asia to treat a patient with the LithiX Hertz Contact IVL System for severely calcified coronary artery disease
2025	Hospital Picaso	First in Malaysia to perform scarless Robotic Assisted vNOTES (Transvaginal Natural Orifice Transluminal Endoscopic Surgery) for endometrial cancer
2026	Subang Jaya Medical Centre	Introduced Malaysia's first AI-assisted computational pathology solution for HER2 breast cancer diagnostics

7.10 OUR MEDICAL TECHNOLOGIES AND EQUIPMENT

We continually invest in medical technology and equipment with the aim of improving our clinical capabilities and expanding our range of healthcare services. Some of the notable medical technologies and equipment which we have invested in are as follows:

(i) Cyclotron

SIEMENS RDS Eclipse Cyclotron



The cyclotron based in Beacon Hospital enables us to produce radioactive tracers for PET-CT imaging, particularly 18F-FDG, which is widely used in cancer diagnosis, staging, treatment planning, and monitoring response to therapy. The cyclotron supports diagnostic capabilities for oncology across our network, as well as for other hospitals across Malaysia. According to the IMR Report, Beacon Hospital is the only private hospital in Malaysia with a nuclear cyclotron as at the LPD.

(ii) Radiotherapy and Oncology Equipment

Accuray Radixact® X9 Tomotherapy with Synchrony®



Accuray Radixact® X9 Tomotherapy with Synchrony® integrates CT imaging and helical radiation beams for enhanced precision in radiotherapy, together with the AI-enabled Synchrony (a real-time motion synchronisation technology which is designed to correct for tumours that move as a result of bodily processes such as natural breathing and patient movement). The system is used in the treatment of head and neck, breast, gastrointestinal and prostate cancers, among others. Subang Jaya Medical Centre was the first to introduce the Radixact X9 with Synchrony in Malaysia.

Varian TrueBeam® LINAC



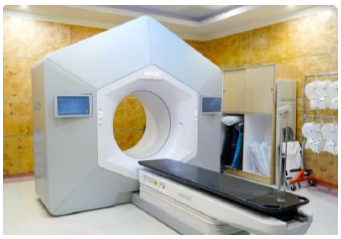
We use the Varian TrueBeam® LINAC for the delivery of external beam radiation therapy ("**EBRT**") for lung, breast, head and neck, abdomen, liver and other tumours. The system enables different types of radiotherapy treatments through powerful radiation beam delivery, sophisticated 3D imaging technology and advanced motion management.

We use this system in Subang Jaya Medical Centre and in Beacon Hospital, where we recently upgraded to the TrueBeam® 4.1, which provides improved treatment speed and patient safety features.

At Subang Jaya Medical Centre, the TrueBeam® LINAC is integrated with Malaysia's first Brainlab ExacTrac Dynamic® system, which combines surface guidance, thermal imaging and X-ray monitoring to track patient position and movement during treatment.

It supports frameless stereotactic radiosurgery and automatically holds the radiation beam if movement beyond preset tolerances is detected, which helps to improve precision while protecting surrounding healthy tissue

Varian Halcyon™ LINAC



We use the Varian Halcyon™ LINAC for radiotherapy for head and neck, lung, breast, prostate, cervix and other cancers. The system uses a streamlined workflow and certain sessions may be completed in minutes, depending on tumour type. Beacon Hospital was the first hospital in Malaysia to treat a patient using the Varian Halcyon™ 2.0 in 2019 and has since upgraded to the Varian Halcyon™ 4.0.

Elekta Harmony Pro LINAC



We use the Elekta Harmony Pro LINAC for the delivery of EBRT for the treatment of multiple cancer categories, including breast, gynaecological, gastrointestinal and urological cancers. The Harmony Pro includes features such as auto verification facial recognition and higher speed treatment delivery, which streamlines workflows and improves patient experience. Hospital Picaso was the first healthcare provider in Malaysia to introduce the Elekta Harmony Pro.

Elekta Flexitron®



The Elektra Flexitron® is a high dose rate brachytherapy system which allows radiation sources to be placed directly on or adjacent to the malignant tumour, minimising damage to surrounding healthy tissue.

ZEISS INTRABEAM



We use the ZEISS INTRABEAM for intraoperative radiotherapy ("**IORT**"), where radiotherapy is administered directly to the tumour resection site during surgery, with the aim of improving treatment outcomes while reducing damage to surrounding normal tissue. We offer IORT at Subang Jaya Medical Centre and Beacon Hospital for breast and brain cancers.

7. BUSINESS OVERVIEW *(Cont'd)*

(iii) Robotic-Assisted and Advanced Surgical Systems

da Vinci Xi® Robotic Surgical System



The da Vinci Xi® Robotic Surgical System uses robotic arms and a high-definition 3D camera for precision and steadiness in minimally invasive surgeries and enables our surgeons to perform procedures in general surgery, urology and gynaecology. Minimally invasive surgeries allow for faster recovery times for patients, as compared to non-robotic, open surgery. We use da Vinci Xi® Robotic Surgical Systems in Subang Jaya Medical Centre and Hospital Picaso.

Robotic assisted joint replacement surgery systems, including Stryker Mako Smart Robotics™ and Johnson & Johnson MedTech Velys™ Robotic-Assisted Solution





These systems combine advanced 3D imaging with robotic-arm technology to assist surgeons in performing joint replacement surgery. The systems enable patient-specific surgical planning based on each patient's anatomy. During surgery, the robotic arm provides real-time guidance for accurate bone preparation and implant placement. Robotic assisted joint replacement surgery systems offer higher accuracy of implant placement and smaller incisions and accordingly aim to lessen postoperative pain and hospital stay times as compared to conventional joint replacement surgery. We use these systems for total knee replacement, partial knee replacement and total hip replacement surgeries at Subang Jaya Medical Centre, Ara Damansara Medical Centre, ALTY Orthopaedic Hospital and Beacon Hospital.

(iv) Diagnostic Imaging Equipment

PET/CT scanners





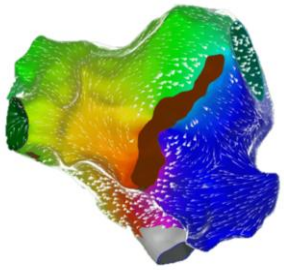
Our hospitals are equipped with advanced PET/CT scanners, which combine PET scan and CT scan functionality and support our doctors for more accurate assessments for medical conditions, especially cancer, brain disorders, heart disease and inflammatory disease. Subang Jaya Medical Centre is equipped with the GE HealthCare Discovery MI Gen2, a new-generation digital scanner which provides improved resolution and sensitivity, and Beacon Hospital is equipped with the GE HealthCare 5-Ring Discovery IQ PET-CT, improving axial field of view.

SOMATOM Drive Dual Source CT Scanner



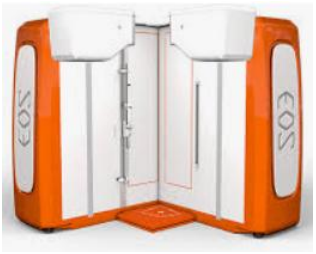
The SOMATOM Drive Dual Source CT Scanner uses two (2) X-ray sources and detectors to achieve higher scan speeds. We use this system across paediatrics, cardiology, oncology and emergency medicine. Subang Jaya Medical Centre was the first hospital in Malaysia to be equipped with this scanner.

Biosense Webster CARTO 3 System Version 7 and CARTO PRIME Mapping Module



We use this system for electrophysiological interventions to diagnose and treat cardiac arrhythmias. The system provides detailed 3D visualisation of the heart's electrical activity, enabling electrophysiologists to identify and locate abnormal electrical signals. We use this system in Subang Jaya Medical Centre.

EOS Advanced Imaging System



The EOS Advanced Imaging System is a low-dose, biplanar X-ray technology that captures simultaneous, full-body 2D and 3D weight-bearing images, reducing radiation exposure as compared to traditional X-ray scans. ALTY Orthopaedic Hospital is the first hospital in Malaysia to be equipped with this system.

BrainLab Spine and Trauma Navigation System



This system is integrated with a Siemens 3D C-arm system, enabling greater surgical accuracy through real-time imaging and supporting our minimally invasive surgeries. ALTY Orthopaedic Hospital was the first hospital in Malaysia to deploy this integrated system.

(v) Hybrid Operating Theatres

We operate hybrid operating theatres in Subang Jaya Medical Centre, Cardiac Vascular Sentral Kuala Lumpur and Northern Heart Hospital Penang, where imaging equipment is located within the operating theatre to allow for more accurate imaging during surgeries, which reduces the need for patient movement and improves patient outcomes, and supports complex procedures involving the brain or the heart.

Subang Jaya Medical Centre contains a "Brain Suite" which comprises Buzz® Digital Operating Theatre, BrainLab Curve Image-Guided Surgery System, the Kinevo 900 Microscope, as well as the BrainLab Airo Mobile Intraoperative CT scanner system. Subang Jaya Medical Centre's BrainLab Airo Mobile Intraoperative CT scanner system is the first in Malaysia.

Cardiac Vascular Sentral Kuala Lumpur's hybrid operating theatre is equipped with a GE HealthCare Discovery IGS 730 angiography system, enabling CT scans within the operating theatre.

Northern Heart Hospital Penang's hybrid operating theatre is equipped with a Philips Azurion 7C20 Flex Arm, enabling high-resolution real time imaging during cardiac and vascular procedures.

(vi) Advanced Neuroscience Equipment

Nexstim Navigated Brain Stimulation system. At Subang Jaya Medical Centre, we use a navigated transcranial magnetic stimulation system which combines MRI-guided neuro-navigation with non-invasive brain stimulation to map motor and language functions before neurosurgery. The system also supports selected therapeutic applications, expanding our neuroscience capabilities across neurosurgery, psychiatry and neuro-rehabilitation.

(vii) Molecular technologies

Ion Torrent Genexus™ Integrated Sequencer, which we launched in Subang Jaya Medical Centre in 2020, enables genetic next generation sequencing ("**NGS**"), which identifies specific genetic mutations and enables selection of targeted therapies that are more likely to be effective for an individual patient, which we primarily use for lung cancer cases. In collaboration with AstraZeneca and Pfizer, we also launched NEXUS 2.0, a subsidised patient access programme for NGS.

High-Performance Liquid Chromatography system with radiation detector. Subang Jaya Medical Centre uses this system in its radioisotope laboratory to separate, identify and quantify the components of radio-pharmaceuticals prepared in-house and to confirm their purity and quality before patient administration. The system supports the expansion of theranostic services involving more complex radio-pharmaceuticals and participation in related clinical trials.

7.10.1 Innovation and Medical Advancement

We aim to leverage innovative technology to improve the delivery of healthcare services, including through the adoption of new technologies.

(i) Rebee – Remote Rehabilitation Monitoring

Rebee is a remote rehabilitation monitoring system that supports patients recovering from cardiovascular and orthopaedic procedures. The programme enables clinicians to remotely monitor patients' rehabilitation progress and treatment compliance, conduct virtual reviews, and personalise rehabilitation plans according to each patient's recovery, supporting improved rehabilitation outcomes. The protocols were developed by our chiropractic and rehabilitation team (at TAGS), in consultation with the consultant specialists in ALTY Orthopaedic Hospital, Cardiac Vascular Sentral Kuala Lumpur and Northern Heart Hospital Penang. Rebee is currently at ALTY Orthopaedic Hospital, Cardiac Vascular Sentral Kuala Lumpur and Northern Heart Hospital Penang, and is planned for expansion across additional hospitals within our network.

(ii) Mobile applications

We have developed mobile applications for our patients (such as the Columbia Asia Malaysia app and the CVSKLgo app) and our doctors (the Doctor's App Suite for doctors in Columbia Asia). These patient applications allow patients to access test results directly through the mobile interface, and the Columbia Asia Malaysia app also allows patients to book and manage appointments. The Doctor's App Suite provides doctors with access to aggregated patient medical records, including a unified view of laboratory reports, radiology images, clinical notes, and prescriptions. The Doctor's App Suite is built on an independent platform with standards-based interoperability capabilities, enabling it to be utilised across different hospitals within our platform while connecting to their respective HIS/EMR systems and supporting customisation based on specific operational requirements at each hospital.

7.10.2 Procurement and maintenance of medical equipment

Procurement of our medical equipment is coordinated through our centralised procurement function, working closely with clinicians, biomedical engineering personnel and hospital management to ensure equipment selections meet clinical, technical, operational and financial requirements. For more information, see Section 7.12.2 of this Prospectus.

We source medical equipment from both international and domestic suppliers. Suppliers are evaluated based on a range of factors, including product quality, regulatory compliance, recognised quality certifications, clinical effectiveness, patient safety, total cost of ownership, maintenance requirements, lifecycle support, local service capability, delivery performance, training support, pricing and overall supplier reputation. Where appropriate, we leverage our group's purchasing scale to negotiate competitive commercial terms and standardise equipment specifications across our hospital network, while taking into consideration the clinical requirements and operational needs of each hospital.

Given the specialised nature of the treatments and procedures performed across our facilities, maintaining a high level of equipment availability is critical to our operations. Medical equipment is generally supplied with manufacturer warranties and, upon expiry, is maintained through preventive and corrective maintenance programmes under service contracts with equipment manufacturers or their authorised service providers. Our centralised procurement function works together with biomedical engineering teams and suppliers to support equipment lifecycle management, including after-sales service, preventive maintenance, timely repairs and, where appropriate, the provision of loan or replacement units to minimise disruption to clinical services.

7.11 CUSTOMERS

7.11.1 Our customers

Due to the nature of our business, our customers are primarily individual patients to whom we provide services. For the Financial Years Under Review, we did not have any material exposure to, or dependence on, any single customer.

Some of our patients are insured patients covered under health insurance plans with private insurance companies, third-party administrators and/or corporates, whereby the medical expenses incurred by such insured patients are borne and paid by the private insurance companies, third-party administrators and corporates. The table below sets out a breakdown of the contribution of our payors to our patient-related revenue for the Financial Years Under Review.

	FYE 31 March					
	2024		2025		2026	
	RM' million	%	RM' million	%	RM' million	%
Private insurance companies	634.2	46.0	1,224.4	43.6	1,268.9	39.6
Third-party administrators and corporates	370.1	26.9	708.5	25.2	801.2	25.0
Self payors	372.9	27.0	871.8	31.1	1,124.8	35.1
Government / public agencies	1.9	0.1	3.2	0.1	9.6	0.3
Patient-related revenue	**1,379.1**	**100.0**	**2,807.9**	**100.0**	**3,204.4**	**100.0**

We depend on our relationships with private insurance companies, who represent a significant portion of our payor base. We have longstanding relationships with key private insurance companies. See Section 5.1.3 of this Prospectus for details on risks relating to our relationships with private insurance companies.

For information, third-party administrators act as intermediaries that manage claim approvals and payment processing on behalf of insurance companies or corporates. We provide medical services directly to the patient and bill the third-party administrators, which facilitates payment from the insurance companies or corporates. Revenue is recognised upon billing for services rendered.

7.11.2 Medical tourism

According to the IMR Report, Malaysia has emerged as a cost-competitive destination for medical travellers, particularly from Indonesia, which accounts for the majority of medical tourists to Malaysian private hospitals. Patients from areas such as Sumatra, Jakarta and Surabaya typically seek treatment in Penang, while patients from Jakarta and other major Indonesian cities may travel to the Greater Klang Valley for treatment. The key drivers attracting international patients to Malaysia include quality healthcare at affordable prices, accessibility and regional connectivity, advanced medical infrastructure, and shorter waiting times compared to public healthcare systems in neighbouring countries.

According to the IMR Report, medical tourism in Malaysia generated an estimated revenue of USD783 million in 2025, the second largest in Southeast Asia, behind Thailand. From 2015 to 2025, medical tourism revenue in Malaysia grew at a CAGR of 13.9%. The Malaysian government has implemented several strategic initiatives, including (i) establishing the MHTC in 2005, which has been actively promoting Malaysia's medical tourism industry and introduced initiatives such as the three-year Malaysia's FMTH programme that was launched in 2022. Subang Jaya Medical Centre was one (1) of the four (4) shortlisted finalists and won the Brand Distinction Excellence category. Additionally, MHTC also launched the Malaysia Year of Medical Tourism 2026 in July 2025, which outlined strategies such as the Boarding Pass Privileges programme (a collaboration with airlines for passengers with foreign passports to enjoy discount on health screening packages), and Cross-Border QR Payments which allows patients to view their medical bills and make payments directly in their home currency; (ii) in 2023, introducing the medical visa by offering shorter processing time (within two (2) working days) and allowing for patients to bring two (2) companions for stays of up to 30 days. MHTC also provides full assistance for the medical visa prior to patient arrival and facilitates stay extensions for patients needing longer treatment plans; and (iii) providing dedicated immigration lanes for health tourists, healthcare concierge services and lounge facilities at major airports and a dedicated call centre to assist patients navigating healthcare services in the country. The strong potential of the country's medical tourism sector has prompted MHTC to set a revenue target of RM12.0 billion (USD2.8 billion) by 2030.

Medical tourism contributes to the revenue in our higher-acuity facilities, particularly Subang Jaya Medical Centre and our five (5) tertiary hospitals with specialty focus (ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang), as well as ParkCity Medical Centre.

Our quaternary hospital and tertiary hospitals with specialty focus are well positioned to capture growth in the medical travel market. International patients seeking advanced treatment typically favour recognised brands with a reputation for clinical excellence, advanced medical technology, and experienced consultant specialists capable of performing complex procedures. Subang Jaya Medical Centre, as our quaternary hub, attracts international patients seeking advanced oncology, organ transplants, neuroscience procedures, and cardiovascular treatments. Our tertiary hospitals with specialty focus offer focused expertise that appeals to medical travellers requiring specialised care – for example, Northern Heart Hospital Penang serves as a key destination for cardiac procedures for patients from the surrounding region.

We support our medical tourism activities through dedicated international patient services at our key facilities, which assist with patient enquiries, appointment scheduling, visa facilitation, travel arrangements, and coordination of care. Our hospitals have established relationships with insurance providers, corporate clients, and third-party administrators in key source markets. These networks help drive patient referrals and contribute to sustained medical tourism volumes.

To provide Indonesian patients with seamless access to healthcare across the network, cashless healthcare services are currently available at select hospitals through a combination of direct insurer partnerships and third-party administrator arrangements, and we expect to continue to expand this network through ongoing regional collaborations.

Selected hospitals also collaborate with banking and privilege card programmes that offer exclusive healthcare benefits to eligible cardholders. In addition, selected hospitals are periodically invited by Indonesian banking partners to conduct exclusive health talks, wellness events and healthcare marketing activities for their elite and premium banking customers.

We have also introduced measures to strengthen our service offerings to medical tourism patients and enhance their recovery process, and we have plans to further expand these initiatives. For example, Rebee, a remote rehabilitation monitoring programme, has been introduced to support patients recovering from cardiovascular and orthopaedic procedures. International patients can thus continue to be monitored remotely by their care team after returning home, reducing the need for frequent follow-up visits while maintaining close clinical supervision throughout their recovery.

We derive a substantial amount of revenue from foreign patients (which comprise medical tourists and expatriates residing in Malaysia). The table below sets out our breakdown of patient-related revenue from local and foreign patients for the Financial Years Under Review.

	FYE 31 March					
	2024		2025		2026	
	RM million	%	RM million	%	RM million	%
Local patients	1,335.0	96.8	2,633.9	93.8	2,908.2	90.8
Foreign patients	44.1	3.2	173.9	6.2	296.2	9.2
Patient-related revenue	**1,379.1**	**100.0**	**2,807.9**	**100.0**	**3,204.4**	**100.0**

7.12 SUPPLIERS

7.12.1 Our Major Suppliers

Our top five (5) suppliers for the Financial Years Under Review are all based in Malaysia. The table below sets out our top five (5) suppliers for each of the Financial Years Under Review:

Name of supplier	Length of relationship as at the LPD (years)	Products or services purchased/procured	Purchases	Percentage of total purchases
			RM'000	**%**
FYE 31 March 2024				
(i) Zuellig Pharma	19	Pharmaceutical and medical products	130,117	23.0
(ii) Supplier A[(1)]	19	Pharmaceutical and medical products	35,882	6.3
(iii) Supplier B[(2)]	19	Pharmaceutical and medical products	9,482	1.7
(iv) Noventiq Solutions International Sdn Bhd	3	Software license services	5,342	0.9
(v) Medtronic Malaysia Sdn Bhd	16	Medical consumables	4,025	0.7
Total			**184,848**	**32.6**
FYE 31 March 2025				
(i) Zuellig Pharma	19	Pharmaceutical and medical products	293,908	23.8
(ii) Supplier A[(1)]	19	Pharmaceutical and medical products	88,697	7.2
(iii) Supplier C[(3)]	12	Medical consumables	22,613	1.8
(iv) Supplier B[(2)]	19	Pharmaceutical and medical products	17,427	1.4
(v) Medtronic Malaysia Sdn Bhd	16	Medical consumables	15,273	1.2
Total			**437,918**	**35.4**
FYE 31 March 2026				
(i) Zuellig Pharma	19	Pharmaceutical and medical products	344,415	24.1
(ii) Supplier A[(1)]	19	Pharmaceutical and medical products	110,664	7.8
(iii) Supplier C[(3)]	12	Medical consumables	30,433	2.1
(iv) Supplier B[(2)]	19	Pharmaceutical and medical products	22,606	1.6
(v) Medtronic Malaysia Sdn Bhd	16	Pharmaceutical and medical products	18,802	1.3
Total			**526,920**	**36.9**

Notes:

(1) Supplier A is a company incorporated in Malaysia and a subsidiary of a company listed on the Main Market of Bursa Securities. Supplier A is principally involved in the provision of market expansion services, offering marketing, sales and logistics services to clients. The name of Supplier A has not been disclosed as our Group is unable to obtain consent from Supplier A to be named in the Prospectus.

(2) Supplier B is a multinational healthcare company headquartered in Germany and engaged in the supply of medical products and equipment. The name of Supplier B has not been disclosed as our Group is unable to obtain consent from Supplier B to be named in this Prospectus.

(3) Supplier C is a company incorporated in Malaysia and an indirect subsidiary of a medical technology company listed on the New York Stock Exchange. Supplier C is principally involved in the supply and selling/marketing of medical devices in several specialised medical areas. The name of Supplier C has not been disclosed as our Group is unable to obtain consent from Supplier C to be named in the Prospectus.

We are dependent on two (2) of our major suppliers, namely Zuellig Pharma and Supplier A, for the purchase of pharmaceutical and medical products. We continue to maintain active purchase orders and ongoing business relationships with Zuellig Pharma and Supplier A for the products or inventory items.

	FYE 31 March		
	2024	**2025**	**2026**
Zuellig Pharma	23.0	23.8	24.1
Supplier A	6.3	7.2	7.8

As with many private medical centres in Malaysia, we procure a substantial portion of our pharmaceutical and medical products through established distributors, including Zuellig Pharma and Supplier A which are the appointed local distributors for certain brands in Malaysia. If the supply of products from these distributors is disrupted, delayed or discontinued or if there are changes to our business relationships with them, we may experience delays in obtaining alternative supplies and may incur higher procurement costs or less favourable commercial terms. In certain cases, changes in product availability may require the sourcing of alternative brands or products which may affect prescribing preferences, inventory management and patient experience. The risks associated with our reliance on these distributors are further discussed in Section 5.1.22 of this Prospectus.

7.12.2 Procurement process

Our procurement function is led by our group head of procurement, who reports directly to our Group CFO. The function oversees our end-to-end procurement activities, including medical equipment, pharmaceuticals, medical supplies, laboratory consumables, non-medical supplies, services, information technology, marketing and hospital-related projects.

Procurement activities are managed through our centralised procurement function, which is responsible for procurement strategy, supplier management, sourcing activities and compliance with internal policies and applicable regulatory requirements. Our centralised procurement function works in coordination with hospital-level procurement and clinical teams to ensure that procurement decisions are aligned with clinical and operational requirements.

Our centralised procurement function sources medical equipment, pharmaceutical products and medical supplies exclusively from authorised manufacturers and distributors, in compliance with regulatory requirements prescribed by the Medical Device Authority and the National Pharmaceutical Regulatory Agency. Suppliers are evaluated based on defined criteria, including regulatory compliance, product quality and certifications, clinical suitability, patient safety record, pricing and cost-effectiveness, track record and service capabilities. Such criteria are subject to periodic review.

At a hospital level, hospital pharmacy departments implement controls over the procurement and receipt of supplies to mitigate the risk of counterfeit, falsified or substandard products entering the supply chain. Appropriate storage and handling procedures are maintained to preserve product safety, quality and efficacy.

We manage supply risks through inventory planning, supplier engagement and the maintenance of alternative sourcing arrangements to support continuity of operations.

Our centralised procurement function leverages its scale by standardising selected medical and non-medical consumables across our hospitals and centrally negotiating pricing and commercial terms with suppliers. These arrangements are adopted across our Group, subject to internal procurement policies and approval thresholds, enabling cost efficiencies, pricing consistency and enhanced bargaining power.

7.13 MARKETING AND PUBLICITY

Our reputation is underpinned by clinical outcomes, established hospital brands, and an integrated referral ecosystem across our network. We benefit from a combination of patient referrals, corporate partnerships, and insurance relationships, supported by targeted marketing and international outreach initiatives. Our clinical and operational expertise, together with positive word-of-mouth from patients, further strengthens our brand. Many of our senior doctors have been trained at leading medical institutions in Malaysia and internationally, and are well recognised in their respective fields, enhancing our ability to attract prospective patients.

Patient volumes are supported by our structured referral model, which facilitates the movement of patients across our network and centres of excellence, enabling access to appropriate levels of care while optimising utilisation and retention within the network.

We maintain established relationships with corporate clients, insurers, and third-party administrators. In addition, we actively promote our services to international patients and expatriates residing in Malaysia through targeted medical tourism initiatives, leveraging our clinical capabilities and established hospital brands such as Subang Jaya Medical Centre, Northern Heart Hospital Penang, Beacon Hospital, and Cardiac Vascular Sentral Kuala Lumpur, among others.

We regularly engage in various marketing and publicity efforts that include:

- community-focused engagement initiatives to build brand awareness and patient trust within local catchment areas;

- health education and awareness initiatives delivered through digital and public relations channels;

- development of online content such as educational materials supporting thought leadership, to build trust and engagement;

- corporate and partnership programmes with corporate partners, insurers, and third-party administrators;

- structured engagement with general practitioners, clinics, and referring consultant specialists;

- digital marketing and targeted outreach across key patient segments and service lines;

- AI-enabled patient engagement initiatives, including chatbot-supported interactions; and

- international patient marketing and medical tourism initiatives in selected regional markets.

7.14 RESEARCH AND DEVELOPMENT

In line with our vision to provide the best care possible and continuously push beyond what is possible today, we are dedicated to advancing medical knowledge and improving patient care. We actively engage with multinational pharmaceutical companies for industry-sponsored research and conduct clinical studies (including medical registry studies) out of Subang Jaya Medical Centre, Cardiac Vascular Sentral Kuala Lumpur, and Hospital Picaso. We also conduct clinical trials at Subang Jaya Medical Centre (particularly in oncology) and Cardiac Vascular Sentral Kuala Lumpur (mainly in cardiac sciences), which we believe play a vital role in exploring new treatment options that may improve patient outcomes and quality of life. We do not have any significant research and development activities.

7.15 COMPETITION

The number and quality of doctors associated with a hospital are important factors in a hospital's competitive advantage and help to attract patients. We believe that doctors outside a hospital's network refer patients to a hospital primarily on the basis of the quality of care and services the hospital provides to its patients, the location of the hospital and the quality and availability of the hospital's facilities, equipment and employees. Other factors in a hospital's competitive advantage include operational efficiency, the scope and breadth of healthcare services provided, brand recognition and the success rate for its procedures.

We have been able to build a broad base of skilled medical professionals, and we believe our commitment to continuing education and training has helped us to reduce our attrition rates and build long-term relationships with our doctors. We believe that maintaining and strengthening our human capital and continuing to invest in advanced medical technology and equipment, will enable us to maintain and further improve our competitive position. We seek to strategically locate our hospitals in areas with a large population base that requires the services our hospitals provide.

7.16 HEALTHCARE PROFESSIONALS AND EMPLOYEES

As at the LPD, we employ a total of 10,310 full-time employees, of whom 9,959 are permanent staff while 351 are contract-based. As at the LPD, 99 or approximately 1.0% of our employees are of foreign nationality. All of our foreign employees possess valid work permits and/or documentation as at the LPD.

The following table sets out our employees by function as at the dates indicated:

	Number of employees			
	As at 31 March			As at the
Function	**2024**	**2025**	**2026**	**LPD**
Doctors				
- Resident consultant specialists[(1)]	41	34	34	46
- Medical officers	119	156	159	160
Nursing staff	3,280	3,944	4,278	4,441
Other healthcare professionals	2,050	2,463	2,464	2,570
Others[(2)]	1,962	3,018	3,199	3,093
Total	**7,452**	**9,615**	**10,134**	**10,310**

***Notes**:*

(1) Includes resident consultant specialists who are our employees but does not include resident and visiting consultant specialists who are independent contractors engaged under practising agreements and who are not employed by us.

(2) Others include administrative staff, human resources, finance, technicians, IT support, procurement, legal staff, operations staff and others.

The following table sets out our employees by geographical location as at the dates indicated:

	Number of employees			
	As at 31 March			As at the
Geographical location	**2024**	**2025**	**2026**	**LPD**
Malaysia	7,204	9,366	9,880	10,040
Vietnam	248	249	254	270
Total	**7,452**	**9,615**	**10,134**	**10,310**

As at 31 March 2024, 31 March 2025, and 31 March 2026 and as at the LPD, we had 1,098, 1,222, 1,291 and 1,354 consultant specialists who are independent contractors, respectively. Certain of these consultant specialists also concurrently serve as visiting consultant specialists at one (1) or more of our other network facilities. As such, the total number of consultant specialists who are independent contractors does not represent the arithmetic sum of resident and visiting consultant specialists across our network facilities, as at the dates indicated.

	Number of independent contractors			
	As at 31 March			As at the
	2024	**2025**	**2026**	**LPD**
Resident consultant specialists	592	632	682	704
Visiting consultant specialists	622	697	721	776

As at the LPD, none of our employees belong to any union nor are they parties to any collective agreements, and we have not experienced any strikes or other disruptions due to labour disputes.

7.16.1 Doctors

We follow a hybrid "twin model" for our recruitment and retention strategy for doctors, aimed at attracting and retaining highly qualified, experienced clinicians who are capable of managing complex cases in the private healthcare setting. We believe this hybrid "twin model" allows us to combine flexibility with long-term alignment to drive performance and growth.

(i) Independent contractor model in Malaysia

Most of our consultant specialists in Malaysia are contracted under an independent contractor model, which provides us with flexibility on our staffing requirements across our core hospitals as we scale, and enables us to better match availability of experienced consultant specialists with manpower requirements across each hospital. In Vietnam, our consultant specialists are largely employees.

(ii) Equity participation model

For certain identified consultant specialist talent at our tertiary hospitals with specialty focus, we adopt an equity participation and retention framework, which we believe allows for better alignment of goals and objectives and helps promote deeper clinical partnerships.

7.16.2 Nursing staff and other healthcare professionals

We place significant emphasis on attracting, developing and retaining a high-quality workforce of nursing staff and other healthcare professionals by fostering a supportive work environment and providing meaningful professional and career development opportunities.

Recognising that each of our hospitals operates within distinct local market conditions, we adopt a tailored recruitment strategy that enables our facilities to effectively identify, attract and retain talent best suited to their respective operational requirements. We have dedicated teams which handle nursing staff recruitment and onboarding for nursing staff and other healthcare professionals, such as radiology technicians, physiotherapists, pharmacists and laboratory technicians. For our Malaysian hospitals, while we primarily look to recruit nursing staff locally, we also recruit foreign nursing staff through recruitment drives in overseas markets such as India and Sri Lanka.

To support the development of future healthcare professionals and strengthen our nursing talent pipeline, we collaborate with various educational institutions and government-related organisations to provide sponsorship and training opportunities for nursing students. Through these partnerships, we seek to equip aspiring nursing staff with strong clinical competencies and provide pathways for long-term employment within our hospitals. Our key partner institutions include International Medical University (IMU), International Medical College (IMC), MAHSA University and Kementerian Kesihatan Malaysia. Our career development programmes include sponsorships, scholarships, and sub-specialty training, international hospital attachments and trainee pipelines to build long-term internal capacity, and staff referral schemes and targeted scholarships and sponsorships in high-demand disciplines such as pharmacy, physiotherapy, and occupational therapy. From 1 January 2024 to the LPD, we have sponsored approximately 280 nursing students, reflecting our commitment to strengthening the nursing pipeline. In addition, we collaborate with the Malaysian government on initiatives that provide opportunities for foreign nursing staff from India to gain exposure to the clinical standards, healthcare practices and professional training environments within our hospitals, so as to facilitate knowledge sharing and contribute to the development of nursing capabilities within the region.

For our existing nursing workforce, we provide continuous learning and professional development opportunities, which support high standards of patient care and clinical excellence. Across our network, we have implemented capability-building initiatives designed to strengthen clinical competencies, support career progression and develop future nurse leaders. For example, we offer post-basic training programmes and other nursing-related studies, enabling our nursing staff to enhance their expertise, develop specialised clinical competencies and pursue advanced career pathways within the nursing profession. From 1 January 2024 to LPD, we have sponsored approximately 365 nursing personnel to undertake post-basic training programmes and other nursing-related studies. Our hospitals regularly conduct clinical education programmes and have introduced patient-centric nursing initiatives and recognition programmes aimed at enhancing patient experience and strengthening a culture of compassionate care.

Our investment in talent development is complemented by a focus on employee engagement, career progression and workforce retention. We also conduct regular benchmarking of remuneration against market rates to remain competitive. Through these initiatives, we seek to strengthen and sustain a skilled, dedicated and future-ready nursing workforce, positioning our hospitals to continue delivering high-quality healthcare services and positive patient outcomes across the communities we serve.

7.17 INFORMATION TECHNOLOGY AND DATA MANAGEMENT

We adopt HIS/EMR across our entire network of healthcare facilities. In our Columbia Asia hospitals in Malaysia, we use our in-house developed and integrated software solution, Mcare21, which enables doctors and nursing staff to better provide coordinated care to patients through real-time access to medical records and facilitates paperless processing of patient visits and records. The cloud-based solution also allows our hospitals to scale quickly to meet operational needs. In other hospitals in our network, we use HIS/EMR solutions from reputable providers with customisations to tailor the software to the operating environments for each hospital, providing end-to-end administrative support for hospital workflows.

Across our hospital network, we have established a centralised, group-level data analytics platform spanning the various HIS/EMR solutions employed, which provides visibility into key financial and operational performance indicators such as revenue and bed occupancy. The platform supports data-driven decision-making and more harmonised operational tracking and reporting across our Group, allowing for better cross-entity visibility and diffusion of reporting capabilities across platforms.

7.18 INTELLECTUAL PROPERTY AND TRADEMARKS

Details of the brand names, patents, trademarks, copyrights and intellectual property rights held by our Group are set out in Annexure C of this Prospectus.

7.19 INSURANCE

We maintain insurance policies to cover various risks customary to our industry. Each of our hospitals has obtained a fire and special perils policy, public liability policy, business interruption policy and medical malpractice policy (which covers our Group's liability for medical incidents, including where we may be held vicariously liable for the acts or omissions of consultant specialists who practise in our hospitals as independent contractors). Our contracts with our consultant specialists who are engaged as independent contractors also require them to obtain and maintain adequate professional indemnity insurance coverage, and to indemnify our Group (either personally or through their insurers) against any claims, proceedings and/or actions brought against our Group as a result of negligent act(s) and/or omission(s) of such consultant specialists.

Where applicable, we also maintain money insurance in respect of certain facilities, as well as group hospital and surgical and personal accident insurance for eligible employees. We periodically review the nature and level of our insurance coverage, taking into account the scale and nature of our operations and associated risks, including medical malpractice risks.

7.20 MATERIAL PROPERTIES

Details of our material properties, whether owned or tenanted, are set out in Annexure D of this Prospectus.

7.21 SEASONALITY

Our operations are subject to seasonal fluctuations, with reduced patient volumes, especially for elective or non-urgent procedures, typically observed during public holidays, school holidays and festive periods (especially extended holiday periods, such as the Chinese New Year or Hari Raya periods), as both consultant specialists and patients may be on vacation. These reduced volumes result in lower revenue during these periods.

7.22 RISK MANAGEMENT AND INTERNAL CONTROLS

We are committed to managing risk through a structured and enterprise-wide approach. Our risk management framework is designed to identify, assess, and mitigate risks that may affect patient safety, operational continuity, financial stability, and regulatory compliance. The framework incorporates risk governance, internal controls, and reporting mechanisms across our functions.

Our Board has established a Risk Management Committee, which provides overall oversight of our risk management strategy. The Risk Management Committee receives regular updates from senior management and functional teams on key risks and related mitigation efforts. Risks are identified at both departmental and enterprise levels through structured activities including regular workshops, incident reviews, and performance monitoring. We also conduct ongoing training sessions for our employees to foster a risk-aware culture. In addition, we encourage our employees to report risk incidents, control weaknesses, and near misses in a timely manner. Further details on the functions of our Risk Management Committee are set out in Section 9.2.8 of this Prospectus.

Our internal control systems comprise formalised and documented policies, standards and procedures designed to ensure compliance with internal controls, as well as applicable laws and regulations. These policies and procedures provide guidance to our staff in carrying out their responsibilities effectively and efficiently, while enabling the organisation to respond proactively to potential business, operational, financial, compliance and other risks in achieving our goals and objectives.

We periodically review and update our risk management and internal controls systems to ensure their continued relevance and effectiveness in addressing changes in our operating environment, regulatory requirements, and business activities.

7.23 SUSTAINABILITY AND ESG

We are committed to delivering responsible healthcare that cares for the well-being of our patients and supports the health of our communities and the environment. This commitment is aligned with the United Nations Sustainable Development Goals, guiding our approach to sustainable and responsible business practices.

Our sustainability strategy is guided by our vision to be a sustainable and resilient participant in the ASEAN healthcare industry, and our mission to apply a sustainability lens to corporate strategy decision-making and to promote long-term sustainable growth.

We launched our sustainability framework in June 2025, in conjunction with World Environment Day, representing a unified step forward for our hospitals, by aligning them under a shared direction. The framework outlines our core principles and key focus areas, guiding our actions across five (5) strategic themes:

(a) **accelerating the low carbon transition:** Pursuing low-carbon practices and reducing climate risks;

(b) **advocating diversity and people well-being:** Creating a supportive workplace to foster innovation and productivity;

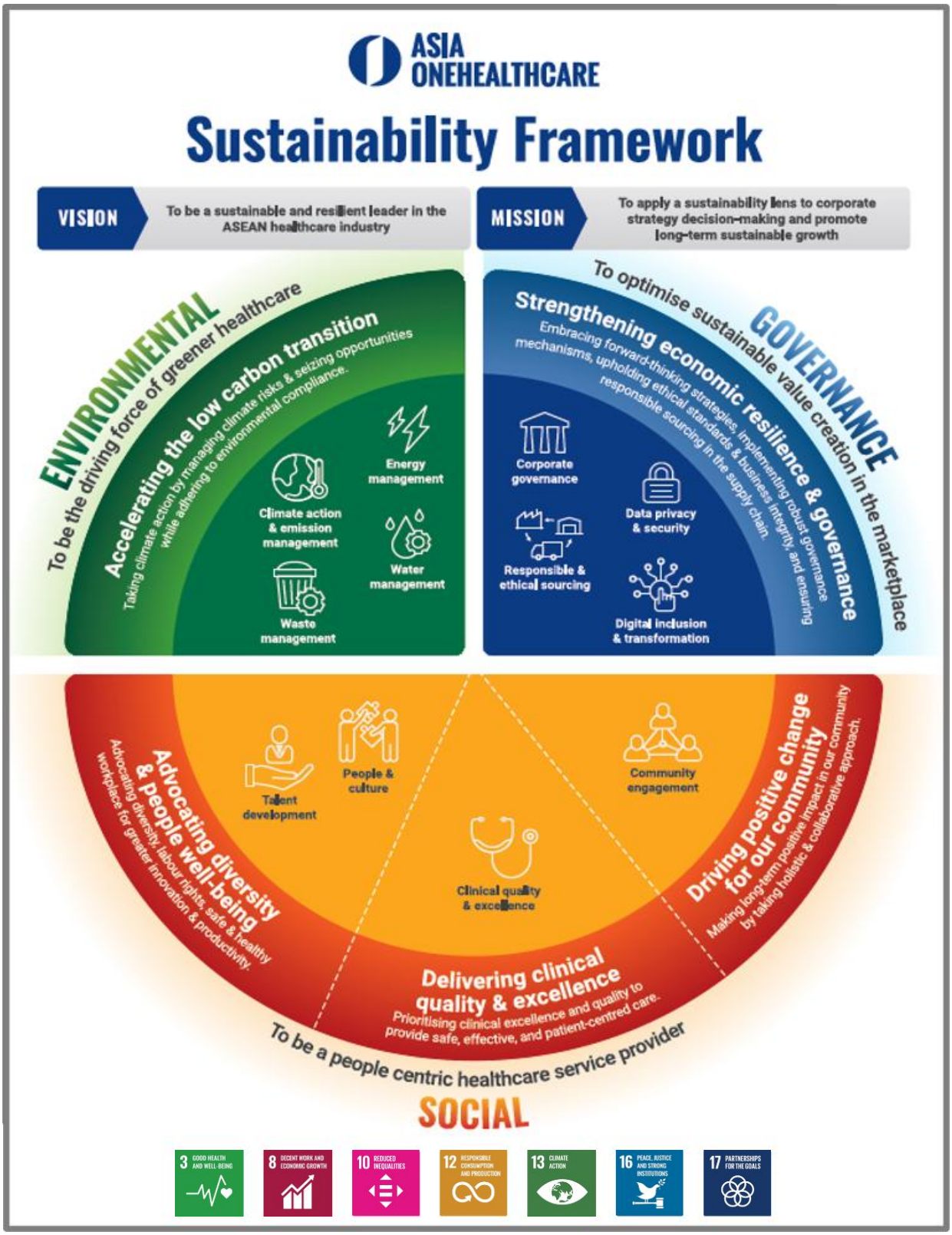
(c) **delivering clinical quality and excellence:** Providing safe, effective and patient-centred care;

(d) **driving positive change for our community:** Creating positive impact and encouraging others to participate in sustainability efforts; and

(e) **strengthening economic resilience and governance:** Applying sound strategies, governance and ethical business practices.

Following our Listing, we will be required to comply with the National Sustainability Reporting Framework under its phased and development approach as a "Group 1" issuer (as defined in the National Sustainability Reporting Framework) effective for annual reporting periods after our Listing.

7. BUSINESS OVERVIEW *(Cont'd)*



7.23.1 Environment – Accelerating the Low Carbon Transition

Under our environmental pillar, we focus on climate action and emission management, energy management, water management and waste management across our hospital network.

(a) Phased removal of desflurane from our operating theatres

Aligned with global movement towards desflurane-free practices, we have implemented a Greener Theatres Campaign since 2023 to remove desflurane usage in phases and replace it with sevoflurane, to reduce our Scope 1 emissions.

This initiative commenced in Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and Subang Jaya Medical Centre in 2023, and was subsequently expanded to Columbia Asia hospitals in 2024. As at 31 December 2025, 74.0% of our hospitals have achieved desflurane-free operations. In early 2026, we began engaging the management and clinical teams at our tertiary hospitals with specialty focus in relation to this initiative, namely ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang.

(b) Energy Efficiency

We have invested in energy efficiency initiatives, including optimising heating, ventilation and air-conditioning ("**HVAC**") systems through high-efficiency chillers. Some of our hospitals have also adopted energy-saving measures such as light-emitting diode (LED) lighting and motion sensor systems to improve energy efficiency.

Columbia Asia Hospital Klang, Columbia Asia Hospital Tebrau, Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre, Subang Jaya Medical Centre and Beacon Hospital have conducted, or are currently conducting, energy audits across their facilities, to systematically assess energy consumption patterns, identify areas of inefficiency and opportunities for improvement.

Selected hospitals are exploring green solutions for cooling tower water sanitisation, with the aim of reducing reliance on conventional chemical treatments while improving energy efficiency.

(c) Renewable Energy

As at 31 December 2025, 13 of our hospitals have implemented rooftop solar photovoltaic systems, collectively generating approximately 5,000 MWh of renewable energy annually. This initiative, in which we invested approximately RM10.0 million, reflects our commitment to advancing sustainable energy adoption and reducing our carbon footprint.

We continue to assess opportunities to integrate solar photovoltaic systems into future developments and expansion projects. This includes the new buildings at Columbia Asia Hospital Cheras and Columbia Asia Hospital Klang, where rooftop solar installations are being considered as part of the design and development process.

(d) Waste Management

Our hospitals adhere to waste management policies and procedures to ensure safe handling, segregation and disposal in accordance with applicable regulatory requirements.

Our hospitals have appointed licensed scheduled waste and clinical waste management vendors to manage waste disposal in accordance with the regulatory guidelines.

Wherever possible, some of our hospitals implement recycling and upcycling efforts to extend the useful life of materials that would otherwise be discarded. These efforts include recycling of non-contaminated IV drips and saline solution bottles, repurposing torn linen into baby blankets, fabric recycling and recycling campaigns.

We have also implemented initiatives to reduce our use of single-use plastics. In late 2025, we initiated an awareness training session across our hospitals, followed by a pilot on-site single-use plastic circularity assessment at ParkCity Medical Centre in June 2026. Insights from the pilot highlighted opportunities to reduce the use of high-volume single-use plastic items, and these findings will be shared across our hospital network to support wider implementation of targeted reduction initiatives.

Other ongoing plastic reduction initiatives include replacing plastic drinking water bottles with refillable jugs or flasks and introducing environmentally friendly utensils, food packaging and pharmacy bags. Subang Jaya Medical Centre's Café 35 is the first plastic-free café in our hospital network.

(e) Water Management

On water management, our focus area of water stewardship is supported by ongoing water consumption awareness initiatives across our hospital network, encouraging more efficient use of water in daily operations as part of our resource-efficiency efforts.

(f) Green Mobility – Electric Vehicle Charging Facilities

To support green mobility, 13 of our hospitals are equipped with electric vehicle charging stations.

(g) Plant-based Meals

In 2025, we commenced plant-based initiatives at selected pilot hospitals, with the objective of reducing our carbon footprint and promoting healthier dietary choices through plant-based meals. Subang Jaya Medical Centre's Café 35, Columbia Asia Hospital Bukit Jalil, Columbia Asia Hospital Bukit Rimau, Columbia Asia Hospital Klang and Columbia Asia Hospital Setapak participated in this initiative.

Prior to the execution, the hospitals' dietitians and food and beverage representatives had an engagement session with International Medical University's Dietetics and Food Science Department to understand the science behind the plant-based diet, as well as strategies for plant-based diet curation.

Subang Jaya Medical Centre has begun rolling out plant-based meal options at its in-house Café 35. The other four (4) Columbia Asia hospitals are introducing plant-based offerings through events and awareness campaigns at this stage to gather feedback prior to wider implementation.

7.23.2 Social – Advocating Diversity & People Well-being

We are committed to fostering a diverse, respectful, safe and healthy workplace that supports the well-being of our people.

Our approach encompasses talent attraction and retention, employee safety and well-being and continuous learning and development opportunities for our employees. These efforts support the quality, consistency and resilience of care we deliver to our patients.

7.23.3 Social – Delivering Clinical Quality & Excellence

We focus on clinical excellence through structured nursing leadership development and patient safety practices. Our approach focuses on building a pipeline of healthcare leaders while maintaining clinical care standards across our hospitals.

Our Future Nurse Leader Development Programme is designed to develop nursing leadership capabilities and maintain a pipeline of skilled nurse leaders across our group. Since its launch, the programme has delivered over 6,000 training hours to 69 nurse leaders.

In addition, our Next-Generation Healthcare Leaders initiative has provided more than 500 placement opportunities across diverse medical specialties, supporting talent development and cross-disciplinary exposure.

Formal policies are in place to safeguard patient safety and care quality, including our "Speak Up for Patient Safety" policy, which encourages employees to raise safety concerns without fear of reprisal, and our Zero Tolerance policy addressing unacceptable workplace and patient-safety conduct.

We also uphold strong clinical governance through initiatives such as the Antimicrobial Stewardship programme in Beacon Hospital, which promotes responsible antibiotic use in line with international standards.

7.23.4 Social – Driving Positive Change for Our Community

We adopt a holistic and collaborative approach to community engagement, focusing on improving access to healthcare, promoting preventive health practices, and supporting underserved populations. Our community engagement efforts are anchored on the key areas below:

(a) Promoting Preventive Healthcare

We rolled out the Health Transformation Programme and the Pre-diabetic Care Programme in 2016. These are workplace wellness initiatives focused on preventive care to reduce the risk of non-communicable diseases, and comprise structured coaching, consultation and workshop sessions.

More broadly, our community outreach initiatives, conducted across all our hospitals, have collectively supported over 100,000 individuals through various engagement activities such as complimentary health checks, mammogram screenings, health education and awareness campaigns aimed at promoting preventive healthcare.

(b) "Healing with Hope" through Public-Private Partnerships

We collaborate with the government and public sector stakeholders through public-private partnerships to expand access to quality healthcare. As part of this effort, 12 of our hospitals participate in the Hospital Services Outsourcing Programme ("**HSOP**"), providing surgical and diagnostic services to help reduce patient waiting times in public hospitals while improving healthcare accessibility. As of 31 December 2025, we have delivered more than 5,000 procedures under the HSOP.

Complementing these efforts are our "Healing with Hope" initiatives, which focus on delivering treatments to underserved communities:

(i) Cardiac Vascular Sentral Kuala Lumpur, together with the Cardiac Vascular Sentral Kuala Lumpur Foundation, has supported the underprivileged community in cardiovascular surgeries, with a total investment of approximately RM2.0 million benefiting approximately 40 patients as at the LPD;

(ii) Subang Jaya Medical Centre has supported the Global Surgery Initiative ("**GSI**") since 2023, benefiting a total of approximately 45 patients to date. GSI is a collaborative effort between the MOH, the Malaysian Society of Anaesthesiologists and Subang Jaya Medical Centre to provide better access to safe and affordable surgical and anaesthesia care in underserved areas in Malaysia; and

(iii) Bukit Tinggi Medical Centre has partnered with Rotary Klang Central on the "Gift of Sight" initiative, providing cataract surgeries for the underprivileged, with a total contribution of approximately RM200,000.

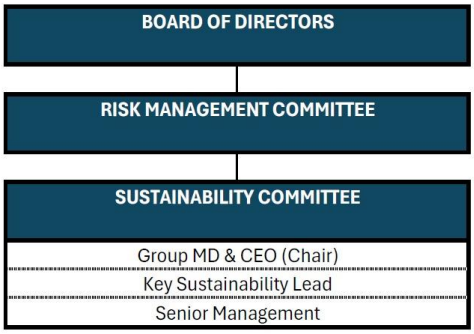
7.23.5 Governance – Strengthening Economic Resilience and Governance

We focus on sustainable value creation in the marketplace through embracing forward-thinking strategies, implementing governance mechanisms, upholding ethical standards and business integrity and responsible sourcing in the supply chain.

(a) Sustainability Governance

Our Board oversees our sustainability agenda and strategies. Our Risk Management Committee oversees sustainability risks. A Sustainability Committee chaired by our Managing Director and Group CEO, comprising the Key Sustainability Lead and senior management, will monitor the implementation of sustainability strategies and initiatives to achieve our sustainability goals.

ASIA ONEHEALTHCARE SUSTAINABILITY GOVERNANCE STRUCTURE



(b) Sustainability Awareness

Sustainability training is currently mandatory for all newly joined full-time employees of Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and Subang Jaya Medical Centre. In 2025, our Group Sustainability team conducted a sharing session with selected hospital management to strengthen understanding of key sustainability topics and encourage responsible practices in daily operations.

Sustainability awareness is also raised through other communication platforms such as electronic direct mail, internal newsletter as well as social media postings, to foster greater environmental consciousness and empower our employees to actively contribute to our sustainability agenda.

(c) Corporate Governance, Risk Management & Cyber Security

We maintain a governance framework with oversight from our Board and relevant committees, to promote accountability, transparency, and ethical conduct across all levels of the organisation. Our governance approach is supported by established policies and procedures, including our anti-bribery and corruption policy, privacy and personal data protection policy and sustainability policy.

We also focus on cybersecurity and data protection to safeguard sensitive patient and corporate information. We implement technical and organisational measures, including system access controls, regular monitoring, staff awareness training, and incident response protocols, to mitigate cyber risks and strengthen our digital resilience.

We are committed to upholding high standards of integrity in our business practices, while strengthening our governance processes to align with evolving regulatory requirements and stakeholder expectations.

(d) Digital Inclusion and Transformation

We focus on advancing care through digital innovation. Key highlights include the implementation of digital medical records across our network, supporting clinical decision-making. In addition, teleconsultations, remote patient monitoring, and AI-enabled diagnostics are available to enhance patient convenience and support clinical quality.

(e) Responsible and Sustainable Supply Chain

We are committed to promoting responsible and sustainable practices across our supply chain. As part of this effort, we have initiated ESG assessments for our top suppliers to better understand their ESG practices and identify potential risks. At the same time, we have integrated ESG practices into new supplier contracts, setting clear expectations on ESG compliance.

7.24 AWARDS

The table below sets out selected awards and recognitions received by our hospitals.

Year(s)	Award
2025 and 2026	Newsweek-Statista's World's Best Hospitals – Global Top 250 Subang Jaya Medical Centre was ranked in consecutive years among the World's Best Hospitals Global Top 250 and remained among Malaysia's Top three (3) hospitals.
2024, 2025 and 2026	Newsweek-Statista's World's Best Hospitals – Malaysia Rankings Subang Jaya Medical Centre, Ara Damansara Medical Centre and Beacon Hospital were consistently ranked among Malaysia's leading hospitals by Newsweek-Statista.
2023, 2024 and 2025	Newsweek-Statista's Best Specialized Hospitals APAC Subang Jaya Medical Centre was recognised in consecutive years across Oncology, Cardiology, Cardiac Surgery, Orthopaedics, Neurology, Neurosurgery, Paediatrics, and Endocrinology
2025 and 2026	Newsweek-Statista's Asia's Top Private Hospitals & Clinics Subang Jaya Medical Centre, ALTY Orthopaedic Hospital, and Beacon Hospital were recognised in consecutive years for specialty and private healthcare excellence in Asia.

7. BUSINESS OVERVIEW *(Cont'd)*

Year(s)	Award
2025	World Stroke Organisation (WSO) Angels Awards – Gold Subang Jaya Medical Centre was honoured with the World Stroke Organisation (WSO) Angels Awards – Gold Award for the second quarter of 2025.
2023 and 2024	Malaysian Best Hospital Company of the Year Subang Jaya Medical Centre received Frost & Sullivan awards in consecutive years for market leadership and operational excellence.
2023	Cardiovascular Care Hospital of the Year Cardiac Vascular Sentral Kuala Lumpur was recognised by The BrandLaureate for leadership in advanced cardiovascular care.
2022, 2023, 2024 and 2025	Jabatan Kesihatan Negeri Selangor Program Jaminan Kualiti (QAP) – Certificate of Excellence Beacon Hospital's radiology department received recognition for excellence across all indicators in radiology services in consecutive years (seven (7) of seven (7) indicators in 2022, 2023 and 2025; six (6) of six (6) indicators in 2024)
2024	ESG Program of the Year 2024 Subang Jaya Medical Centre was recognised by Healthcare Asia Awards for its ESG and sustainability initiatives.
2024	GlobalHealth Excellence in Digital Health Subang Jaya Medical Centre was recognised by the GlobalHealth MedTech Awards for innovation in digital healthcare and patient experience.

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7.25 NON-COMPLIANCES WITH RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

7.25.1 Non-compliances of our Group

Save as disclosed below, there is no material breach of the relevant laws, regulations, rules and requirements governing the conduct of the business of our Group. Further, there is no material impact to the business operations and financial condition of our Group due to the below:

(i) Regularisation matters in relation to Beacon Hospital, a material property owned by our Group ("Regularisation Matters")

The premises are situated in Section 51, Petaling Jaya. The proposed Special Area Plan (Rancangan Kawasan Khas ("**RKK**")) for Section 51 has identified the area for transformation into a healthcare hub and care economy corridor, with Beacon Hospital identified as an anchor institution.

The land on which Beacon Hospital is located is currently designated under the category of land use "industry" and an express condition for industrial use. Under Section 117(1)(a) of the NLC, land subject to the category of land use "industry" is to be used for industrial purposes. Accordingly, the category of land use and express condition have yet to be updated to reflect the present hospital use. Certain building and fire safety approvals are to be obtained following completion of the land use regularisation. The current status and steps being undertaken in respect of these matters are set out below.

(a) Category of land use and express condition

Under the proposed zoning framework of RKK, the land on which Beacon Hospital is located has been earmarked for commercial use within the envisaged spatial restructuring framework. As at the LPD, the RKK is pending gazettement by the Selangor State Government, and the timing of gazettement has not been fixed.

We will appoint consultants to carry out the preparatory work required for the land use application. Upon gazettement of the RKK, we intend to promptly submit applications through the e-Tanah portal for the change of category of land use to "commercial" and the variation of the express condition to permit hospital use. We expect these approvals to be obtained within eight (8) to 12 months from the date of submission of the said applications.

(b) CCC and fire certificate

The building was issued with a CF dated 6 December 1995 for industrial use. In connection with its present use as a hospital, a CCC is required. The application for the CCC is to be made following completion of the land use regularisation described in item (a) above.

Pending completion of the land use regularisation, we have obtained and renewed annually the Change of Material Use approval (Kelulusan Tukarguna Bangunan) and a temporary permit in respect of the premises from MBPJ. The current approval and permit are valid until 31 December 2026, and we intend to apply for their renewal by October 2026. Following completion of the land use regularisation, we expect to obtain the CCC within three (3) to six (6) months from submission of the relevant application.

The fire certificate application is to be made following the issuance of the CCC. Pending this, we have obtained the applicable fire safety documentation for the premises from Bomba, most recently a Premises Use Licensing Certificate (Perakuan Pelesenan Penggunaan Premis) for 2026. We expect to obtain the fire certificate within three (3) to 14 months from submission of the relevant application.

(c) Building Plan 2017

Certain existing structures and works at Beacon Hospital are not presently reflected in the approved building plan dated 14 April 2017 ("**Building Plan 2017**"). These comprise the guardhouse and gantry, a structure at the second and third floors of the side elevation, certain building extensions (including a rear extension), and matters relating to the applicable building setback requirements.

Certain of these works form part of the preparatory works for a proposed skybridge connecting Beacon Hospital to a new hospital tower located opposite Beacon Hospital, which BHSB has agreed to acquire. Further details of the acquisition are set out in Section 14.7.11 of this Prospectus.

We have obtained a conditional KM approval for the proposed skybridge on 3 August 2026 from MBPJ, and the building plan application for the skybridge is targeted to be submitted by mid-October 2026 ("**Skybridge Building Plan Application**"). Under MBPJ's applicable submission process, building plan applications relating to the same building are required to be submitted sequentially. Accordingly, the application to update the Building Plan 2017 will be submitted following approval of the Skybridge Building Plan Application, which we expect to obtain within six (6) months from its submission. Thereafter, we expect to obtain approval of the updated Building Plan 2017 within six (6) months from submission of the relevant application.

We estimate the total cost of completing the above regularisation to be RM2,147,860. The maximum aggregate penalty that may be imposed under the applicable legislation is RM375,000. Further details of the applicable regulatory requirements and potential penalties are set out in Annexure A of this Prospectus.

Our Board is of the view that the Regularisation Matters will not have a material adverse impact on our business operations and financial condition as:

(a) the estimated regularisation cost of RM2,147,860 (if incurred in full) and the maximum penalty of RM375,000 (if imposed on a maximum basis), together amount to approximately 0.5% of our Group's PBT for the FYE 31 March 2026 of RM508.8 million;

(b) our Group has taken and continues to take steps to regularise the above matters through the applicable regulatory processes, including obtaining the applicable approvals and permits from the relevant authorities, and appointing the relevant professional consultants to undertake preparatory works pending gazettement of the RKK by the Selangor State Government. Further, the proposed RKK specifically contemplates Beacon Hospital's continued role as a healthcare anchor in Section 51, with the land earmarked for commercial use;

(c) as at the LPD, we have not received any notice, penalty or compound from the relevant authorities in respect of the Regularisation Matters; and

(d) our Group operates a broad network of healthcare facilities, which provides operational flexibility to support continuity of patient care in the event any disruption at the premises arise.

(ii) Fire certificates pending renewal for properties owned by our Group

The details of the fire certificates which are pending renewal are set out below:

Hospital	Expiry date
Subang Jaya Medical Centre (Menara Utara)[(1)]	26 May 2025
Columbia Asia Hospital Setapak[(2)]	14 August 2026
Columbia Asia Hospital Cheras[(2)]	16 September 2026

Notes:

(1) SJPMC is the owner of this designated premise.

(2) CASB is the owner of this designated premise.

See Annexure B of this Prospectus for further details of the relevant fire certificates.

In respect of Subang Jaya Medical Centre (Menara Utara), the renewal application was submitted on 13 March 2025, prior to the expiry of the fire certificate. Due to ongoing renovation works at the premises, the Bomba inspection was rescheduled to 20 October 2026 to enable the inspection to be conducted upon completion of the renovation works and the completed premises to be inspected comprehensively.

In respect of Columbia Asia Hospital Setapak, the renewal application was submitted on 17 July 2026, prior to the expiry of the fire certificate but less than the 30-day period prescribed under the Fire Services (Fire Certificate) Regulations 2001. Bomba has scheduled an inspection of the premises on 29 September 2026.

In respect of Columbia Asia Hospital Cheras, the renewal application was submitted on 23 July 2026, prior to the expiry of the fire certificate. Bomba has scheduled an inspection of the premises on 12 October 2026.

The fire certificates are expected to be obtained within six (6) months from the respective inspection dates. Our Group will continue to follow up with Bomba and address any further requirements, including rectification works that may be required, until the relevant fire certificates are obtained.

The aggregate renewal fees for the three (3) fire certificates are approximately RM600. In addition, Columbia Asia Hospital Setapak may be subject to a late renewal penalty of approximately RM100. The maximum aggregate fine that may be imposed for the three (3) fire certificates under the applicable legislation is RM150,000. Further details of the applicable regulatory requirements and potential penalties are set out in Annexure A of this Prospectus.

Our Board is of the view that the above matters will not have a material adverse impact on our Group's business operations and financial condition, having regard to the following:

(a) the aggregate renewal fees and potential late renewal penalty of RM700 (if incurred in full) and the potential maximum fines of RM150,000 (if imposed on a maximum basis), representing less than 0.1% of the PBT of our Group for the FYE 31 March 2026 of RM508.8 million, is not material to our Group;

(b) our Group has submitted renewal applications for all three (3) premises and is progressing the renewal processes with Bomba;

(c) our hospitals maintain fire safety practices overseen by the Environment, Safety and Health Department of the respective hospitals, including periodic fire drills and employee awareness training, fire safety inspections, fire emergency evacuation arrangements, and periodic upkeep and maintenance of firefighting equipment;

(d) our Group has not received any notices, penalties or compounds from the relevant authorities in relation to the absence of the fire certificates;

(e) the relevant premises had previously been issued with fire certificates and the current applications relate to renewal of such certificates. In addition, there have been no fire incidents at the relevant premises during the Financial Years Under Review and up to the date of this Prospectus.

See Annexure B of this Prospectus for further details of the relevant fire certificates and Section 5.2.2(a) of this Prospectus for details relating to absence of valid fire certificates.

(iii) Fire certificate pending issuance for newly constructed Columbia Asia Hospital Batu Kawan

Columbia Asia Hospital Batu Kawan is a newly constructed hospital which commenced operations in July 2025. As at the LPD, the fire certificate for Columbia Asia Hospital Batu Kawan is pending issuance.

See Annexure B of this Prospectus for details of the major certifications, licences, permits and approvals obtained in respect of Columbia Asia Hospital Batu Kawan.

Bomba approved the relevant fire safety plans for Columbia Asia Hospital Batu Kawan on 9 January 2024 and subsequently issued its clearance in respect of the completed active and passive fire protection works on 16 December 2024. The CCC for Columbia Asia Hospital Batu Kawan was issued on 27 March 2025. An Organisasi Keselamatan Kebakaran ("**OKK**") was subsequently established for the hospital and the OKK certificate was obtained from Bomba on 30 March 2026. Following this, the application for the fire certificate was submitted to Bomba on 23 May 2026 and Bomba conducted an inspection of the premises on 17 September 2026.

The fire certificate is expected to be obtained within six (6) months from the inspection date. Our Group will continue to follow up with Bomba and address any further requirements, including rectification works that may be required, until the fire certificate is obtained.

The application cost for the fire certificate is RM400. A maximum fines of RM50,000 may also be imposed under the relevant legislation. Further details of the applicable regulatory requirements and potential penalties are set out in Annexure A of this Prospectus.

Our Board is of the view that the above matter will not have a material adverse impact on our Group's business operations and financial condition, having regard to the following:

(a) the application cost of RM400 and the potential maximum fine of RM50,000 (if imposed on a maximum basis), representing less than 0.1% of the PBT of our Group for the FYE 31 March 2026 of RM508.8 million, is not material to our Group;

(b) the application for the fire certificate has been submitted and Bomba completed its inspection of the premises on 17 September 2026. Prior to the application for the fire certificate, the relevant fire safety plans had been approved by Bomba and Bomba had issued its clearance in respect of the completed active and passive fire protection works;

(c) Columbia Asia Hospital Batu Kawan adheres to fire safety practices overseen by the Environment, Safety and Health Department, including periodic fire drills and employee awareness training, fire safety inspections, fire emergency evacuation arrangements, and periodic upkeep and maintenance of firefighting equipment;

(d) our Group has not received any notices, penalties or compounds from the relevant authorities in relation to the absence of the fire certificate;

(e) the other hospitals within our Group have previously been issued with fire certificates and our Group does not foresee any issue in obtaining the fire certificate for Columbia Asia Hospital Batu Kawan in due time; and

(f) there have been no fire incidents at Columbia Asia Hospital Batu Kawan during the Financial Years Under Review and up to the date of this Prospectus.

(iv) Absence of valid retail gas licence

Pursuant to Section 11(g) of the GSA 1993, no person shall carry out any activity of retail or use of gas through a piping system unless licensed under the GSA 1993.

As at the LPD, the retail gas licence for Mediplex at Subang Jaya Medical Centre expired on 26 August 2026.

See Annexure B of this Prospectus for further details of the retail gas licence.

We have engaged a consultant to carry out the requisite preventive maintenance and inspection of the gas system on 3 September 2026 and we have submitted the application for renewal of the retail gas licence to the Energy Commission on 8 September 2026. The renewal application remains under review.

Our Group expects the relevant licence to be renewed within one (1) month from the date of application. Our Group will follow up with the Energy Commission and undertake such further rectification measures as may be required by the Energy Commission until the licence is renewed.

The cost incurred in renewing the licence is RM5,900, comprising fees payable to the consultants and the applicable renewal fees. Pursuant to Section 30(1) of the GSA 1993, retailing gas through a piping system without a licence may result in a fine of up to RM100,000 or imprisonment, or both. A further fine of up to RM1,000 per day or part thereof may apply for offence that continues after conviction. Accordingly, our Group may be liable to a maximum aggregate fine of RM100,000.

Our Board is of the view that the above non-compliance will not have a material adverse impact on our Group's business operations and financial condition as:

(a) the sum of the cost incurred in renewing the relevant licence of RM5,900 and the potential maximum penalty of RM100,000 (if imposed on a maximum basis), representing less than 0.1% of the PBT of our Group for the FYE 31 March 2026 of RM508.8 million, is not material to our Group;

(b) our Group has taken active steps to renew the relevant licence including engaging consultant to carry out the requisite preventive maintenance and inspection;

(c) our Group has not received any notices, penalties or compounds from the relevant authorities in relation to the absence of the relevant licence; and

(d) other premises within Subang Jaya Medical Centre have been issued with the relevant gas licences and our Group does not foresee any issue in obtaining the renewal in due time.

(v) Absence of valid CCC for non-material subsidiary's tenanted property

Pursuant to Section 70(27)(f) of the SDBA 1974, any person who occupies or permits to be occupied any building or any part thereof without a CCC shall be liable on conviction, to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding ten (10) years or to both.

As at the LPD, our non-material subsidiary, TIH-I, is renting a property located at 4-F, Jalan Masjid Negeri, Greenlane, 11600 Penang which is used as a recovery and rehabilitation centre known as TAGS Penang. The landlord did not provide a copy of the CCC for the tenanted property to TIH-I.

On 22 July 2026, TIH-I requested for a copy of the CCC in respect of the tenanted property from the landlord. On 24 July 2026, the landlord represented that a CCC has been issued for the premises but was unable to provide the CCC. Given the landlord's response, TIH-I wrote to the relevant local authority on 24 July 2026 to extract the CCC from its records. As at the LPD, the response from the local authority is still pending.

We anticipate receiving a response from the relevant local authority in relation to the extraction of a copy of the CCC within six (6) months from 24 July 2026, being the submission date of TIH-I's request to the relevant local authority.

In the event the CCC for the tenanted property is not obtained prior to the expiry of the tenancy, we will re-assess and consider relocating or closing down TAGS Penang upon expiry of the tenancy.

The estimated cost of rectification is RM500, being the administration cost for extracting a copy of the CCC from the local authority. In the event that the CCC is not obtained, the estimated relocation cost for TAGS Penang is up to RM300,000. If we are found liable, we will be subject to a maximum penalty of RM250,000 or imprisonment, or both.

Our Board is of the view that there is no material adverse impact to our Group's business operations and financial condition as:

(a) the estimated cost of rectification and relocation of RM300,500 (if incurred in full) and the potential maximum penalty of RM250,000 (if imposed on a maximum basis) representing approximately 0.1% of the PBT of our Group for the FYE 31 March 2026 of RM508.8 million are not material to our Group;

(b) we have taken active steps towards obtaining a copy of the CCC for the tenanted property;

(c) our Group has not received any notices, penalties or compounds from the relevant local authority for the absence of the CCC for the tenanted property;

(d) the affected premise only provides centre-based healthcare services and does not involve inpatient facilities; and

(e) we can ensure the continuity of healthcare services and minimise any potential disruption to patients and operations by undertaking the necessary arrangements to redirect affected patients to other existing healthcare facilities within our Group's networks, where appropriate.

Overall financial impact of the outstanding non-compliances as at the LPD

The table below summarises the total estimated cost of compliance (including potential maximum penalty applicable) relating to the abovementioned non-compliances that are pending rectification as at the LPD:

No.	Summary description of non-compliance	Reference to item in Section 7 of the Prospectus	Estimated cost of compliance (A)	Potential maximum penalty (B)	Total estimated costs (C) = A + B	% of our Group's PBT for the FYE 31 March 2026
			RM	RM	RM	%
1.	Regularisation Matters	7.25.1(i)	2,147,860	375,000	2,522,860	0.5
2.	Fire certificates pending renewal for properties owned by our Group	7.25.1(ii)	700	150,000	150,700	<0.1
3.	Fire certificate pending issuance for newly constructed Columbia Asia Hospital Batu Kawan	7.25.1(iii)	400	50,000	50,400	<0.1
4.	Absence of valid retail gas licence	7.25.1(iv)	5,900	100,000	105,900	<0.1
5.	Absence of valid CCC for our non-material subsidiary's tenanted property	7.25.1(v)	300,500	250,000	550,500	0.1
		Total	**2,455,360**	**925,000**	**3,380,360**	**0.6**

Notwithstanding the outstanding non-compliances may remain unresolved at the time of our Listing, we will continue to engage with the relevant authorities/parties and make the necessary applications and/or arrangements with the authorities subsequent to our Listing to resolve and address the outstanding non-compliances in accordance with the directions of the relevant authorities or parties. We are following up closely and liaising with relevant authorities or parties to resolve the said non-compliances in the best interest of our Group. Our Group will disclose material developments relating to such incidents in our annual reports.

Internal control measures to prevent incidences of non-compliances

Our Group has enhanced and put in place the following internal policies:

(i) the respective hospital's CEO in charge of each facility are responsible for ensuring that compliance obligations are monitored and that any material non-compliance with applicable legal or regulatory requirements is promptly escalated to our Group's Managing Director/CEO and relevant oversight functions, where appropriate;

(ii) to strengthen the monitoring and escalation mechanism, our Group Risk Management Department has introduced a standard Group-wide Compliance Obligation Register ("**Compliance Obligation Registers**") to serve as a central monitoring tracker. The Compliance Obligation Registers are intended to support continuous monitoring of key legal and regulatory obligations, track compliance status, identify compliance gaps or overdue approvals, and document remediation actions for any incidences of non-compliance. Where any non-compliance is identified, facility management must identify the cause, implement corrective actions, assign responsibility, and monitor timely completion and remedial actions;

(iii) our Group Risk Management Department will conduct periodic reviews of the Compliance Obligation Registers, while our Group Internal Audit Department will perform independent review of the effectiveness of our Group's internal controls;

(iv) our Group has established, among others, an Audit Committee and Risk Management Committee. Our Group's Audit Committee and Risk Management Committee's terms of reference set out their respective roles and obligations, including overseeing our Group's internal control framework to ensure operational effectiveness and efficiency, and monitors compliance with applicable legal and regulatory requirements as well as reviewing the risk management framework and its related policies within our Group, ensuring that adequate infrastructure, resources and systems are in place and adequate for risk management, and that processes for the identification, measurement and analysis, reporting, and mitigation of risks are in place;

(v) our Group Legal & Compliance Department provides central oversights of our Group's legal and compliance matters and is supported by various functions across our Group such as Group Human Resource Department, Group Internal Audit Department, Group Risk Management Department, Finance Department, Procurement Department and the respective business units. Our Group Legal & Compliance Department shall have overall oversight of our Group's legal and compliance matters, with particular focus on Anti-Bribery and Anti-Corruption, Anti-Money Laundering and Anti-Terrorism Financing and Personal Data Protection matters. In this capacity, our Group Legal & Compliance Department will keep abreast of applicable laws, regulatory requirements and legal developments across the jurisdictions in which our Group operates, and appropriately ensures that incidents of non-compliance are duly investigated and addressed. With the support of our Group Risk Management Department, incidents of non-compliance will be escalated to the Risk Management Committee in a timely manner;

(vi) our Group Internal Audit Department provides independent and objective assurance and advisory to our Board, through the Audit Committee, and to our management on the adequacy and effectiveness of our Group's governance, risk management and internal controls. Our Group Internal Audit Department also undertakes an independent review and assessment on the internal control measures implemented by our Group, including assessing compliance with applicable policies, procedures, laws and regulations, and provides recommendations for improvement where appropriate. In relation to the non-compliance incidents as set out above, our Group Internal Audit Department will evaluate the relevant compliance risk arising from such incidents, and review the effectiveness of internal policies, procedures, controls and processes implemented by our management to prevent recurrence and ensure ongoing compliance. Our management remains responsible for implementing and maintaining effective controls and for taking corrective actions. Our Group Internal Audit Department will report its audit findings and recommendations directly to the Audit Committee; and

(vii) our Group will seek professional advice and assistance from independent internal control consultants, external legal advisers, external accountants, auditors and/or other appropriate independent professional advisers, where necessary, with respect to matters related to our Group's internal controls and compliance, and to provide updates on the applicable laws related to the business operations of our Group. Our Group will also engage professionals where necessary to provide training to the Directors and employees of our Group to develop a clear understanding of matters related to our Group's internal controls and compliances for them to leverage on their understanding to enhance our Group's policies and processes and implementation of the same.

7.26 MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS

We have various major certifications, licences, permits and approvals for our operations in Malaysia. See Annexure B for details of our major certifications, licences, permits and approvals.

7.27 MATERIAL DEPENDENCY ON CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES AND PERMITS, PRODUCTION OR BUSINESS PROCESSES AND OTHER ARRANGEMENTS

As at the LPD, there are no (i) contracts including commercial or financial contracts, (ii) intellectual property rights including trademarks and copyrights (save as disclosed in Annexure C of this Prospectus), (iii) licenses and permits (save as disclosed in Annexure B of this Prospectus), (iv) production or business processes or (v) other arrangements or other matters entered into by or issued to us which we are materially dependent on, and which are material to our business and profitability.

7.28 GOVERNING LAWS, REGULATIONS, RULES OR REQUIREMENTS

Our Group's business, primarily as a private healthcare facilities and service provider, operates within a highly regulated industry in Malaysia and is subject to stringent oversight by the MOH. As an integrated private healthcare facilities and service provider, we are required to obtain licences from the MOH to establish, maintain and operate, *inter alia*, our private hospitals and ambulatory care centres. In certain circumstances, we are also required to be licensed under specific laws applicable in Malaysia. The principal laws and regulations governing our Group, and which are material to our operations, are summarised in Annexure A of this Prospectus.

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8. INDUSTRY OVERVIEW

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Date: 30 September 2026

The Board of Directors
Asia OneHealthcare Berhad
Suite W701, West Tower
7th floor, Wisma Consplant 1
No. 2, Jalan SS16/4
47500, Subang Jaya
Petaling Jaya, Selangor
Malaysia

Dear Sirs/Madams,

Independent Market Research on the Private Healthcare Services ("HCS") Industry in Malaysia for Asia OneHealthcare Berhad ("A1H") or ("Company")

We, Frost & Sullivan GIC Malaysia Sdn Bhd ("**Frost & Sullivan**"), have prepared this Independent Market Report on the Private HCS Industry in Malaysia ("**IMR Report**") for inclusion in A1H's prospectus in relation to the listing of and quotation for the entire enlarged issued ordinary shares in A1H on the Main Market of Bursa Malaysia Securities Berhad ("**Prospectus**"). In this IMR report, "**A1H Group**" refers to A1H and its subsidiaries collectively.

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

We acknowledge that if we are aware of any significant changes affecting the content of this IMR Report between the date hereof and the issue date of the Prospectus, we have an ongoing obligation to either cause this IMR Report to be updated for the changes and, where applicable, cause A1H to issue a supplementary prospectus, or withdraw our consent to the inclusion of this IMR Report in the Prospectus.

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

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

NARCISO PODDA
Director
Business & Financial Services

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Methodology

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

Comparable companies identified in this report have been selected from official documents from the relevant authorities. Information collected were further validated via public information through secondary research (which covers reviews of company reports, official websites/social media channels, independent research reports, information from industry associations/authorities/internal organisations, as well as information from Frost & Sullivan research database) and fine-tuned by contacting identified companies (e.g., telephonic method, official social media platforms, among others).

Profile of Frost & Sullivan GIC Malaysia Sdn Bhd

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

Profile of the IMR signee, Narciso Podda

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

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1 OVERVIEW OF THE HEALTHCARE SERVICES ("HCS") INDUSTRY IN MALAYSIA

1.1 INTRODUCTION

HCS encompass consultation, diagnostics, treatment and medication for physical and mental health conditions. HCS in Malaysia are available through public and private healthcare providers. Public HCS are available at subsidised rates at public healthcare facilities primarily under the purview of the Ministry of Health ("**MOH**") of Malaysia, the Ministry of Higher Education and the Ministry of Defence. HCS in the private sector are provided at private healthcare facilities, owned and operated mostly by for-profit companies, and some by not-for-profit organisations.

Malaysia's public HCS faces increasing pressure from several factors, i.e., (1) ageing population and increasing life expectancy, heightening demand for HCS, specifically for long-term care; (2) prevalence of non-communicable diseases ("**NCDs**"); (3) resource constraints including limited hospital beds in the public sector (patients waiting up to two days for a bed[1]), and shortage of manpower (affecting approximately 95% of public healthcare facilities[2]); and (4) medical inflation due to increase in healthcare costs driven by rising prices of medical services, treatments, pharmaceuticals, and greater utilisation of healthcare services. These factors, coupled with (1) rising income levels and increasing insurance penetration; (2) growing health awareness; (3) expanding medical tourism industry; and (4) increased private sector healthcare infrastructure investment, drive the growth of the private HCS in Malaysia. Between 2020 and 2024, hospital beds in the private sector grew at a compound annual growth rate ("**CAGR**") of 3.8%, compared with 2.1% in the public sector. Similarly, private inpatient admissions increased at CAGR of 3.0%, outpacing public sector growth of 0.4% over the same period[3&4]. This highlights the strong growth trajectory of Malaysia's private healthcare sector.

1.2 DEFINITIONS AND SEGMENTATION

HCS in Malaysia can generally be segmented as shown below.

Table 1-1: General Characteristics of the HCS Market Segments by Level of Care, Malaysia, 2026

		Primary Care	Secondary Care	Tertiary Care	Tertiary Care with Specialty Focus	Quaternary Care
Definition		The first point of contact for a patient for general, preventive, and basic treatment for common conditions	Specialist care for common medical and surgical conditions provided in hospital or day care facilities that are equipped to manage the majority of medical services	More specialised care for complex conditions, advanced diagnostics or major procedures	Subspecialised care within a field that focuses on very specific or complex conditions or advanced procedures	HCS that involve multi-disciplinary/ cross-specialties cases and treatment procedures that are complex and complicated
Healthcare Professional		General practitioners, nurses, pharmacists, etc	Medical specialists	Medical specialists and sub-specialists	Medical sub-specialists, and research-focused experts	Medical sub-specialists, and research-focused experts
Facilities		Clinics, pharmacies	Multi-specialty hospitals	Multi-specialty hospitals	Tertiary hospitals with specialty focus	Hospitals with clinical research capability
Provider within A1H Group		-	Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and the Columbia Asia network of hospitals		Beacon Hospital, Hospital Picaso [(2)], ALTY Orthopaedic Hospital, CVSKL[(2)], Northern Heart Hospital Penang	Subang Jaya Medical Centre ("**SJMC**")
Example of Infrastructure	**Diagnostic Imaging**	X-ray	X-ray, ultrasound, computed tomography ("**CT**") scan, magnetic resonance imaging ("**MRI**") scan, catheterisation laboratory		Highly focused imaging capabilities that are relevant to specific specialties, e.g. open tilting MRI that is primarily used in orthopaedic	Similar diagnostic imaging capabilities as tertiary care, plus advanced diagnostic imaging tools such as PET-CT and dual source CT scanner
	Procedure Room	Procedure rooms for basic dressing and wound care	General operating theatres for routine and emergency surgeries		Dedicated specialty operating theatres, e.g., for cardiac, neuro, orthopaedic, etc	Transplant surgery theatres, hybrid operating theatre with imaging capabilities, etc

Notes: (1) [ ] refers to the segments wherein A1H Group is operating; (2) Hospital Picaso = PJ Integrated Centre for Advanced Surgery and Oncology, CVSKL = Cardiac Vascular Sentral Kuala Lumpur.

Source: Frost & Sullivan

2 MALAYSIA COMPARED WITH SELECTED SOUTHEAST ASIA ("SEA") COUNTRIES

2.1 MACROECONOMIC OVERVIEW

Malaysia's economy grew at a CAGR of 6.0% between 2020 and 2025, and is projected to grow at a CAGR of 6.2% between 2025 and 2030, outpacing both the SEA level of 5.6% and the global level of 5.1% over the same period[5]. Government initiatives such as the Health White Paper (2023–2038) and the 13th Malaysia Plan (2026-2030), among others, support this growth. These initiatives are expected to increase job opportunities, promote exports, and foreign direct investment, thus boosting Malaysia's economic resilience for sustainable growth.

[1] The Straits Times, "Two-day wait for a bed in Malaysian government hospitals", November 2024
[2] Malaysiakini, "Almost every govt hospital, clinic short of doctors - MMA survey", May 2024
[3] Frost & Sullivan analysis based on data from MOH, "Health Indicators 2020", accessed in December 2025
[4] Frost & Sullivan analysis based on data from MOH, "Health Indicators 2025", accessed in December 2025
[5] International Monetary Fund ("**IMF**") World Economic Outlook ("**WEO**") Database (April 2026)

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Malaysia has the highest nominal gross domestic product ("**GDP**") per capita among the selected SEA countries (excluding Singapore), indicating its strong economic positioning in the region. A sustained increase in GDP per capita typically indicates stronger consumer purchasing power. When coupled with rising health awareness, this drives greater demand for private HCS and insurance. Malaysia's population grew steadily between 2020 and 2025, and is expected to grow at a 1.0% CAGR between 2025 and 2030. Additionally, Malaysia's life expectancy was 75.3 years in 2025, exceeding the global average of 73.4 years. These factors ensure sustained demand for HCS, including private HCS.

Table 2-1: Nominal GDP per Capita, Nominal GDP, and Population in Selected SEA Countries, 2025

	Nominal GDP per Capita (USD)	CAGR		Nominal GDP (USD billion)	CAGR		Population (million)	CAGR	
		2020-25	2025-30		2020-25	2025-30		2020-25	2025-30
Singapore	99,365.3	10.0%	4.7%	603.9	11.4%	5.5%	6.1	1.3%	0.8%
Malaysia	**13,948.7**	**6.0%**	**6.2%**	**472.2**	**6.9%**	**7.3%**	**33.9**	**0.9%**	**1.0%**
Thailand	8,056.6	2.9%	2.4%	577.0	2.9%	2.3%	71.6	0.0%	-0.1%
Indonesia	5,082.4	5.3%	6.6%	1,445.6	6.4%	7.6%	284.4	1.0%	0.9%
Vietnam	4,829.4	6.4%	5.5%	494.0	7.4%	6.2%	102.3	0.9%	0.6%
Philippines	4,270.1	5.2%	6.9%	487.2	6.1%	8.0%	114.1	0.9%	1.1%
SEA	**6,113.8**	**5.6%**	**5.6%**	**3,100.3**	**6.1%**	**6.5%**	**694.7**	**0.9%**	**0.8%**

Note: USD = United States Dollar

Source: IMF WEO Database (April 2026); Frost & Sullivan

2.2 HEALTHCARE INDICATORS

2.2.1 Total Healthcare Expenditure ("THE")

THE represents total national spending on healthcare goods and services, funded by public and private sources. Malaysia had the highest THE per capita among the SEA countries, excluding Singapore between 2020 and 2025, driven primarily by its significantly higher private THE compared to the other emerging SEA economies. Private THE comprises out-of-pocket ("**OOP**") expenditure (direct payments made by individuals to the private HCS providers) and expenditure by private insurance providers (personal or corporate health insurance policies). Malaysia's growing mean monthly salaries of 2.5% CAGR between 2019 and 2024[6], and a relatively higher life insurance penetration rate of 4.4%[7], compared to the global average of 3.1% in 2024[8], contributed to the growth of private THE. Despite this strong growth, Malaysia's THE per capita remains below that of Singapore and the average across Organisation for Economic Co-operation and Development ("**OECD**") countries, indicating future growth potential.

Table 2-2: THE per Capita split by Private and Public Sectors in Selected SEA Countries & OECD (USD), 2025

	GDP per Capita	THE per Capita	CAGR		Private THE per Capita	CAGR		Public THE per Capita	CAGR	
			2020-25	2025-30		2020-25	2025-30		2020-25	2025-30
Singapore	99,365.3	4,054.1	2.7%	2.5%	1,733.9	4.1%	2.9%	2,320.2	1.8%	2.3%
Malaysia	**13,948.7**	**527.3**	**5.3%**	**2.7%**	**253.3**	**5.9%**	**2.9%**	**274.0**	**4.8%**	**3.1%**
Thailand	8,056.6	390.7	5.1%	3.2%	113.6	4.8%	2.6%	277.1	5.3%	3.4%
Vietnam	4,829.4	211.2	7.0%	3.4%	117.7	6.2%	3.3%	93.5	8.1%	3.5%
Philippines	4,270.1	207.9	4.7%	3.3%	119.1	5.7%	3.2%	88.9	3.4%	3.5%
Indonesia	5,082.4	142.7	1.6%	3.8%	65.4	2.3%	3.6%	77.3	1.2%	4.0%
OECD	**48,322.2**	**6,161.4**	**3.1%**	**3.6%**	**2,187.3**	**3.9%**	**3.3%**	**3,974.1**	**2.7%**	**3.7%**

*Source: World Health Organization ("**WHO**") Global Healthcare Expenditure Database ("**GHED**"); IMF WEO Database (April 2026); World Bank; Frost & Sullivan*

2.2.2 Payor Mix

Public funding is the primary source of healthcare expenditure across all selected SEA countries due to the governments' subsidies on public healthcare to ensure affordability and accessibility to all citizens. Nonetheless, rising incomes coupled with the preference for private HCS have increased the affordability of OOP payments and access to private health insurance. This in turn can support the continued growth of the private HCS industry. Malaysia's OOP contribution is the second highest among the selected SEA countries, which benefits the private HCS providers in Malaysia by enhancing their ability to compete with the public sector. This contrasts with Singapore and Thailand, where public funding constitutes a significantly larger share of healthcare expenditure. While Indonesia also has a relatively high share of public healthcare funding, its healthcare expenditure per capita remains significantly lower than Malaysia's, contributing to capacity constraints and continued demand for overseas treatment, including medical tourism to Malaysia.

Table 2-3: Payor Mix (%) in Selected SEA Countries, 2025

	THE (USD billion)	Public Funding	OOP	Private Insurance
Singapore	23.7	62.3%	25.7%	12.0%
Malaysia	**18.4**	**48.4%**	**38.8%**	**12.8%**
Thailand(1)	26.7	75.9%	9.7%	14.3%
Vietnam(2)	20.9	43.7%	35.3%	14.9%
Philippines(1)	21.1	44.1%	43.7%	12.3%
Indonesia	36.7	54.9%	29.7%	15.4%

Notes: (1) The percentages may not add up to 100.0% due to rounding; (2) The percentages does not sum to 100.0% due to 6.1% in other unspecified source of payments.

Source: WHO GHED; Frost & Sullivan

[6] Frost & Sullivan analysis based on "Salaries & Wages Survey Report, Malaysia, 2019 and 2024" by Department of Statistics Malaysia ("**DOSM**")
[7] Ever Bright Actuarial, "Malaysia's General Insurance Market Report 2025", July 2025
[8] OECD, "Global Insurance Market Trends 2025", December 2025

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2.2.3 Healthcare Supply Dynamics

In 2025, the ratios of hospital beds, doctors and nurses to population[9] across the selected SEA countries were below the OECD average. Malaysia had 2.2 hospital beds per 1,000 population in 2025, which is below the OECD average of 4.3, indicating a potential shortage of hospital beds. To address this shortfall, the Malaysian government has allocated Malaysian Ringgit ("**MYR**") 40 billion to the healthcare sector across 2026-2030, with a focus on expanding access to medical services, upgrading public health facilities, and driving digital transformation to improve national health indicators[10]. Notwithstanding the additional investment by the Malaysian government, the expected increase in number of beds in the public sector is unlikely to keep pace with the growing healthcare demands, and, therefore, is insufficient to meet the nation's healthcare needs, given the time required to plan, construct and commission new healthcare facilities. As such, the private sector has a critical role to play in supporting overall healthcare needs.

Chart 2-1: Hospital Beds Per 1,000 Population in Selected SEA Countries, 2020-2030F

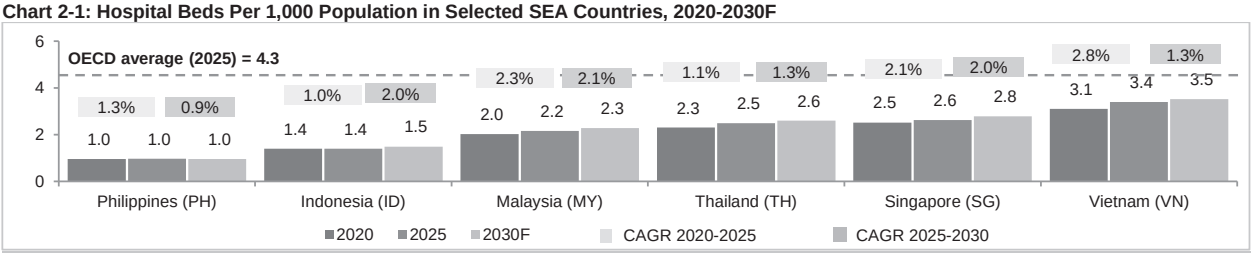


Chart 2-2: Doctors Per 1,000 Population in Selected SEA Countries, 2020-2030F

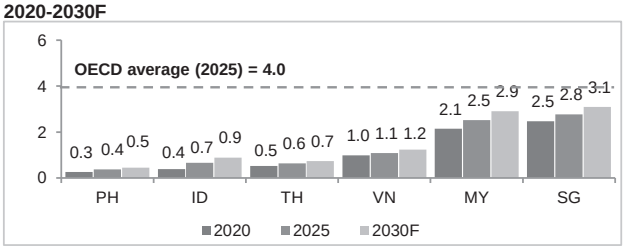
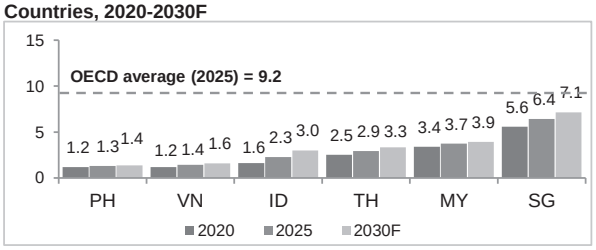


Chart 2-3: Nurses Per 1,000 Population in Selected SEA Countries, 2020-2030F



Source: IMF WEO (April 2026); OECD; Frost & Sullivan

2.3 MEDICAL TOURISM[11]

Malaysia, Thailand, and Singapore are key medical tourism destinations in SEA, with Thailand ranked first with an estimated medical tourism revenue of USD1,000 million, followed by Malaysia with USD783 million and Singapore with USD300 million in 2025[12]. Nonetheless, Malaysia recorded the highest medical tourism revenue CAGR between 2020 and 2025 of 33.2%, compared with 22.7% for Thailand and 17.3% for Singapore[13], reflecting its growing attractiveness as a regional healthcare destination. Malaysia's medical tourism was impacted by the COVID-19 pandemic travel restrictions in 2020, but recovered in 2023, and achieved revenue of USD783 million in 2025, with Klang Valley and Penang emerging as the top medical tourism states. Medical tourism accounted for 13.9% of the private hospital industry's revenue in 2025, while the average spend per medical tourist grew at a CAGR of 5.8% between 2015 and 2025[14]. A1H Group is estimated to account for 9% of total medical tourism revenue in Malaysia in 2025.

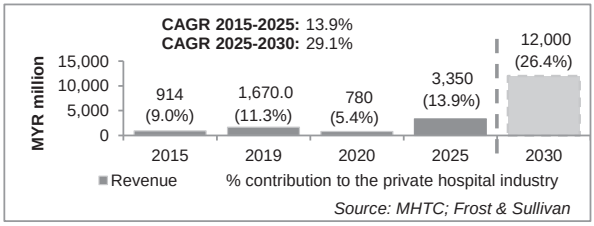
The Malaysian government has implemented various initiatives to support industry growth, including (1) establishing Malaysia Healthcare Travel Council ("**MHTC**") in 2005 with the mandate to develop Malaysia's medical tourism industry. MHTC has been actively promoting Malaysia's medical tourism industry and introduced initiatives such as the Malaysia's Flagship Medical Tourism Hospital ("**FMTH**") programme that was launched in 2022. The FMTH programme was a three-year initiative under which A1H Group's SJMC was one of the four shortlisted finalists, and won the Brand Distinction Excellence category when the programme culminated in December 2025. Additionally, MHTC also launched the Malaysia Year of Medical Tourism 2026 ("**MYMT 2026**") in July 2025 to position Malaysia as the preferred medical tourism destination; (2) in 2023, the medical visa was introduced by offering shorter processing time (within two working days) and allowing for patients to bring two companions for stays of up to 30 days. MHTC also provides full assistance for the medical visa prior to patient arrival and facilitates stay extensions for patients needing longer treatment plans; (3) providing dedicated immigration lanes for health tourists, healthcare concierge services and lounge facilities at major airports and a dedicated call centre to assist patients navigating HCS in the country[15]. These initiatives have

[9] The ratios of hospital beds, doctors and nurses to population refer to the public and private sectors combined
[10] The Edge, "RM40 bil for healthcare sector in 13MP; 'health tax' looms for tobacco, alcohol", July 2025
[11] Medical Tourism in this report refers to international patients who travel to Malaysia to receive healthcare services, tourists who access medical treatment during their visit, and foreign residents in Malaysia, including expatriates, foreign workers, international students, and Malaysia My Second Home participants
[12] Frost & Sullivan analysis
[13] Frost & Sullivan analysis, CAGR calculation is based on national currency
[14] Frost & Sullivan analysis, CAGR calculation is based on national currency
[15] MHTC, "https://malaysiahealthcare.org/special-lane", accessed in August 2026

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strengthened Malaysia's position as a medical tourism hub in SEA. Recognising the sector's strong potential, MHTC has set a medical tourism revenue target of MYR12.0 billion by 2030[16].

Chart 2-4: Medical Tourism Revenue, Malaysia, 2015-2030



Source: MHTC; Frost & Sullivan

MHTC has also established a membership tiered framework comprising Flagship Members, Elite Members and Ordinary Members. As at 31 August 2026, there are four Flagship Members, 20 Elite Members, and 66 Ordinary Members[17]. Within A1H Group, SJMC is a Flagship Member, CVSKL is an Elite Member, while ALTY Orthopaedic Hospital, ADMC, Columbia Asia Hospital ("**CAH**") Iskandar Puteri, CAH Petaling Jaya, CAH Bukit Jalil, Hospital Picaso, and Northern Heart Hospital Penang are Ordinary Members. Flagship Members are selected through an extensive and rigorous process, Elite Members are required to hold internationally recognised healthcare accreditations, while Ordinary Members must hold at least one locally or regionally recognised healthcare accreditation. The broad representation of A1H Group's hospitals across MHTC's membership tiers reflects A1H Group's adherence to recognised standards in clinical excellence, patient safety, operational performance, and international patient experience, supporting their attractiveness as healthcare destinations for medical tourists in Malaysia.

Malaysia's position as a leading medical tourism destination in SEA, supported by MHTC's quality assurance framework and strong network of internationally accredited private hospitals, has strengthened the regional recognition of local healthcare providers. Reflecting this, A1H Group's hospitals were featured in Newsweek and Statista's Asia's Top Private Hospitals and Clinics 2026 rankings, which evaluate leading private healthcare providers across Asia based on clinical excellence, peer recommendations, accreditation standards, and patient outcomes. A1H Group's hospitals were consistently recognised among the region's leading providers across the five assessed specialties [18], highlighting A1H Group's specialist capabilities and clinical expertise, and reinforcing its position as a key beneficiary of Malaysia's growing reputation as a regional healthcare and medical tourism hub. In 2025, 90% of Malaysia's medical tourists arrived from Asia Pacific countries, i.e., Indonesia, China, and Singapore, with Indonesia accounting for 66% of the total medical tourists in the same year and serving as the primary driver of Malaysia's medical tourism growth. Despite the Indonesian government's ongoing efforts to enhance its healthcare infrastructure, the country still lags behind Malaysia in its supply of medical resources. The resource constraints of healthcare services in Indonesia, and the preference among Indonesians for overseas healthcare practitioners[19], coupled with rising income levels and increasing private insurance coverage in Indonesia, have driven more patients to seek treatments overseas, particularly in Malaysia.

An estimated 50% of Indonesians who make overseas medical trips annually choose Malaysia as the destination for their medical treatments[20], due to Malaysia's relatively affordable treatment costs in relation to both Indonesia and other neighbouring medical tourism destinations, advanced medical infrastructure, high-quality medical professionals, linguistic similarities, cultural compatibility, geographic proximity and ease of travel due to frequent flights. Additionally, many private hospitals in Malaysia have established a network of representative offices or collaborate with partner agents in Indonesia to support patient referrals and established international patient services teams to coordinate travel arrangements. These initiatives have enhanced patient access and continue to attract a growing number of Indonesian medical tourists to Malaysia.

Table 2-4: Key Medical Tourism Markets for Indonesian Patients, 31 August 2026

	Indonesia	Malaysia	Thailand	Singapore
No. of Beds per 1,000 population (2025)	1.4	2.2	2.5	2.6
No. of Doctors per 1,000 population (2025)	0.7	2.5	0.6	2.8
No. of Nurses per 1,000 population (2025)	2.3	3.7	2.9	6.4
Cost(1), example:	-	+10%-25%	+80%-100%	+140%-160%
Coronary Artery Bypass Graft	*~USD18,000*	*~USD20,000*	*~USD35,000*	*~USD45,000*
Total Hip Replacement	*~USD9,000*	*~USD11,000*	*~USD17,000*	*~USD22,000*
Total Knee Replacement	*~USD7,000*	*~USD8,000*	*~USD13,000*	*~USD19,000*
Language	English/Bahasa	English/Bahasa	English/Thai	English
Cultural Fit(2)	-	High	Low	Medium
Proximity	-	High	Low	Medium
Travel Routes	-	Air, Sea	Air	Air, Sea
Weekly Flight Frequency(3)	-	~400	~80	~300

Notes: (1) Relative to the cost in Indonesia; (2) Cultural fit refers to the similarities in terms of religion, cuisine, and values; (3) Weekly flight frequency refers to direct flights from Jakarta, Surabaya and Medan to Malaysia (Kuala Lumpur, Penang, Johor Bahru), Thailand (Bangkok and Phuket), and Singapore.

Source: Frost & Sullivan

While maintaining a strong focus on Indonesia as its traditional source markets for medical tourism, A1H Group is planning to diversify its medical tourism business by expanding into new markets, particularly Cambodia and Myanmar

[16] MHTC, "https://www.facebook.com/share/p/1GMnw7Em5T/", April 2025
[17] MHTC, "https://malaysiahealthcare.org/find-hospital", accessed in August 2026
[18] Specialties include Cataract Surgery, Refractive Eye Surgery, Hip Surgery & Hip Replacement, Knee Surgery & Knee Replacement, and Shoulder Surgery
[19] KompasTV, "Banyak Masyarakat Indonesia Memilih Berobat ke Luar Negeri, Kenapa?", April 2023
[20] The Jakarta Post, "Why 1 million Indonesians flock to Malaysian hospitals annually", August 2024

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as both countries face healthcare resource constraints (hospital beds and number of doctors per 1,000 population of 1.7 and 0.3 for Cambodia, and 1.6 and 0.2 for Myanmar[21]). This dual-market approach enables A1H Group to capture emerging growth opportunities driven by increasing demand for quality healthcare services from new markets, while continuing to strengthen relationships and patient volumes from established markets that remain key contributors to its business. Cambodia accounted for MYR30 million or 0.9% of Malaysia's medical tourism market in 2025[22], and has emerged as one of Malaysia's fastest-growing medical tourism source markets.[23] Malaysia's geographical proximity, visa-free entry, extensive flight connectivity and internationally recognised private healthcare services support its attractiveness as a treatment destination, while the Thailand–Cambodia border conflict may further encourage some patients to seek treatment in Malaysia in the near term.[24]

3 SELECTED STATES IN MALAYSIA

3.1 MACROECONOMIC OVERVIEW

GDP and Population: Malaysia's real GDP grew by 5.2% to MYR1,737.0 billion in 2025 from MYR1,650.3 billion in 2024. Greater Klang Valley, or the Central region comprising Selangor, Negeri Sembilan and the Federal Territories of Kuala Lumpur and Putrajaya, was Malaysia's largest region, accounting for 45.8% of Malaysia's real GDP in 2025, driven by its role as the country's core economic and administrative hub and its active manufacturing and trade activities.

Malaysia had a total population of 33.9 million people in 2025 and is expected to reach 35.7 million people by 2030. Greater Klang Valley had the highest population, population density and population aged 65 years old and above in Malaysia in 2025. A growing population and an ageing demographic can drive the demand in the healthcare industry by increasing patient volume.

Table 3-1: Real GDP, Real GDP per Capita, Population, Population Density and Population Aged 65 Years Old & Above by Region[25] in Malaysia, 2025

Region	Real GDP (MYR billion)	Real GDP per Capita (MYR)	Population (million people)	Population Density (people/km^2)	Population Aged >65 Years (thousand people)
Central (Greater Klang Valley)	795.4	74,113	10.7	720	863.4
Southern	221.2	42,549	5.2	250	396.2
Northern	284.8	41,710	6.8	212	644.2
East Coast	141.3	29,584	4.8	75	335.0
East Malaysia	251.0	39,741	6.3	32	469.5
MALAYSIA	**1,737.0**[(1)]	**51,310**	**33.9**	**102**	**2,708.4**

Note: (1) Real GDP for Malaysia does not add up as it includes MYR44.5 billion from Supra region, a non-geographic area that cannot be captured under a specific state, especially in the mining and quarrying sector such as the offshore extraction of petroleum and natural gas.

Source: DOSM, Frost & Sullivan

Income & Expenditure: From 2019 to 2024, Greater Klang Valley recorded the highest average household monthly income and expenditure in Malaysia, followed by the Southern and Northern regions. As income levels rise, consumers are more willing and able to spend on HCS in the private sector as it is often associated with shorter waiting times, modern facilities, and personalised care, compared to the public sector. As such, A1H Group is expected to benefit from the growing income and expenditure, especially since A1H Group has presence across these regions.

Table 3-2: Average Monthly Household Income and Expenditure by Region in Malaysia, 2019 & 2024[(1)]

Region	Average Monthly Household Income (MYR)			Average Monthly Household Expenditure (MYR)		
	2019	2024	CAGR 2019-2024	2019	2024	CAGR 2019-2024
Central (Greater Klang Valley)	10,905	12,764	3.2%	5,735	7,234	4.8%
Southern	7,959	9,318	3.2%	4,321	5,986	6.7%
Northern	6,203	6,885	2.1%	3,603	4,617	5.1%
East Coast	5,687	6,220	1.8%	3,368	4,415	5.6%
East Malaysia	5,895	6,731	2.7%	2,958	3,885	5.6%
MALAYSIA	**7,901**	**9,155**	**3.0%**	**4,609**	**5,566**	**3.8%**

Note: (1) 2024 is the latest publicly available data as at 31 August 2026.

Source: DOSM, Frost & Sullivan

3.2 HEALTHCARE INDICATORS

The average monthly household expenditure on health[26] registered higher 2019 to 2024 CAGR growth than the overall average monthly household expenditure across regions in Malaysia, reflecting changes in the nation's economy, healthcare system, and demographics. Among the regions in Peninsular Malaysia, Greater Klang Valley is the fastest growing in average monthly household expenditure on health, while other regions, such as the Southern and Northern regions, are also experiencing strong growth momentum but remain underserved in the number of beds, doctors and nurses. As population grows and ages, the demand and awareness for HCS become more pronounced, resulting in rising household spending on health-related services.

[21] Frost & Sullivan analysis
[22] Bernama, "Cambodia's Growing Confidence in Malaysia Healthcare Signals a New Chapter for Medical Tourism", July 2026
[23] Free Malaysia Today, "Cambodian patients drive 219% surge in Malaysia healthcare travel", March 2026
[24] Reuters, "Thailand and Cambodia to hold talks on deadly border conflict in Malaysia", July 2025
[25] Regions are segmentised as follow in this report: Central/Greater Klang Valley (Selangor, Kuala Lumpur, Putrajaya, Negeri Sembilan), Southern (Johor, Melaka), Northern (Kedah, Perak, Perlis, Penang), East Coast (Kelantan, Pahang, Terengganu), and East Malaysia (Sabah, Sarawak, Labuan)
[26] Household expenditure on health refers to the amount of money that a household spends on healthcare-related goods and services

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Greater Klang Valley had Malaysia's highest concentration of private healthcare resources in 2024, significantly exceeding the national average in terms of private hospital beds, doctors, and nurses per 1,000 population. Greater Klang Valley benefits from the presence of major private HCS providers and continues to serve as the medical tourism hub in Malaysia[27] and key region for tertiary hospitals with specialty focus in the country such as Beacon Hospital, Hospital Picaso, ALTY Orthopaedic Hospital and CVSKL. Additionally, Kuala Lumpur International Airport ("**KLIA**") is located within the Greater Klang Valley, and offers extensive direct flights across countries, including Indonesia, China, Singapore, Cambodia, and Myanmar, making it convenient for patients to travel for treatment with minimal transit time. Furthermore, KLIA has a well-developed transportation infrastructure surrounding it, including highways, rail networks, and ride-hailing services, allowing patients and their families to move easily between the airport, hospitals, and hotels.

The growth of healthcare infrastructure is not limited to the Greater Klang Valley, as the Northern and Southern regions are emerging, under-penetrated healthcare markets in Malaysia with fast growing demand. Johor, in particular, is positioned for considerable expansion in both the private and public hospital sectors, as population growth, urbanisation, and migration fuel increasing demand for healthcare capacity, specialised medical talent, and advanced treatment capabilities.[28] The Northern region follows a similar trajectory, supported by a relatively strong healthcare infrastructure that also caters to medical tourism. As a result, local populations in the region are expected to benefit from the ongoing expansion, with improving access to healthcare services and rising capacity to meet growing demand.

Table 3-3: Average Monthly Household Health Expenditure CAGR 2019-2024, and Healthcare Resource per 1,000 Population by Region in Malaysia, 2024(1)

Region	Average Monthly Household Health Expenditure CAGR 2019-2024	Healthcare Resource per 1,000 Population in Private Hospitals		
		No. of Beds	No. of Doctors	No. of Nurses
Central (Greater Klang Valley)	9.9%	0.83	0.91	1.79
Southern	7.8%	0.50	0.54	1.08
Northern	7.4%	0.66	0.53	1.20
East Coast	7.5%	0.29	0.39	0.96
East Malaysia	11.4%	0.24	0.36	0.71
MALAYSIA	**9.1%**	**0.60**	**0.63**	**1.30**

Note: (1) 2024 is the latest publicly available data as at 31 August 2026.

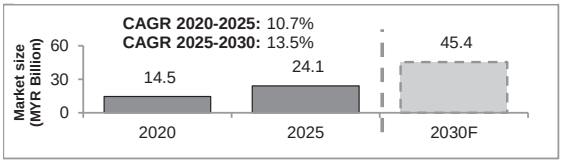
Source: DOSM; MOH Malaysia; Frost & Sullivan

4 MALAYSIAN PRIVATE HEALTHCARE INDUSTRY OVERVIEW

4.1 MARKET SIZE

The private hospital industry in Malaysia grew between 2020 and 2025, driven by favourable local demographics (i.e., growing population, increasing income levels, etc), growing prevalence and incidence of NCDs, increasing life expectancy, rising health insurance spending driving demand for private healthcare, and strong growth from the medical tourism sector. These factors are expected to continue to drive the private hospital industry in Malaysia.

Chart 4-1: Market Size of Private Hospital Industry (MYR billion), Malaysia, 2020–2030F



Source: Frost & Sullivan

4.2 MARKET DRIVERS AND TRENDS

Economic Growth and Ageing Demographics: The positive Malaysian economic outlook in 2026 and beyond is driven by domestic demand arising from higher employment, wage growth, and favourable income-related policy measures, thus enabling greater spending on private HCS, including long-term care and specialised treatments. Additionally, the nation's rapidly ageing population and evolving healthcare demands underscore an urgent need for enhanced HCS, particularly in long-term care and the management of age-related illnesses.

The Growing Prevalence of NCDs: The prevalence of NCDs in Malaysia is increasing in recent years, which can be attributed to: (1) an increasing urbanisation rate (2020: 82.3%, 2025: 83.1%)[29] that can lead to sedentary lifestyles, stress and unhealthy eating habits; (2) the high prevalence of e-cigarettes among adults aged 15 years old and above in 2023 (Malaysia: 5.8%, Global: 1.9%)[30&31]; and (3) increasing ageing population as older population naturally results in a higher number of people living with chronic, long-term NCDs. The growing prevalence of NCDs drives the growth of the private HCS industry as these diseases typically require ongoing management, frequent check-ups, access to specialists, and advanced medical capabilities, which are often better catered in private hospitals as this sector typically has better infrastructure and shorter wait times than public hospitals.

Private Healthcare's Value Proposition: Although Malaysia's public healthcare system remains affordable and of good quality, it can be overburdened with long wait times and crowded facilities, prompting those who can afford it to seek

[27] Malaysian Investment Development Authority, "Klang Valley takes medical tourism crown from Penang", February 2025
[28] Fulcrum, "The JS-SEZ and Johor's Private Healthcare Sector: Catalysts and Challenges", January 2026
[29] United Nations, "World Urbanization Prospects 2025", 2025
[30] Global State of Tobacco, "E-cigarette vaping in Malaysia", accessed in August 2026
[31] WHO, "WHO global report on trends in prevalence of tobacco use 2000–2024 and projections 2025–2030", October 2025

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private alternatives for more efficient and timely care as private hospitals are often perceived as providing superior service quality, with modern facilities and advanced medical technology[32].

The Malaysian government continues to support public-private healthcare collaboration through initiatives such as the Hospital Services Outsourcing Programme ("**HSOP**"), which refers selected patients from public hospitals to private providers for specialist procedures, diagnostics, and treatments. This helps reduce congestion and waiting times in public hospitals while enabling private providers to utilise spare capacity. In Budget 2026, the government allocated MYR140 million for patient outsourcing to military, university, and private hospitals[33], reinforcing the complementary roles of the public and private sectors in improving healthcare access and system efficiency.

In July 2026, the Malaysian government launched the Medical and Health Insurance/Takaful ("**MHIT**") pilot programme, a voluntary protection plan that helps Malaysians to pay for HCS in the private sector. Hence, the private healthcare providers are expected to benefit from the MHIT programme as it can increase patient volumes due to the reduced OOP payments by the patients. The MHIT is expected to be rolled out nationwide in early 2027, thus further supporting the growth of the private HCS industry in Malaysia.

Availability of mergers and acquisitions ("M&A") Targets: Around 57% of private hospital beds are attributable to the major private hospital groups[34] in Malaysia in 2025. Nonetheless, there is still opportunity for consolidation and M&A activity, as larger platforms and investors pursue consolidation strategies to scale operations, expand geographic presence, and enhance service offerings. A notable example is A1H Group's acquisition of four secondary/tertiary and quaternary hospitals in 2023[35], and five tertiary hospitals with specialty focus in 2024[36], which expanded its hospital network and number of beds. Larger, consolidated platforms benefit from enhanced access to capital driven by stronger financial stability and scale, positioning them more effectively to fund expansion projects such as building new hospitals, investing in advanced medical technologies, and attracting specialists.

Differentiation Across Hospital Formats for Patient Coverage: The different hospital formats, such as secondary, tertiary, tertiary with specialty focus, and quaternary facilities, serve distinct patient needs. Secondary hospitals typically cater to general specialist and high-volume treatments with broader accessibility, while tertiary and quaternary hospitals, often located in urban hubs, provide advanced and complex care. Tertiary hospitals with specialty focus concentrate on the treatment of complex and specialised conditions within targeted therapeutic areas, such as oncology and cardiology, requiring subspecialist physicians, advanced medical technologies, and dedicated clinical infrastructure, while providing patients with faster access to specialised care and streamlined treatment pathways. In this regard, A1H Group's multi-brand platform spans a range of hospital formats and specialties, thus increasing case acuity and focused care given, enabling it to serve a wide patient base across different income segments, treatment needs, and geographic locations.

4.3 INDUSTRY RISKS AND CHALLENGES

Regulatory Uncertainties: Malaysia's healthcare sector continues to undergo regulatory and policy reforms aimed at enhancing the affordability, accessibility and sustainability of healthcare services and coverage. In June 2025, the Government introduced the RESET strategy to address rising healthcare costs, including initiatives such as the phased implementation of the Diagnosis-Related Groups ("**DRG**") payment framework to promote greater cost transparency, efficiency and value-based care[37]. In July 2026, the pilot programme for MediAsas, the brand name for the Base MHIT Plan, commenced in preparation for a planned nationwide rollout in January 2027[38]. MediAsas is intended to facilitate the transition towards a DRG-based reimbursement framework. However, the timing, scope and ultimate impact of MediAsas, the DRG framework and related healthcare reforms remain uncertain and may affect healthcare providers, insurers and patients.

In addition, the Price Control and Anti-Profiteering (Price Marking for Drug) Order 2025, which came into effect on 1 May 2025, requires all private healthcare facilities and community pharmacies to display the prices of medicines. However, as at 31 August 2026, enforcement of the Order had been stayed by the High Court pending the outcome of judicial review proceedings. Accordingly, the implementation timeline, enforcement approach and compliance obligations applicable to healthcare providers remain subject to ongoing legal and regulatory developments[39].

Furthermore, effective 1 July 2025, a 6% sales and service tax ("**SST**") was imposed on certain private healthcare services provided to foreign patients[40]. While the additional tax is generally expected to be passed on to foreign patients, it may increase the overall cost of treatment for such patients and could affect the competitiveness of Malaysia's medical tourism sector relative to other regional healthcare destinations. The extent of any such impact will depend on market conditions, patient demand and future regulatory and tax developments.

[32] Journal of Informatics Education and Research, "Reasons for choice of Private Hospitals by Patients: A Descriptive Study", 2023
[33] New Straits Times, "Health Ministry receives RM46.5b allocation for 2026 Budget", October 2025
[34] Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds
[35] Asia OneHealthcare, "Columbia Asia Healthcare is now Asia OneHealthcare Sdn Bhd post-Ramsay Sime Darby acquisition", September 2024
[36] Rahmat Lim & Partners, "Acquisition of five super-specialty hospitals in Malaysia by TE Asia Healthcare", July 2025
[37] Ministry of Finance Malaysia ("**MOF**"), "Towards More Accessible Private Healthcare", accessed in September 2026
[38] MOF, "JBMKKS Advances RESET Strategy with MEDIASAS Pilot Programme, Price Transparency and Digital Health Initiatives", July 2026
[39] The Star, "High Court stays drug price marking order pending judicial review filed by MMA", May 2026
[40] The Star, "Expanded SST comes into effect July 1", June 2025

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Shortage of Human Resources: Malaysia is a facing shortage of doctors and nurses. A decline in the number of newly graduated doctors in Malaysia by almost 50% between 2019 and 2025[41], and more than 18,000 nursing positions unfilled as at July 2026[42], have exacerbated this situation, which is likely to intensify competition for talent across both public and private HCS sectors, and constrain providers' ability to scale up operations and staff new capacity. Additionally, Malaysia also facing a shortage of specialist doctors, with the current pool of 9,040 specialists falling significantly short of the 2030 target of 22,435, underscoring the challenge of closing the healthcare workforce gap.[43]

5 COMPETITIVE LANDSCAPE

5.1 BENCHMARKING OF A1H GROUP WITH MAJOR PRIVATE HOSPITAL GROUPS IN MALAYSIA

A1H Group is the second largest private hospital group in Malaysia in terms of number of hospitals, and the third largest in terms of licensed beds as at 31 March 2026. A1H Group is the fastest-growing private hospital group in Malaysia in terms of licensed and operating beds over the last three financial years. A1H Group's platform includes established brands that have decades of history in Malaysia. For example, the Columbia Asia brand is well known for its 30 years of history in Malaysia. SJMC, established in 1985, is one of Malaysia's pioneering private hospitals, and has been credited with numerous medical firsts at the national, SEA, and Asia Pacific levels.

The concentration of healthcare demand in Greater Klang Valley has also led to the expansion of major private hospital groups in the region. Among the major private hospital groups within Greater Klang Valley, A1H Group operates the largest network with 17 hospitals, and the highest number of licensed beds with 2,080 beds as at 31 August 2026. A1H Group's wide hospital footprint reflects its broad presence and higher penetration across Greater Klang Valley, providing strong accessibility to patients and positioning A1H Group to benefit from the region's growing healthcare demand.

Table 5-1: Overview of Major Private Hospital Groups in Malaysia & Greater Klang Valley[(1)(2)]

	A1H Group	KPJ	IHH	SHH
Malaysia				
Financial year end ("FYE")	**March 2026[(3)]**	December 2025[(4)]	December 2025[(4)]	December 2025[(4)]
No. of hospitals	**22**	29	18	5
No. of licensed beds	**2,478**	~4,300	3,679	1,777
No. of licensed beds CAGR[(5)(6)]	**33.9%**	N/A	7.0%	27.1%
No. of operating beds	**2,142[(7)]**	3,934	3,388	1,569
No. of operating beds CAGR[(5)(6)]	**30.2%**	5.4%	7.5%	23.8%
No. of inpatient admissions (# of patients)	**226,462**	379,342	263,233	114,425
No. of outpatients	**2,115,088[(8)(9)]**	2,933,593[(10)]	N/A	1,521,006[(10)]
Hospital beds expansion plan (2026 onwards)[(11)(12)]	**+~1,400 to 1,800[(13)]**	+~2,200	+~700 to 800	+~1,800
Greater Klang Valley, 31 August 2026				
No. of hospitals	**17**	11	6	3
No. of licensed beds	**2,080**	1,988	1,405	1,345

Notes: (1) Major private hospital groups refers to hospital groups that are public listed and have more than 1,000 beds. KPJ = KPJ Healthcare Berhad, IHH = IHH Healthcare Berhad, SHH = Sunway Healthcare Holdings Berhad; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia; (3) Data for A1H Group is as at March 2026; (4) Data for KPJ, IHH and SHH is as at December 2025; (5) CAGR for A1H Group was calculated between its FYE 2023 and FYE2026, while CAGR for KPJ, IHH and SHH was calculated between their FYE2022 and FYE2025; (6) The bed growth was calculated using a three-year CAGR as to take into consideration the timing of consolidation of acquisitions of A1H Group; (7) No. of operating beds for A1H refers to inpatient beds; (8) No. of outpatients refers to the number of patient visits; (9) No. of outpatients for A1H Group includes outpatient visits that TAGS (A1H Group's chiropractic and rehabilitation services in Malaysia that operate at standalone branches) received; (10) No. of outpatients refers to the number of patients; (11) Hospital bed expansion plans are based on company disclosures or Frost & Sullivan's analysis of announced future capacity against the reported figures as at latest FYE, using bed capacity where available, licensed beds where bed capacity is unavailable, and operating beds where neither is available; (12) The hospital beds expansion plans extend to 2032 for A1H and SHH, 2030 for KPJ and 2028 for IHH; (13) A1H's hospital beds expansion plan comprises near-term brownfield expansions, as well as additional brownfield and greenfield projects currently under evaluation; (14) N/A refers to data is not available.

Source: MOH Malaysia; Respective companies' websites and annual reports; Frost & Sullivan

A1H Group is the only private hospital group in Malaysia that operates a multi-format model across the full acuity spectrum, with operations across secondary hospitals, tertiary hospitals, tertiary hospitals with specialty focus, and quaternary hospital. A1H Group's tertiary hospitals with specialty focus are recognised for contributing several first-in-field medical advancements. For example, Beacon Hospital was the first in SEA to introduce Lutetium 177 radionuclide therapy for both neuroendocrine and prostate cancer in 2017, and as at 31 August 2026, it is the only private hospital in Malaysia with nuclear cyclotron[44].

Table 5-2: HCS Segments[(1)] Provided by Major Private Hospital Groups in Malaysia, 31 August 2026[(2)]

	A1H Group	KPJ	IHH	SHH
Secondary Hospitals	✓	✓	✓	✓
Tertiary Hospitals	✓	✓	✓	✓
Tertiary Hospitals with Specialty Focus	✓	-	-	-
Quaternary Hospitals	✓	✓	✓	✓

Notes: (1) HCS segments were selected based on the segments where A1H Group is operating in; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia.

Source: Respective companies' websites and annual reports; Frost & Sullivan

Among the major private hospital groups, A1H Group is the fastest growing private hospital group in Malaysia over the last two financial years based on the revenue, earnings before interest, taxes, depreciation, and amortisation ("**EBITDA**"),

[41] CodeBlue, "Dzulkefly: 5,000 Housemanship Slots Offered, Only 529 Medical Graduates Accepted", March 2026
[42] Free Malaysia Today, "Insufficient steps taken to solve nursing shortage, says senator", July 2026
[43] CodeBlue, "Public Sector Short Of Over 13,000 Specialists To Meet 2030 Needs: MOH", March 2026
[44] International Atomic Energy Agency, "Cyclotron Master List", accessed in June 2026

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and average revenue per inpatient admission ("**ARPIP**") CAGR. A1H Group also recorded the highest EBITDA margin for the latest financial year. Additionally, A1H Group achieved first EBITDA-positive month within 12 months of commencement for five of its most recently completed greenfield hospitals, i.e., (i) ALTY Orthopaedic Hospital (July 2022); (ii) CAH Bukit Jalil (October 2023); (iii) Hospital Picaso (June 2024); (iv) Northern Heart Hospital Penang (June 2024); and (v) CAH Batu Kawan (July 2025), significantly faster than the industry average of three to five years[45].

Table 5-3: Financial Performance of Major Private Hospital Groups in Malaysia [(1)(2)]

	A1H Group	KPJ	IHH	SHH
FYE	**March 2026**	December 2025	December 2025	December 2025
Revenue (MYR million)	**3,247**	4,203	4,825	2,200
Revenue CAGR[(3)]	**53.1%**	12.0%	14.4%	22.9%
Average revenue per bed (MYR million)	**1.3[(4)]**	1.1[(5)]	1.3[(4)]	1.2[(4)]
ARPIP	**10,249**	8,195	11,441	11,614
ARPIP CAGR[(3)]	**16.0%**	~8%	7.4%	5.3%
EBITDA (MYR million)	**892[(6)]**	1,019	1,281	510
EBITDA Margin	**27.5%**	24.2%	26.5%	23.2%
EBITDA CAGR[(3)]	**45.4%**	10.0%	16.9%	15.8%
Profit after tax ("PAT") (MYR million)	**349[(6)]**	391	636	252
PAT Margin	**10.7%**	9.3%	13.2%	11.5%

Notes: (1) Major private hospital groups refer to hospital groups that are publicly listed and have more than 1,000 beds; (2) Data for hospital groups listed in the above table is only for their operations in Malaysia as of the respective company's FYE; (3) CAGR for A1H Group was calculated between its FYE2024 and FYE2026, while CAGR for KPJ, IHH and SHH was calculated between their FYE2023 and FYE2025; (4) Based on total revenue from Malaysia divided by the number of licensed beds; (5) Based on total revenue from Malaysia and divided by the number of operating beds; (6) A1H Group's EBITDA and PAT for FYE26 were computed by excluding the Vietnam operations from A1H Group's FYE26 audited EBITDA and PAT, without taking into account any intercompany or consolidation adjustments/eliminations attributable to its Vietnam operations.

Source: Respective companies' websites and annual reports; Frost & Sullivan

5.2 MARKET SHARE

As at 31 August 2026, A1H Group was the leading private hospital group in the Greater Klang Valley, with the highest market share in terms of both the number of hospitals and licensed beds with 16.3% and 20.1% market share, respectively. At national level, A1H Group held about 12% market share in terms of number of licensed beds, and 13% market share in terms of revenue in 2025.

Table 5-4: Market Share of Major Private Hospital Groups in the Private Hospital Industry

	A1H Group	KPJ	IHH	SHH
In terms of Number of Hospitals, Greater Klang Valley, 31 August 2026	**16.3%**	10.6%	5.8%	2.9%
In terms of Number of Licensed Beds, Greater Klang Valley, 31 August 2026	**20.1%**	19.2%	13.6%	13.0%
In terms of Number of Licensed Beds, Peninsular Malaysia, 31 August 2026	**12.8%**	20.2%	18.0%	9.2%
In terms of Number of Licensed Beds, Malaysia, 2025	**~12%**	~20%	17.4%	8.4%
In terms of Revenue, Malaysia, 2025	**~13%**	17.5%	20.0%	9.1%

Source: Frost & Sullivan

6 PROSPECTS AND OUTLOOK FOR A1H GROUP

A1H Group is well positioned to benefit from the continued growth of Malaysia's private healthcare industry, supported by rising healthcare expenditure, an ageing population, increasing prevalence of NCDs, greater health awareness, higher private insurance penetration and Malaysia's development as a regional medical tourism hub. As one of Malaysia's largest private hospital platforms, A1H Group operates the largest private hospital network in the Greater Klang Valley, while nationally, it ranks second by number of hospitals and third by number of licensed beds. Its diversified portfolio of established hospital brands, many with long operating histories and strong clinical reputations, together with its broad presence across key healthcare catchments, provides strong patient access and positions A1H Group to capture growing healthcare demand.

A key competitive differentiator is A1H Group's multi-format healthcare platform, making it the only private hospital group in Malaysia that operates a multi-format model across the full acuity spectrum, with operations across secondary hospitals, tertiary hospitals, tertiary hospitals with specialty focus, and quaternary hospitals. This enables A1H Group to serve patients throughout the healthcare continuum, facilitate internal referral pathways across its hospital network, and capture demand across different patient segments and treatment complexities. A1H Group's portfolio of tertiary hospitals with specialty focus further strengthens its ability to provide complex and high-value specialist treatments supported by recognised clinical innovations and first-in-field medical capabilities.

A1H Group is also well placed to benefit from the continued growth of Malaysia's medical tourism industry. With multiple hospitals that are MHTC members, established international referral networks and an increasingly diversified patient base extending beyond Indonesia into emerging markets such as Cambodia and Myanmar, A1H Group is positioned to capture rising demand from international patients in the region, alongside its established Indonesian patient base.

Looking ahead, A1H Group's organic expansion pipeline, proven acquisition and integration capabilities and continued centralisation of key operational functions are expected to support capacity growth, operating efficiencies and platform synergies. Together with further consolidation opportunities arising from Malaysia's fragmented private hospital market, these strengths provide multiple avenues for A1H Group to reinforce its market position and deliver sustainable long-term growth.

[45] Frost & Sullivan analysis

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7 BENCHMARKING OF A1H GROUP WITH MAJOR PRIVATE HOSPITAL GROUPS IN SEA

Table 7-1 below shows comparison metrics between A1H Group and other major listed private hospital groups in SEA. Among the major public listed private hospital groups in SEA, A1H Group is the fastest-growing private hospital group in terms of number of beds with a CAGR of 30.9% over the last three financial years, as well as outpatient, inpatient admission, revenue and EBITDA, exhibiting a CAGR of 34.0%, 28.4%, 51.3% and 47.7% over the last two financial years, respectively.

Table 7-1: Operational and Financial Benchmarking of Major Public Listed Private Hospital Groups in SEA, 2025 & 2026[1][2][3]

Group Name	HQ[4]	Country[4]	No. of Hospitals	No. of Beds	No. of Beds CAGR[5]	Outpatient ('000)	Outpatient CAGR[6]	Inpatient Admission ('000)	Inpatient Admission CAGR[6]	ALOS[16] (days)	BOR[17] (%)	Hospital beds expansion plan[18][19]
A1H Group	**MY**	**MY, VN**	**23**	**2,571[8][11]**	**30.9%**	**2,200[13][14]**	**34.0%**	**233**	**28.4%**	**2.3**	**65%**	**+1,400 to 1,800**
IHH	MY	MY, SG, BN, IN, CN, TR, BG, MK, NL, RS	82[7]	16,925[7][8][12]	4.7%[7]	N/A	N/A	929[7]	4.4%[7]	~3.5[7]	~77%[7]	+~4,000
KPJ	MY	MY	29	3,934[9]	4.7%	2,934[15]	-0.4%	379	2.4%	N/A	64%	+~2,200
SHH	MY	MY	5	1,777[8]	27.1%	1,521[15]	14.6%	114	14.1%	2.9	69%	+~1,800
Bangkok Dusit Medical Services PCL ("BDMS")	TH	TH, KH	60	9,345[9]	3.5%	13,281[13]	5.0%	809	0.3%	2.7	64%	+~50
Bumrungrad Hospital PCL ("Bumrungrad")	TH	TH	1	580[10]	0.0%	967[13]	-4.6%	~25	-4.0%	~5.1	68%	+~120
PT Siloam International Hospitals Tbk ("Siloam")	ID	ID	41	4,310[9]	4.4%	4,350[15]	5.0%	318	2.5%	3.2	66%	+~600
PT Mitra Keluarga Karyasehat Tbk ("Mitra Keluarga")	ID	ID	32	4,248[9]	7.0%	2,931[13]	1.3%	309	2.0%	2.8	56%	+~400
PT Medikaloka Hermina Tbk ("Medikaloka Hermina")	ID	ID	52	8,666[9]	12.0%	8,987[13]	6.7%	727	8.9%	3.1	70%	+~3,300

Group Name	FYE	Total Revenue (National Currency million)	Total Revenue (USD million)[20]	Revenue CAGR[6][21]	ARPOB (USD)[20][22]	ARPOP (USD)[20][23]	ARPIP (USD)[20][24]	PAT (USD million)[20] / PAT Margin (%)	EBITDA (USD million)[20] / EBITDA Margin (%)	EBITDA CAGR[6][21]
A1H Group	**March 2026**	**MYR3,294**	**769**	**51.3%**	**1,030**	**92**	**2,343**	**83 / 10.7%**	**210 / 27.3%** ***adjusted: 226 / 29.5%[25]***	**47.7%** ***adjusted: 43.0%[25]***
IHH	December 2025	MYR25,745	6,009	10.9%	799[7]	N/A	3,346[7]	608 / 10.1%	1,311 / 21.8%	10.0%
KPJ	December 2025	MYR4,258	994	11.6%	790	77	1,913	94 / 9.4%	244 / 24.6%	11.8%
SHH	December 2025	MYR2,200	514	22.9%	785	76	2,711	59 / 11.5%	119 / 23.2%	15.8%
BDMS	December 2025	THB113,273	3,445	5.3%	805	127	2,173	498 / 14.5%	821 / 23.8%	4.5%
Bumrungrad	December 2025	THB25,449	774	-0.2%	3,024	400	15,424	230 / 29.7%	309 / 39.9%	2.8%
Siloam	December 2025	IDR12,847,434	780	7.1%	403	84	1,306	71 / 9.1%	176 / 22.6%	4.2%
Mitra Keluarga	December 2025	IDR5,368,322	326	12.2%	89	36	252	88 / 26.9%	127 / 38.8%	17.9%
Medikaloka Hermina	December 2025	IDR7,133,538	433	11.1%	119	18	361	33 / 7.7%	118 / 27.3%	10.5%

Notes: (1) The benchmarking of major private hospital groups is at the total hospital group level; (2) 'Major Private Hospital Groups' refers to selected hospital groups that are publicly listed; (3) Operational and financial data for hospital groups listed in the table refers to the financial year end of each group; (4) MY = Malaysia, TH = Thailand, ID = Indonesia, SG = Singapore, BN = Brunei, CN = China, TR = Turkey, BG = Bulgaria, MK = North Macedonia, NL = Netherlands, RS = Serbia (5) Number of beds CAGR for A1H Group was calculated between its FYE2023 and FYE2026, while number of beds CAGR for other peers was calculated between their FYE2022 and FYE2025; (6) CAGR of Outpatient, Inpatient Admission, Revenue, and EBITDA for A1H Group was calculated between its FYE2024 and FYE2026, while for other peers was calculated between their FYE2023 and FYE2025; (7) Based on IHH data for Malaysia, Singapore, India, Türkiye and Europe only; (8) No. of beds refers to licensed beds; (9) No. of beds refers to operating beds; (10) No. of beds refers to general hospital beds as the type of beds is not disclosed in the annual reports; (11) No. of licensed beds for A1H refers to both inpatient and daycare beds; (12) IHH has a total of 4,611 licensed beds across its facilities within SEA countries; (13) No. of outpatients refers to the number of patient visits; (14) No. of outpatients for A1H Group includes outpatient visits that TAGS received; (15) No. of outpatients refers to the number of patients; (16) ALOS refers to Average Length of Stay; (17) BOR refers to Bed Occupancy Rate for inpatient admission, and does not include daycare beds; (18) The hospital bed expansion plans extend to 2032 for A1H and SHH; 2030 for IHH, KPJ, BDMS and Medikaloka Hermina; 2029 for Siloam; 2027 for Bumrungrad; and 2026 for Mitra Keluarga; (19) Hospital bed expansion plans are based on company disclosures or Frost & Sullivan's analysis of announced future capacity against the reported figures as at latest FYE, using bed capacity where available, licensed beds where bed capacity is unavailable, and operating beds where neither is available; (20) Exchange rates used are based on 2025 annual average of 1 USD = MYR0.2334, THB0.0304, IDR0.0001; (21) Revenue and EBITDA CAGR are calculated based on national currency; (22) ARPOB refers to average revenue per occupied bed calculated as total inpatient revenue divided by total occupied bed days for IHH, KPJ, SHH, BDMS, Bumrungrad, Siloam, Mitra Keluarga and Medikaloka Hermina; (23) ARPOP refers to average revenue per outpatient; (24) ARPIP refers to average revenue per inpatient admission; (25) Adjusted EBITDA is calculated as EBITDA adjusted for employee share-based payment expense, doctor scheme share-based payment expense, incidental costs on corporate exercises, and impairment of goodwill; (26) N/A refers to data is not available.

Source: Respective companies' websites and annual reports; Frost & Sullivan

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

9.1 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

9.1.1 Profiles of our Promoter and substantial shareholders

(i) HSG as our Promoter and substantial shareholder

HSG is our Promoter and substantial shareholder.

HSG was incorporated in Singapore under the SCA on 6 April 2018 as a private limited company under the name of Columbia Asia Healthcare Pte Ltd. It subsequently changed its name to Asia OneHealthcare Pte Ltd on 31 May 2024 and to HLT Healthcare Holdings Singapore Ltd on 14 September 2026. It was converted into a public limited company on 26 March 2025. HSG is principally engaged in investment holding activities and holds investments in entities that own, operate and manage private healthcare facilities in Malaysia, Indonesia and Vietnam, including private hospitals, medical centres and specialist healthcare institutions.

As at the LPD, the issued share capital of HSG is USD1,753,620,687.97 comprising 495,330,402 ordinary shares. HLT holds 93.1% equity interest in HSG. HSG has 57 other direct shareholders holding the remaining approximately 6.9% shareholding, each with shareholding ranging from approximately less than 0.1% to 1.2%.

The shareholding of HSG in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(ii) HLT as our substantial shareholder

HLT is our indirect substantial shareholder through its direct interest in HSG.

HLT was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 6 September 2019. HLT is principally engaged in investment holding activities and holds investments in entities that own, operate and manage private healthcare facilities in Malaysia, Indonesia and Vietnam, including private hospitals, medical centres and specialist healthcare institutions.

As at the LPD, the issued share capital of HLT is USD18,812,043.00 comprising 18,812,043 ordinary shares. Calico, HLHG and GOL are shareholders of HLT, holding equity interests of 60.7%, 29.3% and 10.0%, respectively.

The shareholding of HLT in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(iii) HLHG as our substantial shareholder

HLHG is our indirect substantial shareholder through its direct interest in HLT.

HLHG was incorporated in Malaysia under the Act 2016 on 20 August 2019 as a private limited company under its present name. HLHG is principally engaged in investment holding and provision of management services. It holds investments in entities whose subsidiaries own, operate and manage private healthcare facilities, including private hospitals, medical centres and specialist healthcare institutions in Malaysia, Indonesia and Vietnam, as well as manage educational institutions, colleges, schools and other centres of learning, research and education, and provide educational programs and training courses for healthcare and related fields.

As at the LPD, the issued share capital of HLHG is RM2,773,000,000.00 comprising 2,773,000,000 ordinary shares. HLHG is a wholly-owned subsidiary of HLCM.

The shareholding of HLHG in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(iv) HLCM as our substantial shareholder

HLCM is our indirect substantial shareholder through its direct interest in HLHG.

HLCM was incorporated in Malaysia under the Act 1965 on 6 May 1968 as a private company under the name of Hong Leong Company (Malaysia) Sdn Bhd and was converted to a public limited company on 16 January 1973. HLCM is principally engaged in investment holding activities and holds investments in banking and financial services, manufacturing and distribution of products (such as motorcycles, ceramic tiles and cement), and assembly and testing of semi-conductor products.

As at the LPD, the issued share capital of HLCM is RM16,039,500.00 comprising 16,039,500 ordinary shares. HL Holdings, HLIH and Hong Realty are shareholders of HLCM, holding equity interest of 46.7%, 17.7% and 16.8%, respectively. HLCM has 22 other direct shareholders holding the remaining approximately 18.8% equity interest, with their respective shareholding ranging from less than 0.1% to 2.6%.

The shareholding of HLCM in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(v) HL Holdings as our substantial shareholder

HL Holdings is our indirect substantial shareholder through its direct interest in HLCM.

HL Holdings was incorporated in Malaysia under the Act 1965 on 4 April 1974 as a private limited company under its present name. HL Holdings is principally engaged in investment holding activities and holds shares in HLCM.

As at the LPD, the issued share capital of HL Holdings is RM1,000,000.00 comprising 1,000,000 ordinary shares, all of which are held by TSQLC, the sole shareholder of HL Holdings.

The shareholding of HL Holdings in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(vi) TSQLC as our substantial shareholder

TSQLC is our Non-Independent Non-Executive Chairman and our indirect substantial shareholder through his direct interest in HL Holdings. Details of his profile are set out in Section 9.2.1(i) of this Prospectus. For his associations or family relationship with our substantial shareholders, Promoter, Directors and Key Senior Management, see Section 9.5 of this Prospectus.

The shareholding of TSQLC in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(vii) HLIH as our substantial shareholder

HLIH is our indirect substantial shareholder through its direct interest in HLCM and its indirect interest in HLCM, including its interest through Hong Realty.

HLIH was incorporated in Singapore under the SCA on 14 April 1948 as a private limited company under the name of Hong Leong Company (Pte) Limited and subsequently adopted its present name on 26 August 1982. HLIH is principally engaged in investment holding activities with its subsidiaries which are principally involved in property development, hotels, financial services, trade and industry.

As at the LPD, the issued share capital of HLIH is SGD14,000,000.00 comprising 140,000 ordinary shares. Davos and Kwek Holdings are shareholders of HLIH, holding equity interests of 33.6% and 29.1%, respectively. HLIH has 19 other direct shareholders holding the remaining approximately 37.3% equity interest, with their respective shareholding ranging from 0.3% to 7.8%.

HLIH holds 17.7% equity interest in HLCM. HLIH is also the holding company of Hong Realty, holding 51.9% equity interest in Hong Realty, which in turn holds 16.8% equity interest in HLCM. Hong Realty is a subsidiary of HLIH. As HLIH and Hong Realty are related corporations and their combined interests in HLCM are not less than 20% of the voting rights in HLCM, HLIH and Hong Realty are our indirect substantial shareholders applying Section 8(4) of the Act 2016.

The shareholding of HLIH in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(viii) Hong Realty as our substantial shareholder

Hong Realty is our indirect substantial shareholder through its direct interest in HLCM, together with the interest of HLIH in HLCM.

Hong Realty was incorporated in Singapore under the SCA on 26 December 1962 as a private limited company under its present name. Hong Realty is principally engaged in investment holding activities and holds investments in entities involved in the development and sale of properties and investment dealings.

As at the LPD, the issued share capital of Hong Realty is SGD13,973,736.00 comprising 10,000 ordinary shares. HLIH holds an equity interest of 51.9% in Hong Realty. Hong Realty has 24 other direct shareholders holding the remaining approximately 48.1% equity interest, with their respective shareholding ranging from 0.2% to 11.1%.

Hong Realty holds 16.8% equity interest in HLCM. As HLIH and Hong Realty are related corporations and their combined interests in HLCM are not less than 20% of the voting rights in HLCM, Hong Realty is our indirect substantial shareholder applying Section 8(4) of the Act 2016.

The shareholding of Hong Realty in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(ix) Davos as our substantial shareholder

Davos is our indirect substantial shareholder through its direct interest in HLIH.

Davos was incorporated in Singapore under the SCA on 8 February 2002 as a private limited company under its present name. Davos is principally engaged in investment holding activities and holds shares in HLIH.

As at the LPD, the issued share capital of Davos is SGD97,595,805.00 comprising 47,019 ordinary shares. Kwek Leng Kee holds an equity interest of 41.9% in Davos. Davos has nine (9) other direct shareholders holding the remaining approximately 58.1% equity interest, with their respective shareholding ranging from 1.3% to 15.3%.

The shareholding of Davos in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(x) Kwek Leng Kee as our substantial shareholder

Kwek Leng Kee is our indirect substantial shareholder through his direct interest in Davos. For his associations or family relationship with our substantial shareholders, Promoter, Directors and Key Senior Management, see Section 9.5 of this Prospectus.

The shareholding of Kwek Leng Kee in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xi) Kwek Holdings as our substantial shareholder

Kwek Holdings is our indirect substantial shareholder through its direct interest in HLIH.

Kwek Holdings was incorporated in Singapore under the SCA on 31 December 1993 as a private limited company under its present name. Kwek Holdings is principally engaged in investment holding activities and holds shares in HLIH.

As at the LPD, the issued share capital of Kwek Holdings is SGD4,074,400.00 comprising 40,744 ordinary shares. Kwek Leng Beng holds an equity interest of 43.0% in Kwek Holdings. Kwek Holdings has eight (8) other direct shareholders holding the remaining 57.0% equity interest, with their respective shareholding ranging from approximately 1.7% to 14.9%.

The shareholding of Kwek Holdings in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xii) Kwek Leng Beng as our substantial shareholder

Kwek Leng Beng is our indirect substantial shareholder through his direct interest in Kwek Holdings. For his associations or family relationship with our substantial shareholders, Promoter, Directors and Key Senior Management, see Section 9.5 of this Prospectus.

The shareholding of Kwek Leng Beng in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xiii) Calico as our substantial shareholder

Calico is our indirect substantial shareholder through its direct interest in HLT.

Calico was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 6 September 2019. Calico is principally engaged in investment holding activities and holds investments in entities primarily engaged in the provision of healthcare services in Malaysia, Indonesia and Vietnam, including ownership, operation and management of private hospitals, medical centres and specialist healthcare institutions.

As at the LPD, the issued share capital of Calico is USD8.00 comprising eight (8) ordinary shares and it is a wholly-owned subsidiary of OHA 1.

The shareholding of Calico in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xiv) OHA 1 as our substantial shareholder

OHA 1 is our indirect substantial shareholder through its direct interest in Calico.

OHA 1 was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 6 September 2019 under its present name. OHA 1 is principally engaged in investment holding activities and holds investments in entities primarily engaged in the provision of healthcare services in Malaysia, Indonesia and Vietnam, including ownership, operation and management of private hospitals, medical centres and specialist healthcare institutions.

As at the LPD, the issued share capital of OHA 1 is USD803,225,787.22 comprising 803,225,787.22 ordinary shares and it is a wholly-owned subsidiary of OHA 2.

The shareholding of OHA 1 in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xv) OHA 2 as our substantial shareholder

OHA 2 is our indirect substantial shareholder through its direct interest in OHA 1.

OHA 2 was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 1 April 2022 under its present name. OHA 2 is principally engaged in investment holding activities and holds investments in entities primarily engaged in the provision of healthcare services in Malaysia, Indonesia and Vietnam, including ownership, operation and management of private hospitals, medical centres and specialist healthcare institutions.

As at the LPD, the issued share capital of OHA 2 is USD803,225,787.22 comprising 803,225,787.22 ordinary shares and it is a wholly-owned subsidiary of OHH.

The shareholding of OHA 2 in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xvi) OHH as our substantial shareholder

OHH is our indirect substantial shareholder through its direct interest in OHA 2.

OHH was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 6 September 2019 under its present name. OHH is principally engaged in investment holding activities and holds investments in entities primarily engaged in the provision of healthcare services in Malaysia, Indonesia and Vietnam, including ownership, operation and management of private hospitals, medical centres and specialist healthcare institutions.

As at the LPD, the issued share capital of OHH is USD385,630,038.00 comprising 385,630,038 ordinary shares. The TPG SF Entities and the TPG Co-investment Vehicles cumulatively directly hold 71.1% equity interest in OHH. Four (4) other direct shareholders hold the remaining approximately 28.9% equity interest, with their respective shareholding ranging from approximately 0.8% to 17.7%.

The shareholding of OHH in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xvii) TPG Asia VIII as our substantial shareholder

TPG Asia VIII is our indirect substantial shareholder through its direct interest in OHH.

TPG Asia VIII was incorporated in Singapore under the SCA on 28 June 2022 as a private company limited by shares under its present name.

TPG Asia VIII is principally engaged in investment holding activities and holds investments via direct and indirect ownership interests in private equity investments across Asia Pacific in the consumer, healthcare, financial services and technology and new economy sectors.

As at the LPD, TPG Asia VIII has the right to appoint, remove and replace all directors of OHH. Accordingly, TPG Asia VIII is deemed to be interested in the ordinary shares held by OHH. As at the LPD, TPG Asia VIII holds 19.9% of the ordinary shares in OHH.

As at the LPD, the issued share capital of TPG Asia VIII is USD1.00 comprising one (1) ordinary share held by TPG Asia VIII Fund, and USD2,631,800,501.85 comprising 44,879,929,387 preference shares held by TPG Asia VIII Fund, TPG Lonestar I, LP, Phoenix Bear Partners, L.P., TPG Eternal Co-Invest II, L.P., TPG Eternal Co-Invest, L.P., and TPG Asia VIII Finance (C), L.P.

The shareholding of TPG Asia VIII in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

(xviii) TPG Asia VIII Fund as our substantial shareholder

TPG Asia VIII Fund is our indirect substantial shareholder through its direct interest in TPG Asia VIII.

TPG Asia VIII Fund is an exempted limited partnership formed on 8 June 2022 under the laws of the Cayman Islands. It is principally engaged in investment holding activities and serves as the fund vehicle for TPG Asia VIII.

TPG Asia VIII Fund's interest in our Company, being one of its investee companies, is for investment purposes only where it does not participate in the day-to-day management and operations.

As at the LPD, TPG Asia VIII Fund is diversely beneficially owned by 120 partners (including the general partner ("**GP**") and eight (8) GP-affiliated LPs) which include institutions such as sovereign wealth funds and foreign official institutions, private funds, insurance companies, state or municipal governmental pension plans globally, with interests ranging from 0.0004% to 9.51%.

No single limited partner that beneficially owns TPG Asia VIII Fund (in its capacity as such) has any control over, or ability to participate, in the management of TPG Asia VIII Fund or ultimately TPG Asia VIII Fund's investee companies, including OHH and our Company.

The shareholding of TPG Asia VIII Fund in our Company before and after our IPO is set out in Section 9.1.2 of this Prospectus.

9.1.2 Shareholding of our Promoter and substantial shareholders

The following tables set out the direct and indirect shareholding of our Promoter and substantial shareholders in our Company before and after our IPO:

	Before our IPO[1]				After the issuance of new Shares pursuant to the HHHPL Partial Exchange			
	Direct		Indirect		Direct		Indirect	
Name/ Country of incorporation/ Nationality	No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[2]%	No. of Shares	[2]%
HSG/ Singapore	16,273,585,398	100	-	-	16,273,585,398	99.9		
HLT/ Cayman Islands	-	-	16,273,585,398	[5]100	-		16,273,585,398	[5]99.9
HLHG/ Malaysia	-	-	16,273,585,398	[6]100	-	-	16,273,585,398	[6]99.9
HLCM/ Malaysia	-	-	16,273,585,398	[7]100	-	-	16,273,585,398	[7]99.9
HL Holdings/ Malaysia	-	-	16,273,585,398	[8]100	-	-	16,273,585,398	[8]99.9
TSQLC/ Malaysian[19]	-	-	16,273,585,398	[9]100	-	-	16,273,585,398	[9]99.9
HLIH/ Singapore[19]	-	-	16,273,585,398	[8][10]100	-	-	16,273,585,398	[8][10]99.9
Hong Realty/ Singapore[19]	-	-	16,273,585,398	[8]100	-	-	16,273,585,398	[8]99.9
Davos/ Singapore	-	-	16,273,585,398	[11]100	-	-	16,273,585,398	[11]99.9
Kwek Leng Kee/ Singaporean[19]	-	-	16,273,585,398	[12]100	-	-	16,273,585,398	[12]99.9
Kwek Holdings/ Singapore	-	-	16,273,585,398	[11]100	-	-	16,273,585,398	[11]99.9
Kwek Leng Beng/ Singaporean[19]	-	-	16,273,585,398	[13]100	-	-	16,273,585,398	[13]99.9
Calico/ Cayman Islands	-	-	16,273,585,398	[6]100	-	-	16,273,585,398	[6]99.9
OHA 1/ Cayman Islands	-	-	16,273,585,398	[14]100	-	-	16,273,585,398	[14]99.9
OHA 2/ Cayman Islands	-	-	16,273,585,398	[15]100	-	-	16,273,585,398	[15]99.9
OHH/ Cayman Islands	-	-	16,273,585,398	[16]100	-	-	16,273,585,398	[16]99.9
TPG Asia VIII/ Singapore	-	-	16,273,585,398	[17]100	-	-	16,273,585,398	[17]99.9
TPG Asia VIII Fund/ Cayman Islands	-	-	16,273,585,398	[18]100	-	-	16,273,585,398	[18]99.9

Name/ Country of incorporation/ Nationality	After our IPO							
	Assuming the Over-allotment Option is not exercised				Assuming the Over-allotment Option is fully exercised[4]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[3]%	No. of Shares	[3]%	No. of Shares	[3]%	No. of Shares	[3]%
HSG/ Singapore	12,414,094,898	73.9			11,757,006,598	70.0		
HLT/ Cayman Islands	-	-	12,414,094,898	[5]73.9	-	-	11,757,006,598	[5]70.0
HLHG/ Malaysia	-	-	12,414,094,898	[6]73.9	-	-	11,757,006,598	[6]70.0
HLCM/ Malaysia	-	-	12,414,094,898	[7]73.9	-	-	11,757,006,598	[7]70.0
HL Holdings/ Malaysia	-	-	12,414,094,898	[8]73.9	-	-	11,757,006,598	[8]70.0
TSQLC/ Malaysian[19]	-	-	12,414,094,898	[9]73.9	-	-	11,757,006,598	[9]70.0
HLIH/ Singapore[19]	-	-	12,414,094,898	[8][10]73.9	-	-	11,757,006,598	[8][10]70.0
Hong Realty/ Singapore[19]	-	-	12,414,094,898	[8]73.9	-	-	11,757,006,598	[8]70.0
Davos/ Singapore	-	-	12,414,094,898	[11]73.9	-	-	11,757,006,598	[11]70.0
Kwek Leng Kee/ Singaporean[19]	-	-	12,414,094,898	[12]73.9	-	-	11,757,006,598	[12]70.0
Kwek Holdings/ Singapore	-	-	12,414,094,898	[11]73.9	-	-	11,757,006,598	[11]70.0
Kwek Leng Beng/ Singaporean[19]	-	-	12,414,094,898	[13]73.9	-	-	11,757,006,598	[13]70.0
Calico/ Cayman Islands	-	-	12,414,094,898	[6]73.9	-	-	11,757,006,598	[6]70.0
OHA 1/ Cayman Islands	-	-	12,414,094,898	[14]73.9	-	-	11,757,006,598	[14]70.0
OHA 2/ Cayman Islands	-	-	12,414,094,898	[15]73.9	-	-	11,757,006,598	[15]70.0
OHH/ Cayman Islands	-	-	12,414,094,898	[16]73.9	-	-	11,757,006,598	[16]70.0
TPG Asia VIII/ Singapore	-	-	12,414,094,898	[17]73.9	-	-	11,757,006,598	[17]70.0
TPG Asia VIII Fund/ Cayman Islands	-	-	12,414,094,898	[18]73.9	-	-	11,757,006,598	[18]70.0

***Notes**:*

(1) Based on our enlarged issued Shares of 16,273,585,398 after the Share Split.

(2) Based on our enlarged issued Shares of 16,285,835,972 after the HHHPL Partial Exchange.

(3) Based on our Enlarged Issued Shares.

(4) Assuming an Over-allotment Option of up to 657,088,300 Shares, representing approximately 15.0% of the total number of our IPO Shares offered.

(5) Deemed interested by virtue of its shareholding in HSG, applying Section 8(4) of the Act 2016.

(6) Deemed interested by virtue of its shareholding in HLT, applying Section 8(4) of the Act 2016.

(7) *Deemed interested by virtue of its shareholding in HLHG, applying Section 8(4) of the Act 2016.*

(8) *Deemed interested by virtue of its shareholding in HLCM, applying Section 8(4) of the Act 2016.*

(9) *Deemed interested by virtue of his shareholding in HL Holdings, applying Section 8(4) of the Act 2016.*

(10) *Deemed interested by virtue of its shareholding in Hong Realty, applying Section 8(4) of the Act 2016.*

(11) *Deemed interested by virtue of its shareholding in HLIH, applying Section 8(4) of the Act 2016.*

(12) *Deemed interested by virtue of his shareholding in Davos, applying Section 8(4) of the Act 2016.*

(13) *Deemed interested by virtue of his shareholding in Kwek Holdings, applying Section 8(4) of the Act 2016.*

(14) *Deemed interested by virtue of its shareholding in Calico, applying Section 8(4) of the Act 2016.*

(15) *Deemed interested by virtue of its shareholding in OHA 1, applying Section 8(4) of the Act 2016.*

(16) *Deemed interested by virtue of its shareholding in OHA 2, applying Section 8(4) of the Act 2016.*

(17) *Deemed interested by virtue of its interest in OHH, applying Section 8(4) of the Act 2016.*

(18) *Deemed interested by virtue of its shareholding in TPG Asia VIII, applying Section 8(4) of the Act 2016.*

(19) *TSQLC, HLIH, Hong Realty, Kwek Leng Kee and Kwek Leng Beng hold 49.1%, 17.7%, 16.8%, 1.4% and 2.1% equity interest in GuoLine Investment Assets Limited (formerly known as GSL Holdings Limited) ("**GIA**") respectively. GIA wholly owns (i) GVL, which holds the entire capital interest of TPG Healthcare HLM Co-Invest, L.P., which in turn holds approximately 5.9% of the ordinary shares in OHH; and (ii) GuoLine (Singapore) Pte Ltd, which holds less than 1.0% capital interest in TPG Asia VIII Fund.*

Our Promoter and our substantial shareholders do not have different voting rights from our other shareholders.

Save as disclosed above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

As at the LPD, save for the Post-Listing Distribution referred to in Section 6.1.3 of this Prospectus, there is no arrangement between our Company and our shareholders with any third parties, the operation of which may, at a subsequent date, result in the change in control of our Company at a date subsequent to our IPO and our Listing.

9.1.3 Changes in our Promoter's and substantial shareholders' shareholdings in our Company for the past three (3) years

Save as disclosed below, there has been no change in our Promoter's and substantial shareholders' shareholdings in our Company for the past three (3) years preceding the LPD:

	As at 31 March 2024				As at 31 March 2025			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoter and substantial shareholder								
HSG	6,031,542,700	100.0	-	-	8,097,246,475	100.0	-	-
Substantial shareholders								
HLT	-	-	6,031,542,700	(1)100.0	-	-	8,097,246,475	(1)100.0
HLHG	-	-	6,031,542,700	(2)100.0	-	-	8,097,246,475	(2)100.0
HLCM	-	-	6,031,542,700	(3)100.0	-	-	8,097,246,475	(3)100.0
HL Holdings	-	-	6,031,542,700	(4)100.0	-	-	8,097,246,475	(4)100.0
TSQLC	-	-	6,031,542,700	(5)100.0	-	-	8,097,246,475	(5)100.0
HLIH	-	-	6,031,542,700	(4)(6)100.0	-	-	8,097,246,475	(4)(6)100.0
Hong Realty	-	-	6,031,542,700	(4)100.0	-	-	8,097,246,475	(4)100.0
Davos	-	-	6,031,542,700	(7)100.0	-	-	8,097,246,475	(7)100.0
Kwek Leng Kee	-	-	6,031,542,700	(8)100.0	-	-	8,097,246,475	(8)100.0
Kwek Holdings	-	-	6,031,542,700	(7)100.0	-	-	8,097,246,475	(7)100.0
Kwek Leng Beng	-	-	6,031,542,700	(9)100.0	-	-	8,097,246,475	(9)100.0
Calico	-	-	6,031,542,700	(2)100.0	-	-	8,097,246,475	(2)100.0
OHA 1	-	-	6,031,542,700	(10)100.0	-	-	8,097,246,475	(10)100.0
OHA 2	-	-	6,031,542,700	(11)100.0	-	-	8,097,246,475	(11)100.0
OHH	-	-	6,031,542,700	(12)100.0	-	-	8,097,246,475	(12)100.0
TPG Asia VIII	-	-	6,031,542,700	(13)100.0	-	-	8,097,246,475	(13)100.0
TPG Asia VIII Fund	-	-	6,031,542,700	(14)100.0	-	-	8,097,246,475	(14)100.0

	As at 31 March 2026				As at the LPD			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoter and substantial shareholder								
HSG	8,136,792,699	100.0	-	-	8,136,792,699	100.0	-	-
Substantial shareholders								
HLT	-	-	8,136,792,699	(1)100.0	-	-	8,136,792,699	(1)100.0
HLHG	-	-	8,136,792,699	(2)100.0	-	-	8,136,792,699	(2)100.0
HLCM	-	-	8,136,792,699	(3)100.0	-	-	8,136,792,699	(3)100.0
HL Holdings	-	-	8,136,792,699	(4)100.0	-	-	8,136,792,699	4)100.0
TSQLC	-	-	8,136,792,699	(5)100.0	-	-	8,136,792,699	(5)100.0
HLIH	-	-	8,136,792,699	(4)(6)100.0	-	-	8,136,792,699	(4)(6)100.0
Hong Realty	-	-	8,136,792,699	(4)100.0	-	-	8,136,792,699	(4)100.0
Davos	-	-	8,136,792,699	(7)100.0	-	-	8,136,792,699	(7)100.0
Kwek Leng Kee	-	-	8,136,792,699	(8)100.0	-	-	8,136,792,699	(8)100.0
Kwek Holdings	-	-	8,136,792,699	(7)100.0	-	-	8,136,792,699	(7)100.0
Kwek Leng Beng	-	-	8,136,792,699	(9)100.0	-	-	8,136,792,699	(9)100.0
Calico	-	-	8,136,792,699	(2)100.0	-	-	8,136,792,699	(2)100.0
OHA 1	-	-	8,136,792,699	(10)100.0	-	-	8,136,792,699	(10)100.0
OHA 2	-	-	8,136,792,699	(11)100.0	-	-	8,136,792,699	(11)100.0
OHH	-	-	8,136,792,699	(12)100.0	-	-	8,136,792,699	(12)100.0
TPG Asia VIII	-	-	8,136,792,699	(13)100.0	-	-	8,136,792,699	(13)100.0
TPG Asia VIII Fund	-	-	8,136,792,699	(14)100.0	-	-	8,136,792,699	(14)100.0

Notes:

(1) Deemed interested by virtue of its shareholding in HSG, applying Section 8(4) of the Act 2016.

(2) Deemed interested by virtue of its shareholding in HLT, applying Section 8(4) of the Act 2016.

(3) Deemed interested by virtue of its shareholding in HLHG, applying Section 8(4) of the Act 2016.

(4) Deemed interested by virtue of its shareholding in HLCM, applying Section 8(4) of the Act 2016.

(5) Deemed interested by virtue of his shareholding in HL Holdings, applying Section 8(4) of the Act 2016.

(6) Deemed interested by virtue of its shareholding in Hong Realty, applying Section 8(4) of the Act 2016.

(7) Deemed interested by virtue of its shareholding in HLIH, applying Section 8(4) of the Act 2016.

(8) Deemed interested by virtue of his shareholding in Davos, applying Section 8(4) of the Act 2016.

(9) Deemed interested by virtue of his shareholding in Kwek Holdings, applying Section 8(4) of the Act 2016.

(10) Deemed interested by virtue of its shareholding in Calico, applying Section 8(4) of the Act 2016.

(11) Deemed interested by virtue of its shareholding in OHA 1, applying Section 8(4) of the Act 2016.

(12) Deemed interested by virtue of its shareholding in OHA 2, applying Section 8(4) of the Act 2016.

(13) Deemed interested by virtue of its interest in OHH, applying Section 8(4) of the Act 2016.

(14) Deemed interested by virtue of its shareholding in TPG Asia VIII, applying Section 8(4) of the Act 2016.

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9.1.4 Amounts/Benefits paid/given or proposed to be paid or given to our Promoter and our substantial shareholders

No amounts or benefits have been paid or are intended to be paid or given to our Promoter and substantial shareholders within the two (2) years preceding the date of this Prospectus, nor are intended to be paid or given to our Promoter and our substantial shareholders except for dividend paid to our Promoter and the Pre-IPO Distribution, as set out in Section 12.4 of this Prospectus.

9.2 BOARD OF DIRECTORS

Our Board acknowledges and takes cognisance of the MCCG which contains recommendations to improve upon or to enhance corporate governance as an integral part of the business activities and culture of such companies.

Our Board has at least 30% women directors and a Senior Independent Non-Executive Director. With that, our Board believes that our current Board composition provides the appropriate balance in terms of skills, knowledge and experience to promote the interests of all shareholders and to govern our Group effectively. Our Board is also committed to achieving and sustaining high standards of corporate governance.

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

(i) review, approve and oversee our Group's strategic direction, long-term plans and business objectives, including major investments, acquisitions, disposals, joint ventures, restructuring exercises, expansion strategies, capital allocation, funding strategies and financial sustainability initiatives;

(ii) ensure that our Group's strategies support long-term value creation and sustainable growth, taking into consideration economic, environmental, social, governance, safety and health factors, and oversee the implementation by the executive management team of our Group ("**Management**") of such strategies and sustainability objectives;

(iii) promote, together with our Management, a culture of good corporate governance, integrity, ethical conduct, accountability and professional behaviour throughout our Group;

(iv) review, challenge and approve our Group's annual business plans and budgets, including our Group's corporate strategy, marketing plans, human resource plans, information technology plans, financial plans and risk management plans;

(v) oversee the conduct and performance of our Group's businesses and ensure that our Group's operations are properly, effectively and prudently managed;

(vi) ensure full compliance with laws and regulations and to carry out the duties of our Board in accordance with the relevant provisions of the Listing Requirements, the CMSA, the Act 2016, the MCCG and all other applicable laws, regulations, guidelines and regulatory requirements;

(vii) understand the principal risks of our businesses and recognise that business decisions involve taking appropriate risks,

(viii) determine and approve the risk appetite within which our Management is expected to operate, and oversee the adequacy and effectiveness of our risk management framework for identifying, analysing, evaluating, managing and mitigating significant financial and non-financial risks, including sustainability-related risks concerning ESG matters;

(ix) oversee the effectiveness of our Group's risk management and internal control systems, monitor principal risks facing our Group, including operational, financial, regulatory, healthcare, technology and reputational risks, and ensure appropriate business continuity and crisis management frameworks are established and maintained;

(x) review the adequacy and the integrity of our Group's risk management, internal control systems and management information systems, including systems / reporting framework for compliance with applicable laws, regulations, rules, directives and guidelines;

(xi) ensure that appropriate policies and procedures are established to assess the performance of our Directors and Key Senior Management, and to provide remuneration structures that support the attraction, retention and motivation of suitably qualified individuals;

(xii) determine the remuneration of our Non-Executive Directors to be proposed to shareholders at our general meeting, with the individuals concerned abstaining from discussions of their own remuneration;

(xiii) ensure that all members of our Board and Management are of sufficient calibre and oversee succession planning for our Board and Management to ensure that our Group maintains an appropriate pipeline of leadership talent with the necessary skills, experience, competence and calibre, including the appointment, training, development, evaluation, remuneration and replacement of Key Senior Management personnel where appropriate;

(xiv) ensure and oversee our Group's development and implementation of an investor relations programme and has in place appropriate procedures and channels to facilitate effective, transparent and regular communication with stakeholders, including mechanisms for stakeholders to submit feedback, concerns or complaints, and that such matters are addressed appropriately and in a timely manner;

(xv) oversee our Group's adherence to high standards of integrity, ethics and corporate conduct, including the establishment and implementation of a Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy applicable throughout our Group and periodically review and in any event, at least once every three (3) years, the Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy to ensure alignment with changes in law and governance practices with our Group's vision, mission and business plan;

(xvi) review and accept the investigative outcome of any whistleblowing matters, results of fraud, illegal acts or suspected violations of our Group's policies involving all our employees, our Management and our Directors;

(xvii) review periodically an anti-corruption compliance programme which includes clear policies and objectives that adequately addresses corruption risk;

(xviii) ensure the integrity, adequacy and reliability of our Company and our Group's financial and non-financial reporting processes and disclosures, particularly that our financial statements are true and fair and conform with the laws;

(xix) to ensure that our Gender Diversity Policy for our Board and Management is disclosed in our annual report;

(xx) undertake a formal and objective annual evaluation of the effectiveness of our Board, Board Committees and individual Directors;

(xxi) establish procedures to assess, monitor and manage related party transactions and conflict of interest situations that may arise within our Group, including transactions, arrangements or conduct that may raise concerns regarding governance, transparency or management integrity; and

(xxii) in overseeing the conduct of our Group's business, our Board shall ensure that an appropriate financial planning, operating and reporting framework as well as an embedded risk management framework is established. Elements under this combined framework include the business plan, budget, financial statements, divisional strategic/performance review reports and risk management reports.

In addition, our Non-Independent Non-Executive Chairman is primarily responsible for the following:

(i) to ensure orderly conduct of our Board meetings by:

a. setting the agenda for each Board meeting together with our Company Secretary and our Group CEO. Other Directors and members of our Key Senior Management may also be consulted;

b. ensuring the provision of accurate, complete and clear information to our Directors in a timely manner;

c. ensuring that our Board Committee meetings are conducted separately from Board meetings;

d. leading and chairing our Board and shareholders' meetings and discussions and ensuring the proceedings thereof comply with good conduct and practices as well as representing our Board to our shareholders;

e. managing boardroom dynamics by promoting a culture of openness and debate; functioning as a facilitator at meetings of our Board to ensure that no member, whether executive or non-executive, dominates any discussion and that relevant discussions take place with the relevant opinions among members forthcoming, encouraging active participation and allowing dissenting views to be freely expressed and ensure that discussions result in logical and understandable outcome;

f. ensuring all our Directors are adequately briefed on issues arising at our Board meetings in a timely manner; and that adequate time is allocated for discussion of issues tabled to our Board for deliberation.

(ii) to provide leadership to our Board in its collective oversight of our Management so that our Board can perform its responsibilities effectively and interfacing with our Management but not overseeing the day-to-day management of our Group by:

a. taking a leading role in establishing an effective corporate governance system and practices, including establishing our Board Charter, Board Committee structures and ensuring that induction as well as ongoing education programmes for Directors are in place;

b. ensuring that our Board is kept updated on its statutory obligations to our Company, our shareholders, employees and other stakeholders;

c. liaising and coordinating input from all our Directors, especially Board Committees' chairperson, to optimise the effectiveness of our Board and our Board Committees;

d. ensuring that prior to new appointments to our Board, an assessment is undertaken on the candidate, which may include a competency and behavioral analysis of the candidate; and

e. ensuring that our Board and senior executive succession planning is considered on an ongoing basis.

(iii) to ensure effectiveness of our Board by arranging the regular evaluation of the performance of our Board, our committees and individual Directors and discussing the performance assessment with individual Directors and Board Committee Chairman.

(iv) ensuring the adequacy and integrity of the governance process and issues including upgrading and monitoring good corporate governance practices within our Group;

(v) ensuring that our Executive Directors look beyond their executive function and accept their full share of responsibilities of governance and provide regular updates on all issues pertinent to the welfare and future of our Group to our Board;

(vi) maintaining regular dialogue with our Group CEO over all operational matters and consulting with the remainder of our Board promptly over any matters that gives him/her cause for major concern;

(vii) to represent our Board to shareholders and ensuring appropriate measures are in place for effective communication with stakeholders and that their views are communicated to our Board as a whole;

(viii) ensure that our general meeting supports meaningful engagement between our Board, Management and shareholders. The engagement should be interactive and include robust discussion on, among others, our financial and non-financial performance as well as our long-term strategies; and

(ix) performing other responsibilities assigned by our Board from time to time.

On the other hand, our Group CEO is primarily responsible for execution of our Group's strategies in line with our Board's direction, oversees the operations and drives our Group's business and performance towards achieving our Group's vision and goals as well as the day-to-day management of our Group, within the authorities as delegated by our Board.

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

Director	Designation	Age	Date of appointment	Date of expiration of the current term of office	No. of years and months in office
TSQLC (M)	Non-Independent Non-Executive Chairman[(1)]	83	31 January 2020	Subject to retirement by rotation at the AGM in 2027	6 years 7 months

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

Director	Designation	Age	Date of appointment	Date of expiration of the current term of office	No. of years and months in office
Ganen (M)	Non-Independent Non-Executive Director	51	31 January 2020	Subject to retirement by rotation at the AGM in 2027	6 years 7 months
Dr. Chan Boon Kheng (M)	Managing Director and Group CEO	58	31 January 2020	Subject to retirement by rotation at the AGM in 2027	6 years 7 months
Stephen Hagger (M)	Senior Independent Non-Executive Director	62	4 September 2026	Subject to retirement at the AGM in 2027	*
Dr. Chong Su-Lin (F)	Independent Non-Executive Director	66	4 September 2026	Subject to retirement at the AGM in 2027	*
Lim Tau Kien (F)	Independent Non-Executive Director	70	4 September 2026	Subject to retirement at the AGM in 2027	*
Zaida Khalida binti Shaari (F)	Independent Non-Executive Director	58	4 September 2026	Subject to retirement at the AGM in 2027	*
QKS (M)	Alternate Director to TSQLC	46	4 September 2026	Nil[(2)]	*

Notes:

(M) *Male*

(F) *Female*

(1) *TSQLC was appointed as our Chairman on 4 September 2026.*

(2) *QKS is an alternate director to TSQLC and therefore does not have a separate term of office.*

* *Less than 1 month*

None of our Directors represent any corporate shareholder on our Board, save for TSQLC and QKS, who represent HSG and HLHG (which is part of the Hong Leong Group), and Ganen, who represents HSG and the funds managed by TPG. Further, there are no family relationships between our Directors, save that TSQLC and QKS who are father and son.

9.2.1 Profiles of our Directors

(i) TSQLC

TSQLC, a Malaysian, aged 83, is our Non-Independent Non-Executive Chairman and a substantial shareholder. He was appointed to our Board on 31 January 2020 and appointed as our Chairman on 4 September 2026.

TSQLC qualified as a Barrister-at-Law of Middle Temple, United Kingdom, having been called to the Bar of England and Wales in November 1964.

He has over 60 years of extensive business experience across various business sectors, including financial services, manufacturing and real estate. He began his career in December 1962 when he joined his family's trading business, where he was involved in general management and business operations during the Hong Leong Group's early expansion in Malaysia. In that role, he was responsible for the day-to-day management and strategic development of the Hong Leong Group's activities.

Following the incorporation of HLCM in May 1968, he continued to play a key role in the development of the Hong Leong Group, serving as Managing Director of HLCM from August 1968 to January 1991, Group CEO of HLCM from January 1991 to December 1996 and as Chairman and CEO of HLCM since December 1996 until present. He is currently responsible for the strategic direction and high-level oversight of the Hong Leong Group's diversified businesses in various sectors such as financial services, property development and investments, manufacturing and hospitality.

As Chairman of our Board, he chairs Board meetings and oversees our Board's governance, provides strategic guidance on our direction and growth, reviews and approves major corporate and capital decisions and ensures effective oversight of our Management's performance and accountability to shareholders.

He is currently the Non-Independent Non-Executive Chairman of HLFG and Hong Leong Bank Berhad (both public companies listed on the Main Market of Bursa Securities). He also serves as the Non-Independent Non-Executive Chairman of GuocoLand Limited, a public company listed on the Main Board of the SGX-ST and is a director of several other public and private companies as disclosed in Section 9.2.3 of this Prospectus.

(ii) Ganen

Ganen, a Malaysian aged 51, is our Non-Independent Non-Executive Director. He was appointed to our Board on 31 January 2020.

He obtained a Bachelor of Laws from University College London, University of London, United Kingdom, in 1996. He is a member of Lincoln's Inn, United Kingdom and was called to the Bar of England and Wales in July 1998.

He has over 25 years of experience across private equity, investment management, corporate finance, equity capital markets and fund management.

He began his career with UBS AG in September 1997 as an Associate, Corporate Finance in its London office. Over the next seven years, he progressed through the ranks at UBS AG, serving across the corporate finance, investment banking and equity capital markets divisions in its London, Singapore and Hong Kong offices. His last responsibility at UBS AG was Director, Equity Capital Markets at UBS AG Hong Kong.

Upon leaving UBS AG Hong Kong branch in October 2004, he joined Khazanah Nasional Berhad ("**Khazanah**"), Malaysia's sovereign wealth fund, as Director of Investments. He was promoted to Executive Director, Head of Investments in 2006 and held this role until his departure from Khazanah in April 2014. In these roles, he oversaw its investment team and investment and divestment activities, regional investment portfolio, as well as the restructuring and reorganisation of selected investee companies. He also chaired Khazanah's Transaction Review Committee and was a member of their Management Committee.

Since May 2014, he has served as the CEO and director of TPG Capital (S) Pte Ltd, a Singapore-based fund management entity ultimately controlled by TPG, a public company listed on the Nasdaq Global Select Market, which holds a capital markets services licence and is licensed by the Monetary Authority of Singapore to conduct fund management activities. He also serves as a director and member of the Executive Committee of TPG, since December 2021. He also holds various senior leadership positions within TPG. These roles include Managing Partner, Co-Head of Asia, Co-Managing Partner of TPG Capital Asia, Co-Head of Southeast Asia and Head of Middle East. In these capacities, he oversees TPG's business expansion, investment, portfolio management and divestment activities in Asia and Middle East.

He currently also sits on the board of directors of several private companies, including investee or portfolio companies as a representative of TPG and/or its affiliates, as disclosed in Section 9.2.3 of this Prospectus.

(iii) Dr. Chan Boon Kheng

Dr. Chan Boon Kheng, a Singaporean aged 58, is our Managing Director and Group CEO. He was appointed to our Board on 31 January 2020.

He graduated with a Bachelor of Medicine and Bachelor of Surgery ("**MBBS**") from the National University of Singapore in 1992. He subsequently obtained a Master of Business Administration from The University of Chicago Graduate School of Business (now known as University of Chicago Booth School of Business) in Singapore in 2004. He is a registered medical practitioner with the Singapore Medical Council and is a member of the Singapore Medical Association.

He has over 30 years of experience in the healthcare sector, including more than 20 years in senior executive and board-level roles across hospital operations, healthcare group management, corporate strategy, mergers and acquisitions, and healthcare investment platforms in Singapore, Malaysia and the wider Asia region.

After obtaining his MBBS degree, he joined the Ministry of Health, Singapore as a Medical Officer, serving from May 1992 to September 1997 within the Singapore public healthcare system. He subsequently joined Raffles Medical Group, Singapore, in January 1998 as a Physician Manager and remained there until April 2000.

Between May 2000 and February 2007, he held various senior management positions within the Parkway Holdings Limited group of companies ("**Parkway Group**"), including Assistant General Manager of Parkway Healthcare Limited, Assistant General Manager of Gleneagles Hospital Singapore and CEO and General Manager of East Shore Hospital (now known as Parkway East Hospital), Singapore. In these roles, he was responsible for the overall management and operations of the hospital and contributed to the Parkway Group's healthcare management and service development initiatives.

From March 2007 to June 2007, he served as an Adviser to Pantai Holdings Berhad, Malaysia, where he advised on the operations and strategic direction of the group's healthcare businesses. Thereafter from 2007 to 2008, he served as an Adviser, Healthcare and Technology to Mubadala Development Company, Abu Dhabi, a diversified investment and development company owned by the government of Abu Dhabi with interests across oil and gas, real estate, financial services, infrastructure development and healthcare. In this role, he advised on the strategy, business development, operations, financial and organisational effectiveness of existing and future healthcare assets. He subsequently returned to Pantai Holdings Berhad where he served as Interim Group CEO from June 2008 to 2010, overseeing the operations and strategic direction of the group's healthcare businesses.

Between 2010 and 2016, he served as Group President of Sasteria Pte Ltd, a healthcare investment holding company with interests in Thomson Medical Group Limited in Singapore and TMC Life Sciences Berhad in Malaysia. In this capacity, he was responsible for overseeing the group's strategic direction and overall portfolio performance in the healthcare sector. He concurrently served as Group CEO of Thomson Medical Group Limited and as a Director of TMC Life Sciences Berhad, where his board appointment was initially as a Non-Executive Non-Independent Director in January 2011, subsequently redesignated as Executive Director from March 2014 to September 2016, and thereafter redesignated as a Non-Executive Non-Independent Director from October 2016 to January 2017.

Between 2017 and 2018, he served as Senior Adviser to TPG Global LLC, based in Singapore. In this capacity, he was responsible for providing advisory support to the firm's investment portfolio on healthcare assets, including acquisition and post-acquisition activities relating to healthcare businesses in the Southeast Asia region.

Between January 2018 and December 2019, he held senior leadership roles at IHH Healthcare Berhad, Malaysia as Group Head of Strategic Planning and Business Development (Mergers and Acquisitions) and CEO, Southeast Asia Operations. In these capacities, he was responsible for corporate strategy, mergers and acquisitions execution and oversight of operations in Brunei and the business development across Southeast Asia (excluding Singapore and Malaysia). During this period, he also served on the boards of Fortis Healthcare Limited (listed on the National Stock Exchange of India) as a Non-Executive Director and RHT Health Trust Manager Pte Ltd as a Non-Executive Non-Independent Director; the latter serving as trustee- manager of RHT Health Trust (which was then listed on the SGX-ST), both entities under the IHH Healthcare group of companies.

Since February 2020, he has served as Managing Director of our Company and Group CEO, overseeing our Group's overall management, strategy, financial performance, operations and hospital services to ensure the headquarters and hospitals achieve their strategic objectives and operational targets. In this role, he has led the growth of our Group's healthcare network and played an instrumental role in the strategic transformation of our Group from a secondary/tertiary hospital operator into an integrated healthcare provider. Key initiatives led by him include the acquisition and integration of the Ramsay Sime Darby Group of hospitals and the TE Asia super-specialty hospitals, significantly expanding our Group's scale, clinical capabilities and centres of excellence across quaternary and super-specialty healthcare services.

(iv) Stephen Hagger

Stephen John Watson Hagger, a British citizen aged 62, is our Senior Independent Non-Executive Director. He was appointed to our Board on 4 September 2026.

He obtained a Bachelor of Science in Agriculture (Hons) from University of Edinburgh, United Kingdom in 1986. He subsequently obtained a Master of Business Administration ("**MBA**") from Durham University School of Business, United Kingdom in September 1990.

He has over 30 years of leadership experience in the Malaysian capital markets.

He began his career in August 1987 with Montagu Loebl Stanley & Co. (subsequently rebranded as Fleming Montagu Stanley and later restructured into Fleming Private Asset Management Limited) in the United Kingdom, where he initially served as a Director's Assistant and subsequently progressed to the role of UK Equities Analyst. During his tenure, he conducted buy-side fundamental equity research, prepared financial models and monitored sector trends for private client and institutional portfolios. He left in June 1989 to pursue his MBA.

Following the completion of his MBA, he took a career break until May 1991 during which he travelled internationally and worked as a professional ski guide. In May 1991, he joined Hill Samuel Bank Limited in Singapore as an Investment Manager, where he managed investment portfolios comprising Singaporean and Malaysian equities and was involved in fund marketing activities in both Singapore and Malaysia until his departure in August 1992.

Between September 1992 and January 1994, he was in KE-Zan Securities Sdn Bhd, a subsidiary of Kim Eng Securities (Private) Limited, Singapore, as Research Manager, where he led the local equity research team and analysed Malaysian listed companies.

Between February 1994 and March 1998, he was Head of Research in Barclays de Zoete Wedd Malaysia Sdn Bhd and was subsequently promoted to Managing Director in 1995. During this period, he was responsible for equity research activities, including financial modelling, preparation of research reports covering listed companies, the stock market, economy and political developments, as well as marketing investment ideas to institutional investors in Malaysia and globally.

Following the acquisition of Barclays de Zoete Wedd's global equities division by Credit Suisse First Boston ("**CSFB**"), he was retained and appointed as Director of Equities at the CSFB Singapore branch in April 1998. In July 1999, he transferred to the CSFB Labuan branch where he continued to serve as Director of Equities. In March 2001, he transferred to CSFB Research (Malaysia) Sdn Bhd as Director of Equities Research, where he subsequently assumed additional responsibilities as Head of Research for ASEAN and Pakistan. In 2006, he was also appointed Managing Director and Head of Malaysian Equities of Credit Suisse (Malaysia) Sdn Bhd (formerly known as CSFB Research (Malaysia) Sdn Bhd), while continuing to oversee equity research activities until 2010. In 2010, he relinquished his equity research responsibilities and was appointed Head of ASEAN Sales, overseeing institutional sales teams across the ASEAN region. In addition to his country management responsibilities, he supported the firm's investment banking, private banking and asset management businesses and the origination and distribution of various equity capital market transactions until his retirement in January 2023.

He currently sits on the board of directors of Farm Fresh Berhad, a public company listed on the Main Market of Bursa Securities.

(v) Dr. Chong Su-Lin

Dr. Chong Su-Lin, a Malaysian aged 66, is our Independent Non-Executive Director. She was appointed to our Board on 4 September 2026.

She graduated with a MBBS from the Royal Free School of Medicine (the predecessor of UCL Medical School), University of London, United Kingdom in July 1984. She subsequently obtained a MBA from the London Business School, University of London, United Kingdom in August 1992. She has been a member of the ICDM since September 2020.

She has over 40 years of experience in the healthcare and medical services sector, encompassing clinical practice, healthcare management, hospital operations, healthcare consulting and healthcare investment advisory.

She began her career in August 1984 with the National Health Service in the United Kingdom as a Medical Officer in General Medicine, where she was involved in patient care across various specialties. She left in January 1990 to pursue her MBA at the London Business School, University of London, United Kingdom. Upon completing her MBA in August 1992, she joined Cambridge Pharma Consultancy Limited, London, as a Management Consultant specialising in pharmaco-economics and health economics, particularly in oncology, where she was involved in health economic modelling and reimbursement assessments for pharmaceutical products until August 1994, when she returned to Malaysia.

From September 1994 to February 1995, she focused on her relocation to Malaysia and the pursuit of new professional opportunities.

In March 1995, she joined Subang Jaya Medical Centre as an Administrative Resident and was subsequently promoted to Director of Ancillary/ Allied Health Services in December 1995, where she was responsible for overseeing ancillary healthcare services until she left in February 1999.

Between March 1999 and October 2000, she joined International Medical University ("**IMU**") as a Project Director, where she was responsible for overseeing the renovation and construction of IMU's campuses in Bukit Jalil, Kuala Lumpur and Seremban. In December 2000, she joined Sunway Medical Centre Sdn Bhd as CEO, a position she held until August 2011. During her tenure, she led Sunway Medical Centre's operational and physical expansion and was involved in the development of its cancer centre and collaborations with Monash University Malaysia, which contributed to the establishment of the Jeffrey Cheah School of Medicine and Health Sciences.

In January 2010, she was appointed by the MOH as Leader of the working laboratory for the healthcare National Key Economic Area ("**NKEA**") under the National Economic Transformation Programme. She subsequently served as NKEA Industry Adviser to the Minister of Health, Malaysia until April 2013. In these roles, she worked with public and private sector stakeholders in the development of strategic plans for Malaysia's healthcare ecosystem.

In June 2011, she founded HealthPDM Sdn Bhd ("**HealthPDM**"), a healthcare management consultancy focused on clinical governance, healthcare operations and strategic healthcare planning, and has served as its Founder and Principal Consultant since then. Through HealthPDM, she has advised healthcare providers, investors and non-governmental organisations on hospital master planning, operational strategy, clinical governance and healthcare investments. Concurrently, through HealthPDM in 2011, she provided advisory services to Prince Court Medical Centre, including the review of operational and clinical due diligence, prior to her appointment as its Interim CEO.

Between December 2011 and May 2016, she served as CEO of Prince Court Medical Centre Sdn Bhd. Initially appointed as interim CEO, she was confirmed as permanent CEO in July 2012. During her tenure, she led Prince Court Medical Centre's business turnaround initiatives, oversaw operational restructuring and implemented business expansion strategies.

In May 2016, she joined Beacon International Specialist Centre Sdn Bhd as Executive Director, overseeing clinical strategy, governance and restructuring initiatives, before leaving in May 2017.

From September 2017 to March 2020, she was CEO of IMU Healthcare Business Unit of IMU Education Sdn Bhd, overseeing multidisciplinary healthcare services and leading planning for its new hospital development.

Since August 2020 to present, she also serves as Consultant Adviser on clinical governance and patient safety to Sumitomo Corporation.

In June 2025, she joined TVM Capital Healthcare Partners Pte Ltd, a Singapore-based healthcare expansion and growth capital investment firm, as Operating Partner and Investment Committee Member based in Kuala Lumpur, where she supports investment evaluation and strategic advisory activities. She currently serves on the investment committee and does not have day-to-day management responsibilities or any shareholding in TVM Capital Healthcare Partners Pte Ltd.

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

(vi) Lim Tau Kien

Lim Tau Kien, a Malaysian aged 70, is our Independent Non-Executive Director. She was appointed to our Board on 4 September 2026.

She graduated with a Bachelor of Accountancy from University of Glasgow, United Kingdom, in 1978. She was admitted as a member of The Institute of Chartered Accountants of Scotland in 1981 and remains a member to-date. She was also admitted as a Chartered Accountant of the MIA in 1982 of which she remains a member to-date.

She has approximately 30 years of experience in assurance, finance and corporate management across public sector and multinational environments.

Upon graduation, she commenced her career in 1978 with Whinney Murray Ernst and Ernst (the predecessor of Ernst & Young Global Limited) in the United Kingdom. She returned to Kuala Lumpur, Malaysia in 1981 to join the Ministry of Finance as a Federal Accountant, a position she held from 1981 to 1982, before joining the Prime Minister's Department as a Federal Accountant, where she served from 1982 to 1983.

From 1983 to 1991, she was with Shell Malaysia Limited and other Shell Malaysia companies, where she held various positions, including Internal Auditor (1983 to 1985), Financial Accountant (1985 to 1986), Senior Management Accountant (1986 to 1989), Senior IT Projects Manager (1990) and Financial Controller (1991). She subsequently moved to Shell Australia Limited, where she held the positions of Special Projects – Planning & Economics (1991 to 1992), Senior Planner Reseller (1992) and Treasury Quality Adviser (1992 to 1993). She returned to Shell Malaysia Limited and other Shell Malaysia companies in 1994 and held various positions, including Treasury Planning Manager (1994 to 1995), Corporate Treasurer (1995 to 1996) and Director, Corporate Finance/Treasury and Secretary, Trust Funds (1997 to 2004). From 2004 to 2008, she was with Shell China Exploration & Production Co Ltd and other Shell China companies, where she held the positions of Country CFO, Country Controller and Finance Director, before retiring in 2008.

She currently sits on the boards of directors of Malakoff Corporation Berhad, a public company listed on the Main Market of Bursa Securities and GLM Reit Management Sdn Bhd, being the manager of Tower Real Estate Investment Trust ("**Tower REIT**"), which is also listed on the Main Market of Bursa Securities.

(vii) Zaida Khalida binti Shaari

Zaida Khalida Binti Shaari, a Malaysian aged 58, is our Independent Non-Executive Director. She was appointed to our Board on 4 September 2026.

She graduated with a Bachelor of Laws (Hons) from University of Warwick, United Kingdom in 1989 and was called to the Bar of England and Wales as a member of Gray's Inn in 1990. She was subsequently admitted as an Advocate and Solicitor of the High Court of Malaya in 1991. She later obtained an MBA from the University of Strathclyde, United Kingdom in 2009.

She has over 30 years of experience in legal, compliance, corporate transactions, and investment management.

She began her legal career in June 1991 as a legal assistant at Messrs. Zain & Co, where she gained experience in conveyancing, litigation and dispute resolution, Syariah advisory work and corporate and commercial transactions. She remained with the firm until May 1997, when she left as a legal assistant to join Permodalan Nasional Berhad ("**PNB**") in June 1997 as Legal Adviser to the Corporate Finance Group. During her tenure with PNB, she was promoted to Senior Compliance Officer and subsequently to Head of Legal and Company Secretary, serving in such capacities until August 2006. In these roles, she oversaw the regulatory compliance function and the legal and secretarial functions of PNB, including providing advice on legal and regulatory matters.

Following a short career break, she joined Khazanah in January 2007 as Senior Vice President, Investments. In this role, she focused on key initiatives of the Iskandar Malaysia development, including the establishment of Medini Iskandar Malaysia, the development of its tax incentive frameworks, and collaboration with the Malaysia-Singapore Joint Ministerial Committee. She was involved in the early-stage development of Desaru, Johor before moving on to oversee the Khazanah-Temasek joint development in Singapore. She was subsequently appointed Director of Investments in April 2009, and subsequently promoted to Executive Director of Investments where she oversaw Khazanah's real estate and education investments until her retirement in January 2019.

Between June 2020 and June 2022, she served as CEO of Yayasan AMIR, a non-profit organisation established by Khazanah to improve the accessibility of quality education in Malaysian public schools through a public-private partnership with the Ministry of Education. She stepped down as CEO in June 2022 and continues to serve as an Adviser to Yayasan AMIR. Since 2022, she has also volunteered as an Advisory Board Member to Mereka Innovative Education Sdn Bhd, an alternative education organisation that aims to equip youths with digital and other skills required for the future.

In March 2024, she was appointed as an Investment Panel Member of KWAP, a position she currently holds. In this capacity, she is responsible for providing oversight and approving investment-related matters.

She sits on the boards of directors of Aeon Co. (M) Bhd and MNRB Holdings Berhad, both of which are public companies listed on the Main Market of Bursa Securities, as well as several public and private companies as disclosed in Section 9.2.3 of this Prospectus.

(viii) QKS

QKS, a Malaysian aged 46, is the alternate Director to TSQLC. He was appointed as our Non-Independent Non-Executive Director on 31 January 2020, resigned on 4 September 2026 and was subsequently appointed as alternate Director to TSQLC on 4 September 2026.

He obtained a Bachelor of Science in Economics and a Master of Science in Economics from the London School of Economics and Political Science, University of London, United Kingdom, in July 2001 and July 2002, respectively.

He has over 20 years of experience in management, corporate strategy and business development, primarily across the Hong Leong Group.

He began his career in the investment banking industry in the United Kingdom in August 2002 when he joined Goldman Sachs International as an analyst in the investment banking division, where he was involved in corporate finance and advisory activities for clients in the healthcare sector. In August 2003, he joined HSBC Bank Plc in the United Kingdom as an analyst in the debt capital markets division and advised on bond issuances and pricing until August 2004.

Upon returning to Malaysia, he joined HL Management Co Sdn Bhd ("**HL Management**"), a member of the Hong Leong Group, as a management executive in August 2004. During his tenure in this role until November 2005, he gained exposure to the businesses, strategies and directions of companies managed by HL Management. He has since remained with the Hong Leong Group, assuming various management and leadership roles across its diversified businesses.

From November 2005 to January 2014, he served as Executive Director of HLFG and was responsible for assisting the CEO in reviewing, planning, developing and executing business strategies and initiatives for the HLFG group. Thereafter, he returned to HL Management as Managing Director of the Centre for Business Value from January 2014 to December 2015. During this period, he led initiatives to identify and introduce new technologies and business models, drive business transformation and identify new business opportunities across the Hong Leong Group.

From January 2016 to August 2016, he served as Executive Director of HL Management. In September 2016, he was redesignated as Managing Director of HL Management and has since served in that capacity, providing strategic leadership and overseeing the development and execution of the organisation's business and strategic plans.

He currently sits on the board of directors of GuocoLand Limited, a public company listed on the Main Board of the SGX-ST. He is also a director of several other public and private companies as disclosed in Section 9.2.3 of this Prospectus.

9.2.2 Shareholding of our Directors

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

	Before our IPO[1]				After the issuance of new Shares pursuant to the HHHPL Partial Exchange			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
TSQLC[6]	-	-	16,273,585,398	[4]100.0	-	-	16,273,585,398	[4]99.9
Ganen[7]	-	-	-	-				
Dr. Chan Boon Kheng	-	-	-	-	-	-	-	-
Stephen Hagger	-	-	-	-	-	-	-	-
Dr. Chong Su-Lin	-	-	-	-	-	-	-	-
Lim Tau Kien	-	-	-	-	-	-	-	-
Zaida Khalida binti Shaari	-	-	-	-	-	-	-	-
QKS[6]	-	-	-	-	-	-	-	-

	After our IPO							
	Assuming the Over-allotment Option is not exercised[2]				Assuming the Over-allotment Option is fully exercised[3]			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
TSQLC[6]	-	-	12,414,094,898	[4]73.9	-	-	11,757,006,598	[4]70.0
Ganen[7]	-	-	-	-	-	-	-	-
Dr. Chan Boon Kheng	550,000	[5]*	-	-	550,000	[5]*	-	-
Stephen Hagger	-	-	-	-	-	-	-	-
Dr. Chong Su-Lin	-	-	-	-	-	-	-	-
Lim Tau Kien	-	-	-	-	-	-	-	-
Zaida Khalida binti Shaari	-	-	-	-	-	-	-	-
QKS[6]	-	-	-	-	-	-	-	-

***Notes**:*

* *Negligible*

(1) Based on our enlarged issued Shares of 16,273,585,398 after the Share Split.

(2) Based on our Enlarged Issued Shares.

(3) Assuming the Over-allotment Option of 657,088,300 Shares, representing 15.0% of the total number of our IPO Shares offered, is fully exercised.

(4) Deemed interested by virtue of his shareholding in HL Holdings, applying Section 8(4) of the Act 2016.

(5) Assuming that he fully subscribes for his entitlement under the Pink Form Allocations.

(6) TSQLC and QKS hold 49.1% and 1.0% of GIA respectively. GIA wholly owns (i) GVL, which holds the entire capital interest of TPG Healthcare HLM Co-Invest, L.P., which in turn holds approximately 5.9% of the ordinary shares in OHH; and (ii) GuoLine (Singapore) Pte Ltd, which holds less than 1.0% capital interest in TPG Asia VIII Fund.

(7) Ganen is a director of TPG (listed on the Nasdaq Global Select Market), and by virtue of his relationship with TPG, has indirect interests in LPs of the TPG-Managed Funds (in each case, less than 1.0%), indirect interests in the general partners managing the TPG-Managed Funds (in each case, less than 1.0%), and interest in TPG shares (less than 1.0%).

9.2.3 Principal business activities performed by our Directors outside our Group in the past five (5) years

The following table sets out the directorships of our Directors outside our Group as at the LPD ("**Present Directorships**") and in the past five (5) years preceding the LPD ("**Past Directorships**"), as well as their principal business activities outside our Group as at the LPD are as follows:

(i) TSQLC

Name of company/ entity	Principal activities	Involvement in business activities
TSQLC		
Present Directorships and other involvement in principal business activities outside our Group		
• Ampang Hilir Land Sdn Bhd	• Investment holding with investments in properties	• Substantial Shareholder (indirect)
• Austrian Pine Limited	• Investment holding with investments in properties	• Director (Appointed 25 March 2010) and substantial shareholder (direct)
• Bank of Chengdu Co., Ltd *(listed on the Shanghai Stock Exchange)*	• Commercial banking	• Substantial shareholder (indirect)
• BIB Insurance Brokers Sdn Bhd	• Principally involved in insurance broking	• Substantial shareholder (indirect)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Davos	• Investment holding company which holds shares in a company whose subsidiaries are principally involved in investment holding, property development, property investments, property management, hotel operations and financial services.	• Director (Appointed on 25 July 2003) and substantial shareholder (direct)
• Frenda Financial Ltd	• Investment holding with investments in properties	• Director (Appointed 17 December 2018)
• Guoco Group Limited *(listed on The Stock Exchange of Hong Kong Limited)*	• Investment holding with subsidiaries principally involved in principal investments, property development and investments, hospitality and leisure business and production and distribution of honey and related products.	• Substantial shareholder (indirect)
• GuocoLand (Malaysia) Berhad	• Investment holding with its subsidiaries principally involved in property development, construction management, oil palm estate operations, property acquisition and investment, hotel operations, and the provision of property management and related services.	• Substantial shareholder (indirect)
• GuocoLand Limited *(listed on the Main Board of the SGX-ST)*	• Investment holding with subsidiaries principally involved in property development and investment, hotel operations and provision of management, marketing and maintenance services	• Director (Appointed on 19 December 1988) and substantial shareholder (indirect)
• GCA	• Investment holding with subsidiaries principally involved in property development and investments, hospitality and leisure and principal investments	• Director (Appointed on 3 November 1993) and substantial shareholder (direct)
• GuoLine Group Management Company Pte Ltd	• Provision of management services	• Director (Appointed on 5 February 2020) and substantial shareholder (indirect)
• GuoLine Intellectual Property Limited *(formerly known as GuoLine Intellectual Assets Limited)*	• Intellectual properties holding company	• Director (Appointed on 17 October 2007) and substantial shareholder (indirect)
• GIA	• Investment holding with subsidiaries which are principally involved in the investment in funds, listed equities, bonds and derivatives	• Director (Appointed 19 June 2024) and substantial shareholder (direct)

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

Name of company/ entity	Principal activities	Involvement in business activities
• GuoLine Overseas Limited	• Investment holding with subsidiaries principally involved in principal investments, property development and investments, hospitality and leisure business, production and distribution of honey and related products	• Director (Appointed on 16 September 1993) and substantial shareholder (indirect)
• HLCM	• Investment holding company with subsidiaries principally involved in banking and financial services, manufacturing and distribution of products (such as motorcycles, ceramic tiles and cement), and assembly and testing of semi-conductor products	• Director and CEO (Appointed as Director on 6 May 1968), shareholder (direct) and substantial shareholder (indirect)
• HLCM Assets Sdn Bhd	• Investment holding with subsidiaries principally involved in trading in all kinds of investments (such as quoted shares and funds) and hedging instruments	• Director (Appointed on 20 July 2012) and substantial shareholder (indirect)
• HLHG	• investment holding and provision of management services. It holds shares in investment holding companies whose subsidiaries own, operate and manage private healthcare facilities, including private hospitals, medical centres and specialist healthcare institutions in Malaysia, Indonesia and Vietnam, as well as managing educational institutions, colleges, schools and other centres of learning, research and education, and provision of educational programs and training courses for healthcare programs and training courses for healthcare and related fields	• Substantial shareholder (indirect)
• HL Holdings	• Investment holding company holding shares in HLCM	• Director (Appointed on 1 February 1990) and substantial shareholder (direct)
• HL Management Co Sdn Bhd	• Provision of management services and investment holding and through a subsidiary, provision of share registration services	• Director (Appointed on 1 July 2004) and substantial shareholder (indirect)
• HLT	• Investment holding with investments in healthcare business	• Director (Appointed 30 January 2020) and substantial shareholder (indirect)
• Hong Bee Hardware Company, Sdn Berhad	• Trade in hardware	• Director (Appointed on 9 September 1968) and substantial shareholder (direct)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Hong Leong Assurance *(subsidiary of Hong Leong Financial Group Berhad which is listed on the Main Market of Bursa Securities)*	• Underwriting of life insurance business	• Director (Appointed 20 December 1982) and substantial shareholder (indirect)
• Hong Leong Bank Berhad *(listed on the Main Market of Bursa Securities)*	• Principally engaged in all aspects of commercial banking business	• Director (Appointed on 3 January 1994), shareholder (direct) and substantial shareholder (indirect)
• Hong Leong Bank Vietnam Bank Limited *(subsidiary of Hong Leong Bank which is listed on the Main Market of Bursa Securities)*	• Commercial banking business	• Chairman of Council of Members (Appointed on 3 July 2009) and substantial shareholder (indirect)
• Hong Leong Capital Berhad (listed on the Main Market of Bursa Securities)	• Investment holding company with subsidiaries principally involved in investment banking, stockbroking business, nominee and custodian services, investment activities, unit trust management and fund management	• Substantial shareholder (indirect)
• Hong Leong Financial Group Berhad *(listed on the Main Market of Bursa Securities)*	• Investment holding with subsidiaries principally involved in banking, insurance, investment banking and fund management	• Director (Appointed on 6 September 1968), shareholder (direct) and substantial shareholder (indirect)
• Hong Leong Holdings Limited	• Property development, property investments and property management	• Director (Appointed on 8 July 1968) and shareholder (direct)
• Hong Leong Industries Berhad *(listed on the Main Market of Bursa Securities)*	• Investment holding with subsidiaries principally involved in manufacturing and distribution of consumer products (such as motorcycles and ceramic tiles)	• Shareholder (direct) and substantial shareholder (indirect)
• HLIH	• Investment holding with subsidiaries which are principally involved in property development, hotels, financial services, trade and industry	• Director (Appointed on 30 July 1964)
• Hong Leong Manufacturing Group Sdn Bhd	• Investment holding company with subsidiaries principally involved in manufacturing and distribution of products (such as motorcycles, ceramic tiles and cement), and assembly and testing of semi-conductor products	• Director (Appointed on 1 April 2011) and substantial shareholder (indirect)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Hong Realty	• Investment holding with investments in development and sale of properties	• Shareholder (direct)
• HSG	• Investment holding and management services and holds investments in entities that own, operate and manage private healthcare facilities including private hospitals, medical centres and specialist healthcare institutions in Malaysia, Indonesia and Vietnam.	• Director (Appointed on 31 January 2020) and substantial shareholder (indirect)
• Hume Cement Industries Berhad *(listed on the Main Market of Bursa Securities)*	• Investment holding with its subsidiaries principally involved in the manufacturing and sale of cement and cement related products	• Shareholder (direct) and substantial shareholder (indirect)
• Inbound Education Partners Sdn Bhd	• Investment holding with subsidiaries principally involved in managing educational institutions, colleges, schools and other centres of learning, and the provision of management and healthcare services	• Substantial shareholder (indirect)
• Lam Soon (Hong Kong) Limited *(listed on The Stock Exchange of Hong Kong Limited)*	• Investment holding with subsidiaries principally involved in manufacturing, trading and processing of edible oil, flour products and home care products	• Substantial shareholder (indirect)
• Malaysian Pacific Industries Bhd *(listed on the Main Market of Bursa Securities)*	• Investment holding company with subsidiaries principally engaged in the assembly and testing of semi-conductor packages	• Shareholder (direct) and substantial shareholder (indirect)
• Robusto Ltd	• Investment holding with investments primarily in quoted shares	• Substantial shareholder (direct)
• Southern Steel Berhad *(listed on the Main Market of Bursa Securities)*	• Investment holding with subsidiaries principally involved in manufacturing, sale and trading in billets, steel bars, wire rods and related products	• Substantial shareholder (indirect)
• Swan Lodge Sdn Bhd	• Investment holding with investment in properties	• Substantial Shareholder (direct)
• The Rank Group Plc *(listed on the London Stock Exchange)*	• Investment holding with subsidiaries principally involved in gaming and leisure	• Substantial shareholder (indirect)
Past Directorships		
• Hong Leong Foundation	• To receive and administer funds and charitable purposes and public welfare	• Director (Appointed on 27 March 1993 and resigned on 14 October 2021)

(ii) Ganen

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• Anfield Equities International Limited	• Investment holding with investments in technology venture	• Director (Appointed on 14 April 2015) and substantial shareholder (direct)
• Anfield Equities Sdn Bhd	• Investment holding with investments in technology venture	• Director (Appointed on 1 April 2014) and substantial shareholder (direct)
• Anfield Kop Kapital Sdn Bhd	• Investment holding with investments in technology venture	• Substantial shareholder (indirect)
• Atas Capital Sdn Bhd	• Investment holding with investments in restaurants	• Substantial shareholder (direct)
• Bee Fund I SPV	• Investment holding with investment in a recruitment platform	• Substantial shareholder (direct)
• Cambridge Children's House Sdn Bhd	• Provision of K-12 education services	• Substantial shareholder (indirect)
• Cloisters Global Pte Ltd	• Investment management for investments in various industries including fashion, mining, and technology businesses	• Director (Appointed on 5 November 2021) and substantial shareholder (indirect)
• Cloisters Holdings Pte Ltd	• Investment holding with investments in various industries including fashion, mining and technology businesses	• Director (Appointed on 5 November 2021) and substantial shareholder (direct)
• Darting Investment Holdings Ltd[(1)]	• Investment holding for exited portfolios	• Director (Appointed on 31 October 2019)
• Elephant House KL Sdn Bhd	• Operation of restaurant	• Substantial shareholder (indirect)
• Freshness Holdings Ltd[(1)]	• Investment holding with investment in a vertically integrated dairy business in Indonesia	• Director (Appointed on 1 February 2021)
• HLT[(1)]	• Investment holding with investments in our Company	• Director (Appointed on 6 September 2019)
• HSG[(1)]	• Investment holding with investment in our Company	• Director (Appointed on 31 January 2020)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Inbound Education Partners Sdn Bhd[(1)]	• Investment holding with subsidiaries principally involved in managing educational institutions, colleges, schools and other centres of learning, and the provision of management and healthcare services	• Director (Appointed on 29 March 2023)
• Kediaman Emas Sdn Bhd	• Investment holding with investments in an exited senior living business	• Substantial shareholder (direct and indirect)
• Meesho Black Cod SPV	• Investment holding with investments in e-commerce marketplace business	• Shareholder (direct)
• Miyahealth Pte Ltd	• Healthtech company that builds artificial intelligence-driven software solutions to improve healthcare efficiency	• Substantial shareholder (indirect)
• One Health Asia Finance Ltd[(1)]	• Investment holding with investment our Company	• Director (Appointed on 14 October 2020)
• One Health Asia Limited[(1)]	• Investment holding with investment our Company	• Director (Appointed on 14 October 2020)
• One Health Holdings Limited[(1)]	• Investment holding with investment our Company	• Director (Appointed on 14 October 2020)
• Paramount Education Sdn Bhd[(1)]	• Provision of K-12 education services	• Substantial shareholder (indirect)
• Pathology Asia Holdings Pte Ltd[(1)]	• Operation of medical diagnostics laboratory business	• Director (Appointed on 24 August 2018)
• PD Jernih Sdn Bhd	• Investment holding with investment in property development	• Director (Appointed on 1 April 2014) and substantial shareholder (indirect)
• Pentas Astana Sdn Bhd	• Provision of management and advisory services and investment holding with investments in the apparel business	• Substantial shareholder (indirect)
• Prestigion Education Group Holdings Sdn Bhd[(1)]	• Investment holding for K12 education business	• Substantial shareholder (indirect)
• Prestigion Education Holdings Sdn Bhd[(1)]	• Investment holding for K12 education business	• Substantial shareholder (indirect)
• Prestigion Education II Sdn Bhd[(1)]	• Investment holding for K12 education business	• Substantial shareholder (indirect)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Prestigion Holdings Labuan Corporation(1)	• Investment holding with investment in K-12 education business	• Director (Appointed on 19 December 2019) and substantial shareholder (indirect)
• R.E.A.L Education Corporation Sdn Bhd(1)	• Provision of K-12 education services	• Substantial shareholder (indirect)
• R.E.A.L. Education Group Sdn Bhd(1)	• Provision of K-12 education services	• Substantial shareholder (indirect)
• R.E.A.L Education International Sdn Bhd(1)	• Provision of K-12 education services	• Substantial shareholder (indirect)
• R.E.A.L Kids (Ampang) Sdn Bhd(1)	• Provision of K-12 education services	• Substantial shareholder (indirect)
• Rimau Bahagia Sdn Bhd	• Investment holding with investment in property development	• Director (Appointed on 1 April 2014) and substantial shareholder (direct)
• Rimau Comtesse Sdn Bhd	• Investment holding with investment in property development	• Director (Appointed on 1 April 2014) and substantial shareholder (indirect)
• Rimau Holdings Limited	• Investment holding for TPG and TPG funds	• Director (Appointed on 3 April 2014) and substantial shareholder (direct)
• Selat PD Sdn Bhd	• Investment holding with investment in property development	• Director (Appointed on 1 April 2014) and substantial shareholder (indirect)
• SHPL	• Investment holding with investments in subsidiaries that provide medical services in Indonesia	• Director (Appointed on 3 August 2026)
• Setags Holdings Sdn Bhd	• Investment holding with investment in an exited senior living business	• Director (Appointed on 18 August 2022) and substantial shareholder (direct)
• SIG (S) Pte Ltd	• Investment holding with investment in food products business	• Substantial shareholder (indirect)
• Singapore Management University	• Higher education	• Director (Appointed on 1 July 2019)
• Sri KDU Klang Sdn Bhd(1)	• Provision of K-12 education services	• Substantial shareholder (indirect)

Name of company/ entity	Principal activities	Involvement in business activities
• Sri KDU Sdn Bhd[(1)]	• Provision of K-12 education services	• Substantial shareholder (indirect)
• Tiger Crest Sdn Bhd[(1)]	• Investment holding with investment in K-12 education business	• Director (Appointed on 25 June 2019) and substantial shareholder (direct)
• TPG Capital (S) Pte Ltd[(1)]	• Investment management company for TPG Capital Asia in Singapore	• Director (Appointed on 5 May 2014)
• TPG *(listed on the Nasdaq Global Select Market)*	• A global alternative asset management firm	• Director (Appointed on 2 December 2021) and shareholder (direct)
• Unnovix Pte Ltd	• Investment holding with investment in industrial intelligence company	• Substantial shareholder (indirect)
• XCL Education Malaysia Sdn Bhd	• Investment holding for K12 education business	• Substantial shareholder (indirect)
• Yaal Restaurant Sdn Bhd	• Operation of restaurant	• Substantial shareholder (indirect)
• Yay Online Sdn Bhd	• Conducting online business; providing online services to facilitate online transaction; establishing an online platform for e-commerce	• Substantial shareholder (indirect)
• 67 Pall Mall Singapore Ltd	• Recreation clubs	• Shareholder (direct)
Past Directorships		
• AP Towers Holdings Pte Ltd[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)
• Apollo Towers Holdings Limited[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)
• Apollo Towers Holdings LLC[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 7 July 2021 and resigned on 16 October 2023)
• Apollo Towers Pte Ltd[(1)]	• Telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)
• Blue Farm Investments Limited[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)
• Capitol Advisory Pte Ltd[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Econ Healthcare (Asia) Pte Ltd[(1)]	• Nursing home operations	• Director (Appointed on 5 August 2025 and resigned on 14 May 2026)
• Enabler BidCo[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 6 February 2025 and resigned on 30 April 2026)
• Enabler HoldCo[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 6 February 2025 and resigned on 30 April 2026)
• Enabler MidCo[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 6 February 2025 and resigned on 30 April 2026)
• Gribbles Cytology Services Sdn Bhd[(1)]	• Provision of cytology services	• Director (Appointed on 17 August 2018 and resigned on 23 September 2021)
• Innoquest Diagnostics Pte Ltd[(1)]	• Medical laboratories	• Director (Appointed on 24 August 2018 and resigned on 23 September 2021)
• Innoquest Pathology Sdn Bhd[(1)]	• Provision of pathology lab services and investment holdings	• Director (Appointed on 17 August 2018 and resigned on 23 September 2021)
• Invest Healthcare Pte Ltd[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 1 April 2025 and resigned on 11 July 2025)
• (M) Towers, Ltd[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)
• Management Tower International Pte Ltd[(1)]	• Telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 30 October 2023)
• Meditest Switzerland Pte Ltd[(1)]	• Medical laboratories	• Director (Appointed on 24 August 2018 and resigned on 23 September 2021)
• One Aged Care Holdco[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 7 February 2025 and resigned on 25 July 2025)
• Orange Valley 3-T Rehab Pte Ltd[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 1 April 2025 and resigned on 11 July 2025)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Orange Valley Nursing Homes Pte Ltd[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 1 April 2025 and resigned on 11 July 2025)
• Orange Valley Properties Pte Ltd[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 1 April 2025 and resigned on 11 July 2025)
• PAMEL Holdings, Ltd[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)
• Prestigion Education Group Holdings Sdn Bhd[(1)]	• Investment holding with investment in K-12 education business	• Director (Appointed on 25 June 2019 and resigned on 14 February 2024)
• Prestigion Education Holdings Sdn Bhd[(1)]	• Investment holding with investment in K-12 education business	• Director (Appointed on 25 June 2019 and resigned on 14 February 2024) [(1)]
• Prestigion Education II Sdn Bhd[(1)]	• Investment holding with investment in K-12 education business	• Director (Appointed on 19 June 2019 and resigned on 14 February 2024) [(1)]
• Quantum Diagnostics Malaysia Sdn Bhd[(1)]	• Pathology services	• Director (Appointed on 24 August 2018 and resigned on 23 September 2021)
• Singapore Nutri-Diet Industries Pte Ltd[(1)]	• Investment holding with investments in nursing home operations	• Director (Appointed on 1 April 2025 and resigned on 11 July 2025)
• TCX Madrid Holdings Pte Ltd[(1)]	• Investment holding with investment in a listed company operating in the fast-moving consumer goods industry	• Director (Appointed on 3 December 2021 and resigned on 10 December 2021)
• TE Asia Healthcare Partners Pte Ltd[(1)]	• Investment holding with investments in healthcare-related businesses	• Director (Appointed on 5 January 2015 and resigned on 31 December 2025)
• TE Healthcare Advisory Pte Ltd[(1)]	• Other management consultancy activities N.E.C[(2)]	• Director (Appointed on 13 January 2015 and resigned on 31 December 2025)
• Towers (M) Holdings Pte Ltd[(1)]	• Investment holding with investment in a telecommunications infrastructure company	• Director (Appointed on 5 July 2021 and resigned on 16 October 2023)

Name of company/ entity	Principal activities	Involvement in business activities
• TPG Apprentice (Cayman) Holdings Ltd(1)	• Investment holding with investments in higher education	• Director (Appointed on 17 October 2023 and resigned on 20 December 2024)
• TPG Fett Holdings Pte Ltd(1)	• Investment holding with investment in data processing, business analytics and artificial intelligence solutions	• Director (Appointed on 18 October 2021 and resigned on 18 April 2024)
• Unilab Diagnostics Sdn Bhd(1)	• Marketing and provision of pathology services	• Director (Appointed on 24 August 2018 and resigned on 23 September 2021)
• XCL Education Holdings Pte Ltd(1)	• Investment holding with investment in K-12 education business	• Director (Appointed on 25 May 2020 and resigned on 3 July 2024)
• XCL Education Malaysia Sdn Bhd(1)	• Investment holding with investment in K-12 education business	• Director (Appointed on 12 June 2019 and resigned on 14 February 2024)

Notes:

(1) Investee/portfolio companies of TPG.

(2) The expression "N.E.C." shall have the meaning "not elsewhere classified".

(iii) Dr. Chan Boon Kheng

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• HSG	• Investment holding and management services and holds investments in entities that own, operate and manage private healthcare facilities across Malaysia, Indonesia and Vietnam, including private hospitals, medical centres and specialist healthcare institutions	• Director (Appointed on 31 January 2020) and shareholder (direct)
• IMU Health Sdn Bhd	• Investment holding with investments in technical, vocational and medical education	• Director (Appointed 8 May 2023) (1)
• Inbound Education Holdings Sdn Bhd	• Investment holding with subsidiaries principally involved in provision of management and healthcare services, managing educational institutions, colleges, schools and other centres of learning.	• Director (Appointed on 25 May 2023)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Lam Heng Hang Trading Co. Pte Ltd	• Wholesale trade of goods	• Director (Appointed on 24 September 1997) and substantial shareholder (direct)
• Onalp Holdings Pte Ltd	• Investment holding with investments in medical technology	• Substantial shareholder (direct)
• PT Affinity Health Indonesia	• Private hospital activities	• Commissioner (Appointed on 31 March 2024)
• PT Belefina Sarana Medika	• Private hospital activities	• Commissioner (Appointed on 12 March 2020)
• PT Bumi Serpong Damai Medica	• Private hospital activities	• President Commissioner (Appointed on 18 September 2023)
• PT Bumi Serpong Damai Properti	• Owning and leasing of real estate	• President Commissioner (Appointed on 18 September 2023)
• PT Nusautama Merdicalindo	• Private hospital activities	• President Commissioner (Appointed on 12 March 2020)
• PT Perdana Asia Medika	• Owning and leasing of real estate, management consulting and head office activities	• Commissioner (Appointed on 30 August 2024)
Past Directorships		
• CAHA	• Investment holding with subsidiary companies mainly involved in provision of healthcare services	• Director (Appointed on 28 December 2023 and resigned on 25 September 2026)
• Surabaya Cancer Centers Pte Ltd	• Management consultancy services for healthcare organisations	• Director (Appointed on 31 December 2025 and resigned on 25 September 2026)
• Truepeace Sdn Bhd	• Operating a medical centre	• Director (Appointed 26 February 2020 and resigned on 1 November 2024)
• Universal Medicare Pte Ltd	• Investment holding with subsidiary companies mainly involved in provision of healthcare services	• Director (Appointed on 1 April 2020 and resigned on 25 September 2026)

Note:

(1) See Section 11.1.1(i) (d) of this Prospectus for details of Dr. Chan's investment interest in this company.

(iv) Stephen Hagger

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• CIMB Securities Sdn Bhd (a subsidiary of CIMB Group Holdings Berhad which is *listed on the Main Market of Bursa Securities)*	• Engaged in stockbroking whilst principal activities of subsidiaries are provision of nominee services, safe custody and management of securities	• Director (Appointed 8 February 2024)
• Dragon Bay Sdn Bhd	• Property investment and letting of properties	• Director (Appointed on 12 May 2004)
• Farm Fresh Berhad (*listed on the Main Market of Bursa Securities)*	• Investment holding, rearing of dairy cows and the production, marketing, sale of cow's milk and plant-based related products	• Director (Appointed on 9 March 2026) and shareholder (direct and indirect)
Past Directorships		
• Nil		

(v) Dr. Chong Su-Lin

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• AIA Bhd	• Underwriting of life insurance business, including investment-linked business and all classes of general insurance business	• Director (Appointed on 18 December 2017)
• Anglican Diocese of West Malaysia	• Anglican religious services and ministry activities	• Honorary Diocesan Secretary (appointed 15 February 2024)
• ECRI Bhd	• Applied scientific research in healthcare to uncover the best approaches to improve patient care	• Director (Appointed on 9 June 2022)

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

Name of company/ entity	Principal activities	Involvement in business activities
• HealthPDM	• Adviser and consultant for healthcare and medical education	• Director (Appointed on 31 May 2018) and substantial shareholder (direct)
• Naluri Hidup Sdn Bhd	• Provision of digital health and wellness therapeutic services and behavioural change management programmes that reduces risk of contracting chronic diseases	• Director (Appointed on 28 August 2020)
• Seminari Theoloji Malaysia	• Activities of religious organisations	• Director (Appointed on 11 July 2024)
Past Directorships		
• Cengild Medical Berhad (*listed on the ACE Market of Bursa Securities)*	• Investment holding with subsidiaries principally involved in healthcare and clinical support services, specialised medical services in the diagnosis and treatment of gastrointestinal and liver diseases, and obesity.	• Director (Appointed on 4 May 2021 and resigned on 21 September 2026)
• Helix Bio Sdn Bhd	• Investment holdings with investment in post-acute care facility, rehabilitative services and long-term medical support	• Director (Appointed on 10 August 2017 and resigned on 24 June 2022)
• Hospis Malaysia	• To inspire interest in providing the special care needed by terminally ill patients and their families	• Director (Appointed on 21 June 2018 and resigned on 4 July 2024)
• Top Glove Corporation Bhd (*listed on the Main Market of Bursa Securities)*	• Investment holding and provision of management services with subsidiaries principally involved in the research & development, manufacturing, trading, distribution of gloves, medical & sterile surgical gloves, and other rubber products and synthetic latex	• Director (Appointed on 6 January 2023 and resigned on 26 February 2024)

(vi) Lim Tau Kien

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• GLM Reit Management Sdn Bhd	• Provision of management services to Tower REIT (*listed on the Main Market of Bursa Securities)* which owns or invests in real estate and real estate-related assets	• Director (Appointed on 25 July 2019)

Name of company/ entity	Principal activities	Involvement in business activities
• Malakoff Corporation Berhad (*listed on the Main Market of Bursa Securities)*	• Investment holding with subsidiaries principally involved in power generation, renewable energy, utilities infrastructure and water production	• Director (Appointed on 1 June 2024)
Past Directorships		
• Digital Nasional Berhad	• To own, build and operate a 5G network and infrastructure exclusively and to provide access to its network to license telecommunications service providers in Malaysia	• Director (Appointed on 28 April 2021 and resigned on 27 April 2023)
• HLA Holdings Sdn Bhd	• Investment holding with subsidiaries principally involved in the life and general insurance and takaful business	• Director (Appointed on 1 July 2015 and resigned on 30 June 2024)
• Malaysian Pacific Industries Bhd (*listed on the Main Market of Bursa Securities)*	• Investment holding with subsidiaries principally involved in the provision of outsourced semiconductor packaging and testing services; the manufacture and sale of lead frames	• Director (Appointed on 1 July 2013 and resigned on 1 September2021)

(vii) Zaida Khalida binti Shaari

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• AEON Co. (M) Bhd (*listed on the Main Market of Bursa Securities)*	• Principally engaged in the operations of a chain of departmental stores and supermarkets selling a broad range of goods ranging from clothing, food, household goods, other merchandise and shopping centre operation	• Director (Appointed on 1 July 2022)
• Credit Guarantee Corporation Malaysia Berhad	• Provision of guarantee, loans and financing; provision of credit reference services related to credit bureau	• Director (appointed 1 January 2026)
• MNRB Holdings Berhad (*listed on the Main Market of Bursa Securities)*	• Investment holding and management services to its subsidiaries which are principally involved in reinsurance, takaful, and retakaful businesses	• Director (Appointed on 1 October 2019)
• Pelaburan Hartanah Nasional Berhad	• Management of real estate investment trusts	• Director (Appointed on 18 October 2021)
• Prima Ekuiti (UK) Limited	• Provision of investment management services to KWAP	• Director (Appointed on 31 May 2024)

Name of company/ entity	Principal activities	Involvement in business activities
• RHB Islamic Bank Berhad (*subsidiary of RHB Bank Berhad which is listed on the Main Market of Bursa Securities)*	• Islamic banking business	• Director (Appointed on 15 October 2025)
• Zain Azhari Holdings Sdn Bhd	• Investment holdings principally involved in portfolio investments	• Substantial shareholder (direct)
Past Directorships		
• Cement Industries of Malaysia Berhad	• Cement producer	• Director (Appointed on 18 March 2019 and resigned on 7 August 2025)
• Mega Legacy (M) Sdn Bhd	• Property development and investment	• Director (Appointed on 21 June 2021 and resigned on 15 June 2024)
• UEM Sunrise Berhad (*listed on the Main Market of Bursa Securities)*	• Investment holding with subsidiaries principally involved in property development, land trading, property investment, project procurement and management, hotel operation and investment holding	• Director (Appointed on 8 April 2016 and resigned on 11 June 2025)

(viii) QKS

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• Ampang Hilir Land Sdn Bhd	• Investment holding with investments in properties	• Director (Appointed on 27 October 2009)
• Associated Land Sendirian Berhad	• Trading in all kinds of investment and hedging instruments	• Director (Appointed on 1 September 2016)
• Frenda Financial Limited	• Investment holding with investments in properties	• Director (Appointed on 17 December 2018) and substantial shareholder (direct)
• Gem Capital Malaysia Sdn Bhd	• Investment holding with investments in provision of technology driven mobility services	• Director (Appointed on 7 December 2017)
• GemVentures Limited	• Investment holding with investments in funds	• Director (Appointed on 2 October 2015)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Global Harmony Limited	• Owning and operating aircrafts	• Director (Appointed on 1 September 2016)
• GuocoLand Limited *(listed on the Main Board of the SGX-ST)*	• Investment holding with subsidiaries principally involved in property development and investment, hotel operations and provision of management, marketing and maintenance services	• Director (Appointed on 1 April 2023) and shareholder (direct)
• GuoLine Asset Sdn Bhd	• Investment holding[(1)]	• Director (Appointed on 1 September 2016)
• GCA	• Investment holding with subsidiaries principally involved in property development and investments, hospitality and leisure and principal investments	• Director (Appointed on 25 January 2007) and shareholder (direct)
• GuoLine Gaia Investment Partners Pte Ltd	• Investment holding with subsidiaries principally involved in provision of investment advisory services and fund management services	• Director (Appointed on 12 December 2023)
• GuoLine Gaia Pte Ltd	• Investment holding with investments in funds	• Director (Appointed on 17 January 2024)
• GuoLine Group Management Company Pte Ltd	• Provision of management services	• Director (Appointed on 5 February 2020)
• GuoLine Intellectual Property Limited (*formerly known as GuoLine Intellectual Assets Limited)*	• Intellectual properties holding company	• Director (Appointed on 1 September 2016)
• GIA	• Investment holding with subsidiaries principally involved in the investment in funds, listed equities, bonds and derivatives	• Shareholder (direct)
• HL Holdings Sdn Bhd	• Investment holding company holding shares in HLCM	• Director (Appointed on 1 December 2020)
• HL Management Co Sdn Bhd	• Provision of management services and investment holding with its subsidiary principally involved in provision of share registration services	• Director (Appointed on 1 September 2016)

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

Name of company/ entity	Principal activities	Involvement in business activities
• HLCM	• Investment holding company with subsidiaries principally involved in banking and financial services, manufacturing and distribution of products (such as motorcycles, ceramic tiles and cement), and assembly and testing of semi-conductor products	• Shareholder (direct)
• HLCM Assets Sdn Bhd	• Investment holding with subsidiaries principally involved in trading in all kinds of investments and hedging instruments	• Director (Appointed on 1 September 2016)
• HLHG	• Investment holding and provision of management services. It holds shares in investment holding companies whose subsidiaries own, operate and manage private healthcare facilities, including private hospitals, medical centres and specialist healthcare institutions in Malaysia, Indonesia and Vietnam, as well as managing educational institutions, colleges, schools and other centres of learning, research and education, and provision of educational programs and training courses for healthcare programs and training courses for healthcare and related fields	• Director (Appointed on 20 August 2019)
• HLT	• Investment holding with investments in healthcare business	• Director (Appointed on 6 September 2019)
• HLX Sdn Bhd	• Trading in all kinds of investments and hedging instruments	• Director (Appointed on 10 October 2014)
• Hong Leong Bank (Cambodia) Plc (*subsidiary of Hong Leong Bank Berhad which is listed on the Main Market of Bursa Securities)*	• Commercial banking activities	• Director (Appointed on 18 February 2013)
• Hong Leong Bank Vietnam Limited (*subsidiary of Hong Leong Bank Berhad which is listed on the Main Market of Bursa Securities)*	• Commercial banking activities	• Council Member (Appointed on 9 July 2009)
• Hong Leong Foundation	• To receive and administer funds for charitable purposes and public welfare	• Director (Appointed on 5 January 2022)

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

Name of company/ entity	Principal activities	Involvement in business activities
• Hong Leong Manufacturing Group Sdn Bhd	• Investment holding company with subsidiaries principally involved in manufacturing and distribution of products (such as motorcycles, ceramic tiles and cement), and assembly and testing of semi-conductor products	• Director (Appointed on 1 September 2016)
• HSG	• Investment holding and management services and holds investments in entities that own, operate and manage private healthcare facilities including private hospitals, medical centres and specialist healthcare institutions in Malaysia, Indonesia and Vietnam	• Director (Appointed on 31 January 2020)
• IMU Education Sdn Bhd	• To establish and carry on the business of managing educational institutions, colleges, schools and other centres of learning, research and education	• Director (Appointed on 15 September 2023)
• Inbound Education Partners Sdn Bhd	• Investment holding with subsidiaries principally involved in managing educational institutions, colleges, schools and other centres of learning, and the provision of management and healthcare services	• Director (Appointed on 28 February 2022)
• Jia Investment Alliance Pte Ltd *(formerly known as GuoLine Advisory Pte Ltd)*	• Provision of investment advisory and management services	• Director (Appointed on 30 January 2026)
• KiaPeng Assets Sdn Bhd	• Investment holding with investments in properties	• Director (Appointed on 1 September 2016)
• Robusto Ltd	• Investment holding principally involved in investing in shares of public listed companies[(2)]	• Director (Appointed on 21 May 2019)
• SHPL	• Investment holding with investments in subsidiaries that provide medical services in Indonesia	• Director (Appointed on 3 August 2026)
• Swan Lodge Sdn Bhd	• Investment holding with investments in properties	• Director (Appointed on 2 February 2005)

Name of company/ entity	Principal activities	Involvement in business activities
Past Directorships		
• GuocoLand (Malaysia) Berhad	• Investment holding with subsidiaries principally involved in property development and investment, hotel operations, investment holding, provision of management and property related services and operation of oil palm estates	• Director (Appointed on 1 July 2021 and resigned on 28 August 2026)
• Inbound Education Holdings Sdn Bhd	• Investment holding with subsidiaries principally involved in provision of management and healthcare services, managing educational institutions, colleges, schools and other centres of learning.	• Director (Appointed on 3 March 2022 and resigned on 29 March 2023)

Notes:

(1) There are no current immediate investment plans for this company.

(2) Robusto Ltd holds shares in several public listed companies, none of which is involved in a similar trade as our Group, with its equity interest in each of these public listed companies not exceeding 5.0%.

The involvement of our Directors as disclosed above excludes:

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

(b) any indirect shareholding held by our Directors which are not substantial, and which are held solely for investment purposes.

The involvement of our Directors mentioned above in other principal business activities outside of our Group will not affect their commitment and responsibilities towards our Group in their respective roles, as follows:

(1) Our Chairman, TSQLC, is of the view that his involvement in other businesses as set out above is typically at the board level or as shareholder, where he provides strategic leadership and high-level oversight and does not undertake any day-to-day operational activities. As such, he is able to devote sufficient time and attention to the affairs of our Group to carry out his duties, and he is not involved in the day-to-day operations of our Group;

(2) our Executive Director, Dr. Chan Boon Kheng, is of the view that his involvement in other principal business as set out above does not preclude him from devoting sufficient time and attention to our Group, as he is not involved in the day-to-day operations of these businesses. His participation is limited to his role as director, including attending meetings of the boards of directors of the companies on which he serves; and

(3) our other Directors are of the view that their involvement in other businesses or corporations does not preclude them from allocating or committing their time and effort to our Group, as they are able to devote sufficient time and attention to the affairs of our Group to carry out their duties. They are not involved in the day-to-day operations of our Group and these businesses, other than attending meetings of the board of directors on which they serve.

9.2.4 Service contracts with our Directors

Save for as disclosed below, as at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and our Company which provide for benefits upon termination of employment:

Pursuant to the terms of Dr. Chan Boon Kheng's employment agreement with our Company dated 22 January 2026, Dr. Chan Boon Kheng is subject to certain non-compete restrictions during the restricted period, being the period commencing from 1 February 2026 and expiring six (6) months following the cessation date, being the date on which Dr. Chan Boon Kheng ceases to be an employee of our Company ("**Restricted Period**"). During the Restricted Period, Dr. Chan Boon Kheng shall not, within the restricted territory, carry on, be employed, engaged or interested in any restricted business, subject to certain exceptions under his employment agreement, including in respect of his existing disclosed shareholdings and directorships and holding or acquisition in aggregate of not more than 3% of the issued shareholding or other interest in any entity listed on a recognised stock exchange.

The restricted territory comprises Malaysia, Vietnam, Indonesia and such other Southeast Asian countries as may be applicable under the employment agreement, while a restricted business means any business which competes with, or is contemplated to compete with, our Group's business as defined in the employment agreement.

In consideration of Dr. Chan Boon Kheng's compliance with such restrictions, our Company shall pay him a non-compete sum equivalent to 100% of his average monthly base salary over the twelve months preceding the cessation date, payable monthly for each month during the Restricted Period, subject to applicable tax deductions. Our Company may by notice in writing to Dr. Chan Boon Kheng, reduce the Restricted Period and adjust the non-compete sum payments accordingly. In the event of a breach of the non-compete obligations, our Company may cease further payments of the non-compete sum and require repayment of any non-compete sum already received.

9.2.5 Remuneration and material benefits in-kind of our Directors

The remuneration and material benefits in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our Directors for services rendered to us in all capacities to our Group for the FYE 31 March 2026 and FYE 31 March 2027 are as follows:

FYE 31 March 2026 (Paid as at the LPD)	Salary	Fees	Bonus	Statutory contributions	Allowances	Benefits-in-kind	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
TSQLC	-	-	-	-	-	-	-	-
Ganen	-	-	-	-	-	-	-	-
Dr. Chan Boon Kheng	4,529	0	4,510	47	240	0	2	9,328
Stephen Hagger[(1)]	-	-	-	-	-	-	-	-
Dr. Chong Su-Lin[(1)]	-	-	-	-	-	-	-	-
Lim Tau Kien[(1)]	-	-	-	-	-	-	-	-
Zaida Khalida binti Shaari[(1)]	-	-	-	-	-	-	-	-
QKS	-	-	-	-	-	-	-	-

Note:

(1) Our Independent Non-Executive Directors were all appointed on 4 September 2026

FYE 31 March 2027 (Proposed)	Salary	Fees	Bonus	Statutory contributions	Allowances	Benefits-in-kind	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
TSQLC	-	-	-	-	-	-	-	-
Ganen	-	-	-	-	-	-	-	-
Dr. Chan Boon Kheng	4,733	0	4,529	187	240	-	2	9,691
Stephen Hagger	-	143	-	-	-	-	-	143
Dr. Chong Su-Lin	-	129	-	-	-	-	-	129
Lim Tau Kien	-	135	-	-	-	-	-	135
Zaida Khalida binti Shaari	-	132	-	-	-	-	-	132
QKS	-	-	-	-	-	-	-	-

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

In addition to the remuneration and material benefits-in-kind disclosed above, the HSG SM Scheme comprises performance-based options, restricted stock units ("**RSUs**") and other options ("**SM Options**") that entitle Dr. Chan Boon Kheng to subscribe for, or receive, HSG Shares upon satisfaction of the applicable vesting conditions and, where applicable, exercise conditions. For clarity, no share-based compensation formed part of the remuneration of our Directors for the FYE 31 March 2026, and none of the awards granted to Dr. Chan Boon Kheng under the HSG SM Scheme were exercised during the FYE 31 March 2026.

During the FYE 31 March 2027, the following awards have been exercised/vested:

Option type	Offer Date	Number of SM Options exercised/ RSUs vested from 1 April 2026 up to the LPD	Exercise price (USD)
SM Options	21 May 2021	1,178,922[(1)]	4.0800
RSUs	21 May 2021	362,745[(1)]	N/A[(2)]

Notes:

(1) On 14 August 2026, 362,745 HSG Shares were issued to Dr. Chan Boon Kheng upon the settlement of 362,745 vested RSUs. On 31 August 2026, Dr. Chan Boon Kheng exercised 1,178,922 vested SM Options, pursuant to which he became entitled to 1,178,922 HSG Shares.

(2) RSUs do not carry an exercise price and entitle Dr. Chan Boon Kheng to receive HSG Shares upon vesting, subject to the terms and conditions of the HSG SM Scheme.

As at the LPD, Dr. Chan Boon Kheng holds 2,675,217 performance-based options and 1,178,922 SM Options that remain unexercised, with exercise prices ranging from USD4.0800 to USD7.1493. Vested options may only be exercised (i) within 30 days after each annual vesting date (i.e. from 1 August to 31 August 2026 for the FYE 31 March 2026 options); or (ii) immediately prior to and conditional upon an IPO or a strategic stake sale. The unvested options remain subject to the applicable vesting conditions prescribed under the HSG SM Scheme and will only become exercisable, where applicable, upon satisfaction of such conditions. All performance-based options and SM Options granted under the HSG SM Scheme shall expire and automatically lapse on 31 January 2030 if they have not been exercised, vested, settled, cancelled, or otherwise ceased before that date.

The number of outstanding awards and the exercise prices disclosed above are subject to adjustment in connection with the implementation of the A1H Schemes following the segregation of the existing HSG incentive arrangements to align with the separation of the Indonesia Business Entities and our Group pursuant to the Reorganisation Exercise. See Section 14.4 and Annexure F of this Prospectus for further details on the A1H Schemes and the A1H Schemes By-Laws, respectively.

9.2.6 Audit Committee

Our Audit Committee was formed by our Board on 4 September 2026. Our Audit Committee currently comprises the following members, all of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Lim Tau Kien	Chairman	Independent Non-Executive Director
Stephen Hagger	Member	Senior Independent Non-Executive Director
Zaida Khalida binti Shaari	Member	Independent Non-Executive Director

Our Audit Committee undertakes, among others, the following functions:

(a) External Auditors

(i) To consider and recommend to our Board the nomination, appointment, re-appointment, resignation, dismissal or removal of the external auditors;

(ii) To review and recommend to our Board the audit fees payable to the external auditors;

(iii) To annually assess the suitability, objectivity, performance and independence of the external auditors taking into consideration, among others:

(1) the competency capability, audit quality and resource capacity of the external auditors;

(2) the adequacy of the audit scope, audit approach and audit plan;

(3) the ability of the external auditors to meet agreed timelines and respond to issues in a timely and effective manner;

(4) the conduct of the external auditors and their independence throughout the audit engagement;

(5) the nature and extent of non-audit services rendered by the external auditors and their affiliates whether such services may impair or appear to impair their independence; and

(6) written confirmation from the external auditors that they are, and have been independent in accordance with all relevant professional and regulatory requirements;

(iv) To review and approve all proposed non-audit services to be provided by the external auditors and their affiliates, including the proposed fees, prior to the commencement of such services, where such approval is required under our policies or applicable regulatory requirements;

(v) To discuss with the external auditors, prior to commencement of the audit, the audit plan, the nature scope, approach, areas of audit emphasis, reporting requirements and any changes to the planned scope of the audit;

(vi) To review with the external auditors their audit report, management letters, key audit matters, significant audit findings, internal control observations and our Management's responses thereto;

(vii) To review with the external auditors any significant financial reporting issues, significant judgements, significant and unusual transactions, going concern matters and other matters arising from the interim review or final audit;

(viii) To discuss any problems, reservations, difficulties, or limitations encountered by the external auditors during the audit, including any restriction on the scope of audit or access to required information; and

(ix) Upon request of the external auditors, to require our Chairman of our Audit Committee to convene a meeting of our Audit Committee to consider any matter which the external auditors believe should be brought to the attention of our Directors or shareholders.

(b) Internal audit

(i) To consider and approve, or concur in, the appointment, replacement, reassignment or removal of the Head of Internal Audit and senior staff members of the internal audit function;

(ii) To take cognisance of resignations of internal audit staff members, (for in-house internal audit function) or the internal audit service provider (for out-sourced internal audit), and if required to provide the resigning staff member with an opportunity to submit reasons for such resignation;

(iii) To review and approve the internal audit charter and ensure that the internal audit function has the necessary authority, independence, objectivity and access to information to carry out its work effectively;

(iv) To review the adequacy of the scope, functions, competency, experience, staffing, budget, authority and resources of the internal audit function;

(v) To review and approve the annual internal audit plan including the scope, methodology, risk coverage, resource allocation and significant changes to the approved plan;

(vi) To review the results of the internal audit reports, internal audit assessments, and investigations undertaken, including our Management's response thereto;

(vii) To assess whether appropriate and timely corrective actions have been taken by our Management on the recommendations of the internal audit function;

(viii) To review the status of implementation of previous internal audit recommendations and to ensure that unresolved, overdue or recurring issues are escalated appropriately;

(ix) To ensure that the internal auditors are provided with full cooperation, assistance and unrestricted access to all information, documents, records, personnel and resources required for the discharge of their duties;

(x) To direct and, where appropriate, oversee any special reviews, assignments or investigations to be carried out by the internal auditors as and when necessary;

(xi) To review investigation reports on any major defalcations, fraud, theft, misconduct, irregularity or suspected breach of internal controls, and our Management's responses and remedial actions;

(xii) To annually assess the effectiveness, objectivity, independence and performance of the internal audit function; and

(xiii) To meet with the internal auditors without the presence of our Management, other Directors and employee of our Company and/or our Group whenever deemed necessary.

(c) Financial Reporting

(i) To review and monitor our financial reporting process and our Group, and to provide assurance to our Board that the financial information provided by our Management is relevant, reliable complete, accurate and timely;

(ii) To review our quarterly results and annual financial statements as well as those of our Group prior to submission to our Board for approval, focusing particularly on:

(1) whether the financial statements give a true and fair view of the financial position and performance of our Company and our Group;

(2) changes in, or implementation of, major accounting policies and practices;

(3) significant financial reporting issues, significant judgements made by our Management, significant and unusual events or transactions, and how these matters are addressed;

(4) compliance with applicable financial reporting standards, accounting standards, the Listing Requirements and other applicable regulatory requirements;

(5) the going concern assumption; and

(6) litigation, claims, contingencies or actions that could materially affect the financial position, performance or results of our Company and our Group;

(iii) To review with our Management and the external auditors, where applicable, the appropriateness of accounting policies, critical accounting estimates and judgements adopted by our Company and our Group;

(iv) To assess the adequacy of resources, competency, systems and infrastructure of our finance function to support accurate, complete, consistent and timely financial reporting;

(v) To recommend the quarterly results and annual financial statement to our Board for approval and, where applicable, release to Bursa Securities; and

(vi) To review and recommend to our Board, our Audit Committee Report, Corporate Governance Overview Statement and Statement on Risk Management and Internal Control and Corporate Governance Report for inclusion in our annual report, announcement and publication, as applicable.

(d) Related Party Transactions and Conflict of Interest

(i) To review and monitor related party transactions, recurrent related party transactions and conflict of interest situations that arise, persist or may arise within our Company and our Group;

(ii) To review transactions, procedure or course of conduct that may raise questions of our Management, integrity, conflict of interest or potential conflict with the interests of our Company and our Group;

(iii) To ensure that our Management establishes and maintains a comprehensive framework for identifying, evaluating, approving, reporting and monitoring related party transactions, recurrent related party transactions and conflict of interest situations;

(iv) To review together with our Management and/or finance function, whether:

(1) related party transactions are fair, reasonable and undertaken under normal commercial terms, at arm's length, not detrimental to the interests of our minority shareholders and in the best interest of our Company and our Group;

(2) internal control procedures relating to such transaction are adequate and complied with;

(3) the relevant provisions of the Listing Requirements and other applicable laws, regulations and guidelines have been complied with;

(4) recurrent related party transactions have been carried out in accordance with the mandate approved by our shareholders, where applicable;

(v) To review and report to our Board any significant conflict of interest situation and the measures taken to resolve, eliminate or mitigate such conflict; and

(vi) To review the disclosure of related party, recurrent related party transactions and conflict of interest situations for inclusion in our annual report or other public disclosures, where required.

(e) Others

(i) To review the adequacy and effectiveness of our Group's system of internal control and risk management, including financial, operational, compliance, information technology, cybersecurity and business continuity controls, where these matters fall within our Audit Committee's scope of responsibilities;

(ii) To review and approve the whistleblowing policies and procedures established to address allegations raised by whistleblowers, and to ensure that independent investigations are conducted and appropriate follow-up actions are taken;

(iii) To ensure that proper and timely investigations are carried out in respect of reports of improper conduct made by whistleblowers;

(iv) To review investigation findings and, where appropriate, recommend corrective, disciplinary or remedial actions to our Board;

(v) To review and approve our Group's policies and procedures for detecting and managing risks of improper conduct, bribery and corruption;

(vi) To review the adequacy and effectiveness of anti-bribery and anti-corruption measures implemented by our Group;

(vii) To ensure that bribery and corruption risk assessments are conducted periodically and that the results are incorporated into our Group's overall risk assessment process;

(viii) To verify, at the end of each financial year, the allocation of shares, options or other grants pursuant to an employees' share option scheme, employees' share grant scheme or any other employees' share scheme implemented by our Company and/or our Group, to ensure compliance with the approved allocation criteria;

(ix) To review and recommend to our Board any significant matters arising from our Audit Committee's oversight responsibilities; and

(x) To perform such other functions as may be agreed by our Audit Committee or authorised by our Board from time to time.

9.2.7 NRC

Our NRC was established by our Board on 4 September 2026. Our NRC currently comprises the following members, all of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Zaida Khalida binti Shaari	Chairman	Independent Non-Executive Director
Dr. Chong Su-Lin	Member	Independent Non-Executive Director
Lim Tau Kien	Member	Independent Non-Executive Director

Our NRC undertakes, among others, the following functions:

(a) Remuneration

On matters relating to remuneration, our Nomination and Remuneration Committee is responsible:

(i) To establish and recommend to our Board remuneration policies, procedures and frameworks for our Directors and Key Senior Management that are designed to recognise performance, support the long-term strategic objectives and values of our Group, and promote the attraction, retention and motivation of high-calibre individuals;

(ii) To establish and recommend appropriate criteria and assessment frameworks for evaluating the performance and contribution of our Board, Board Committees and Key Senior Management on an annual basis, and to ensure that the remuneration framework appropriately supports our Group's long-term strategic objectives, sustainability agenda and risk appetite;

(iii) To recommend to our Board the establishment of short and long-term incentive plans for eligible employees and eligible executives of our Group such as bonuses, share schemes or other equity-based incentive plans, including the setting of appropriate performance targets;

(iv) To establish and recommend a remuneration framework that aligns remuneration with our Group's strategic objectives, corporate and individual performance, risk appetite and long-term sustainability, and which supports our long-term success;

(v) Where necessary, to engage external professional advisors to assist and/or advise our NRC on the remuneration matters;

(vi) To oversee the disclosures of remuneration made in our annual report and notice to general meetings;

(vii) To provide clarification to the shareholders during our general meetings on matters pertaining to remuneration of our Directors and Key Senior Management as well as our overall remuneration framework, if required. Our Directors who are our shareholders should abstain from voting at our general meetings to approve their fees; and

(viii) To oversee and monitor the administration of the ESS to ensure that it is in compliance with the ESS By-Laws as approved by our shareholders or such other similar scheme and/or incentive plans to be established by us from time to time including:

(1) To recommend to our Board, where it deems necessary, any amendment, modification, addition or deletion to the terms of reference of our NRC in relation to the implementation and administration of the ESS if applicable, as well as to the provisions in the ESS By-Laws;

(2) To review and determine the allocation and criteria of the ESGS Shares, the ESIS Shares and the ESOS Options under the ESS to our eligible Directors (if applicable) and employees, and where required recommend to our Board such allocations and criteria to be made to our Directors, Group CEO and major shareholders, if any;

(3) To review and approve the performance criteria (where applicable) or vesting conditions of such awards to be granted pursuant to the ESS;

(4) To undertake all acts necessary for the implementation and administration of the ESS in accordance with the ESS By-Laws; and

(5) To approve or recommend (where required) the appointment of trustees, advisers, administrators or other service providers and approve any documents or arrangements necessary for the effective administration of the ESS.

(b) Nomination

On matters relating to nomination, our NRC is responsible:

(i) To identify, evaluate and recommend to our Board individuals who are suitable to fill vacancies or newly created positions on our Board and our Board Committee(s) using objective and transparent selection criteria. In making its recommendations, our NRC shall consider the following attributes of the candidates or factors:

(1) technical competency, skills, knowledge, expertise and experience;

(2) strong sense of professionalism;

(3) background, character, integrity and competence;

(4) contribution and performance;

(5) other commitments and time available to contribute inputs to our Board;

(6) in the case of candidates for the position of Independent Non-Executive Directors, our NRC shall evaluate the candidate's ability to discharge such responsibilities or functions as expected from Independent Non-Executive Directors; and

(7) boardroom diversity including gender, age and ethnicity diversity.

(ii) In identifying suitable candidates for appointment to our Board, our NRC shall consider candidates from a diverse range of sources, including recommendations from our existing Directors, Management, substantial shareholders, external search firms, directors' registries, professional bodies and other independent sources, where appropriate, to promote an objective, transparent and merit-based appointment process and to support our Board's diversity and succession planning objectives. Where the selection of candidates is based solely on recommendations from existing Board members, Management or substantial shareholders, our NRC shall provide the basis upon which such sources were considered sufficient and explain why alternative sources or search methods were not utilised;

(iii) To formulate and implement a formal and transparent procedure and criteria for proposing new members to our Board and Board Committees;

(iv) To nominate our Board individuals for election or re-election as Directors at our annual general meeting taking into consideration their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required;

(v) To assess the effectiveness of our Board, Board Committees and individual Directors on an annual basis, including evaluating the appropriate balance of skills, expertise, experience, independence, diversity, professionalism, integrity and other competencies required to effectively discharge the duties and responsibilities of our Board and oversee the implementation of action plans arising from our Board evaluation process;

(vi) To review proposals for the appointment of our Directors and our Group CEO;

(vii) To review and recommend to our Board matters relating to the independence of Directors in accordance with the criteria stipulated in the Listing Requirements and any actual, potential or perceived conflicts of interest, including the adequacy of measures implemented to identify, manage, mitigate or resolve such conflicts;

(viii) To review the term of office and performance of our Board Committees, including but not limited to our Audit Committee and Risk Management Committee and each of its members annually to determine whether the Audit Committee, the Risk Management Committee and its members have carried out their duties in accordance with their respective terms of reference; and

(ix) To formulate and review the Fit and Proper Policy, ensure that all our Directors satisfy the fit and proper criteria, and provide guidance for the assessment of candidates proposed for appointment to our Board as well as Directors seeking re-election.

(c) Others

(i) **Succession Planning**

To oversee the development, implementation and periodic review of succession plans and, where appropriate, recommend to our Board the succession plans and policies for the appointment of our Chairman, Executive Directors, Non-Executive Directors, Group CEO, Group CFO and Key Senior Management, taking into consideration the challenges and opportunities facing our Group, as well as the skills, expertise and leadership capabilities required by our Board and our Group to ensure leadership continuity and long-term organisational sustainability.

(ii) **Training and Development**

To recommend, review and oversee the induction, orientation and continuing professional development of our Directors and assess annually the training needs of our Board.

9.2.8 Risk Management Committee

Our Risk Management Committee was established by our Board on 4 September 2026. Our Risk Management Committee currently comprises the following members, the majority of whom are Independent Non-Executive Directors:

Name	Designation	Directorship
Dr. Chong Su-Lin	Chairman	Independent Non-Executive Director
Stephen Hagger	Member	Senior Independent Non-Executive Director
Dr. Chan Boon Kheng	Member	Managing Director and Group CEO

Our Risk Management Committee undertakes, among others, the following functions:

(a) Risk Management

(i) To review and recommend to our Board our Group's risk management policy, procedures and enterprise risk management framework to identify, analyse, evaluate, manage, monitor and report significant financial and non-financial risks;

(ii) To conduct an annual review of our Group's risk management policy, procedures and framework and to recommend changes as needed to ensure that they remain adequate, effective and relevant in addressing the strategic, business, operational, financial, clinical, patient safety, regulatory, compliance, sustainability and reputational risks of our Group;

(iii) To oversee our Management's implementation and maintenance of a sound risk management framework which identifies, assesses, manages, monitors and reports our Group's key risk areas;

(iv) To review and recommend to our Board our Group's risk appetite, risk tolerance levels and key risk indicators, and to monitor whether our Group's risk exposure remain within the approved risk appetite and tolerance parameters;

(v) To set reporting guidelines and requirements for our Management to report to our Risk Management Committee on our Group's key risks, emerging risks, risk indicators, material changes in risk profile, effectiveness of mitigating measures and management of its business risks;

(vi) To review and evaluate the risk profile of our Group, including the integration of ESG and sustainability-related risks into the enterprise risk management framework, and to evaluate the measures taken by our Management to mitigate identified risks from time to time;

(vii) To review and evaluate the adequacy of our Management's responses to issues identified in the risk registers, and to ensure that significant risks are appropriately managed within our Group's risk appetite and tolerance levels;

(viii) To review new emerging risks, assess their likelihood and potential impact, and consider where appropriate controls, mitigation measures, policies or reporting mechanism should be formalised and disseminated across our Group;

(ix) To ensure adequate infrastructure, resources and systems and processes are in place for the identification, assessment, measurement, monitoring, reporting and mitigation of risks within our Group and that such processes are operating in an efficient and effective manner;

(x) To report to our Board any suspected frauds, irregularities, serious internal control deficiencies, material breaches of risk appetite or tolerance levels, or suspected infringement of laws, rules and regulations which come to its attention, and are of sufficient importance to warrant the attention of our Board;

(xi) To review the adequacy and effectiveness of our Group's internal control systems and recommend improvements where necessary to safeguard our Group's assets, support operational effectiveness and efficiency, enhance the reliability of reporting and promote compliance with applicable laws and regulations;

(xii) To review the status of the implementation of our Management's action plans in mitigating significant risks identified, including overdue, recurring or unresolved risk issues;

(xiii) To oversee the adequacy of our Management's processes for identifying, assessing, managing and reporting clinical, patient safety, healthcare regulatory licensing and service quality risks across our Group;

(xiv) To review the adequacy of our Group's business continuity, disaster recovery, emergency response and crisis management arrangements in relation to material risk events;

(xv) To review the adequacy of our Management's processes for managing cybersecurity, information technology, data privacy and health information security risks; and

(xvi) To review, where relevant, the risk implication of major business proposals. Investments, expansion plans, acquisitions, disposals, new service lines, major projects and other strategic initiatives prior to their submission to our Board for approval.

(b) Sustainability

(i) To oversee the management of our Group's principal business risks and material ESG risks, and to ensure that sustainability considerations are integrated into our purpose, governance, strategy, business planning, operations and enterprise risk management framework;

(ii) To review the process undertaken by our Management to identify, assess, prioritise and monitor material sustainability matters, including sustainability-related risks and opportunities that may affect our business, operations, financial performance, reputation, stakeholders and long-term value creation;

(iii) To ensure that adequate resources, capabilities, systems, internal controls and processes are in place to support our achievement of sustainability commitments, objectives, metrics, and targets, and to monitor our Management's progress against such commitments, objectives and targets;

(iv) To ensure that appropriate measures are implemented to enable us to identify, understand, monitor and respond to sustainability matters relevant to our Group's business, operations and industry, including climate-related risks and opportunities; and

(v) To review and recommend to our Board disclosures relating to sustainability matters, including the Sustainability Statement in the Annual Report and, where applicable, other sustainability-related disclosures or reports of our Group, and to ensure compliance with applicable disclosure requirements, reporting standards and regulatory expectations prescribed by Bursa Securities and other relevant authorities.

9.3 KEY SENIOR MANAGEMENT

Our Key Senior Management is responsible for the day-to-day management and operations of our Group. The members of our Key Senior Management as at the date of this Prospectus are as follows:

Name	Age	Designation
Dr. Chan Boon Kheng	58	Managing Director and Group CEO
Anwar Anis	50	Group Chief Commercial Officer and Executive Director of A1H Super-specialty Centres
Poorani Ramachandran	49	Group CFO

9.3.1 Profiles of our Key Senior Management

(i) Dr. Chan Boon Kheng

For details on Dr. Chan Boon Kheng's profile, see Section 9.2.1(iii) of this Prospectus.

(ii) Anwar Anis

Anwar Anis bin Anis Ahmad, a Malaysian aged 50, is our Group Chief Commercial Officer and Executive Director of A1H Super-specialty Centres. He has over 22 years of experience in the private healthcare sector, with extensive expertise in healthcare commercial strategy, marketing, business development, hospital operations and executive management.

He graduated with a Bachelor of Science in Mechanical Engineering from Oklahoma State University, United States in 1998.

He began his career in August 1998 with Royal Selangor Pewter International Sdn Bhd as a Management Trainee before being appointed as an Engineer, where he was responsible for managing the workforce of the cold casting unit. In December 1999, he was transferred to Royal Selangor Marketing Sdn Bhd as Account Manager, Special Sales, where he was responsible for securing new accounts and projects until October 2000.

In November 2000, he joined Express Rail Link Sdn Bhd ("**ERL**") as Marketing Executive and was subsequently promoted to Senior Executive in 2002. During his tenure until March 2003, he was involved in marketing initiatives to promote ERL's services to hotels, travel agents and hospitality industry players, as well as supporting the implementation of the company's enterprise resource planning system and fare management processes.

In April 2003, he joined Gleneagles Intan Medical Centre (now known as Gleneagles Hospital Kuala Lumpur) as Manager, International Marketing. He was subsequently promoted to Senior Manager, Marketing and Business Development in 2004, where he established the International Marketing Department and led the marketing, public relations, corporate social responsibility, liaison and business development functions. He served with Gleneagles Intan Medical Centre until July 2007.

Between August 2007 and October 2008, he served as Sales and Marketing Manager of MSTS Asia Sdn Bhd, an oil and gas safety, survival and emergency response training provider, where he was responsible for sales and marketing functions, including the establishment of its Kuala Lumpur sales office and development of its mobile training unit.

Between November 2008 and July 2010, he served as Senior Manager, Marketing and Business Development at Pantai Hospital Kuala Lumpur. During this period, while continuing to lead Pantai Hospital Kuala Lumpur's marketing function, he was also appointed Head of International Marketing and subsequently Group Marketing for Gleneagles Hospital Kuala Lumpur and network of eight (8) Pantai Hospitals in Kuala Lumpur, Selangor, Perak, Melaka, Johor and Penang, where he oversaw marketing activities across the group's healthcare facilities, including the development of regional marketing strategies, referral processes and strategic partnerships.

He joined Sime Darby Healthcare Sdn Bhd, a core business division of Sime Darby Berhad, serving from August 2010 to January 2011. In this role, he held the appointment of Administrator at the group level within the Sime Darby Healthcare Division, where he led the group's marketing functions. This included driving growth across corporate, international and expatriate patient segments, while strategically managing key institutional relationships with insurance companies and third-party administrators.

In January 2011, he joined Pantai Hospital Ipoh as Chief Operating Officer and was subsequently promoted to CEO in April 2011. During his tenure, he was responsible for the hospital's overall operations and strategic initiatives and was involved in the development of the greenfield Pantai Hospital Manjung in Perak. From June 2013 to January 2017, he served as CEO of Pantai Hospital Kuala Lumpur, where he oversaw the hospital's operations and strategic initiatives, including management restructuring, consultant engagement and recruitment, and redevelopment initiatives.

Between February 2017 and July 2024, he joined TE Healthcare Advisory Sdn Bhd ("**TEHA**") initially as Consultant, before assuming a permanent position as Vice President in October 2017 and subsequently promoted as Director in October 2018. He also held various positions with TEHA's parent company, TE Asia Healthcare Partners Pte Ltd ("**TEAH**"), including Vice President in October 2017, Senior Vice President from October 2019 and Director from October 2020. During this period, he supported TEAH's healthcare initiatives, including developing clinical partnerships and overseeing hospital commissioning and operations. His responsibilities included providing commissioning support and project oversight for healthcare projects in Malaysia, including Cardiac Vascular Sentral Kuala Lumpur, ALTY Orthopaedic Hospital and Northern Heart Hospital Penang, as well as commissioning oversight for healthcare projects in Indonesia.

Following the completion of our Group's acquisition of the ASC Entities pursuant to the TE Asia Acquisition in August 2024, he was appointed Executive Director of A1H Super-specialty Centres. In this role, he is responsible for the strategic leadership, oversight and management of the ASC Entities' healthcare facilities, including ALTY Orthopaedic Hospital, Northern Heart Hospital Penang, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and our Group's chiropractic and rehabilitation services under the "TAGS" brand. In October 2025, his role was expanded to Regional CEO of Columbia Asia, where he oversaw the management of Columbia Asia hospitals in Taiping, Batu Kawan and Shah Alam.

In April 2026, he was promoted as our Group Chief Commercial Officer while continuing to serve as Executive Director of A1H Super-specialty Centres and Regional CEO of Columbia Asia. In his capacity as Group Chief Commercial Officer, he provides strategic direction for corporate client services, international marketing and business development initiatives. He also oversees clinical practice transformation initiatives, including the transition towards value-based healthcare and adoption of diagnosis-related group models. He has since relinquished his role as Regional CEO of Columbia Asia and continues to serve as our Group Chief Commercial Officer and Executive Director of A1H Super-specialty Centres.

He is currently the Honorary Secretary of the Association of Private Hospitals Malaysia ("**APHM**") and serves as Vice President of the Malaysian Society for Quality in Health ("**MSQH**"), representing APHM since June 2024. MSQH is a Malaysian organisation dedicated to enhancing the quality and safety of healthcare services. He is also a member of the Consultative Council on Private Healthcare Costs, under the Ministry of Finance–MOH Joint Ministerial Committee on Private Healthcare Costs which supports initiatives in advancing reforms aimed at improving the affordability, transparency, and sustainability of Malaysia's private healthcare system. In addition, he has been appointed as an ex-officio member of the MOH's Medicine Advertisements Board ("**MAB**"). The MAB regulates advertisements relating to medicinal products, healthcare facilities, and medical services to protect Malaysian consumers from misleading health-related claims.

(iii) Poorani Ramachandran

Poorani Ramachandran, a Malaysian aged 49, is our Group CFO. She has over 25 years of experience in accounting, audit, finance, risk management and banking across insurance, development finance institutions and digital banking sectors.

She graduated with First Class Honours in Bachelor of Commerce from Lincoln University, New Zealand in 1999. She was admitted as a member of the New Zealand Institute of Chartered Accountants in 2003 and became a member of the Chartered Accountants Australia and New Zealand in 2014. She advanced to the status of Chartered Accountant Fellow of the Chartered Accountants Australia and New Zealand in 2019. She has also been a Chartered Accountant of the MIA since 2014, a certified Chartered Banker by the Asian Institute of Chartered Bankers in 2021 and a Chartered Professional in Islamic Finance by the Chartered Institute of Islamic Finance Professionals in 2024. In addition, she has also been an affiliate of the ICDM since 2022.

She began her career in January 2001 as an auditor with KPMG Singapore and served there until August 2003. In September 2003, she joined Jerneh Asia Berhad and its subsidiaries, which were principally involved in the insurance, reinsurance, and credit leasing sectors, as a Senior Executive in Internal Audit, a position she held until July 2004.

From July 2004 to December 2009, she served at ING Insurance Berhad, ING Employee Benefits Berhad and ING Funds Berhad as an Assistant Manager and was subsequently promoted to Chief Internal Auditor. In this capacity, she led the internal audit function for the Malaysian ING entities and supported regional audit activities.

In January 2010, she joined Danajamin Nasional Berhad ("**Danajamin**") as Director of Internal Audit, where she established the internal audit function. In April 2014, she was assumed the role as the Director of Finance cum CFO, overseeing finance, capital management, information technology, administration and procurement functions.

Following the commencement of Bank Pembangunan Malaysia Berhad's ("**BPMB**") acquisition of Danajamin in September 2021, she was appointed as Group CFO of BPMB in February 2022. In this role, she was responsible for BPMB's finance, central procurement and recovery functions. Concurrently, she continued to serve as Director Finance cum CFO of Danajamin during the integration exercise until her departure in September 2022.

Prior to joining us in April 2025, she served as CFO of AEON Bank (M) Berhad between October 2022 and April 2025. During this period, she contributed to the establishment and successful launch of Malaysia's first Islamic digital bank in May 2024. She also led the setup of finance, administration, and procurement functions, including the implementation of core digital banking, enterprise resource planning and regulatory reporting systems.

She joined our Group as Group CFO in April 2025. In her current role, she oversees our Group's financial management, statutory and management reporting, financial planning and analysis, budgeting and forecasting, treasury and capital management, investment evaluation, financial risk management, data analytics and group procurement functions. She is responsible for ensuring compliance with applicable accounting standards, regulatory requirements and corporate governance obligations. She also develops and implements our Group's financial strategy and data analytics capabilities to support business insights and decision-making by our Board and our Management.

As at the LPD, she serves as a Commissioner on the board of commissioners of the several Indonesian companies as disclosed in Section 9.3.3 of this Prospectus.

9.3.2 Shareholding of our Key Senior Management

The following table sets out the direct and indirect shareholding of each of our Key Senior Management (other than our Director who is a member of our Key Senior Management which has been disclosed in Section 9.2.2 of this Prospectus) before and after our IPO:

								After our IPO							
	Before our IPO[1]				After the issuance of new Shares pursuant to the HHHPL Partial Exchange				Assuming the Over-allotment Option is not exercised[2]				Assuming the Over-allotment Option is fully exercised[3]			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Anwar Anis	-	-	-	-	-	-	-	-	438,000	[4]*	-	-	438,000	[4]*	-	-
Poorani Ramachandran	-	-	-	-	-	-	-	-	438,000	[4]*	-	-	438,000	[4]*	-	-

Notes:

* *Negligible*

(1) *Based on our enlarged issued Shares of 16,273,585,398 after the Share Split.*

(2) *Based on our Enlarged Issued Shares.*

(3) *Assuming the Over-allotment Option of 657,088,300 Shares, representing 15.0% of the total number of our IPO Shares offered, is fully exercised.*

(4) *Assuming that our Key Senior Management fully subscribe for their respective entitlement under the Pink Form Allocations.*

9.3.3 Principal business activities performed by our Key Senior Management outside our Group in the past five (5) years

Save as disclosed below, none of our Key Senior Management (other than our Director who is also a member of our Key Senior Management which have been disclosed in Section 9.2.3 of this Prospectus) are involved in principal business activities outside our Group as at the LPD or hold directorships in other companies outside our Group, as at the LPD and in the past five (5) years preceding the LPD:

(i) Anwar Anis

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• HSG	• Investment holding with investments in a comprehensive private healthcare platform in Malaysia, Indonesia, and Vietnam	• Shareholder (direct)
• Asian Heart Centers Pte Ltd	• Dormant(1)	• Shareholder (direct)
• Vietnam Cancer Centers Pte Ltd	• Investment holding with investment in a hospital in Vietnam	• Shareholder (direct)
Past Directorships		
• Can-Care Health Systems (M) Sdn Bhd	• Principally engaged in dealing of healthcare and medical products; providing training services, consultancy and educational programs for healthcare professionals, including product training sessions, workshops and patient navigation programs aimed at enhancing the knowledge, skills and professional development	• Director (Appointed on 29 May 2017 and resigned on 10 May 2024)
• Cardiac Center (Malaysia) Sdn Bhd	• Dormant(1)	• Director (Appointed on 1 April 2019 and resigned on 28 July 2026)
• Cardiac Ventures (Penang) Sdn Bhd	• Dormant(1)	• Director (Appointed on 17 October 2019 and resigned 23 September 2026)
• Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd	• Dormant(1)	• Director (Appointed on 28 April 2020 and resigned on 15 September 2026)
• TEHA	• Other management consultancy activities N.E.C(2)	• Director (Appointed on 10 October 2018 and resigned on 14 July 2026)

Notes:

(1) Investment holding company in healthcare businesses, which have since been divested. There are no current immediate plans for this company.

(2) The expression "N.E.C." shall have the meaning "not elsewhere classified".

(ii) Poorani Ramachandran

Name of company/ entity	Principal activities	Involvement in business activities
Present Directorships and other involvement in principal business activities outside our Group		
• PT Affinity Health Indonesia	• Private hospital activities	• Commissioner (Appointed on 1 November 2025)
• PT Belefina Sarana Medika	• Private hospital activities	• Commissioner (Appointed on 31 March 2026)
• PT Bumi Serpong Damai Medica	• Private hospital activities	• Commissioner (Appointed on 31 March 2026
• PT Bumi Serpong Damai Properti	• Owning and leasing of real estate	• Commissioner (Appointed on 31 PT March 2026)
• PT Nusautama Merdicalindo	• Private hospital activities	• Commissioner (Appointed on 24 November 2025)
• PT Perdana Asia Medika	• Owning and leasing of real estate, management consulting and head office activities	• Commissioner (Appointed on 24 November 2025)
• PT Surabaya Cancer Center	• Private hospital activities and other management consulting activities	• President Commissioner (Appointed on 2 January 2026)

Past Directorships

Nil

The involvement of our Key Senior Management mentioned above in other principal business activities outside our Group will not affect their continued contributions to the day-to-day management of our Group and are not expected to require a significant amount of their time or attention or adversely affect the operations of our Group.

9.3.4 Service contracts with our Key Senior Management

Save for Dr. Chan Boon Kheng, whose service contract provides for benefits upon termination of employment as disclosed in Section 9.2.4 of this Prospectus, as at the date of this Prospectus, there are no existing or proposed service contracts between our Key Senior Management and us which provide for benefits upon termination of employment.

9.3.5 Remuneration and material benefits in-kind of our Key Senior Management

The remuneration and material benefits in-kind of our Director who is also a member of our Key Senior Management are set out in Section 9.2.5 of this Prospectus. The aggregate remuneration and material benefits in-kind (including any contingent or deferred remuneration) paid or proposed to be paid to our Key Senior Management, other than our Director who is also a member of our Key Senior Management, for services rendered to us in all capacities to our Group for the FYE 31 March 2026 and FYE 31 March 2027 are as follows:

	Remuneration band (FYE 31 March)	
Key Senior Management	**2026 (Paid as at the LPD)**	**2027 (Proposed)**
	RM'000	**RM'000**
Anwar Anis	850 – 900	1,150 – 1,200
Poorani Ramachandran	850 - 900	1,250 – 1,300

The remuneration of our Key Senior Management, which includes salaries, bonus, fees and allowances as well as other benefits, must be considered and recommended by our NRC and subsequently approved by our Board.

In addition to the remuneration and material benefits in-kind disclosed above, the HSG LTIP comprises performance-based options that entitle the holders thereof to receive HSG Shares upon satisfaction of the applicable vesting conditions and exercise conditions. For clarity, no share-based compensation formed part of the remuneration of our Key Senior Management for the FYE 31 March 2026, and none of the awards granted to Dr. Chan Boon Kheng under the HSG SM Scheme were exercised during the FYE 31 March 2026.

During FYE 31 March 2027, the following performance-based options were exercised:

Key Senior Management	**Offer Date**	**Number of performance-based options exercised from 1 April 2026 up to the LPD**	**Exercise price (USD)**
Anwar Anis	9 December 2024	15,300[(1)]	7.1493
Poorani Ramachandran	15 April 2025	26,226[(2)]	7.1493

Notes:

(1) On 31 August 2026, Anwar Anis exercised 15,300 vested performance-based options, pursuant to which he became entitled to 15,300 HSG Shares.

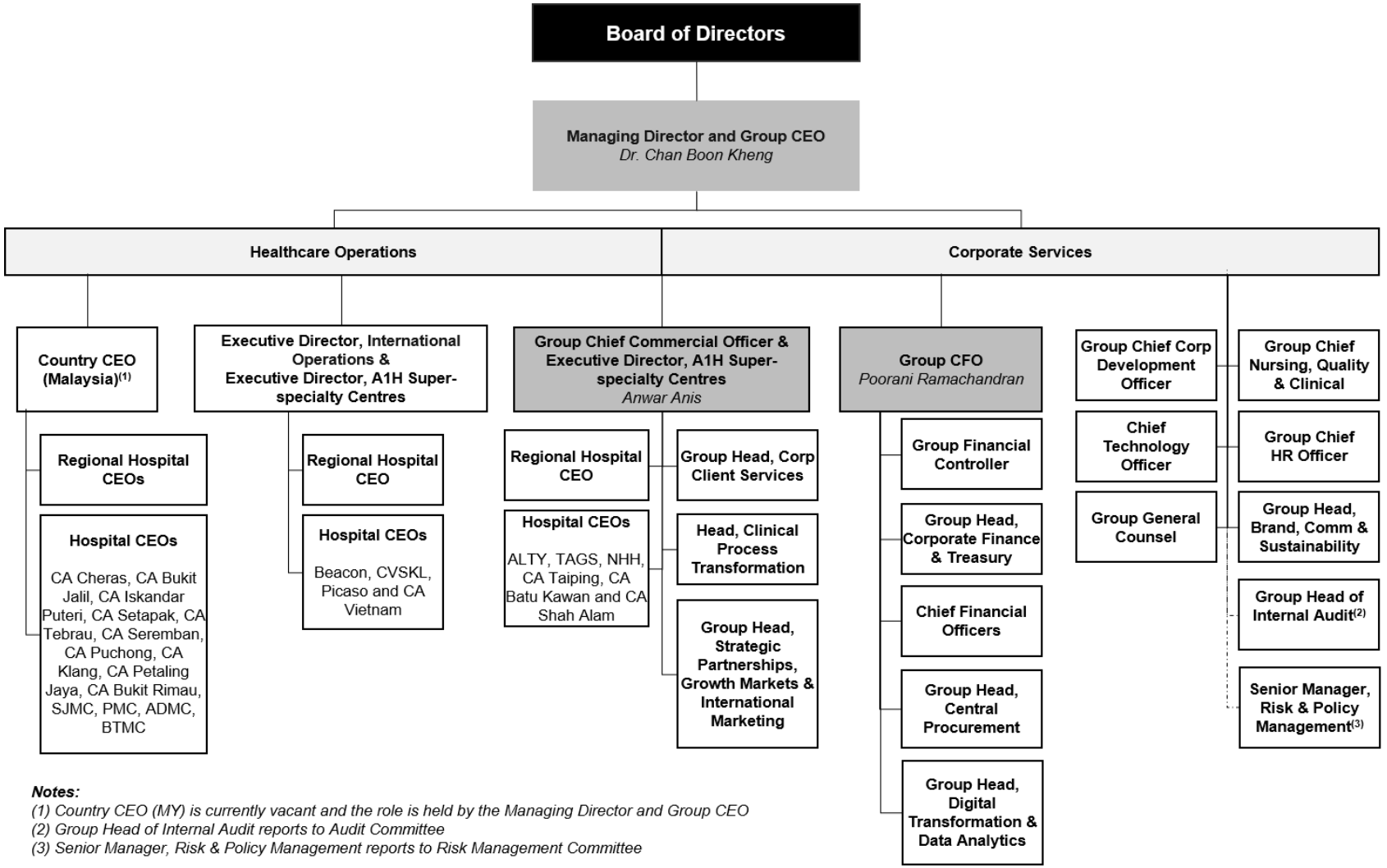
(2) On 31 August 2026, Poorani Ramachandran exercised 26,226 vested performance-based options, pursuant to which she became entitled to 26,226 HSG Shares.

As at the LPD, Anwar Anis and Poorani Ramachandran hold 210,350 and 169,959 performance-based options, respectively, that remain unexercised, with exercise prices ranging from USD7.1493 to USD9.3700. Vested options may only be exercised (i) within 30 days after each annual vesting date (i.e. from 1 August to 31 August 2026 for the FYE 31 March 2026 options); or (ii) immediately prior to and conditional upon an IPO or a strategic stake sale. The unvested options remain subject to the applicable vesting conditions prescribed by the terms of the HSG LTIP and will only become exercisable, where applicable, upon satisfaction of such conditions. All performance-based options granted under the HSG LTIP shall expire and automatically lapse on 31 January 2030 if they have not been exercised, vested, settled, cancelled, or otherwise ceased before that date.

The number of outstanding awards and the exercise prices disclosed above are subject to adjustment in connection with the implementation of the A1H Schemes following the segregation of the existing HSG incentive arrangements to align with the separation of the Indonesia Business Entities and our Group pursuant to the Reorganisation Exercise. See Section 14.4 and Annexure F of this Prospectus for further details on the A1H Schemes and the A1H Schemes By-Laws, respectively.

9.4 MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is as follows:



Notes:
(1) Country CEO (MY) is currently vacant and the role is held by the Managing Director and Group CEO
(2) Group Head of Internal Audit reports to Audit Committee
(3) Senior Manager, Risk & Policy Management reports to Risk Management Committee

9.5 ASSOCIATIONS OR FAMILY RELATIONSHIP BETWEEN OUR SUBSTANTIAL SHAREHOLDERS, PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no associations or family relationships between our substantial shareholders, Promoter, Directors and Key Senior Management:

(i) TSQLC, who is our substantial shareholder, Chairman and Non-Independent Non-Executive Director is:

(a) a director and sole shareholder of HL Holdings, our substantial shareholder;

(b) a director and substantial shareholder of Davos, our substantial shareholder;

(c) a director of HLIH, our substantial shareholder;

(d) a shareholder of Hong Realty, our substantial shareholder;

(e) a shareholder, Chairman and CEO as well as indirect substantial shareholder of HLCM, our substantial shareholder;

(f) a director and indirect substantial shareholder of HLT, our substantial shareholder;

(g) an indirect substantial shareholder of HLHG, our substantial shareholder;

(h) a representative of HSG and HLHG (which is part of the Hong Leong Group) on our Board;

(i) the Chairman and indirect substantial shareholder of HSG who is our Promoter and substantial shareholder;

(j) cousin of Kwek Leng Beng and Kwek Leng Kee, our substantial shareholders; and

(k) father of QKS, who is the alternate Director to TSQLC.

(ii) Ganen, who is our Non-Independent Non-Executive Director is:

(a) a director of HLT, our substantial shareholder;

(b) a representative of HSG and funds managed by TPG on our Board;

(c) a director of HSG, who is our Promoter and substantial shareholder;

(d) a director of OHA 1, our substantial shareholder; and

(e) a director of OHH, our substantial shareholder.

(iii) QKS, who is the alternate Director to TSQLC, our Chairman and Non-Independent Non-Executive Director is:

(a) a director of HL Holdings, our substantial shareholder;

(b) a director of HLHG, our substantial shareholder;

(c) a director of HLT, our substantial shareholder;

(d) a representative of HSG and HLHG (which is part of the Hong Leong Group) on our Board;

(e) a director of HSG who is our Promoter and substantial shareholder;

(f) a shareholder of HLCM, our substantial shareholder;

(g) son of TSQLC who is our substantial shareholder, Chairman and Non-Independent Non-Executive Director; and

(h) son of a cousin of Kwek Leng Beng and Kwek Leng Kee, our substantial shareholders.

(iv) Dr. Chan Boon Kheng, who is our Managing Director and Group CEO, is a director and shareholder of HSG who is our Promoter and substantial shareholder.

(v) Kwek Leng Beng, who is our substantial shareholder is:

(a) cousin of TSQLC who is our substantial shareholder, Chairman and Non-Independent Non-Executive Director;

(b) uncle of QKS who is the alternate Director to TSQLC;

(c) a director and substantial shareholder of Kwek Holdings, our substantial shareholder;

(d) a director, shareholder and indirect substantial shareholder of HLIH, our substantial shareholder;

(e) a director, shareholder and direct and indirect substantial shareholder of Hong Realty, our substantial shareholder; and

(f) a director and shareholder of HLCM, our substantial shareholder.

(vi) Kwek Leng Kee, who is our substantial shareholder is:

(a) cousin of TSQLC who is our substantial shareholder, Chairman and Non-Independent Non-Executive Director;

(b) uncle of QKS who is the alternate Director to TSQLC;

(c) a director and substantial shareholder of Davos, our substantial shareholder;

(d) a director and indirect substantial shareholder of HLIH, our substantial shareholder;

(e) a director, shareholder and indirect substantial shareholder of Hong Realty, our substantial shareholder; and

(f) a shareholder of HLCM, our substantial shareholder.

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

9.6 DECLARATION BY OUR DIRECTORS, KEY SENIOR MANAGEMENT AND PROMOTER

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

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

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

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

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

(ii) in the last 10 years, any judgment was entered against him/her/it, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/hers/its part, involving a breach of any law or regulatory requirement that relates to the capital market;

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

(iv) the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining him/her/it from engaging in any type of business practice or activity;

(v) 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

(vi) there is any unsatisfied judgment against him/her/it.

10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

10.1.1 Material related party transactions

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

				Transaction value			
No.	**Transacting parties**	**Nature of relationship**	**Nature of transaction[1]**	**FYE 31 March 2024**	**FYE 31 March 2025**	**FYE 31 March 2026**	**From 1 April 2026 up to the LPD**
				RM'000	**RM'000**	**RM'000**	**RM'000**
1.	Our Group and PTNM, PTSCC and PTAHI	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[2][a][b][c] **Interested directors** • TSQLC[2] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7][a] • Chang Sho Young, Timothy[7][b] • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7][c] • Hoe Cheah How[7][d] • Leong Yew Pung Dr.[7][e] • Datuk Dr. Rosli Bin Mohd Ali[7][f] • Dato' Dr. Tamil Selvan a/l K Muthusamy[7][g]	Provision of services by our Group to PTNM, PTSCC and PTAHI[8]	11,113 (0.8% of our Group's revenue)	13,215 (0.5% of our Group's revenue)	13,949 (0.4% of our Group's revenue)	5,909

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
		• Tho Lye Mun[7](h)					
2.	Our Company and: (i) PTNM; and (ii) PTAHI	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[2](a)(c) **Interested directors** • TSQLC[2] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7](a) • Chang Sho Young, Timothy[7](b) • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7](c) • Hoe Cheah How[7](d) • Leong Yew Pung Dr.[7](e) • Datuk Dr. Rosli Bin Mohd Ali[7](f) • Dato' Dr. Tamil Selvan a/l K Muthusamy[7](g) • Tho Lye Mun[7](h)	Granting of a non-exclusive, non-transferable and royalty-free licence to use certain trademarks by our Company to: (i) PTNM; and (ii) PTAHI[9]	-	-	-	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
3.	Our Company and: (i) HSG; (ii) HLT; (iii) TEAHP; (iv) OHH; and (v) sellers	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[10][11] **Interested Directors** • TSQLC[10](d) • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7](a)(12) • Chang Sho Young, Timothy[7](b)(13) • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7](c) • Hoe Cheah How[7](d) • Leong Yew Pung Dr.[7](e) • Datuk Dr. Rosli Bin Mohd Ali[7](f) • Dato' Dr. Tamil Selvan a/l K Muthusamy[7](g)(14) • Tho Lye Mun[7](h)	• Acquisition of major equity interest in (i) MIOC; (ii) CVSH; (iii) HHHPL; (iv) PHSB; (v) IOCKL; and (vi) SCCPL by our Company from the respective sellers[15] • This transaction was one-off.	-	1,004,700 (13.5% of our Group's NA)	37,575 (0.5% of our Group's NA)	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
4.	Our Company and: (i) HSG; (ii) TEAHP; (iii) Beacon GB Sdn Bhd; (iv) Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid; (v) Hoe Cheah How; (vi) Tho Lye Mun; and (vii) other minority shareholders who are not our related parties	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[10][a][d][11] **Interested Directors** • TSQLC[10][d] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7][a] • Chang Sho Young, Timothy[7][b] • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7][c] • Hoe Cheah How[7][d] • Leong Yew Pung Dr.[7][e] • Datuk Dr. Rosli Bin Mohd Ali[7][f] • Dato' Dr. Tamil Selvan a/l K Muthusamy[7][g] • Tho Lye Mun[7][h]	• Acquisition of minority interest in BHVGB by our Company from the respective sellers[16] • This transaction was one-off.	-	583,032 (7.8% of our Group's NA)	-	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
5.	Our Company and: (i) HSG; (ii) TEAHP; (iii) Leong Yew Pung Dr.; (iv) Datuk Dr. Rosli Bin Mohd Ali; (v) Dato' Dr. Tamil Selvan a/l K Muthusamy; and (vi) other minority shareholders who are not our related parties	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[10][a][d][11] **Interested Directors** • TSQLC[10][d] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7][a] • Chang Sho Young, Timothy[7][b] • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7][c] • Hoe Cheah How[7][d] • Leong Yew Pung Dr.[7][e] • Datuk Dr. Rosli Bin Mohd Ali[7][f] • Dato' Dr. Tamil Selvan a/l K Muthusamy[7][g] • Tho Lye Mun[7][h]	• Acquisition of minority interest in CVSH and CVSKLSB by our Company from the respective sellers[17] • This transaction was one-off.	-	409,403 (5.5% of our Group's NA)	-	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
6.	Our Company and: (i) HSG; (ii) TEAHP; and (iii) minority shareholders who are not our related parties	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[10][a][d][11] **Interested Directors** • TSQLC[10][d] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7][a] • Chang Sho Young, Timothy[7][b] • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7][c] • Hoe Cheah How[7][d] • Leong Yew Pung Dr.[7][e] • Datuk Dr. Rosli Bin Mohd Ali[7][f] • Dato' Dr. Tamil Selvan a/l K Muthusamy[7][g] • Tho Lye Mun[7][h]	• Acquisition of minority interest in SCCPL by our Company from the respective sellers[18] • This transaction was one-off.	-	-	1,971^	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
7.	Our Group and SHPL	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[2][f] **Interested directors** • TSQLC[2] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7][a] • Chang Sho Young, Timothy[7][b] • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7][c] • Hoe Cheah How[7][d] • Leong Yew Pung Dr.[7][e] • Datuk Dr. Rosli Bin Mohd Ali[7][f] • Dato' Dr. Tamil Selvan a/l K Muthusamy[7][g] • Tho Lye Mun[7][h]	• Disposal of the Indonesia Business Entities[19] • This transaction was one-off.	-	-	-	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
8.	CMC and CAHA	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[2][d] **Interested directors** • TSQLC[2] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7][a] • Chang Sho Young, Timothy[7][b] • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7][c] • Hoe Cheah How[7][d] • Leong Yew Pung Dr.[7][e] • Datuk Dr. Rosli Bin Mohd Ali[7][f] • Dato' Dr. Tamil Selvan a/l K Muthusamy[7][g] • Tho Lye Mun[7][h]	• Disposal of 7.9% equity interest in PTAHI from CMC to CAHA[20] • This transaction was one-off.	37,151 (0.7% of our Group's NA)	-	-	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
9.	CABD and UMPL	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[2][e] **Interested directors** • TSQLC[2] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7][a] • Chang Sho Young, Timothy[7][b] • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7][c] • Hoe Cheah How[7][d] • Leong Yew Pung Dr.[7][e] • Datuk Dr. Rosli Bin Mohd Ali[7][f] • Dato' Dr. Tamil Selvan a/l K Muthusamy[7][g] • Tho Lye Mun[7][h]	Secondment of an employee from UMPL to CABD[21]	-	184 (0.2% of our Group's PAT)	266 (0.1% of our Group's PAT)	400

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
10.	CMC and PTNM	**Interested major shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund[2](a) **Interested directors** • TSQLC[2] • Dr. Chan Boon Kheng[3] • Ganen[4] • QKS[5] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[6] • Anwar Anis[7](a) • Chang Sho Young, Timothy[7](b) • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid[7](c) • Hoe Cheah How[7](d) • Leong Yew Pung Dr.[7](e) • Datuk Dr. Rosli Bin Mohd Ali[7](f) • Dato' Dr. Tamil Selvan a/l K Muthusamy[7](g) • Tho Lye Mun[7](h)	Secondment of an employee from CMC to PTNM[22]	-	-	-	147

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
11.	Our Group and Hong Leong Group	**Interested major shareholders** HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng[23] **Interested Directors** • TSQLC[23] • QKS[23]	Provision of medical services by our Group to the Hong Leong Group	482^	537^	451^	280
12.	SJPMC and Novotech Clinical Research (Malaysia) Sdn Bhd	**Interested major shareholders** TPG Asia VIII and TPG Asia VIII Fund[24]	Provision of medical services by SJPMC to Novotech Clinical Research (Malaysia) Sdn Bhd	12^	11^	7^	1
13.	Our Group and IMU Education Sdn Bhd	**Interested major shareholders** HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng[25] **Interested Directors** • TSQLC[25] • Dr. Chan Boon Kheng[26] • Ganen[27] • QKS[28] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[29]	Payment of medical services by CBJ to IMU Education Sdn Bhd	1^	8^	1^	*

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

No.	Transacting parties	Nature of relationship	Nature of transaction[1]	Transaction value			
				FYE 31 March 2024	FYE 31 March 2025	FYE 31 March 2026	From 1 April 2026 up to the LPD
				RM'000	RM'000	RM'000	RM'000
14.	Our Group and IMC Education Sdn Bhd and IMU Education Sdn Bhd	**Interested major shareholders** HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng[25] **Interested Directors** • TSQLC[25] • Dr. Chan Boon Kheng[26] • Ganen[27] • QKS[28] • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz[29]	Provision of education services by IMC Education Sdn Bhd and IMU Education Sdn Bhd to our Group	423 (0.2% of our Group's PAT)	945 (1.0% of our Group's PAT)	1,566 (0.4% of our Group's PAT)	86

Notes:

^ *Negligible as it is less than 0.1% to our Group's revenue, PAT/LAT or NA (as the case may be) for the respective Financial Years.*

* *Negligible as the transaction value is less than RM1,000.*

(1) Unless otherwise stated, the related party transactions are recurrent.

(2) HSG is a major shareholder of the following companies:

(a) PTNM: After the Reorganisation Exercise, HSG is a major shareholder of PTNM via its equity interest in SHPL, UMPL and PTPAM.

(b) PTSCC: After the Reorganisation Exercise, HSG is a major shareholder of PTSCC via its equity interest in SHPL, AHCH, CAHA and PTAHI.

(c) PTAHI: After the Reorganisation Exercise, HSG is a major shareholder of PTAHI via its equity interest in SHPL, AHCH and CAHA.

(d) CAHA: After the Reorganisation Exercise, HSG is a major shareholder of CAHA via its equity interest in SHPL.

(e) UMPL: After the Reorganisation Exercise, HSG is a major shareholder of UMPL via its equity interest in SHPL.

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

(f) SHPL: After the Reorganisation Exercise, HSG is a major shareholder of SHPL.

See Section 6.1.2(i) of this Prospectus for further details on the disposal of the Indonesia Business Entities.

HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund are major shareholders of the above companies by virtue of their respective interest in HSG. See Section 9.1.1 of this Prospectus for further details.

TSQLC is also a director of HSG, HLT, HLCM, HL Holdings, HLIH and Davos.

(3) Dr. Chan Boon Kheng is a director of HSG and holds less than 0.2% equity interest in HSG as at the LPD.

(4) Ganen is a director of HSG, HLT, OHA 1 and OHH.

(5) QKS is a director of HSG, HLT and HLHG.

(6) YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz was a director of HSG, our Company, CVSKLSB, IOCKL and PHSB, and is a director of HLT. He resigned as a director of HSG, our Company, CVSKLSB, IOCKL and PHSB on 17 August 2026.

(7) Anwar Anis, Chang Sho Young, Timothy, Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid, Hoe Cheah How, Leong Yew Pung Dr., Datuk Dr. Rosli Bin Mohd Ali, Dato' Dr. Tamil Selvan a/l K Muthusamy and Tho Lye Mun each individually hold less than 0.2% equity interest in HSG. They are also directors of our subsidiaries:

(a) Anwar Anis is a director of BHSB, BHVGB, CVSKLSB, HHISB, HSCD, HSCKL, HPSB, IOCKL, KLDHEC, MIOC, PHSB, TAGSB, THMSB, TIH-I, Tonik Borneo, Tonik Cheras, Tonik Medical, Tonik Seremban and Tonik Subang;

(b) Chang Sho Young, Timothy is a director of BCC Klang, BCC Kuantan, Beacon Rapha, BHSB, BHVGB, CVSH, CVSKLSB, CVSKLFB, CVSKL Gastro, HMCKL, IOCKL, KLDHEC, MIOC and PHSB;

(c) Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid is a director and a minority shareholder of BHVGB and a director of BCC Klang, BCC Kuantan and BHSB;

(d) Hoe Cheah How is a director of BCC Klang, BCC Kuantan and Beacon Rapha;

(e) Leong Yew Pung Dr. is an alternate director and a minority shareholder of CVSKLSB;

(f) Datuk Dr. Rosli Bin Mohd Ali is a director and a minority shareholder of CVSKLSB;

(g) Dato' Dr. Tamil Selvan a/l K Muthusamy is an alternate director of CVSKLSB and a minority shareholder of CVSH; and

(h) Tho Lye Mun is an alternate director of BHSB and a minority shareholder of BHVGB.

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

(8) The management services agreements entered into by our Group are as follows:

(a)(i) Our Company had entered into a management services agreement with PTNM on 1 April 2026 for our Company to provide services relating to, among others, strategic oversight, financial management and legal policy management at a management fee based on a cost-plus mark-up model. These costs comprise direct and indirect costs incurred by our Company for the provision of these services. The mark-up is determined based on an annual benchmarking study and is mutually agreed by the parties. The agreement commenced on 1 April 2026 for a term of three (3) years until 31 March 2029, subject to renewal upon mutual agreement by both parties in writing. Either party may terminate the agreement: (1) at any time before its expiry by providing written notice of not less than 30 days to the other party, unless waived by the other party; and (2) by providing written notice to the other party in the event of default under the agreement. Our Company had also previously provided such management services to PTNM pursuant to an earlier management services agreement dated 1 April 2023 from 1 April 2023 to 31 March 2026.

(ii) CGBC had entered into a management and information technology services agreement with PTNM on 1 April 2026 for CGBC to provide information technology related services at a fee based on a cost-plus mark-up model. These costs comprise direct and indirect costs incurred by CGBC for the provision of these services. The mark-up is determined based on an annual benchmarking study and is mutually agreed by the parties. The agreement commenced on 1 April 2026 for a term of three (3) years until 31 March 2029, subject to renewal upon mutual agreement by both parties in writing. Either party may terminate the agreement: (1) at any time before its expiry by providing written notice of not less than 30 days to the other party, unless waived by the other party; and (2) by providing written notice to the other party in the event of default under the agreement. CGBC had also previously provided such information technology related services to PTNM pursuant to an earlier management and information technology services agreement dated 1 April 2023 from 1 April 2023 to 31 March 2026.

(b)(i) Our Company had entered into a management services agreement with PTSCC on 17 April 2025 (as supplemented by a supplemental letter dated 1 June 2025) for our Company to provide services relating to, among others, strategic oversight, financial management and legal policy management at a management fee based on a cost-plus mark-up model. These costs comprise direct and indirect costs incurred by our Company for the provision of these services. The mark-up is determined based on an annual benchmarking study and is mutually agreed by the parties. The agreement commenced on 17 April 2025 for a term of three (3) years until 16 April 2028, subject to renewal upon mutual agreement by both parties in writing. Either party may terminate the agreement: (1) at any time before its expiry by providing written notice of not less than 30 days to the other party, unless waived by the other party; and (2) by providing written notice to the other party in the event of default under the agreement.

(ii) CGBC had entered into a management services agreement with PTSCC on 17 April 2025 (as supplemented by a supplemental letter dated 1 June 2025) for CGBC to provide information technology related services at a management fee based on a cost-plus mark-up model. These costs comprise direct and indirect costs incurred by CGBC for the provision of these services. The mark-up is determined based on an annual benchmarking study and is mutually agreed by the parties. The agreement commenced on 17 April 2025 for a term of three (3) years until 16 April 2028, subject to renewal upon mutual agreement by both parties in writing. Either party may terminate the agreement: (1) at any time before its expiry by providing written notice of not less than 30 days to the other party, unless waived by the other party; and (2) by providing written notice to the other party in the event of default under the agreement.

(c) CMC had entered into a management services agreement with PTAHI on 30 June 2015 for CMC to provide services relating to, among others, strategic management, policy guidance and project management guidance at a management fee based on the actual direct costs incurred by CMC for the provision of these services, subject to a 5.0% mark-up. The agreement commenced on 1 July 2015 for an initial term of one (1) year until 30 June 2016 and is automatically renewed unless terminated by either party by providing three (3) months' written notice. Either party may terminate the agreement in the event of an unremedied breach, insolvency event or where CMC ceases to hold a direct or indirect shareholding in PTAHI.

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

Our Group and PTNM, PTSCC and PTAHI had mutually terminated all the above agreements on [●]. Subsequently, our Company has entered into services agreements with: (a) PTNM and PTAHI; and (b) PTPAM, on [●], to provide services including advisory and support services to PTNM, PTAHI and PTPAM at fees based on a cost-plus mark-up model, for a term of three (3) years until [●], subject to renewal upon mutual agreement in writing. CGBC has entered into an information technology services agreement with PTNM and PTAHI on [●] to provide information technology services to PTNM and PTAHI, at fees based on a cost-plus mark-up model, for a term of three (3) years until [●], subject to renewal upon mutual agreement in writing. The mark-up applicable under the agreements is determined based on an annual benchmarking study and mutually agreed between the parties. Either party may terminate the agreements: (a) at any time before the expiry of the agreements by providing written notice of not less than 90 days to the other party, unless waived by the other party; and (b) by providing written notice of not less than 30 days to the other party in the event of default under the agreements.

(9) *Our Company had entered into trademark licence agreements with: (a) PTNM; and (b) PTAHI on [●], pursuant to which our Company will grant PTNM and PTAHI a non-exclusive, non-transferable and royalty-free licence to use certain trademarks of our Company. The licences had commenced on [●] for a term of three (3) years until [●]. Our Company may terminate the agreements by providing written notice of not less than 30 days to the other party. Each party may also terminate the agreement by providing written notice to the other party in the event of default under the agreement. Under the respective agreements: (i) PTNM is permitted to sub-license the licence to PTBSM and PTBSDM; and (ii) PTAHI is permitted to sub-license the license to PTSCC.*

(10) (a) *HLT is a major shareholder of HSG by virtue of its interest in HSG.*

(b) *HLHG is a major shareholder of HLT by virtue of its interest in HLT.*

(c) *TPG Asia VIII is a major shareholder of OHH by virtue of its interest in OHH.*

(d) *HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund are major shareholders of the above companies by virtue of their respective interests in HSG, HLT and OHH. See Section 9.1.1 of this Prospectus for further details.*

TSQLC is also a director of HSG, HLT, HLCM, HL Holdings, HLIH and Davos.

(11) *TEAHP is a wholly-owned subsidiary of TE Asia Healthcare Holdings Ltd ("**TEAHH**"), which in turn is a wholly-owned subsidiary of OHA 1.*

TEAHP is a major shareholder of the following sellers:

(a) *AOCPL: AOCPL is a 99.5%-owned subsidiary of TEAHP.*

(b) *Cardiac Center (Malaysia) Sdn Bhd: Cardiac Center (Malaysia) Sdn Bhd is a wholly-owned subsidiary of Asian Heart Centres Pte Ltd, which in turn is a 96.5%-owned subsidiary of TEAHP.*

(c) *CVPSB: CVPSB is an 84.8%-owned subsidiary of Cardiac Center (Malaysia) Sdn Bhd, which in turn is a wholly-owned subsidiary of Asian Heart Centres Ltd. Asian Heart Centres Ltd is a 96.5%-owned subsidiary of TEAHP.*

(d) *Indonesia Integrated Oncology Centers Pte Ltd: Indonesia Integrated Oncology Centers Pte Ltd is a wholly-owned subsidiary of Indonesia Cancer Centers Pte Ltd, which in turn is a wholly-owned subsidiary of Integrated Oncology Centres Pte Ltd. Integrated Oncology Centres Pte Ltd is a wholly-owned subsidiary of TEAHP.*

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

(e) Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd: Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd is a wholly-owned subsidiary of Integrated Oncology Centers Pte Ltd, which in turn is a wholly-owned subsidiary of TEAHP.

(f) Integrated Oncology Centers Pte Ltd: Integrated Oncology Centers Pte Ltd is a wholly-owned subsidiary of TEAHP.

OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund are major shareholders of TEAHP by virtue of their interest in OHA 1. See Section 9.1.1 of this Prospectus for further details.

(12) Anwar Anis holds less than 0.2% equity interest in HSG and less than 0.2% equity interest in Asian Heart Centres Pte Ltd. He resigned as a director of Cardiac Center (Malaysia) Sdn Bhd, CVPSB and Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd on 14 July 2026, 23 September 2026 and 15 September 2026 respectively.

(13) Chang Sho Young, Timothy holds less than 0.3% equity interest in Asian Heart Centres Pte Ltd. He is also a director in Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd.

(14) Dato' Dr. Tamil Selvan a/l K Muthusamy holds less than 4.0% equity interest in CVPSB.

*(15) Our Company had entered into a share subscription and purchase agreement with HSG, HLT, TEAHP, OHH and the respective sellers on 28 February 2024 (as amended by side letters dated 31 July 2024, 28 February 2025 and 2 April 2025) to acquire: (a) MIOC; (b) CVSH; (c) HHHPL; (d) PHSB; (e) IOCKL; (f) SCCPL; (g) Singapore Breast Surgery Center Pte Ltd ("**SBSC**"); (h) Philippines Cancer Centers Pte Ltd ("**PCC**"); and (i) Can-Care Holdings (S) Pte Ltd, for a total purchase consideration of RM1,042,275,362, which was satisfied by the allotment and issuance of: (i) HSG Shares to the sellers; and (ii) HLT's shares to the sellers (or as directed by such seller, to Calico, the sellers' nominee). The sale and purchase of: (i) Singapore Breast Surgery Center Pte Ltd; (ii) Phillipines Cancer Centers Pte Ltd; and (iii) Can-Care Holdings (S) Pte Ltd ("**CanCare SG**"), were subsequently carved out from the transaction. The acquisition of: (i) MIOC; (ii) CVSH; (iii) HHHPL; (iv) PHSB; and (v) IOCKL were completed on 1 August 2024, and the acquisition of SCCPL was completed on 17 April 2025.*

See Section 14.7.2 of this Prospectus for further details on the acquisition.

(16) Our Company had entered into a share subscription and purchase agreement with HSG, TEAHP, Beacon GB Sdn Bhd and the respective sellers on 28 February 2024 (as amended by a side letter dated 31 July 2024) to acquire the minority interest in BHVGB from Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid, Hoe Cheah How, Tho Lye Mun and other sellers, for a total purchase consideration of RM583,031,601, which was satisfied by the issuance of HSG Shares to the sellers. The acquisition was completed on 1 August 2024.

See Section 14.7.3 of this Prospectus for further details on the acquisition.

(17) Our Company had entered into a share subscription and purchase agreement with HSG, TEAHP and the respective sellers on 28 February 2024 (as amended by a side letter dated 31 July 2024) to acquire the minority interest in: (a) CVSH from Dato' Dr. Tamil Selvan a/l K Muthusamy, Datuk Dr. Rosli Bin Mohd Ali and other sellers; and (b) CVSKLSB from Datuk Dr. Rosli Bin Mohd Ali, Leong Yew Pung Dr. and other sellers, for a total purchase consideration of RM409,402,796, which was satisfied by the issuance of HSG Shares to the sellers. The acquisition was completed on 1 August 2024.

See Section 14.7.4 of this Prospectus for further details on the acquisition.

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

(18) Our Company had entered into a share subscription and purchase agreement with HSG, TEAHP and the respective sellers on 28 February 2024 (as amended by side letters dated 28 February 2025 and 2 April 2025) to acquire the minority interest in SCCPL from the sellers, for a total purchase consideration of USD445,228 (equivalent to approximately RM1,970,990, based on the exchange rate of USD1.00:RM4.417), which was satisfied by way of issuance of HSG Shares to the sellers. The acquisition was completed on 17 April 2025.

(19) Our Company, CMC and ASCL had entered into a share sale and purchase agreement with SHPL on 13 August 2026 to dispose off: (a) our Company's entire shareholdings in UMPL, PTPAM and SCCPL; (b) ASCL's entire shareholdings in SCCPL; and (c) CMC's entire shareholdings in AHCH and CAHA, for a total purchase consideration of approximately RM[1,521,575,374] to SHPL. The purchase consideration for the disposal of the equity interests in UMPL, PTPAM, AHCH and CAHA will be satisfied by way of non-cash settlement, while the purchase consideration for the disposal of SCCPL will be satisfied in cash based on its NBV. The disposal of the Indonesia Business Entities was completed on [●].

See Sections 6.1.2(i) and 14.7.14 of this Prospectus for further details on the disposal of the Indonesia Business Entities.

(20) CMC had entered into a sale and purchase agreement with CAHA on 5 July 2023 to dispose off its entire shareholdings in PTAHI to CAHA, for a total purchase consideration of IDR119,075,272,161 (equivalent to approximately RM37,151,485, based on the exchange rate of RM1.00:IDR3,205.10). The disposal had completed on 21 July 2023.

See Section 14.7.13 of this Prospectus for further details on the disposal.

(21) CABD had entered into a secondment agreement with UMPL on 22 April 2026 where UMPL has agreed to second an employee to CABD from 1 August 2024, for a period of three (3) years until 31 July 2027. During the secondment period, the employee continues to be an employee of UMPL and shall be subject to rules and regulations of UMPL. During the secondment period, CABD shall pay the employee's monthly salary and meal allowance directly to the employee, and UMPL shall provide all the other benefits to which the employee is entitled to as an employee of UMPL. Either party may terminate the agreement by providing two (2) months' written notice to the other party.

(22) CMC had seconded an employee to PTNM from 15 January 2026, for a period of one (1) year until 14 January 2027. During the secondment period, the employee has been placed on a dual payroll arrangement, whereby a portion of his remuneration is paid by CMC in Malaysia, and a portion is paid by PTNM in Indonesia.

(23) HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng are major shareholders of HLCM. See Section 9.1.1 of this Prospectus for further details. TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng are major shareholders of GCA.

TSQLC is also a director of HLCM, HL Holdings, HLIH and Davos. TSQLC and QKS are directors of certain subsidiaries of the Hong Leong Group.

(24) Novotech Clinical Research (Malaysia) Sdn Bhd is a 99.9%-owned subsidiary of Novotech SG Holdings Pte Ltd, which in turn is a wholly-owned subsidiary of Novotech Health Holdings Pte Ltd. Novotech Health Holdings Pte Ltd is a 84.4%-owned subsidiary of TPG Kepler Bidco Pte Ltd, which in turn is a wholly-owned subsidiary of TPG Kepler Holdco Pte Ltd. TPG Kepler Holdco Pte Ltd is wholly-owned by TPG Asia VIII in respect of its ordinary shares.

TPG Asia VIII Fund is a major shareholder of Novotech Clinical Research (Malaysia) Sdn Bhd by virtue of its interest in TPG Asia VIII. See Section 9.1.1 of this Prospectus for further details.

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

(25) IMC Education Sdn Bhd is a 90.5%-owned subsidiary of IMU Health Sdn Bhd. IMU Education Sdn Bhd holds less than 0.1% equity interest in IMC Education Sdn Bhd. IMU Education Sdn Bhd is a wholly-owned subsidiary of IMU Health Sdn Bhd. IMU Health Sdn Bhd is a wholly-owned subsidiary of Inbound Education Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of Inbound Education Partners Sdn Bhd. Inbound Education Partners Sdn Bhd is a 38.6%-owned by HLHG.

HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng are major shareholders of IMC Education Sdn Bhd and IMU Education Sdn Bhd by virtue of their respective interest in HLHG. See Section 9.1.1 of this Prospectus for further details.

TSQLC is also a director of HLCM, HL Holdings, HLIH and Davos.

(26) Dr. Chan Boon Kheng is a director of IMU Health Sdn Bhd and Inbound Education Holdings Sdn Bhd.

(27) Ganen is a director of Inbound Education Partners Sdn Bhd.

(28) QKS is a director of IMU Education Sdn Bhd.

(29) YAM Tunku Ali is a director of IMU Education Sdn Bhd, IMU Health Sdn Bhd, Inbound Education Holdings Sdn Bhd and Inbound Education Partners Sdn Bhd. He was a director of our Company, CVSKLSB, IOCKL and PHSB. He resigned as a director of our Company, CVSKLSB, IOCKL and PHSB on 17 August 2026.

Our Directors confirm that the related party transactions outlined above were carried out on an arms' length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and not unfavourable to our Group, and are not detrimental to the non-interested shareholders based on the following reasons:

(a) the management fees for the management services agreements set out in Section 10.1.1(1) of this Prospectus were determined either on a cost-plus basis, where the mark-up was determined based on annual benchmarking study and within arm's length range identified for comparable independent companies in the transfer pricing analysis conducted by our tax consultant or based on the actual expenses incurred in connection with and incidental to the relevant services provided, without any mark-up being charged, as mutually agreed between the parties;

(b) although the licensing of trademark set out in Section 10.1.1(2) of this Prospectus was on a no-royalty basis, based on our tax consultant's view, such that the royalty-free arrangements are supportable from a transfer pricing perspective as the relevant Indonesia Business Entities have historically contributed, and will continue to contribute, to the development, enhancement, maintenance, protection and exploitation of the trademarks through their healthcare operations, local marketing activities, patient engagement initiatives and efforts to strengthen the reputation, recognition and commercial value of the brands in their respective markets. As such, the arrangements recognise the respective contributions of the parties to the value of the trademarks and are not solely dependent on the ownership structure;

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

(c) the purchase consideration for the acquisitions and disposals set out in Sections 10.1.1(3), 10.1.1(4), 10.1.1(5) and 10.1.1(6) of this Prospectus was determined based on blended valuation methodology that reflects the varying maturity profiles of the target assets. Target groups comprising mature assets (i.e. MIOC, BHVGB, CVSH, CVSKLSB and SCCPL) were valued using an EV/EBITDA methodology whereas target groups comprising ramp-up and pipeline assets (e.g. IOCKL, PHSB and HHHPL) were valued using a cost/cost-plus methodology to appropriately reflect their respective stages of development and future growth potential. In determining the valuation parameters for the matured assets, benchmarks were made to valuation of precedent transactions and comparable listed healthcare operators. MIOC, BHVGB, CVSH and CVSKLSB were benchmarked against precedent transactions and comparable listed hospital operators with implied EV/EBITDA multiples ranging from 17.0 times to 23.0 times, while SCCPL was benchmarked against precedent transactions and comparable listed hospital and specialty facility operators with implied EV/EBITDA multiples ranging from 10.0 times to 23.0 times;

(d) the consideration for the disposals set out in Section 10.1.1(7) of this Prospectus was determined on a willing-buyer willing-seller basis after taking into consideration the valuation of the relevant companies based on either (i) EV/EBITDA multiples of precedent transactions and comparable listed healthcare operators; or (ii) NA of the relevant companies;

(e) the consideration for the disposals set out in Section 10.1.1(8) of this Prospectus was determined on a willing-buyer willing-seller basis after taking into consideration the original acquisition consideration paid to unrelated third parties, where the disposal formed part of an internal reorganisation (before the disposal of the Indonesia Business Entities) and was effected at the same consideration as the original acquisition;

(f) the secondment fees in respect of the seconded employees set out in Sections 10.1.1(9) and 10.1.1(10) of this Prospectus were charged on a pass-through basis, without any markup, with the charges reflecting the actual employment costs incurred by the respective employer entities for the seconded employees;

(g) the fees received for the services set out in Sections 10.1.1(11) and 10.1.1(12) of this Prospectus were charged at rates consistent with those charged to unrelated third parties for the same or comparable services, which were based on our Group's services' prevailing market rates; and

(h) the fees paid for the services set out in Sections 10.1.1(13) and 10.1.1(14) of this Prospectus were comparable to those charged by the related parties to their other customers for the same or comparable services.

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

After our Listing, we will seek our shareholders' ratification and mandate for the recurrent related party transactions disclosed above at the next AGM, unless otherwise exempted under the Listing Requirements. In this respect, all interested shareholders as well as persons connected with them will abstain from voting on the resolutions with regard to such recurrent related party transaction.

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

In addition, to safeguard the interest of our Group and our non-interested shareholders, and to mitigate any potential conflict of interest situation, our Audit Committee will, among others, supervise and monitor any recurrent related party transaction and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosure in our annual report with regard to any recurrent related party transaction entered into by us.

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

There are no related party transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets to which we were a party in respect of the Financial Years Under Review and up to the LPD.

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

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

Save as disclosed below, there are no material outstanding loans and/or financial assistance (including guarantees of any kind) made by our Group to or for the benefit of any related party in respect of the Financial Years Under Review and up to the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	Outstanding amount as at 31 March 2024	31 March 2025	31 March 2026	LPD
				RM'000	RM'000	RM'000	RM'000
1.	Our Company and PTBSM	**Interested major shareholders** • HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund(1) **Interested directors** • TSQLC(1) • Dr. Chan Boon Kheng(2) • Ganen(3) • QKS(4) • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz(5) • Anwar Anis(6)(a) • Chang Sho Young, Timothy(6)(b) • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid(6)(c) • Hoe Cheah How(6)(d) • Leong Yew Pung Dr.(6)(e) • Datuk Dr. Rosli Bin Mohd Ali(6)(f) • Dato' Dr. Tamil Selvan a/l K Muthusamy(6)(g) • Tho Lye Mun(6)(h)	Intercompany loan provided by our Company to PTBSM for the expansion of its hospitals	-	68,259	7,932	-

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

No.	Transacting parties	Nature of relationship	Nature of transaction	Outstanding amount as at 31 March 2024	31 March 2025	31 March 2026	LPD
				RM'000	RM'000	RM'000	RM'000
2.	Our Company and SCCPL	**Interested major shareholders** • HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund(1) **Interested directors** • TSQLC(1) • Dr. Chan Boon Kheng(2) • Ganen(3) • QKS(4) • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz(5) • Anwar Anis(6)(a) • Chang Sho Young, Timothy(6)(b) • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid(6)(c) • Hoe Cheah How(6)(d) • Leong Yew Pung Dr.(6)(e) • Datuk Dr. Rosli Bin Mohd Ali(6)(f) • Dato' Dr. Tamil Selvan a/l K Muthusamy(6)(g) • Tho Lye Mun(6)(h)	Intercompany loan provided by our Company to SCCPL for settlement of intercompany balances owing by SCCPL to TEAHP and its group of companies	-	-	6,314	6,438

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

No.	Transacting parties	Nature of relationship	Nature of transaction	Outstanding amount as at 31 March 2024	31 March 2025	31 March 2026	LPD
				RM'000	RM'000	RM'000	RM'000
3.	CMC and CAHA	**Interested major shareholders** • HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund(1) **Interested directors** • TSQLC(1) • Dr. Chan Boon Kheng(2) • Ganen(3) • QKS(4) • YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz(5) • Anwar Anis(6)(a) • Chang Sho Young, Timothy(6)(b) • Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid(6)(c) • Hoe Cheah How(6)(d) • Leong Yew Pung Dr.(6)(e) • Datuk Dr. Rosli Bin Mohd Ali(6)(f) • Dato' Dr. Tamil Selvan a/l K Muthusamy(6)(g) • Tho Lye Mun(6)(h)	Intercompany advances owing by CAHA to CMC in relation to the disposal of 7.9% shareholding in PTAHI from CMC to CAHA	38,210	39,739	2,588	2,588

Notes:

(1) HSG is a major shareholder of the following companies:

(a) PTBSM: After the Reorganisation Exercise, HSG is a major shareholder of PTBSM via SHPL, UMPL, PTPAM and PTNM.

(b) SCCPL: After the Reorganisation Exercise, HSG is a major shareholder of SCCPL via SHPL.

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

(c) CAHA: After the Reorganisation Exercise, HSG is a major shareholder of CAHA via SHPL.

See Section 6.1.2(i) of this Prospectus for further details on the disposal of the Indonesia Business Entities.

HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund are major shareholders of the above companies by virtue of their respective interest in HSG. See Section 9.1.1 of this Prospectus for further details.

TSQLC is also a director of HSG, HLT, HLCM, HL Holdings, HLIH and Davos.

(2) Dr. Chan Boon Kheng is a director of HSG and holds less than 0.2% of equity interest in HSG as at the LPD.

(3) Ganen is a director of HSG, HLT, OHA 1 and OHH.

(4) QKS is a director of HSG, HLT and HLHG.

(5) YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz was a director of HSG, our Company, CVSKLSB, IOCKL and PHSB, and is a director of HLT. He resigned as a director of HSG, our Company, CVSKLSB, IOCKL and PHSB on 17 August 2026.

(6) Anwar Anis, Chang Sho Young, Timothy, Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid, Hoe Cheah How, Leong Yew Pung Dr., Datuk Dr. Rosli Bin Mohd Ali, Dato' Dr. Tamil Selvan a/l K Muthusamy and Tho Lye Mun each individually hold less than 0.2% equity interest in HSG. They are also directors of our subsidiaries:

(a) Anwar Anis is a director of BHSB, BHVGB, CVSKLSB, HHISB, HSCD, HMCKL, HPSB, IOCKL, KLDHEC, MIOC, PHSB, TAGSB, THMSB, TIH-I, Tonik Borneo, Tonik Cheras, Tonik Medical, Tonik Seremban and Tonik Subang;

(b) Chang Sho Young, Timothy is a director of BCC Klang, BCC Kuantan, Beacon Rapha, BHSB, BHVGB, CVSH, CVSKLSB, CVSKLFB, CVSKL Gastro, HMCKL, IOCKL, KLDHEC, MIOC and PHSB;

(c) Dato' Dr Haji Mohamed Ibrahim Bin Hj. A Wahid is a director and a minority shareholder of BHVGB and a director of BCC Klang, BCC Kuantan and BHSB;

(d) Hoe Cheah How is a director of BCC Klang, BCC Kuantan and Beacon Rapha;

(e) Leong Yew Pung Dr. is an alternate director and a minority shareholder of CVSKLSB;

(f) Datuk Dr. Rosli Bin Mohd Ali is a director and a minority shareholder of CVSKLSB;

(g) Dato' Dr. Tamil Selvan a/l K Muthusamy is an alternate director of CVSKLSB and a minority shareholder of CVSH; and

(h) *Tho Lye Mun is an alternate director of BHSB and a minority shareholder of BHVGB.*

As at 18 September 2026, the intercompany loan with SCCPL has been fully settled by SCCPL. The intercompany advances owed by CAHA will be settled prior to our Listing. The intercompany loans and the intercompany advances owed above were transacted on an arm's length basis as: (a) the intercompany loan with PTBSM bore an interest rate equivalent to Bank Indonesia Rate + 2.7% per annum and is repayable on demand, with the interest rate benchmarked against the interest rates incurred by PTBSM on external borrowings obtained from financial institutions; (b) the intercompany loan with SCCPL bore an interest rate of Secured Overnight Financing Rate + 2.0% and is repayable on demand with the interest rate benchmarked against the interest rates incurred by our Group on external borrowings obtained from financial institutions; and (c) the advances owing by CAHA were charged interest at rates ranging from 4.0% to 4.2% per annum for the FYE 31 March 2024 and from 4.1% to 4.2% per annum for the FYE 31 March 2025, which were benchmarked against the interest rates incurred by the CMC Group on external borrowings obtained from financial institutions.

10.1.4 Material outstanding loans and/or financial assistance received from related parties

There are no material outstanding loans and/or financial assistance (including guarantees of any kind) received by our Group from any related party in respect of the Financial Years Under Review and up to the LPD.

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.2.1 Audit Committee review

Our Audit Committee reviews related party transactions and conflicts of interest situations that may arise within our Company or our Group. Our Audit Committee also reviews any transaction, procedure or course of conduct that raises questions of management integrity, including our related party transactions. In reviewing the related party transactions, the following, among others, will be considered:

(i) the rationale and the cost/benefit to our Group is first considered;

(ii) where possible, comparative quotes will be taken into consideration;

(iii) that the transactions are based on normal commercial terms and not more favourable to the related parties than those generally available to third parties dealing on an arm's length basis; and

(iv) that the transactions are not detrimental to our Company's minority shareholders.

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

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the officers and the Directors of our Group are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed in this Prospectus and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the public dealing at arm's length with our Group and are not to the detriment of our minority shareholders.

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

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the MCCG upon our Listing. The procedures which may form part of the framework include, among others, the following:

(i) our Board shall ensure that the majority of our Board members are independent directors and will undertake an annual assessment of the independence of our independent directors;

(ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it to be a material transaction. Upon such disclosure, the interested Director shall abstain from deliberation and voting on any resolution in relation to the related party transaction; and

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

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11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES WHICH CARRY ON A SIMILAR TRADE AS THAT OF OUR GROUP OR WHICH ARE OUR CUSTOMERS OR SUPPLIERS

11.1.1 Involvement of our Directors and/or substantial shareholders in entities which carry on a similar trade as that of our Group

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

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Principal activity	Nature of interest
(i)	IMU Health Sdn Bhd, IMU Education Sdn Bhd and IMU Healthcare Sdn Bhd (collectively, "**IMU Health Group**")	**Substantial shareholders** HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng **Directors** TSQLC, Dr. Chan Boon Kheng, Ganen and QKS	The IMU Health Group is principally involved in managing educational institutions, colleges, schools and other centres of learning, and the provision of management and healthcare services	IMU Health Sdn Bhd is a wholly-owned subsidiary of Inbound Education Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of Inbound Education Partners Sdn Bhd. Inbound Education Partners Sdn Bhd is 38.6% owned by HLHG. IMU Education Sdn Bhd and IMU Healthcare Sdn Bhd are wholly-owned subsidiaries of IMU Health Sdn Bhd. IMU Education Sdn Bhd operates IMU Healthcare, a healthcare clinic on campus ("**IMU Clinic**"). HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng are substantial shareholders of all the entities in the IMU Health Group by virtue of their respective interest in HLHG. See Section 9.1.1 of this Prospectus for further details. TSQLC is also a director of HLCM, HL Holdings, HLIH and Davos. Dr. Chan Boon Kheng is a director of IMU Health Sdn Bhd and Inbound Education Holdings Sdn Bhd. Ganen is a director of Inbound Education Partners Sdn Bhd. QKS is a director of IMU Education Sdn Bhd.

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

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Principal activity	Nature of interest
(ii)	(a) PTNM, PTBSM and PTBSDM (collectively, "**PTNM Hospital Group**") (b) PTAHI Group, (collectively, "**PTNM Hospital Group and PTAHI Group**")	**Substantial shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund **Directors** TSQLC, Dr. Chan Boon Kheng, Ganen and QKS	(a) PTNM – Private hospital activities (b) PTBSM – Private hospital activities (c) PTBSDM – Private hospital activities (d) PTAHI – Private hospital activities (e) PTSCC – Other consultancy management activities and private clinic activities PTNM Hospital Group and PTAHI Group operate healthcare facilities exclusively in Indonesia, namely: (i) Columbia Asia Hospital – Medan; (ii) Columbia Asia Hospital – Semarang; (iii) Columbia Asia Hospital – Pulomas; (iv) Columbia Asia Hospital – Aksara; (v) Columbia Asia Hospital – Bumi Serpong Damai; (vi) RS Premier Jatinegara; (vii) RS Premier Bintaro; (viii) RS Premier Surabaya; and (ix) Adi Husada Cancer Center.	Following the disposal of the Indonesia Business Entities: (a) PTNM has become a subsidiary of HSG via HSG's equity interest in SHPL, UMPL and PTPAM. PTBSM and PTBSDM are subsidiaries of PTNM; and (b) PTAHI has become a subsidiary of HSG via HSG's equity interest in SHPL, AHCH and CAHA. PTSCC is a subsidiary of PTAHI. See Section 6.1.2(i) of this Prospectus for further details on the Reorganisation Exercise. HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund are substantial shareholders of the above companies by virtue of their respective interest in HSG. See Section 9.1.1 of this Prospectus for further details. TSQLC is also a director of HSG, HLT, HLCM, HL Holdings, HLIH and Davos. Dr. Chan Boon Kheng is a director of HSG and holds less than 0.2% equity interest in HSG as at the LPD. Ganen is a director of HSG, HLT, OHA 1 and OHH. QKS is a director of HSG, HLT and HLHG.

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

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Principal activity	Nature of interest
(iii)	Hung Viet Trading Joint Stock Company	**Substantial shareholders** OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund	Provision of medical services. Operates Hung Viet Cancer Hospital and General Clinic	Hung Viet Trading Joint Stock Company is 75.0%-owned by Hung Viet Healthcare Service Consultation and Investment Company Limited, which in turn is wholly-owned by Hanoi Cancer Centers Pte Ltd. Hanoi Cancer Centers Pte Ltd is 50.0%-owned by Vietnam Cancer Centers Pte Ltd, which in turn is 96.0%-owned by Integrated Oncology Centers Pte Ltd. Integrated Oncology Centers Pte Ltd is wholly-owned by TEAHP, which in turn is wholly-owned by TE Asia Healthcare Holdings, Ltd. TE Asia Healthcare Holdings Ltd is wholly-owned by OHA 1. OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund are substantial shareholders of Hung Viet Trading Joint Stock Company by virtue of their respective interest in OHA 1. See Section 9.1.1 of this Prospectus for further details.
(iv)	Manipal Health Enterprises Private Limited	**Substantial shareholders** TPG Asia VIII and TPG Asia VIII Fund	Provision of medical services. Operates Manipal Health ("**Manipal Hospital**")	Manipal Health Enterprises Private Limited is 9.1%-owned by TPG SG Magazine Pte Ltd, which in turn is wholly-owned by TPG Magazine Holdings Pte Ltd. TPG Magazine Holdings Pte Ltd is wholly-owned by TPG Asia VIII in respect of its ordinary shares. TPG Asia VIII Fund is a substantial shareholder of Manipal Health Enterprises Private Limited by virtue of its interest in TPG Asia VIII. See Section 9.1.1 of this Prospectus for further details.

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

Notwithstanding, our Board is of the view that any existing and potential conflict of interest situation that may arise through the interests of our Directors and substantial shareholders in other entities which are carrying on a similar trade as that of our Group is mitigated in view of the following:

(i) IMU Health Group

(a) Our Group is a private hospital group through nationwide healthcare facilities, providing extensive healthcare services, including accident and emergency, ambulatory and surgical services, cancer care and other specialist services, including outpatient and inpatient offerings. Our facilities are positioned to serve a broader patient base requiring hospital-based treatment, major surgical procedures, inpatient admission and emergency care. In contrast, IMU Clinic, which is owned by the IMU Health Group, is a single-site healthcare clinic comprising medical, dental, chiropractic and traditional Chinese medicine, with only outpatient offerings, in Bukit Jalil, Kuala Lumpur. IMU Clinic does not provide hospital-based inpatient care or major surgical services. As such, the two (2) groups differ fundamentally in business activities, customer segments and target markets.

(b) In view of the difference in scope and scale, and that our Group has secondary, tertiary and quaternary hospitals and tertiary hospitals with specialty focus, IMU Clinic is not considered to be in competition with our Group.

(c) Dr. Chan Boon Kheng is a non-executive director of IMU Health Sdn Bhd while QKS is a non-executive director of IMU Education Sdn Bhd. They are not involved in the day-to-day operations of the IMU Health Group. The IMU Health Group has its own independent and standalone management teams to undertake its day-to-day operations.

(d) Dr. Chan Boon Kheng made a co-investment in IMU Health Sdn Bhd through an interest in a co-investment vehicle. In connection with such investment, Dr. Chan Boon Kheng is entitled to a profit share in IMU Health Sdn Bhd. The entitlement was granted as an investment incentive arrangement linked to Dr. Chan Boon Kheng's investment in IMU Health Sdn Bhd, and is not tied to, or granted in connection with, any executive role or day-to-day management function within the IMU Health Group. The entitlement represents a contractual right to receive cash payments only and does not constitute an equity interest, shareholding or other ownership interest in the IMU Health Group.

(ii) PTNM Hospital Group and PTAHI Group

(a) We currently operate healthcare facilities in Malaysia and Vietnam, whereas the PTNM Hospital Group and the PTAHI Group operate healthcare facilities exclusively in Indonesia, namely: (i) Columbia Asia Hospital – Medan; (ii) Columbia Asia Hospital – Semarang; (iii) Columbia Asia Hospital – Pulomas; (iv) Columbia Asia Hospital – Aksara; (v) Columbia Asia Hospital – Bumi Serpong Damai; (vi) RS Premier Jatinegara; (vii) RS Premier Bintaro; (viii) RS Premier Surabaya; and (ix) Adi Husada Cancer Center. Accordingly, the respective businesses operate in distinct geographical markets, serve different customer bases and are subject to different market dynamics, such that there is no direct overlap in our target markets, patient bases or business operations.

Apart from operating in different geographical markets, the respective businesses are also differentiated by the nature and complexity of healthcare services provided, the patient segments served and the operating scales. Our Group operates a network of private healthcare facilities across Malaysia and Vietnam, providing extensive healthcare services to a broad patient base, with secondary, tertiary and quaternary hospitals and tertiary hospitals with specialty focus. In contrast, the PTNM Hospital Group and the PTAHI Group are designed to meet the needs of the local patient population in Indonesia. Notwithstanding that our Group, the PTNM Hospital Group and the PTAHI Group are all involved in the provision of healthcare services, the PTNM Hospital Group and the PTAHI Group are not considered competitors of our Group, given that the respective businesses operate in distinct geographical markets, differing scales, clinical focus and service offerings.

(b) As disclosed in Section 10.1.1(1) of this Prospectus, pursuant to the management services agreements entered into by our Group with PTNM, PTSCC and PTAHI, our Group has been providing services to: (i) PTNM since 1 April 2026; (ii) PTSCC since 17 April 2025; and (iii) PTAHI since 30 June 2015. Our Group and PTNM, PTSCC and PTAHI have mutually terminated all these agreements on [●]. Subsequently, our Company has entered into services agreements with: (a) PTNM and PTAHI; and (b) PTPAM, on [●], to provide services including advisory and support services to PTNM, PTAHI and PTPAM for a term of three (3) years until [●], subject to renewal upon mutual agreement in writing. CGBC has entered into an information technology services agreement with PTNM and PTAHI on [●] to provide information technology related services to PTNM and PTAHI for a term of three (3) years until [●], subject to renewal upon mutual agreement in writing. Either party may terminate the agreements: (a) at any time before the expiry of the agreements by providing written notice of not less than 90 days to the other party, unless waived by the other party; and (2) by providing written notice of not less than 30 days to the other party in the event of default under the agreements.

The provision of such services forms part of our Group's ordinary business activities and is within the scope of services that our Group provides in the ordinary course of business. Such services are provided on an as-required basis, and the time commitment required from the relevant personnel is not expected to be substantial or to affect their commitment to our Group or their ability to discharge their respective roles and responsibilities within our Group.

The services described above are intended to facilitate operational continuity and support the preservation of the standards, positioning and goodwill associated with our Group's brands. They will be subject to review and approval of our Audit Committee, and subject to the thresholds and approval for recurrent related party transactions prescribed under the Listing Requirements which may necessitate an announcement and, if applicable, the mandate or approval of our shareholders upon our Listing.

(c) Our Directors, our Key Senior Management and our substantial shareholders are not involved in the day-to-day management of the PTNM Hospital Group and the PTAHI Group. The PTNM Hospital Group and the PTAHI Group have their own respective independent and standalone management teams to undertake their day-to-day operations and general management of the respective companies.

Dr. Chan Boon Kheng, Poorani Ramachandran and a director of a few of our subsidiaries are members of the boards of commissioners of PTPAM and the operating companies within the PTNM Group and PTAHI Group, i.e. PTNM, PTSCC, PTAHI, PTBSM, PTBSDM and PTBSDP. Their role as members of the board of commissioners of these companies are pursuant to the service agreements as stated in item (b) above and forms part of our Group's ordinary business activities and is within the scope of services that our Group provides in the ordinary course of business.

The board of commissioners is distinct from the board of directors and perform supervisory, advisory and support functions. They are not involved in the executive functions or the day-to-day operations and management of the PTNM Hospital Group and the PTAHI Group. In addition, the boards of commissioners comprise several members, of which Dr. Chan Boon Kheng, Poorani Ramachandran and the relevant director are not the sole members for some of the entities within the PTNM Hospital Group and the PTAHI Group. Their time commitment in respect of such roles is limited and does not detract from their ability to discharge their duties and responsibilities to our Group. Their roles as members of boards of commissioners of the PTNM Hospital Group and the PTAHI Group are subject to clearly defined scopes of responsibility.

Further, they are subject to confidentiality obligations and information segregation requirements. They are not permitted to disclose or use confidential or commercially sensitive information of our Group for the benefit of the PTNM Hospital Group and the PTAHI Group. They are obliged to discharge their roles impartially and objectively. The continued appointments are intended to facilitate the effective provision of services, including by enabling the relevant personnel to maintain an appropriate understanding of the operations, requirements and strategic direction of the PTNM Hospital Group and the PTAHI Group. This will also support coordination and communication between our Group and the PTNM Hospital Group and the PTAHI Group in relation to the services provided by our Group.

Separately, there are some secondment arrangements between our Group and the PTNM Hospital Group and the PTAHI Group as disclosed in Sections 10.1.1(9) and 10.1.1(10) of this Prospectus. Under these arrangements, the relevant seconded employees will provide services to either our Group or the PTNM Hospital Group and the PTAHI Group, as applicable, during the relevant secondment period, and will not concurrently participate in the day-to-day operations or management of both our Group and the PTNM Hospital Group and the PTAHI Group.

(d) We are not reliant or dependent on the PTNM Hospital Group and the PTAHI Group for the conduct of our business operations. We have independent access to our sources of supplies, customers, operational resources, production facilities and management capabilities, and is able to carry on our business independently of the PTNM Hospital Group and the PTAHI Group. Accordingly, the PTNM Hospital Group and the PTAHI Group do not have control over, or have any influence on, the day-to-day operations and general management of our Group.

Save for the secondment arrangements disclosed in item (ii)(c) of Section 11.1.1 of this Prospectus, there is no sharing of physical premises, staff and equipment between our Group and the PTNM Hospital Group and the PTAHI Group. The procurement process of both the PTNM Hospital Group and the PTAHI Group and our Group are separate and independent from each other.

Consequently, the operations of our Group and the PTNM Hospital Group and the PTAHI Group are entirely independent.

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

(iii) Hung Viet Trading Joint Stock Company

(a) Both our Group and Hung Viet Trading Joint Stock Company operate distinct businesses. Our Group is a private hospital group through nationwide healthcare facilities, providing extensive healthcare services, including accident and emergency, ambulatory and surgical services, cancer care and other specialist services. Our facilities are positioned to serve a broader patient base requiring hospital-based treatment, major surgical procedures, inpatient admission and emergency care. In particular, Columbia Asia Hospital Binh Duong is a secondary/tertiary care hospital, which provides core clinic specialties including arthroplasty, cardiology, dermatology, general surgery and others. In contrast, Hung Viet Cancer Hospital and General Clinic comprises: (i) a private oncology hospital providing oncology treatment to cancer patients in Hanoi, northern Vietnam; and (ii) a general examination centre providing comprehensive health check-up services.

(b) Hung Viet Cancer Hospital and General Clinic operates in Hanoi, northern Vietnam whereas Columbia Asia Hospital Binh Duong operates in southern Vietnam. Accordingly, Hung Viet Trading Joint Stock Company is not considered to be in competition with our Group as the respective businesses do not operate in the same geographical markets.

(c) Our Directors and our Key Senior Management are not involved in the day-to-day management of Hung Viet Trading Joint Stock Company. Hung Viet Trading Joint Stock Company has its own independent and standalone boards of directors and management teams to undertake its day-to-day operations, save for an employee of UMPL who has been seconded to our Group and forms part of the management team of CABD and who, pursuant to an arrangement between UMPL and TEAHP, also provides certain services, including providing advices and consulting services to Hung Viet Cancer Hospital and General Clinic. However, he: (i) is not involved in the day-to-day operations of Hung Viet Cancer Hospital and General Clinic; and (ii) is only expected to spend approximately 52 days annually in providing such services at Hung Viet Cancer Hospital and General Clinic and the time commitment required in respect of such services is limited and does not detract his ability to discharge his duties and responsibilities to our Group. In other words, the operations and management of our Group and Hung Viet Cancer Hospital and General Clinic remain independent.

(d) The respective businesses are differentiated by their clinical focus, service offerings and target patient segments such that there is no competition between the two (2) groups.

(e) TPG Asia VIII Fund does not direct the business operations of Hung Viet Trading Joint Stock Company, which is guided and managed by its management team independently of TPG Asia VIII Fund, and TPG Asia VIII Fund's interest in Hung Viet Trading Joint Stock Company is for investment purposes.

(iv) Manipal Health Enterprises Private Limited

(a) Manipal Hospital operates in India whereas our Group operates in Malaysia and Vietnam only. Manipal Hospital operates a large multi-specialty hospital network primarily serving patients in India and international patients seeking treatment in India. The respective businesses operate in distinct geographical locations, serve different customer bases and are subject to different market dynamics such that there is no direct overlap in their target markets, patient bases or business operation. Accordingly, Manipal Health Enterprises Private Limited is not considered to be in competition with our Group.

(b) Our Directors and our Key Senior Management have no operational or business involvement with Manipal Hospital, at all, whether day-to-day or otherwise. Manipal Hospital has its own independent and standalone boards of directors and management teams to undertake its day-to-day operations. In other words, the operations and management of our Group and Manipal Hospital are independent.

(c) TPG Asia VIII Fund does not direct the business operations of Manipal Health Enterprises Private Limited, which is guided and managed by its management team independently of TPG Asia VIII Fund, and TPG Asia VIII Fund's interest in Manipal Health is for investment purposes. TPG Asia VIII Fund has a deemed indirect interest of 9.1% in Manipal Health Enterprises Private Limited, and is not the controlling shareholder of Manipal Health Enterprises Private Limited.

11.1.2 Involvement of our Directors and/or substantial shareholders in entities which are our customers and/or suppliers

Save as disclosed below, as at the LPD, our Directors and substantial shareholders do not have any interest, direct and indirect, in any entities which are customers and/or suppliers of our Group ("**Related Entities**"):

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Nature of transaction	Principal activity	Nature of interest
(i)	**Customers** PTNM, PTSCC and PTAHI **Supplier** UMPL	**Substantial shareholders** HSG, HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund **Directors** TSQLC, Dr. Chan Boon Kheng, Ganen and QKS	(a) Provision of services by our Group to PTNM, PTSCC and PTAHI (b) Granting of a non-exclusive, non-transferable and royalty-free license to use certain trademarks by our Company to: (i) PTNM; and (ii) PTAHI (c) Secondment of employee from CMC to PTNM	(a) PTNM – Private hospital services (b) PTAHI – Private hospital services (c) PTSCC – Other consultancy management activities and private clinic services (d) UMPL – Investment holding with subsidiary companies mainly involved in provision of healthcare services in Indonesia	Following the disposal of the Indonesia Business Entities: (a) PTNM has become a subsidiary of HSG via HSG's equity interest in SHPL, UMPL and PTPAM. PTBSM and PTBSDM are subsidiaries of PTNM; (b) PTAHI has become a subsidiary of HSG via HSG's equity interest in SHPL, AHCH and CAHA. PTSCC is a subsidiary of PTAHI; and (c) UMPL has become a subsidiary of HSG via HSG's equity interest in SHPL. See Section 6.1.2(i) of this Prospectus for further details on the Reorganisation Exercise.

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Nature of transaction	Principal activity	Nature of interest
			(d) Secondment of employee from UMPL to CABD		HLT, HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings, Kwek Leng Beng, Calico, OHA 1, OHA 2, OHH, TPG Asia VIII and TPG Asia VIII Fund are substantial shareholders of the above companies by virtue of their respective interest in HSG. See Section 9.1.1 of this Prospectus for further details. TSQLC is also a director of HSG, HLT, HLCM, HL Holdings, HLIH and Davos. Dr. Chan Boon Kheng is a director of HSG and he holds less than 0.2% equity interest in HSG as at the LPD. Ganen is a director of HSG, HLT, OHA 1 and OHH. QKS is a director of HSG, HLT and HLHG.
(ii)	**Suppliers** Clinipath (Malaysia) Sdn Bhd, DNA Laboratories Sdn Bhd and Innoquest Pathology Sdn Bhd	**Director** Ganen	Provision of laboratory services by Clinipath (Malaysia) Sdn Bhd, DNA Laboratories Sdn Bhd and Innoquest Pathology Sdn Bhd to our Group	(a) Clinipath (Malaysia) Sdn Bhd – Pathological and medical laboratory services	Clinipath (Malaysia) Sdn Bhd is 50.0%-owned by Mpath Sdn Bhd, which in turn is a wholly-owned subsidiary of Innoquest Pathology Sdn Bhd. Innoquest Pathology Sdn Bhd is a wholly-owned subsidiary of Quantum Diagnostics Sdn Bhd. Quantum Diagnostics Sdn Bhd is a wholly-owned subsidiary of PAH (Malaysia) Two Sdn Bhd, which in turn is a 99.9%-owned subsidiary of PAH (Malaysia) One Sdn Bhd. PAH (Malaysia) One Sdn Bhd is a wholly-owned subsidiary of PAH (Malaysia) Sdn Bhd, which in turn is a wholly-owned subsidiary of PAH Holdings (Singapore) Pte Ltd.

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

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Nature of transaction	Principal activity	Nature of interest
				(b) DNA Laboratories Sdn Bhd – Research, development and manufacturing of in-vitro DNA based molecular diagnostic kits and provides laboratory services for genetic screening to detect human chromosomal abnormalities and licensing of in-vitro DNA	DNA Laboratories Sdn Bhd is a wholly-owned subsidiary of Lifestrands Genomics Pte Ltd. Lifestrands Genomics Pte Ltd is a wholly-owned subsidiary of PAH Holdings (Singapore) Pte Ltd. PAH Holdings (Singapore) Pte Ltd is a wholly-owned subsidiary of PAH Holdings Pte Ltd, which in turn is a wholly-owned subsidiary of Pathology Asia Holdings Pte Ltd. Ganen is a director of Pathology Asia Holdings Pte Ltd.
				(c) Innoquest Pathology Sdn Bhd – Provision of pathology lab services and investment holdings of a company which is involved in the provision of diagnostic laboratory and cytology services in Malaysia	

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Nature of transaction	Principal activity	Nature of interest
(iii)	**Customer** Hong Leong Group	**Substantial shareholders** HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng **Directors** TSQLC and QKS	Provision of medical services by our Group to the Hong Leong Group	Investment holding company with subsidiaries principally involved in banking and financial services, manufacturing and distribution of products (such as motorcycles, ceramic tiles and cement), assembly and testing of semi-conductor products, property development and investments, hospitality and leisure and principal investments	HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng are major shareholders of HLCM. See Section 9.1.1 of this Prospectus for further details. TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng are major shareholders of GCA. TSQLC is also a director of HLCM, HL Holdings, HLIH and Davos. TSQLC and QKS are directors of certain subsidiaries of the Hong Leong Group.
(iv)	**Customer** Novotech Clinical Research (Malaysia) Sdn Bhd	**Substantial shareholders** TPG Asia VIII and TPG Asia VIII Fund	Provision of medical services by SJPMC to Novotech Clinical Research (Malaysia) Sdn Bhd	Clinical research services	Novotech Clinical Research (Malaysia) Sdn Bhd is a 99.9%-owned subsidiary of Novotech SG Holdings Pte Ltd, which in turn is a wholly-owned subsidiary of Novotech Health Holdings Pte Ltd. Novotech Health Holdings Pte Ltd is a 84.4%-owned subsidiary of TPG Kepler Bidco Pte Ltd, which in turn is a wholly-owned subsidiary of TPG Kepler Holdco Pte Ltd. TPG Kepler Holdco Pte Ltd is wholly-owned by TPG Asia VIII in respect of its ordinary shares. TPG Asia VIII Fund is a substantial shareholder of Novotech Clinical Research (Malaysia) Sdn Bhd by virtue of its interest in TPG Asia VIII. See Section 9.1.1 of this Prospectus for further details.

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

No.	Entity/(ies)	Director(s) and/or substantial shareholder(s) of our Company involved	Nature of transaction	Principal activity	Nature of interest
(v)	**Suppliers** IMC Education Sdn Bhd and IMU Education Sdn Bhd	**Substantial shareholders** HLHG, HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng **Directors** TSQLC, Dr. Chan Boon Kheng, Ganen and QKS	(a) Provision of education services by IMC Education Sdn Bhd and IMU Education Sdn Bhd to our Group (b) Payment of medical services by CBJ to IMU Education Sdn Bhd	(a) IMC Education Sdn Bhd – Provision of educational programs and training courses for healthcare and related fields (b) IMU Education Sdn Bhd – Management of educational institutions, colleges, schools and other centres of learning, research and education	IMC Education Sdn Bhd is a 90.5%-owned subsidiary of IMU Health Sdn Bhd. IMU Education Sdn Bhd holds less than 0.1% equity interest in IMC Education Sdn Bhd. IMU Education Sdn Bhd is a wholly-owned subsidiary of IMU Health Sdn Bhd. IMU Health Sdn Bhd is a wholly-owned subsidiary of Inbound Education Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of Inbound Education Partners Sdn Bhd. Inbound Education Partners Sdn Bhd is 38.6% owned by HLHG. HLCM, HL Holdings, TSQLC, HLIH, Hong Realty, Davos, Kwek Leng Kee, Kwek Holdings and Kwek Leng Beng are major shareholders of IMC Education Sdn Bhd and IMU Education Sdn Bhd by virtue of their respective interest in HLHG. See Section 9.1.1 of this Prospectus for further details. TSQLC is also a director of HLCM, HL Holdings, HLIH and Davos. Dr. Chan Boon Kheng is a director of IMU Health Sdn Bhd and Inbound Education Holdings Sdn Bhd. Ganen is a director of Inbound Education Partners Sdn Bhd. QKS is a director of IMU Education Sdn Bhd.

Notwithstanding, our Board is of the view that the interests of certain Directors and substantial shareholders of our Company in the Related Entities which are customers and/or suppliers of our Group (collectively referred to as "**Related Customers**" and/or "**Related Suppliers**", as the case may be, where the definition of "Related Customers" and "Related Suppliers" may refer to any one (1) or more of such Related Entities) do not give rise to any conflict of interest situation due to the following:

(a) the PTNM Group and the PTAHI Group are not in competition with our Group in view of the geographical footprint, differing scales, clinical focus and service offerings between our Group and the PTNM Group and the PTAHI Group;

(b) save for PTNM Group and the PTAHI Group, the other Related Customers and Related Suppliers are not in competition with our business and operations as they do not carry on a similar trade as that of our Group. We are also not involved in the day-to-day business of the Related Customers and the Related Suppliers;

(c) save for the secondment of employees as disclosed in Section 11.1.2(i) of this Prospectus, all services provided to the Related Customers are within the ordinary course of our Group's business and fall within the scope of services provided by our Group;

(d) save for the laboratory services provided by both Clinipath (Malaysia) Sdn Bhd and DNA Laboratories Sdn Bhd as disclosed in Section 11.1.2(ii) of this Prospectus which are not regarded as related party transactions as there are no other interested relationships except for common directorships and where our Company was unable to determine whether the services provided by Clinipath (Malaysia) Sdn Bhd and DNA Laboratories Sdn Bhd were carried out on an arm's length basis due to the lack of direct comparables, all the services provided to the Related Customers and all the services received from the Related Suppliers are transacted on an arm's length basis and on normal commercial terms which are not more favourable to them than those generally available to third parties;

(e) we are not dependent on any of the Related Customers and none of them are our Group's major customers. For the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, the aggregate sales to the Related Customers represented approximately 0.8%, 0.5% and 0.4% respectively, of our total revenue;

(f) we are not dependent on any of the Related Suppliers and none of them are our Group's major suppliers. For the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, the aggregate purchases from the Related Suppliers represented approximately 0.2%, 0.4% and 0.3% respectively, of our total PATAMI;

(g) in addition, the involvement of our Directors and/or substantial shareholders in the Related Entities does not affect their contributions to our Group as:

  (i) the Related Entities are managed by their own respective management teams and our Directors are not involved in the day-to-day operations of the Related Entities;

  (ii) TSQLC, Ganen and QKS are holding a non-executive role in our Group and thus are not involved in the day-to-day operations of our Group; and

(h) TSQLC, Dr. Chan Boon Kheng, Ganen, QKS, and persons connected to them will abstain from deliberation and voting at Board meetings in relation to any transaction with the Related Entities, if any.

As set out in Section 10.2.1 of this Prospectus, our Audit Committee will review any conflict of interest situation that may arise within our Company or our Group. This includes assessing any transaction, procedure or conduct that could raise concerns regarding management integrity and the measures taken to resolve, eliminate, or mitigate such conflicts to ensure that any such transactions are carried out on terms that are not detrimental to our Group and is in the best interest of our Group. Any future dealings with parties in which our Directors and/or substantial shareholders have an interest, direct or indirect, will be based on established procedures for related party transactions to ensure that they are carried out on an arm's length basis, on terms that are not more favourable to the related party than those generally available to third parties, are not detrimental to the minority shareholders and are in the best interest of our Group, and in accordance with the Listing Requirements in respect of related party transactions.

Notwithstanding the above, the interests held by our Directors and substantial shareholders and the interests that may be held by our Directors and substantial shareholders in the future in other businesses or corporations which are carrying on a similar trade as our Group and/or our customers or suppliers may give rise to a conflict of interest situation with our business. Although such interests may give rise to a conflict of interest situation, our Directors and substantial shareholders and persons connected to them shall abstain from deliberating and voting on all resolutions pertaining to such matters or transactions that require the approval of our shareholders in respect of their direct or indirect interests. Such transactions will be carried out on an arm's length basis and on normal commercial terms.

11.2 DECLARATION BY ADVISERS ON CONFLICTS OF INTEREST

11.2.1 Declaration by Maybank IB

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

Etiqa Life Insurance Berhad and Etiqa Family Takaful Berhad (collectively referred to as "**Etiqa**"), which are part of the insurance/takaful arm of the Maybank Group, are empanelled at certain of our hospitals.

As at 7 September 2026, the Maybank Group has, in its ordinary course of business, extended various credit facilities, amounting to approximately RM618.9 million, of which approximately RM199.3 million was outstanding ("**Maybank Credit Facilities**"). In addition, the Maybank Group has offered to provide a new term revolving credit facility ("**Proposed New Maybank RC Facility**") of up to RM400.0 million to our Group to fund general corporate, investment, capital expenditure and working capital requirements, which includes but is not limited to, part-finance the Pre-IPO Distribution. None of the Maybank Credit Facilities and Proposed New Maybank RC Facility was granted on the condition that Maybank IB be appointed as the Principal Adviser, Joint Lead Global Coordinator, Joint Bookrunner, Sole Managing Underwriter and Joint Underwriter for our IPO.

None of the proceeds raised from our IPO, whether from our Public Issue or Offer for Sale, will be utilised to repay the Maybank Credit Facilities and the Proposed New Maybank RC Facility.

Notwithstanding the above, Maybank IB is of the view that the above does not give rise to any conflict of interest situation in its capacity as the Principal Adviser, Joint Lead Global Coordinator, Joint Bookrunner, Sole Managing Underwriter and Joint Underwriter for our IPO, due to the following reasons:

(i) the extension of the credit facilities and provision of insurance related services arose in the ordinary course of business of the Maybank Group;

(ii) the Maybank Credit Facilities granted to our Group and the Proposed New Maybank RC Facility were extended on an arm's length basis and on normal commercial terms, and were not conditional upon the appointment of Maybank IB as the Principal Adviser, Joint Lead Global Coordinator, Joint Bookrunner, Sole Managing Underwriter and Joint Underwriter for our IPO. Additionally, the Maybank Group will not be repaid from the proceeds from our IPO, whether from our Public Issue or Offer for Sale;

(iii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and

(iv) the aggregate credit facilities extended/offered and the aggregate outstanding amount of credit facilities extended/offered as at 7 September 2026 of RM1,018.9 million and RM199.3 million respectively are not material as they represent approximately 1.1% and 0.2% of the audited consolidated NA attributable to equity holders of Maybank as at 31 December 2025 while the total insurance claims paid to our Group for the FYE 31 December 2025 is not material as compared to the insurance/Takaful service expenses of Etiqa.

Accordingly, Maybank IB confirms that there is no conflict of interest situation in its capacity as the Principal Adviser, Joint Lead Global Coordinator, Joint Bookrunner, Sole Managing Underwriter and Joint Underwriter for our IPO.

11.2.2 Declaration by UBS

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

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

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

11.2.3 Declaration by TPG Capital BD

TPG Capital BD, being the Joint Global Coordinator and Joint Bookrunner for our IPO, together with its subsidiaries, affiliates and associated entities (collectively, the "**TPG Capital BD Group**"), may in the ordinary course of business engage in investment banking, capital markets, advisory and other financial services activities from which conflicting interests or duties may arise.

The TPG Capital BD Group has engaged, and may in the future engage, in transactions with and perform services for our Company and/or our affiliates. Subject to applicable laws and regulations, members of the TPG Capital BD Group may also effect transactions for their own account or the accounts of their clients in securities or other financial instruments of our Company and/or our affiliates.

TPG Capital BD is also an indirect subsidiary of TPG which controls the general partners and/or management entities of the TPG Entities, which collectively hold 71.0% equity interest in OHH, the indirect shareholder of HSG, being the Selling Shareholder in our IPO, via Calico.

Notwithstanding the above, TPG Capital BD is of the view that any potential conflict of interest that may arise from carrying out its role in our IPO is adequately identified, mitigated or eliminated on the following basis:

(i) TPG Capital BD is regulated as a member of the United States Financial Industry Regulatory Authority and has participated in a similar capacity in multiple securities offerings globally, and accordingly regularly manages apparent and potential conflict of interest situations arising in offerings in which TPG could be viewed to have an indirect interest;

(ii) TPG Capital BD's role is limited to investor engagement and marketing activities outside of Malaysia, with no involvement in the solicitation of Malaysian retail investors or the domestic institutional bookbuilding process; and

(iii) the involvement of the other independent Joint Lead Global Coordinators, Joint Global Coordinators and Joint Bookrunners for our IPO, who will exercise independent due diligence and provide an objective viewpoint on pricing, allocation and investor engagement.

Based on the above, TPG Capital BD confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO.

11.2.4 Declaration by Hong Leong IB

Hong Leong IB, being the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO, together with its subsidiaries and associated companies, as well as its penultimate holding company, namely HLFG, and the subsidiaries and associated companies of HLFG (collectively, the "**HL Group**"), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses.

Hong Leong IB wishes to disclose the following corporate relationship:

(i) Hong Leong IB is a subsidiary of Hong Leong Capital Berhad, which in turn is a subsidiary of HLFG;

(ii) Hong Leong Share Registration Services Sdn Bhd is a subsidiary of HL Management Co Sdn Bhd ("**HLMC**"); and

(iii) HLHG, an indirect substantial shareholder of our Company.

HLFG, HLHG and HLMC are subsidiaries of HLCM, in which TSQLC is a substantial shareholder. TSQLC is an indirect substantial shareholder and a director of our Company. Notwithstanding that a potential of conflict may arise in view of TSQLC's economic interest in our IPO and Hong Leong IB's role in the marketing and distribution of the offering, Hong Leong IB is of the view that no actual conflict of interest arises, having regard to the safeguards and mitigation measures implemented as described below.

Any member of the HL Group may, in the ordinary course of business, may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Group, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Group.

As at 31 August 2026, the HL Group, has in its ordinary course of business, extended a credit facility to our Group, amounting to RM10,000, of which RM6,250 was outstanding ("**HL Credit Facility**"). The HL Credit Facility was not granted on the condition that Hong Leong IB be appointed as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO.

Hong Leong IB has not imposed any requirement or condition that any part of the proceeds raised from our IPO be utilised to repay the HL Credit Facility.

Notwithstanding the above, Hong Leong IB is of the view that the aforesaid relationship and lending relationship would not give rise to a conflict of interest situation in its capacity as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO as:

(i) Hong Leong IB is a licensed investment bank and its appointment as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO and the extension of the banking facilities by the HL Group arose in its ordinary course of business;

(ii) the conduct of the HL Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and, where applicable, the CMSA, as well as the HL Group's own internal controls and checks;

(iii) the said HL Credit Facility, is negligible to the audited NA of the HL Group as at 30 June 2026;

(iv) Hong Leong IB's role as the Joint Global Coordinator and Joint Bookrunner is limited to investor engagement and the institutional bookbuilding process in Malaysia only; and

(v) the involvement of the other independent Joint Lead Global Coordinators, Joint Global Coordinators and Joint Bookrunners for our IPO, who will exercise independent due diligence and provide an objective viewpoint on pricing, allocation and investor engagement.

Hong Leong IB confirms that, there is no conflict of interest situation in its capacity as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO.

11.2.5 Declaration by CIMB IB

CIMB IB, being the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO, together with its holding company, CIMB Group Holdings Berhad, and the subsidiaries, affiliated, related and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of businesses relating to, among others, retail banking, investment banking, commercial banking, brokerage, securities trading, asset and fund management and credit transaction services. The CIMB Group has engaged, and may in the future engage, in transactions with and perform services for our Group, in addition to the roles as set out in this Prospectus.

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

As at 31 August 2026, the CIMB Group has, in its ordinary course of business, extended various credit facilities to our Group, of which approximately RM398.8 million was outstanding ("**CIMB Credit Facilities**"). In addition, the CIMB Group has offered to provide a new revolving credit facility ("**Proposed New CIMB RC Facility**") of up to RM500.0 million to our Group to fund general corporate, investment, capital expenditure and working capital requirements, which includes but is not limited to, part-finance the Pre-IPO Distribution. If the Proposed New CIMB RC Facility is drawn down, up to RM[•] million of the gross proceeds to be raised from our IPO will be utilised to partially repay the outstanding borrowings thereunder. None of the credit facilities was granted on the condition that CIMB be appointed as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO.

Notwithstanding the above, CIMB IB is of the view that the above do not give rise to any conflict of interest situation in respect of its capacity as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO and any potential conflict of interest that exists or is likely to exist in relation to the aforementioned capacity is mitigated by the following:

(i) these credit facilities were extended on an arm's length basis and in the ordinary course of business of the CIMB Group;

(ii) the total aggregate approved limit and aggregate outstanding amount of all CIMB Credit Facilities together with the Proposed New CIMB RC Facility as at 31 August 2026 of approximately RM1.1 billion and RM398.8 million respectively are not material as they represent approximately 1.5% and 0.6% of the audited consolidated NA of the CIMB Group as at 31 December 2025;

(iii) CIMB IB is a licensed investment bank and its appointment as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO is in the ordinary course of its business and CIMB IB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for our IPO;

(iv) the conduct of the CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the CIMB Group's own internal controls and checks; and

(v) CIMB IB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

Accordingly, CIMB IB confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for our IPO.

11.2.6 Declaration by Jefferies

Jefferies, being the Joint Global Coordinator and Joint Bookrunner for our IPO, together with its parent, Jefferies Financial Group Inc, its subsidiaries and affiliates (collectively, the "**Jefferies Group**"), form a diversified holding company engaged through consolidated subsidiaries in a variety of businesses, including investment banking, investment management, corporate finance, securities underwriting, trading, research and brokerage activities, in each case from which conflicting interests or duties may arise. In the ordinary course of business, the Jefferies Group may trade the securities of our Company and our subsidiaries, the Selling Shareholder, our Promoter and/or their respective affiliates for its own account and for the accounts of other customers, and may at any time hold a long or short position in such securities. Further, the Jefferies Group, its directors, officers and employees may invest on a principal basis or manage or advise funds that invest on a principal basis in any company that may be involved in our IPO or other transactions contemplated by this Prospectus. Other than the roles of Jefferies set out in this Prospectus, any member of the Jefferies Group may, in the future, engage in transactions with and perform services for our Company and/or our affiliates.

Jefferies confirm that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO.

11.2.7 Declaration by OCBC

OCBC, being the Joint Global Coordinator and Joint Bookrunner for our IPO, together with its subsidiaries, associated companies and affiliates (collectively, the "**OCBC Group**"), form a diversified financial group. These entities engage in a wide range of retail, commercial and investment banking, brokerage, fund management and other activities for their own account and for the account of others.

The OCBC Group may be involved in the ordinary course of their business in commercial and investment banking with our Group and/or any of our affiliates, including the purchase and sale of securities, holding of long or short positions in securities issued by our Group, making investment recommendations and/or publishing or expressing independent research views on such securities, or otherwise participating in financing arrangements or financial advisory relationships which may create potential conflict of interest with the appointment of OCBC as a Joint Global Coordinator and Joint Bookrunner for our IPO. Furthermore, any member of the OCBC Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Group and/or any of our affiliates and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities (or related derivative instruments) or senior loans. This is a result of the businesses of the OCBC Group generally acting independently of each other, and accordingly there may be situations where parts of the OCBC Group now have or in the future, may have interest or take actions that may conflict with the interests of our Group.

Further, Great Eastern Life Assurance (Malaysia) Berhad and Great Eastern Takaful Berhad, which are part of the OCBC Group, are also empanelled at certain of our hospitals.

As at 31 August 2026, the OCBC Group has, in its ordinary course of business, extended various credit facilities to our Group, of which approximately RM614.1 million was outstanding ("**OCBC Credit Facilities**"). In addition, the OCBC Group has offered to provide new revolving credit facilities ("**Proposed New OCBC RC Facilities**") of up to RM500.0 million to our Group to fund general corporate, investment, capital expenditure and working capital requirements, which includes but is not limited to, part-finance the Pre-IPO Distribution. None of the credit facilities was granted on the condition that OCBC be appointed as the Joint Global Coordinator and Joint Bookrunner for our IPO. None of the proceeds raised from our IPO, whether from our Public Issue or Offer for Sale, will be utilised to repay the credit facilities from the OCBC Group.

Notwithstanding the above, OCBC is of the view that the above does not give rise to any conflict of interest situation in its capacity as Joint Global Coordinator and Joint Bookrunner for our IPO due to the following:

(i) OCBC is a licensed banking group and the OCBC Credit Facilities were granted by the OCBC Group in the ordinary course of business and were negotiated on an arm's length basis;

(ii) there are established "Chinese Walls" between the departments and companies within the OCBC Group to ensure confidentiality of sensitive information, and each department and company within the OCBC Group has separate and distinct operations which are independent of each other;

(iii) the conduct of the respective businesses of the OCBC Group is regulated by the applicable laws and regulations issued by the relevant authorities governing their respective businesses, and their own internal control and checks;

(iv) none of the OCBC Credit Facilities, including the Proposed New OCBC RC Facilities, were granted subject to any condition requiring OCBC's appointment as the Joint Global Coordinator and Joint Bookrunner for our IPO;

(v) none of the proceeds raised from our IPO, whether our Public Issue or Offer for Sale, will be utilised to repay the OCBC Credit Facilities or the Proposed New OCBC RC Facilities; and

(vi) the total aggregate approved limit and aggregate outstanding amount of all credit facilities (inclusive of the Proposed New OCBC RC Facilities) as at 31 August 2026 of approximately RM1,899.0 million and RM614.1 million respectively are not material as they represent approximately 1.0% and 0.3% of the audited consolidated NA of the OCBC Group of approximately SGD62.4 billion (approximately RM197.6 billion, based on an exchange rate of SGD1:RM3.1639632) as at 31 December 2025.

Accordingly, OCBC, confirms that there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner for our IPO.

11.2.8 Declaration by AmInvestment Bank

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

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

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

As at 17 September 2026, the Ambank Group has, in its ordinary course of business, extended credit facilities to our Group, of which approximately RM105.4 million was outstanding ("**Ambank Credit Facilities**"). In addition, the Ambank Group has offered to provide a new revolving credit facility ("**Proposed New Ambank RC Facility**") of up to RM700.0 million to our Group to fund general corporate, investment, capital expenditure and working capital requirements, which includes but is not limited to, part-finance the Pre-IPO Distribution. If the Proposed New Ambank RC Facility is drawn down, up to RM[•] million of the gross proceeds to be raised from our IPO will be utilised to partially repay the outstanding borrowings thereunder.

None of the facilities above were granted on the condition that AmInvestment Bank be appointed as the Joint Bookrunner and Joint Underwriter for our IPO.

Notwithstanding the above, AmInvestment Bank confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO for the following reasons:

(i) the credit facilities offered by the AmBank Group to our Group are in in the ordinary course of business. Further, the total aggregate approved limit and aggregate outstanding amount of all credit facilities (inclusive of the Proposed New Ambank RC Facility) as at 31 August 2026 of approximately RM945.0 million and RM105.4 million respectively are not material as they represent approximately 4.4% and 0.5% of the unaudited NA of the AmBank Group of RM21.4 billion as at 30 June 2026

(ii) the AmBank Group forms a diversified financial group and is engaged in a wide range of transactions in the ordinary course of its business as highlighted above. In addition, AmInvestment Bank is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for our IPO is in the ordinary course of its investment banking business; and

(iii) each entity and department within the AmBank Group is subject to internal controls and procedures governing the sharing of information between entities and departments. In addition, the respective entities and departments maintain separate and distinct operations, with decisions made independently of one another. The conduct of AmInvestment Bank is also regulated by BNM.

AmInvestment Bank confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

11.2.9 Declaration by J.P. Morgan

J.P. Morgan, being the Joint Bookrunner for our IPO, together with its affiliated, related and associated companies, as well as its holding company, J.P. Morgan Chase Bank Berhad, and the subsidiaries and associated companies of its holding company (collectively, the "**J.P. Morgan Group**"), form a diversified financial group and are engaged in a wide range of businesses relating to, among others, retail banking, investment banking, commercial banking, brokerage, securities trading, asset and fund management and credit transaction services. The J.P. Morgan Group has engaged, and may in the future engage, in transactions with and perform services for our Company and/or our affiliates, in addition to the role set out in this Prospectus.

In addition, in the ordinary course of business, any member of the J.P. Morgan Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Company and/or any other persons, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the accounts of its customers in debt or equity securities (or related derivative instruments) or senior loans of members of our Company and/or our affiliates. This is a result of the business of the J.P. Morgan Group generally acting independent of each other, and accordingly, there may be situations where parts of the J.P. Morgan Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Company and/or our affiliates.

J.P. Morgan confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner for our IPO.

11.2.10 Declaration by RHB IB

RHB IB, being the Joint Bookrunner and Joint Underwriter for our IPO, together with its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, the "**RHB Banking Group**") form a diversified financial group and may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses in its ordinary course of business with our Group. The RHB Banking Group has engaged, and may in the future engage, in transactions with and perform services for our Group, in addition to the role set out in this Prospectus.

In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide its services to or engage in any transaction (whether for its own account or otherwise) with any member of our Group, our Directors, shareholders, affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of our Group and/or our Company's affiliates. This is a result of the businesses of the RHB Banking Group generally acting independently of each other and, accordingly, there may be situations where parts of the RHB Banking Group and/or its customers now have or may in the future have interests or take actions that may conflict with the interests of our Group. The related companies of RHB Banking Group may also subscribe for our IPO Shares to be offered under the Institutional Offering following the bookbuilding process.

Further, Puan Zaida Khalida binti Shaari, our Independent Non-Executive Director, also serves as an Independent Non-Executive Director of RHB Islamic Bank Berhad ("**RHB Islamic**"), a wholly-owned subsidiary of RHB Bank Berhad and a related company of RHB IB. RHB Islamic is not involved in our IPO and Puan Zaida Khalida binti Shaari is not involved in the decision-making process of RHB IB in relation to our IPO.

As at 22 September 2026, the RHB Banking Group has, in its ordinary course of business, extended various credit facilities to our Group, of which approximately RM508.1 million was outstanding ("**RHB Credit Facilities**"). In addition, the RHB Banking Group has offered to provide a new revolving credit facility ("**Proposed New RHB RC Facility**") of up to RM150.0 million to our Group to fund general corporate, investment, capital expenditure and working capital requirements, which includes but is not limited to, part-finance the Pre-IPO Distribution. If the Proposed New RHB RC Facility is drawn down, up to RM[•] million of the gross proceeds to be raised from our IPO will be utilised to partially repay the outstanding borrowings thereunder.

Notwithstanding the above, RHB IB is of the view that the abovementioned do not give rise to any conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO due to the following reasons:

(i) the Credit Facilities were provided by the RHB Banking Group on an arm's length basis and in the ordinary course of business; Further, the total aggregate approved limit and aggregate outstanding amount of all credit facilities (inclusive of the Proposed New RHB RC Facility) as at 22 September 2026 of approximately RM807.1 million and RM508.1 million respectively are not material as they represent approximately 2.4% and 1.5% of the audited consolidated NA attributable to the owners of RHB Bank Berhad as at 31 December 2025 of approximately RM34.1 billion;

(ii) the equity capital markets division of RHB IB ("**RHB ECM**") is required under its investment banking licence to comply with strict policies and guidelines issued by the SC, Bursa Securities and BNM governing its advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations. The team in charge of our IPO in RHB IB is independent from the team handling the credit facilities. Further, there is no involvement by RHB ECM for any credit application process undertaken by other departments within the RHB Banking Group;

(iii) RHB IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for our IPO is in its ordinary course of business; and

(iv) the conduct of the RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, CMSA and its own internal controls and checks which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

One (1) of the RHB Facilities of up to RM150.0 million was extended on the condition that RHB IB shall be appointed as the Joint Bookrunner and Joint Underwriter for our IPO and that part of the proceeds received by our Company following the occurrence of our IPO shall be utilised to partially repay the RHB Facilities. Up to RM[•] million of the gross proceeds to be raised from our IPO will be utilised to partially repay the RHB Facilities.

RHB IB confirms that there is no conflict of interest in its capacity as the Joint Bookrunner and Joint Underwriter for our IPO.

11.2.11 Declaration by KPMG PLT

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

11.2.12 Declaration by Lee Choon Wan & Co.

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

11.2.13 Declaration by Latham & Watkins LLP

Latham & Watkins LLP confirms that there is no conflict of interest in its capacity as the legal adviser to our Company as to United States federal securities law and English law in relation to our IPO.

11.2.14 Declaration by Christopher & Lee Ong

Christopher & Lee Ong confirms that there is no conflict of interest in its capacity as the legal adviser to the Joint Lead Global Coordinators, Joint Global Coordinators, Joint Bookrunners, Sole Managing Underwriter and Joint Underwriters as to Malaysian law in relation to our IPO.

11.2.15 Declaration by Baker & McKenzie.Wong & Leow

Baker & McKenzie.Wong & Leow confirms that there is no conflict of interest in its capacity as the legal adviser to the Joint Lead Global Coordinators, Joint Global Coordinators and Joint Bookrunners as to United States federal securities law and English law in relation to our IPO.

11.2.16 Declaration by Frost & Sullivan

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

11.2.17 Declaration by Axcelasia Sdn Bhd

Axcelasia Sdn Bhd confirms that there is no conflict of interest in its capacity as the internal control consultant in relation to our IPO.

12. FINANCIAL INFORMATION

12.1 FINANCIAL INFORMATION

The financial information of our Group for the Financial Years Under Review, as presented below, has been extracted or derived from the Accountants' Report included in Section 13 of this Prospectus ("**Financial Information**"). Our Financial Information has been prepared in accordance with MFRS and IFRS. There are no accounting policies which are peculiar to our Group because of the nature of our business or the industry in which we operate.

The following information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Section 12.2 of this Prospectus, together with the Accountants' Report and its accompanying notes, as included in Section 13 of this Prospectus.

The combined financial statements of our Group presented in this Prospectus have been prepared to present the historical financial information of our Company and its combining entities for the Financial Years Under Review as disclosed in note 5 of the Accountants' Report ("**Combined Financial Information**"). Pursuant to the SPA, we undertook the Reorganisation Exercise which involves the disposal of the Indonesia Business Entities to SHPL, a wholly-owned subsidiary of our Promoter. For more details of the Reorganisation Exercise, see Section 6.1.2(i) of this Prospectus. The Combined Financial Information presents the financial position, financial performance and cash flows of our Group as if our Group under the listing structure had been in place throughout and for the Financial Years Under Review. For the avoidance of doubt, the Combined Financial Information differs from our statutory audited consolidated financial statements for the Financial Years Under Review, which consolidate the results of the Indonesia Business Entities, as the Reorganisation Exercise is only completed after 31 March 2026.

Selected financial information from the combined statements of profit or loss and other comprehensive income

	Combined Financial Information		
	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Revenue	**1,437,905**	**2,899,780**	**3,293,670**
Cost of medicines and consumables	(382,125)	(897,417)	(1,056,549)
Other operating income	2,993	25,955	7,914
Employee benefits expense	(433,733)	(854,494)	(953,858)
Depreciation	(103,327)	(214,966)	(250,186)
Amortisation of intangible assets	(1,032)	(53,139)	(55,803)
Net loss on impairment of financial instruments	(4,531)	(15,663)	(19,148)
Other expenses	(208,434)	(737,572)	(372,494)
Results from operating activities	**307,716**	**152,484**	**593,546**
Finance income	13,691	20,405	15,260
Finance costs	(50,873)	(116,963)	(99,978)
PBT	**270,534**	**55,926**	**508,828**
Tax expense	(83,787)	(149,422)	(155,329)
Profit/(Loss) for the year	**186,747**	**(93,496)**	**353,499**
Profit/(Loss) attributable to:			
Owners of the Company	186,840	(85,846)	344,368
Non-controlling interests	(93)	(7,650)	9,131
	186,747	**(93,496)**	**353,499**

	Combined Financial Information		
	FYE 31 March		
	2024	2025	2026
Other selected financial data*			
GP	748,716	1,401,231	1,550,553
GP margin (%)(1)	52.1	48.3	47.1
EBITDA(2)	412,075	420,589	899,535
Adjusted EBITDA(2)	474,233	874,193	970,408
Adjusted PBT(2)	332,692	509,530	579,701
EBITDA margin (%)(3)	28.7	14.5	27.3
Adjusted EBITDA margin (%)(4)	33.0	30.1	29.5
PBT margin (%)(5)	18.8	1.9	15.4
Adjusted PBT margin (%)(6)	23.1	17.6	17.6
PATAMI/(LATAMI) margin (%)(7)	13.0	(3.0)	10.5
Effective tax rate (%)(8)	31.0	267.2	30.5
Basic and Diluted EPS/(LPS) based on Enlarged Issued Shares (sen)(9)(10)	1.11	(0.51)	2.05

Notes:

* *Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "– Non-MFRS Measures".*

(1) Computed based on GP divided by revenue for the financial year.

(2) EBITDA, Adjusted EBITDA and Adjusted PBT are calculated as follows:

	FYE 31 March		
	2024	***2025***	***2026***
	RM'000	***RM'000***	***RM'000***
Profit/(Loss) for the year	***186,747***	***(93,496)***	***353,499***
Add/(Less):			
Tax expense	*83,787*	*149,422*	*155,329*
Finance costs	*50,873*	*116,963*	*99,978*
Depreciation	*103,327*	*214,966*	*250,186*
Amortisation of intangible assets	*1,032*	*53,139*	*55,803*
Finance income	*(13,691)*	*(20,405)*	*(15,260)*
EBITDA	***412,075***	***420,589***	***899,535***
Add: Total adjustments(i)	*62,158*	*453,604*	*70,873*
Adjusted EBITDA	***474,233***	***874,193***	***970,408***

	FYE 31 March		
	2024	***2025***	***2026***
	RM'000	***RM'000***	***RM'000***
PBT	***270,534***	***55,926***	***508,828***
Add: Total adjustments(i)	*62,158*	*453,604*	*70,873*
Adjusted PBT	***332,692***	***509,530***	***579,701***

Note:

(i) Total adjustments comprise the following items:

	FYE 31 March		
	2024	***2025***	***2026***
	RM'000	***RM'000***	***RM'000***
Add/(Less):			
Gain on disposal of a subsidiary	*-*	*(19,321)*	*-*
Employees share-based payment	*679*	*48,365*	*59,901*
Share-based payment (Doctor Scheme)[(a)]	*-*	*15,737*	*10,348*
One-off write off of land[(b)]	*-*	*16,095*	*-*
Transaction costs on corporate exercises	*48,906*	*15,986*	*623*
Impairment of:			
- goodwill	*12,573*	*362,666*	*1*
- property, plant and equipment	*-*	*14,076*	*-*
Total adjustments	***62,158***	***453,604***	***70,873***

Notes:

*(a) Being share-based expense arising from the issuance of ordinary shares to the doctors of BHVGB pursuant to the TE Asia Acquisition, as part of a retention and incentive arrangement to facilitate the continued engagement of the doctors following the acquisition ("**Doctor Scheme**").*

(b) One-off write off of land relates to write-off of part of the land at Columbia Asia Hospital Cheras which was surrendered to the Government.

(3) Computed based on EBITDA divided by revenue for the financial year.

(4) Computed based on Adjusted EBITDA divided by revenue for the financial year.

(5) Computed based on PBT divided by revenue for the financial year.

(6) Computed based on Adjusted PBT divided by revenue for the financial year.

(7) Computed based on PATAMI/LATAMI divided by revenue for the financial year.

(8) Computed based on tax expense divided by PBT for the financial year.

(9) Computed based on PATAMI/LATAMI divided by the Enlarged Issued Shares. For the avoidance of doubt, the dilutive effects of the ESGS Shares, ESIS Shares and ESOS Options which will be granted under the ESS has been established in conjunction with our Listing, has not been taken into account as no ESGS Shares, ESIS Shares and ESOS Options have been granted as at the date of this Prospectus as well as the options which will be granted under the A1H Schemes as the A1H Schemes will only be effective upon completion of the capital reduction of HSG following our Listing.

(10) For information purposes, the historical basic and diluted EPS/LPS for the respective financial years, computed based on PATAMI/LATAMI divided by the weighted average number of Shares in issue during the respective financial year, are as follows:

	FYE 31 March		
	2024	***2025***	***2026***
Basic and Diluted EPS/(LPS) (sen)	*7.11*	*(1.17)*	*4.23*

Non-MFRS Measures

GP, GP margin, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted PBT, Adjusted PBT margin, PBT margin, PATAMI/LATAMI margin, Effective Tax Rate, Basic and Diluted EPS/LPS based on the Enlarged Issued Shares, Adjusted Net Debt, Adjusted Net Gearing Ratio and Adjusted Net Debt/EBITDA presented in this Prospectus are supplemental measures of our operating performance, financial condition, liquidity and capital management that are not required by, or presented in accordance with, MFRS or IFRS. We do not present GP in our combined financial statements of profit or loss and other comprehensive income, as we prepare our financial statements by nature of expenses instead of by function, which is permitted by MFRS. These measures should not be considered in isolation or as a substitute for financial information prepared and presented in accordance with MFRS or IFRS.

EBITDA, Adjusted EBITDA and Adjusted PBT are not measures of our financial performance or liquidity under MFRS or IFRS and should not be considered as an alternative to profit for the year, operating profit or any other performance measures derived in accordance with MFRS or IFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA, Adjusted EBITDA and Adjusted PBT are not standardised terms, and the methodology for calculating EBITDA, Adjusted EBITDA and Adjusted PBT may differ between companies; hence, a direct comparison of EBITDA, Adjusted EBITDA and Adjusted PBT between companies may be limited in its usefulness as a comparative measure. Similarly, EBITDA margin, Adjusted EBITDA margin, Adjusted PBT margin, PBT margin, PATAMI/LATAMI margin, Effective Tax Rate, Basic and Diluted EPS/LPS based on the Enlarged Issued Shares, Adjusted Net Debt, Adjusted Net Gearing Ratio and Adjusted Net Debt/EBITDA are not standardised financial measures under MFRS or IFRS. Accordingly, the definitions and methodologies used by us to calculate these measures may differ from those used by other companies, and therefore such measures may not be directly comparable.

We believe that EBITDA, Adjusted EBITDA and Adjusted PBT may facilitate comparisons of operating performance from year to year and company to company by eliminating potential differences caused by variations in tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and, for EBITDA and Adjusted EBITDA, variations in capital structures (affecting interest expense and finance charges), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA is calculated as our profit/(loss) for the year plus (i) tax expense; (ii) finance costs; and (iii) depreciation; and (iv) amortisation of intangible assets, less (v) finance income. Adjusted EBITDA and Adjusted PBT exclude certain expenses, gains or losses which are non-cash, non-recurring and/or do not directly result from our core operations, as described in (in respect of the Combined Financial Information) this Section 12.1 or (in respect of the Supplementary Financial Information and the ASC Entities for the 12 months period from 1 April 2023 to 31 March 2024) Section 12.2.5 of this Prospectus.

We also believe that GP margin, EBITDA margin, Adjusted EBITDA margin, Adjusted PBT margin, PBT margin and PATAMI/LATAMI margin assist investors in evaluating trends, and Effective Tax Rate provides additional insight into our tax profile. Basic and Diluted EPS/LPS based on the Enlarged Issued Shares provide supplementary information regarding earnings attributable to shareholders on a per-Share basis after giving effect to the Enlarged Issued Shares following our IPO. Adjusted Net Debt, Adjusted Net Gearing Ratio and Adjusted Net Debt/EBITDA are presented as supplemental measures of our capital structure, leverage and ability to service indebtedness.

12. FINANCIAL INFORMATION *(Cont'd)*

EBITDA, Adjusted EBITDA and Adjusted PBT have been presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-MFRS and non-IFRS financial measures when reporting their results. EBITDA and Adjusted EBITDA are also presented as supplemental measures of our ability to service debt. Nevertheless, EBITDA, Adjusted EBITDA and Adjusted PBT have limitations as analytical tools, and potential investors should not consider them in isolation from, or as substitutes for, analysis of our financial condition or results of operations, as reported under MFRS and IFRS. Due to these limitations, EBITDA, Adjusted EBITDA and Adjusted PBT should not be considered as measures of discretionary cash available to invest in the growth of our business. We do not consider these non-MFRS/non-IFRS financial measures to be substitutes for, or superior to, financial measures prepared in accordance with MFRS or IFRS. These measures may not be directly comparable to similarly titled measures disclosed by other companies due to differences in calculation methodologies. Accordingly, you are cautioned not to place undue reliance on such measures.

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Selected financial information from the combined statements of financial position

	As at 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Assets			
Property, plant and equipment	2,608,895	3,812,646	3,904,184
Right-of-use assets	322,012	437,307	472,838
Intangible assets	3,823,957	5,373,476	5,328,453
Investment in a joint venture	-	12	-
Deferred tax assets	11,908	9,112	12,395
Other receivables	1,109	2,987	1,109
Non-current assets	**6,767,881**	**9,635,540**	**9,718,979**
Inventories	93,641	117,423	125,283
Trade and other receivables	325,001	484,457	523,388
Amount owing from immediate holding company	2	–	–
Amount owing from related companies	44,746	111,812	19,461
Tax recoverable	325	3,529	4,092
Other investments	33,244	35,742	148,194
Cash and cash equivalents	526,421	410,706	499,919
Current assets	**1,023,380**	**1,163,669**	**1,320,337**
Total assets	**7,791,261**	**10,799,209**	**11,039,316**
Equity			
Share capital	6,031,543	8,097,246	8,136,792
Reserves	(1,073,195)	(753,104)	(864,989)
Retained earnings	58,159	11,432	355,802
Equity attributable to owner of our Company	**5,016,507**	**7,355,574**	**7,627,605**
Non-controlling interests	1,393	103,170	127,923
Total equity	**5,017,900**	**7,458,744**	**7,755,528**
Liabilities			
Loan and other borrowings	1,545,494	1,789,614	1,707,425
MTN Programme	225,451	129,300	44,786
Lease liabilities	116,029	89,912	132,179
Defined benefit plan	206	188	149
Deferred tax liabilities	323,768	499,749	496,257
Non-current liabilities	**2,210,948**	**2,508,763**	**2,380,796**
Trade and other payables	428,595	565,750	602,483
Amount owing to immediate holding company	-	543	-
Loan and other borrowings	-	134,961	169,510
MTN Programme	93,593	96,093	84,514
Lease liabilities	7,374	11,308	20,328
Tax liabilities	32,851	23,047	26,157
Current liabilities	**562,413**	**831,702**	**902,992**
Total liabilities	**2,773,361**	**3,340,465**	**3,283,788**
Total equity and liabilities	**7,791,261**	**10,799,209**	**11,039,316**

	As at 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Other selected financial data			
Current ratio (times)[(1)]	1.8	1.4	1.5
Total debts[(2)]	1,987,941	2,251,188	2,158,742
Adjusted net debt[(3)]	1,434,836	1,810,218	1,514,029
Gross gearing ratio (times)[(4)]	0.4	0.3	0.3
Adjusted net gearing ratio (times)[(5)]	0.3	0.2	0.2
Adjusted net debt/EBITDA (times)[(6)]	3.5	4.3	1.7

***Notes**:*

(1) Computed based on current assets over current liabilities as at the end of the financial year.

(2) Computed based on total loans and other borrowings plus MTN Programme and lease liabilities.

(3) Adjusted net debt is calculated as follows:

	As at 31 March		
	2024	***2025***	***2026***
	RM'000	***RM'000***	***RM'000***
Total debts	*1,987,941*	*2,251,188*	*2,158,742*
Add/(Less):			
Cash and cash equivalents	*(526,421)*	*(410,706)*	*(499,919)*
Other investments	*(33,244)*	*(35,742)*	*(148,194)*
Pledged deposits	*6,560*	*5,478*	*3,400*
Adjusted net debt	***1,434,836***	***1,810,218***	***1,514,029***

(4) Computed based on total debts over total equity as at the end of the financial year.

(5) Computed based on adjusted net debt over total equity as at the end of the financial year.

(6) Computed based on adjusted net debt as at the end of the financial year divided by EBITDA for the financial year.

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

The following discussion and analysis of our Group's financial condition and results of operations is based on our Financial Information and should be read with the Accountants' Report included in Section 13 of this Prospectus.

12.2.1 Overview

A1H is a private healthcare group operating in Malaysia and Vietnam, bringing together hospitals, specialist expertise and advanced clinical capabilities to deliver coordinated care across the full continuum of healthcare services.

We operate a differentiated multi-brand, multi-format portfolio with a primary focus in Malaysia. Our portfolio enables us to deliver care to patients across different market segments and demographics: (i) Subang Jaya Medical Centre, a quaternary hospital, as the primary hub of our clinical network; (ii) tertiary hospitals with specialty focus (ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang), providing focused centres of excellence in one or more specific clinical disciplines; (iii) a network of secondary/tertiary hospitals (comprising Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and the Columbia Asia network of hospitals); and (iv) recovery and rehabilitation facilities (comprising Columbia Asia Extended Care Hospital Shah Alam and TAGS).

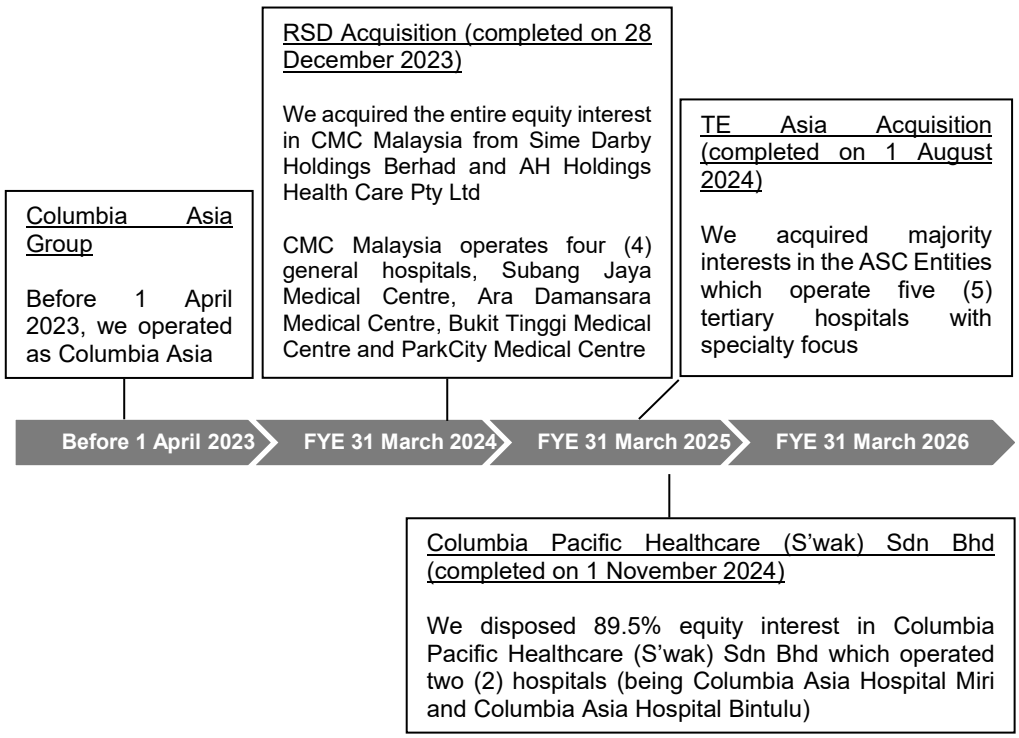
As at the LPD, we operate 23 hospitals (comprising 22 in Malaysia and one (1) in Vietnam) with a total licensed bed count of 2,632 (comprising 2,539 licensed beds in Malaysia and 93 licensed beds in Vietnam) and total built bed capacity of 3,057 (comprising 2,951 built bed capacity for Malaysian and 106 built bed capacity for Vietnam), and a network of recovery and rehabilitation facilities, and has 1,400 consultant specialists across our network facilities, including 750 resident consultant specialists (46 of whom were our employees) and 776 visiting consultant specialists. For more information, see Section 7.16 of this Prospectus.

12.2.2 Significant factors affecting our financial condition and results of operations

Our financial condition and results of operations have been and are expected to be affected by a number of factors, including those set out below:

(i) Acquisitions and disposals

During the Financial Years Under Review, we undertook a series of acquisitions and a disposal, as illustrated below. The acquisitions were the main reasons for the increase in our revenue, NA (in particular, goodwill on consolidation) and the overall growth of our business.



The table below illustrates the approximate months of consolidation of our Group during the Financial Years Under Review and the corresponding effect on our results of operations in our Combined Financial Information.

	FYE 31 March		
	2024	**2025**	**2026**
Columbia Asia hospitals	12 months	12 months	12 months
Hospitals acquired through the RSD Acquisition	3 months	12 months	12 months
Hospitals acquired through the TE Asia Acquisition	–	8 months	12 months

In this Prospectus, we have set out:

(i) selected supplementary financial information which presents the results of operations of our Group as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025), respectively, by adjusting for the partial-year impact of acquisitions completed during the respective year ("**Supplementary Financial Information**") in Section 12.2.5 of this Prospectus. The Combined Financial Information for the FYE 31 March 2026 is presented alongside Supplementary Financial Information in order to provide a basis for year-on-year comparison; and

(ii) selected operational information as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025), respectively, by adjusting for the partial-year impact of acquisitions completed during the respective year ("**Supplementary Operational Information**") in Section 12.2.2(ii) of this Prospectus. The operational information for the FYE 31 March 2026 is presented alongside the Supplementary Operational Information to provide a basis for year-on-year comparison.

The Supplementary Financial Information and the Supplementary Operational Information have been prepared using financial and operating data derived from the respective entity's financial statements, other accounting records or operational records prior to its acquisition. The Supplementary Financial Information and the Supplementary Operational Information include certain management estimates and are not necessarily indicative of the financial or operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Financial Information and the Supplementary Operational Information do not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 of this Prospectus for more information.

The table below illustrates the approximate months of consolidation of our Group during the Financial Years Under Review and the corresponding effect on our results of operations in the Supplementary Financial Information and the Supplementary Operational Information.

	FYE 31 March		
	2024	**2025**	**2026**
Columbia Asia hospitals	12 months	12 months	12 months
Hospitals acquired through the RSD Acquisition	**12 months**[(1)]	12 months	12 months
Hospitals acquired through the TE Asia Acquisition	–[(2)]	**12 months**[(1)]	12 months

***Notes**:*

(1) The adjustments made only relate to timing of the acquisition dates of the RSD Acquisition and TE Asia Acquisition, and no adjustments were made in respect of any organic expansions or ramp up of our hospitals. See also Section 12.2.2(v) of this Prospectus for more details.

(2) While the results of operations of the hospitals acquired through the TE Asia Acquisition are not included in the Supplementary Financial Information and the Supplementary Operational Information, selected supplemental financial information of the ASC Entities for the 12-month period from 1 April 2023 to 31 March 2024 is included in Section 12.2.5 of this Prospectus.

Our hospital network has grown rapidly in the Financial Years Under Review, with our number of hospitals increasing from 12 facilities as at 1 April 2023 (comprising 11 hospitals in Malaysia and one (1) in Vietnam) to 23 facilities as at 31 March 2026 (comprising 22 hospitals in Malaysia and one (1) in Vietnam), primarily through the RSD Acquisition in December 2023 (which included four (4) Malaysian hospitals) and the TE Asia Acquisition in August 2024 (which included five (5) Malaysian hospitals). Our increased scale in turn affects our patient volumes, occupancy levels, costs of medicines and consumables and operating costs.

Integrating and realising synergies from acquisitions

Our growth and current form have largely been dependent on the various acquisitions discussed above. We may acquire other hospital and healthcare businesses in the future, the viability of which will depend on a number of considerations, such as market attractiveness, location, including the number of target patients in the area, available talent pool at that location, price and, for existing facilities, the quality of the infrastructure, the reputation of the staff and the institution's work culture. These factors also determine the ease with which we are able to integrate and realise synergies from our acquisitions.

Goodwill on consolidation

In connection with our acquisitions, we recognised significant goodwill arising from the consolidation of acquired businesses, which contributed substantially to the increase in our NA. Goodwill is subject to annual impairment assessments, or more frequently if indicators of impairment exist, to determine whether its carrying amount remains recoverable.

During the Financial Years Under Review, we recognised impairment loss on certain goodwill balances. In the FYE 31 March 2025, we recognised a goodwill impairment loss of RM362.7 million in relation to CMC Malaysia. The impairment loss arose as the carrying amount of the cash-generating unit exceeded its recoverable amount, which was determined based on a value-in-use calculation using discounted future cash flows expected to be generated from the continuing operations of CMC Malaysia. This was primarily attributable to the adoption of more conservative growth assumptions after taking into account regulatory developments concerning payors and the corresponding medical inflation at that time as well as broader macroeconomic and geopolitical conditions. Further details of the goodwill impairment assessment and the key assumptions applied are set out in note 4.1 of the Accountants' Report. See Section 5.1.6 of this Prospectus for more details.

(ii) Revenue from operations

Our revenue from operations is primarily driven by patient volumes, occupancy levels at our facilities and average revenue per patient, which in turn is driven by patient type. These have in turn been affected by our expansions (including the RSD Acquisition and the TE Asia Acquisition) during the Financial Years Under Review.

(a) Patient volumes and occupancy levels at our facilities

Our patient volumes and hospital occupancy rates are critical metrics that directly impact our revenue from operations and overall profitability. We closely monitor occupancy rates and actively manage our facilities and operations to maintain service capacity and high occupancy levels. One of the most important factors affecting our patient volumes and occupancy levels is the quality of our medical care. Other factors such as the quality of our facilities, medical equipment and services, availability of skilled and senior doctors, particularly consultant specialists across various specialties and sub-specialties, availability of alternative options at competitive prices, strength of our brand and reputation, bed capacity to drive inpatient volumes, seasonal or environmental factors (i.e. climate conditions, disease outbreaks and air quality levels) and spending ability of the local population, also affect patient volumes and occupancy levels at our facilities. Occupancy levels across the healthcare industry are also impacted by improved treatment protocols as a result of advances in medical technology and pharmacology. Moreover, revenue from our pharmaceutical sales is dependent on the volume of inpatient and outpatient and admissions at our hospitals.

The following table presents certain operational metrics as at the dates indicated and for the Financial Years Under Review:

	Combined operational information[1]			Supplementary Operational Information[2]			Combined operational information[1]
	As at or for the FYE 31 March			As at or for the FYE 31 March			As at or for the FYE 31 March
	2024[3]	2025	2026	2024[3]	*2024[3]*	2025	2026
					(illustrative)		
Licensed bed count	2,130	2,392	2,571	2,130	*2,323*	2,392	2,571
Inpatient							
Operating beds (year end)	1,943	2,164	2,301	1,943	*2,110*	2,164	2,301
Operating beds (weighted average)	1,336	2,120	2,223	1,944	*2,111*	2,176	2,223
Occupancy rate	69.2%	67.7%	65.3%	68.0%	*67.6%*	67.7%	65.3%
Inpatient admissions	141,349	227,042	233,106	206,814	*221,478*	233,192	233,106
Number of inpatient days (days)	338,597	524,099	530,176	484,120	*522,570*	537,756	530,176
Average length of stay (days)	2.4	2.3	2.3	2.3	*2.4*	2.3	2.3
Outpatient							
Outpatient visits	1,225,994	2,154,759	2,200,345	1,919,909	*2,216,199*	2,249,585	2,200,345

Notes:

(1) The combined operational information presents the historical operational information of our Company and its combining entities for the Financial Years Under Review. See Section 7.6 of this Prospectus for more information.

(2) The Supplementary Operational Information presents operating results as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively. The Supplementary Operational Information has been prepared using data derived from respective entity's records prior to its acquisition and includes certain management estimates and is not necessarily indicative of the operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Operational Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 and Section 12.2.2(i) of this Prospectus for more information.

As the TE Asia Acquisition occurred in August 2024, the operating metrics for the FYE 31 March 2024 presented do not include the ASC Entities' hospitals which are tertiary hospitals with specialty focus. The operating metrics for the tertiary hospitals with specialty focus for the 12-month period ended 31 March 2024 (which does not correspond to the statutory financial year end of the ASC Entities) are shown below. Such information is not necessarily indicative of results had the ASC Entities been operated by our Group for the FYE 31 March 2024. Illustrative operational information has also been presented for the FYE 31 March 2024. Such information has been calculated by aggregating the operating metrics for the tertiary hospitals with specialty focus shown below with our Supplemental Operating Information on a weighted average basis. As the ASC Entities were not part of our Group in the FYE 31 March 2024, the illustrative operating information set out above does not represent our Group's results for the FYE 31 March 2024 and does not reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act and should not be construed as, or relied upon as, a representation of the historical or future financial and operating performance of our Group.

Licensed bed count	*193*
Inpatient	
Operating beds (as at year end and weighted average)	*167*
Occupancy rate	*62.9%*
Inpatient admissions	*14,664*
Inpatient days (days)	*38,450*
Average length of stay	*2.6*
Outpatient	
Outpatient visits	*254,357*

(b) Mix of local and foreign patients

Our revenue is affected by our mix of local patients and foreign patients (which comprise medical tourists as well as expatriates residing in Malaysia). The higher growth rates in revenue from foreign patients across the years were driven by an increase in revenue from medical tourists, in turn driven by our medical tourism initiatives. See Section 7.11.2 of this Prospectus for more information.

The table below sets out the breakdown of our revenue from local and foreign patients for the Financial Years Under Review:

	Combined Financial Information						Supplementary Financial Information[(1)]				Combined Financial Information	
	FYE 31 March						FYE 31 March				FYE 31 March	
	2024		2025		2026		2024		2025		2026	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Local patients	1,335.0	96.8	2,633.9	93.8	2,908.2	90.8	2,094.5	97.1	2,798.9	92.6	2,908.2	90.8
Foreign patients	44.1	3.2	173.9	6.2	296.2	9.2	62.8	2.9	224.4	7.4	296.2	9.2
Patient-related revenue	**1,379.1**	**100.0**	**2,807.8**	**100.0**	**3,204.4**	**100.0**	**2,157.3**	**100.0**	**3,023.3**	**100.0**	**3,204.4**	**100.0**

Note:

(1) The Supplementary Financial Information presents financial results as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively. The Supplementary Operational Information has been prepared using data derived from respective entity's records prior to its acquisition and includes certain management estimates and is not necessarily indicative of the financial results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Financial Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 and Section 12.2.2(i) of this Prospectus for more information.

(c) Average revenue per patient and per day, driven by patient types

Our revenue is significantly impacted by our average revenue per patient in respect of consultations, surgical and interventional procedures, hospitalisations and emergency services that we provide in a given period. In addition to the occupancy rates, the case mix and complexity also influence our profitability. Higher surgical load and complex surgical procedures tend to generate higher revenue per occupied bed per day.

Our revenue is influenced by the proportion of our inpatient and outpatient services rendered, as each category differs in terms of treatment complexity, length of stay and billing rates. Our inpatient patients generate higher revenue contribution per patient compared to outpatient patients, as set out in the table below:

	Combined operational information[1]			Supplementary Operational Information[2]			Combined operational information[1]
	FYE 31 March			FYE 31 March			FYE 31 March
	2024[3]	2025	2026	2024[3]	2024[3]	2025	2026
				(illustrative)			
Inpatient							
ARPIP (RM)	7,540	9,023	10,039	7,932	8,638	9,433	10,039
Outpatient							
Average revenue per outpatient visit (RM)	256	352	393	269	345	366	393

Notes:

(1) The combined operational information presents the historical operational information of our Company and its combining entities for the Financial Years Under Review. See Section 7.6 of this Prospectus for more information.

(2) The Supplementary Operational Information presents operating results as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively. The Supplementary Operational Information has been prepared using data derived from respective entity's records prior to its acquisition and includes certain management estimates and is not necessarily indicative of the operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Operational Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 and Section 12.2.2(i) of this Prospectus for more information.

(3) As the TE Asia Acquisition occurred in August 2024, the operating metrics for the FYE 31 March 2024 presented do not include the ASC Entities' hospitals which are tertiary hospitals with specialty focus. For the 12-month period ended 31 March 2024 (which does not correspond to the statutory financial year end for the ASC Entities), the ARPIP for the tertiary hospitals with specialty focus was RM18,609, and the average revenue per outpatient was RM940. Such information is not necessarily indicative of results had the ASC Entities been operated by our Group for the FYE 31 March 2024. Illustrative operational information has also been presented for the FYE 31 March 2024. Such information has been calculated by aggregating the operating metrics for the tertiary hospitals with specialty focus with our Supplemental Operating Information on a weighted average basis. As the ASC Entities were not part of our Group in the FYE 31 March 2024, the illustrative operating information set out above does not represent our Group's results for the FYE 31 March 2024 and does not reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act and should not be construed as, or relied upon as, a representation of the historical or future financial and operating performance of our Group.

Our ongoing growth, expansion and expertise in specialties across CONGO-R disciplines, which often involve more complex procedures and higher intensity of care, contribute to higher revenue intensity and higher bill sizes, and have in turn contributed to the increase in our average revenue per patient from the FYE 31 March 2024 to the FYE 31 March 2026. In the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, our CONGO-R specialties accounted for approximately 44.0%, 56.0% and 60.0% of our patient-related revenue respectively, based on the Combined Financial Information, with the increase largely driven by the RSD Acquisition and the TE Asia Acquisition. Based on the Supplementary Financial Information, our CONGO-R specialties accounted for approximately 49.0% and 58.0% of our patient-related revenue for the FYE 31 March 2024 and FYE 31 March 2025, respectively, reflecting the sustained shift toward higher-acuity, higher-value care across our platform.

(iii) Cost of medicines and consumables

Cost of medicines and consumables is a major component of our operating costs, amounting to RM382.1 million, RM897.4 million and RM1,056.5 million representing 26.6%, 30.9% and 32.1% of our revenue for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively. Medicines refer to prescribed medications and drugs used for treatment, while consumables comprise single-use items such as bandages, gloves, syringes, dressings, catheters as well as other disposable supplies required for medical treatment and/or procedures. The amount of cost of medicines and consumables may fluctuate in the future as they depend on our revenue generated from our operations, as well as clinical case mix across our specialties.

Our business and results of operations are also dependent on a sufficient supply of medicines and consumables that meet our quality requirements. Our centralised procurement function sources medical equipment, pharmaceutical products and medical supplies.

We manage supply risks through inventory planning, supplier engagement and the maintenance of alternative sourcing arrangements to support continuity of operations. Our centralised procurement function leverages its scale by standardising selected medical and non-medical consumables across our hospitals and centrally negotiating pricing and commercial terms with suppliers. These arrangements are adopted across our Group, subject to internal procurement policies and approval thresholds, enabling cost efficiencies, pricing consistency and enhanced bargaining power.

(iv) Costs of operations

(a) Employee benefits expense

We employ and maintain a diverse pool of talented healthcare professionals to retain and improve our standard of quality of our healthcare services. The healthcare professionals that we employ include doctors (primarily medical officers), nursing staff and other healthcare professionals. A significant portion of our consultant specialists are engaged on a consultancy basis as independent contractors, and as such they are not our employees.

Our ability to attract and retain healthcare professionals is critical to our success and we expect our employee benefits expense to increase as our patient volumes and revenue increase. The healthcare industry is relatively labour intensive and wages have shown an upward trend.

With the addition of new facilities, employee benefits expenses are expected to rise and temporarily account for a larger share of revenue during the early stages of operational ramp-up. To manage the impact of rising operating costs, we implement various measures such as expanding our range of services, automating operational processes, continuing to focus on patient care, containing material procurement costs and implementing other cost control measures.

(b) Other operating costs

In addition to employee benefits expense, our operating costs include depreciation, amortisation of intangible assets, net loss on impairment of financial instruments and other expenses.

Depreciation primarily relates to depreciation on plant, property and equipment (such as hospital buildings and medical and hospital equipment) and depreciation on right-of-use assets.

Amortisation of intangible assets relates to amortisation of computer software (including licenses) and customer relationships.

Net loss on impairment of financial instruments comprises allowances for doubtful debts (relating to trade receivables) and trade receivables write off.

Our other expenses primarily comprise repairs and maintenance, utilities, outsourced services (primarily relating to security and support services), marketing and advertising, professional fees (primarily relating to audit and tax fees, consultancy fees and advisory fees), consultant-related expenses (comprising guaranteed monthly income which is offered to certain consultant specialists who are independent contractors to support them during the initial phase of their practice), share-based payment (Doctor Scheme) (relating to incentives for consultant specialists who are independent contractors), insurance, impairment losses, transaction costs on corporate exercises and others.

We remain focused on enhancing operational efficiency and implementing cost control measures, including strategic procurement, process automation and energy management initiatives to optimise resource utilisation while sustaining service quality.

(v) Expansion and capital expenditure

(a) Expansion and ramp up of our hospital network and capacity

Our expansions have and will increase our scale, which in turn affect our revenue through increased capacity for volumes, as well as our costs through an increase in employee benefits expense and other operational costs.

During the Financial Years Under Review, four (4) new hospitals in our network commenced operations, being Hospital Picaso and Northern Heart Hospital Penang (both opened in June 2024 and acquired as part of the TE Asia Acquisition), Columbia Asia Hospital Bukit Jalil (acquired as an under-construction hospital in April 2023 and opened in October 2023) and Columbia Asia Hospital Batu Kawan (opened in July 2025).

We intend to ramp up the 292 licensed beds added across our portfolio over the past two (2) years, focusing in particular on new hospitals that have commenced operations in the last two (2) years and hospitals that have just completed expansion plans. As at 31 March 2026, we have 470 built beds to be activated and as at the LPD, 61 out of the 470 built beds have already been licensed. As part of our expansion strategy, we plan to achieve a total bed capacity of approximately 3,900 beds by 31 March 2032 through executing planned brownfield expansion plans, while also upgrading our hospitals to increase case acuity and optimise case mix. We are also actively evaluating additional expansion projects that, if implemented, would increase our total bed capacity by approximately 600 to 1,000 additional beds.

For details on risks relating to our expansion projects, see Section 5.1.7 of this Prospectus.

(b) Interest rates and cost of financing

Our capital expenditure and expansion plan also depend on interest rates and the cost of financing.

Notwithstanding a portion of the proceeds from our Public Issue will be used to repay borrowings, we expect to incur additional indebtedness in the future to support our capital expenditure for both the expansion of existing hospitals and the development of new hospitals. This will result in an increase in our finance costs over time. Finance costs may increase or decrease as a percentage of revenue depending on, among others, fluctuations in interest rates, our rate and scale of expansion.

(c) Purchase of medical equipment

We allocate a significant portion of our capital expenditure for the purchase of medical equipment. Capital expenditure for medical and hospital equipment was RM43.2 million, RM119.4 million and RM97.8 million for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, respectively. For further details on our medical equipment, see Section 7.10 of this Prospectus.

We source our medical equipment from international and domestic suppliers. Our suppliers are selected based on factors such as quality reviews and quality certificates, clinical benefits, patient safety record, pricing, products maintenance, profitability, cost effectiveness, company history and reputation, service levels, and delivery capability (including whether they provide local support), which we review on a regular basis and accord approval for such purchase in consultation with the relevant medical specialties.

(vi) Government regulations and policies applicable to the healthcare sector

The healthcare sector in Malaysia is highly regulated, with stringent regulations and standards governing the establishment and administration of a healthcare facility, supply handling, operation of medical equipment, and medical procedures to ensure the safety of the general public. Any pricing restrictions applicable on us or on our payors could adversely impact our revenue from operations and profitability. For example, in 2024, BNM introduced interim measures for medical and health insurance repricing under which changes in premiums arising from medical claims inflation are to be spread over a minimum of three (3) years, with at least 80% of affected policyholders expected to experience yearly premium adjustments due to medical claims inflation of less than 10%. See Sections 5.1.3 and 5.2.1 of this Prospectus for further details.

Pricing regulations and other related government reforms in the healthcare industry and the associated uncertainties may also influence our operational mix and volume and pricing of pharmaceutical products and medical services, which could in turn impact our revenues and profitability. For example, in January 2026, the MOF, BNM and the MOH announced the development of a standardised base MHIT plan which is intended, among others, to provide a standard platform for the phased transition from the existing fee-for-service provider payment system towards a DRG-based payment system. In July 2026, the base MHIT plan was branded as "MediAsas" and a pilot programme being conducted in the Klang Valley from end July to October 2026 to test and refine operational processes, customer experience and implementation readiness. Nationwide implementation of MediAsas is targeted for January 2027. The MediAsas framework is also intended to support the phased transition from the existing fee-for-service payment model towards a DRG-based payment system. See Section 5.1.3 and Section 5.2.1 of this Prospectus for further details.

Changes in government regulations may also affect our competitive environment or otherwise affect our profitability. For example, effective 2 September 2024, the MOH removed the requirement to obtain pre-establishment approval for the construction of new private hospitals. As a result, this change may lower barriers to entry for new market participants, intensifying competition and potentially impacting our market share and pricing flexibility. See Section 5.2.3 of this Prospectus for further details.

12.2.3 Critical accounting estimates and judgments

The preparation of the Financial Information in conformity with MFRS and IFRS requires us to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in note 1(d) of the Accountants' Report.

12.2.4 Results of operations – Combined Financial Information

Principal components of our combined statements of profit or loss and other comprehensive income

Revenue

We generate revenue primarily from medical services rendered, comprising revenue from medical services provided to patients and sales of goods, comprising sale of pharmaceutical and medical products administered to patients (such as medicines and drugs, bandages, gloves, syringes, dressings and catheters).

The following table sets out a breakdown of revenue type for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Medical services rendered	779,182	54.2	1,611,924	55.6	1,768,735	53.7
Sales of goods	599,882	41.7	1,195,932	41.2	1,435,715	43.6
Others[(1)]	58,841	4.1	91,924	3.2	89,220	2.7
Revenue	**1,437,905**	**100.0**	**2,899,780**	**100.0**	**3,293,670**	**100.0**

Note:

(1) Others comprise non-patient related revenue, which primarily comprises revenue generated from management and information technology services fees, rental of carpark/clinics/space and administrative charges to doctors.

For the avoidance of doubt, revenue generated from medical services rendered by resident consultant specialists who are employed by us are recognised as part of our revenue. In contrast, fees billed by our consultant specialists who are independent contractors are not recognised as our revenue and are instead collected by us on behalf of these consultant specialists and subsequently disbursed to them.

Revenue by geographical market

The following table sets out a breakdown of our revenue by geographical market for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	1,373,951	95.6	2,841,613	97.9	3,232,903	98.2
Vietnam	52,841	3.7	44,952	1.6	46,818	1.4
Others[(1)]	11,113	0.7	13,215	0.5	13,949	0.4
Revenue	**1,437,905**	**100.0**	**2,899,780**	**100.0**	**3,293,670**	**100.0**

Note:

(1) Relates to revenue generated from Indonesia in respect of the provision of management and information technology services pursuant to the arrangements between us and certain Indonesia Business Entities namely PTNM, PTSCC and PTAHI.

Revenue by patient type

The following table sets out a breakdown of our revenue by patient type for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Patient-related revenue[1]						
Inpatient revenue	1,065,717	74.1	2,048,687	70.6	2,340,263	71.1
Outpatient revenue	313,347	21.8	759,169	26.2	864,187	26.2
	1,379,064	95.9	2,807,856	96.8	3,204,450	97.3
Non-patient related revenue[2]	58,841	4.1	91,924	3.2	89,220	2.7
Revenue	**1,437,905**	**100.0**	**2,899,780**	**100.0**	**3,293,670**	**100.0**

Notes:

(1) Relates to revenue generated from the treatment of patients (inpatient and outpatient revenue) as well as the sale of pharmaceutical products and medical products to patients for hospitals, standalone oncology centres as well as recovery and rehabilitation centres.

(2) Mainly relates to revenue generated from the provision of management and information technology services, rental of carpark/clinics/space and administrative charges to doctors.

Revenue by operating segments

Our revenue is organised into two (2) reportable segments based on the nature of products and services: (i) hospital services, which relate to operation of hospitals and its related services; and (ii) others, comprising operation of standalone oncology centres, recovery and rehabilitation centres, investment holding activities, provision of shared and integrated support services and product distributor. The following table sets out a breakdown of our revenue by operating segments for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Hospital services	1,410,389	98.1	2,869,633	99.0	3,257,395	98.9
Others	27,516	1.9	30,147	1.0	36,275	1.1
Revenue	**1,437,905**	**100.0**	**2,899,780**	**100.0**	**3,293,670**	**100.0**

Cost of medicines and consumables

Our cost of medicines and consumables relates to purchases of medicines and consumables sold. Medicines refer to prescribed medications and drugs used for treatment, while consumables comprise single-use items such as bandages, gloves, syringes, dressings, catheters, and other disposable supplies required for medical treatment and/or procedures.

Other operating income

Our other operating income primarily comprises sponsorships and research grants, other operational recoveries, ancillary income from retail rental, carparks and vending machine, insurance claims, investment income and others.

The following table sets out a breakdown of our other operating income for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Sponsorships and research grants	358	12.0	821	3.2	2,513	31.7
Other operational recoveries[(1)]	540	18.0	1,036	4.0	983	12.4
Ancillary income from retail rental, carparks and vending machines	272	9.1	553	2.1	869	11.0
Insurance claims	817	27.3	1,412	5.4	774	9.8
Investment income	-	-	-	-	535	6.8
Bad debt recovered	248	8.3	246	1.0	384	4.8
Bond compensation for early termination of contract	180	6.0	260	1.0	276	3.5
Other grants	102	3.4	63	0.2	301	3.8
Gain on disposal of: -						
- a subsidiary[(2)]	-	-	19,321	74.4	-	-
- property, plant and equipment	65	2.2	1,056	4.1	630	8.0
Others[(3)]	411	13.7	1,187	4.6	649	8.2
Other operating income	**2,993**	**100.0**	**25,955**	**100.0**	**7,914**	**100.0**

***Notes**:*

(1) Comprises liquidated damages received from vendor, reinstatement cost recovered from tenants and volume concessions.

(2) Relates to our disposal of 89.5% equity interest in Columbia Pacific Healthcare (S'wak) Sdn Bhd.

(3) Others comprise gain on lease termination, sterilisation service fees and other miscellaneous income.

Employee benefits expense

Our employee benefits expense primarily comprise short-term employee benefits, defined contribution plans and share-based payment expenses (which primarily comprises share-based payments for our senior management scheme and our Phantom Share Schemes, which are pre-IPO long-term incentive plans for our employees). See Section 6.4 of this Prospectus and note 19 of the Accountants' Report for more information on our share-based payment arrangements.

The following table sets out a breakdown of our employee benefits expense for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Short-term employee benefits	401,007	92.5	737,381	86.3	831,078	87.1
Defined contribution plan	32,047	7.3	68,748	8.0	62,879	6.6
Share-based payment expenses	679	0.2	48,365	5.7	59,901	6.3
Employee benefits expense	**433,733**	**100.0**	**854,494**	**100.0**	**953,858**	**100.0**

Depreciation

Depreciation primarily comprises depreciation on plant, property and equipment and depreciation on right-of-use assets. The following table sets out a breakdown of our depreciation for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Property, plant and equipment	85,608	82.9	190,436	88.6	223,242	89.2
Right-of-use assets	17,719	17.1	24,530	11.4	26,944	10.8
Depreciation	**103,327**	**100.0**	**214,966**	**100.0**	**250,186**	**100.0**

Amortisation of intangible assets

Amortisation of intangible assets relates primarily to amortisation of computer software (including licenses) and customer relationships. Amortisation of customer relationships relates to amortisation of the purchase price allocated to customer relationships in respect of the RSD Acquisition and TE Asia Acquisition, which we amortise over 10 years on a straight-line basis in accordance with our amortisation policy.

The following table sets out a breakdown of our amortisation of intangible assets for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Amortisation of computer software	1,032	100.0	4,557	8.6%	5,444	9.8%
Amortisation of customer relationships	–	–	48,582	91.4%	50,359	90.2%
Amortisation of intangible assets	**1,032**	**100.0**	**53,13**	**100.0**	**55,803**	**100.0**

Net loss on impairment of financial instruments

Net loss on impairment of financial instruments comprises allowances for doubtful debts (relating to trade receivables) and trade receivables write off. For more details on our policies on recognition and measurement of impairment losses for trade receivables, see note 29.4 of the Accountants' Report.

The following table sets out a breakdown of our net loss on impairment of financial instruments for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Allowance for doubtful debts	4,338	95.7	13,844	88.4	15,952	83.3
Trade receivables write off	193	4.3	1,819	11.6	3,196	16.7
Net loss on impairment of financial instruments	**4,531**	**100.0**	**15,663**	**100.0**	**19,148**	**100.0**

Other expenses

Our other expenses primarily comprise repairs and maintenance, utilities costs, contractual services (primarily relating to security and support services), marketing and advertising, professional fees (primarily relating to audit and tax fees, consultancy fees and advisory fees), consultant-related expenses (primarily relating to guaranteed monthly income offer to support certain consultant specialists who are independent contractors during the initial phase of their practice at our hospitals), share-based payment (Doctor Scheme) (relating to incentives for consultant specialists who are independent contractors), insurance, impairment losses, transaction cost on corporate exercises and others.

The following table sets out a breakdown of our other expenses for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Repairs and maintenance	55,565	26.7	122,795	16.7	143,212	38.4
Utilities costs	39,571	19.0	78,431	10.6	74,828	20.1
Contractual services	15,458	7.4	33,413	4.5	36,573	9.8
Marketing and advertising	7,165	3.4	18,152	2.5	22,761	6.1
Professional fees	5,263	2.5	8,287	1.1	15,191	4.1
Consultant-related expenses	2,967	1.4	8,236	1.1	11,019	3.0
Share based payment (Doctor Scheme)	–	–	15,737	2.1	10,348	2.8
Insurance	4,333	2.1	10,649	1.4	10,050	2.7
Impairment loss on:						
- Goodwill	12,573	6.0	362,666	49.2	1	*
- Property, plant and equipment	288	0.1	14,076	1.9	–	–
Transaction cost on corporate exercises	48,906	23.5	15,986	2.2	623	0.2
Write-off of property, plant and equipment	889	0.5	16,761	2.3	5,709	1.5
Others[(1)]	15,456	7.4	32,383	4.4	42,179	11.3
Other expenses	**208,434**	**100.0**	**737,572**	**100.0**	**372,494**	**100.0**

***Notes**:*

* *less than 0.1%*

(1) Comprises printing, stationery and postage, (gain)/loss on foreign exchange, short-term rental, donations and others.

Finance income

Our finance income primarily comprises interest income from amount owing from related companies (being loans to CAHA and PTBSM) and from fixed deposits.

The following table sets out a breakdown of our finance income for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Interest income of financial assets calculated using the effective interest method that are at amortised cost:						
- Amount owing from related companies	385	2.8	3,050	14.9	4,187	27.4
- Fixed deposits	13,306	97.2	17,355	85.1	11,073	72.6
Finance income	**13,691**	**100.0**	**20,405**	**100.0**	**15,260**	**100.0**

Finance costs

Our finance costs primarily comprise interest expenses in relation to term loans, the MTN Programme, revolving credits and lease liabilities. The following table sets out a breakdown of our finance costs for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Interest expenses of financial liabilities that are not at fair value through profit or loss:						
- Term loans	19,846	39.0	80,322	68.7	67,348	67.3
- Hire purchase	1	*	288	0.2	255	0.3
- MTN Programme	17,413	34.2	13,362	11.4	6,905	6.9
- Revolving credits	2,668	5.3	10,992	9.4	13,767	13.8
- Amortisation of upfront fee	1,381	2.7	2,896	2.5	4,101	4.1
Interest expenses on lease liabilities	9,564	18.8	9,103	7.8	7,602	7.6
Finance costs	**50,873**	**100.0**	**116,963**	**100.0**	**99,978**	**100.0**

***Note**:*

** Less than 0.1%.*

Tax expense

Tax expense consists primarily of: (i) income tax on our PBT at the applicable statutory tax rate of 24% in Malaysia; and (ii) deferred income tax relating to reversal of temporary differences.

We are subject to income tax at the applicable statutory tax rates in Malaysia. The table below sets out our income tax expense for the Financial Years Under Review:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Current tax			
Current year	96,087	153,643	159,651
(Over)/Under provision of tax expenses in prior year	(629)	(1,653)	1,648
	95,458	151,990	161,299
Deferred tax expenses:			
Relating to reversal of temporary difference	(11,807)	(1,727)	(14,676)
Under/(Over) provision of deferred tax in prior years	136	(841)	8,706
	(11,671)	(2,568)	(5,970)
Income tax expense	**83,787**	**149,422**	**155,329**

The table below sets out a reconciliation of income tax applicable to PBT at the statutory income tax rate to income tax expense at the effective income tax rate for the Financial Years Under Review:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
PBT	270,534	55,926	508,828
Tax at Malaysian statutory tax rate of 24%	64,928	13,422	122,119
Tax effects in respect of:			
Effect of tax rates in foreign jurisdictions	868	182	(295)
Non-deductible expenses	24,061	119,640	35,581
Tax exempt income	(1,334)	(6,576)	(2,771)
Recognition of previously unrecognised deferred tax asset	(4,243)	-	(9,659)
Effect of deferred tax asset unrecognised	-	25,248	-
(Over)/Under provision in prior year	(493)	(2,494)	10,354
Income tax expense	**83,787**	**149,422**	**155,329**

Our effective tax rate for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 was 31.0%, 267.2% and 30.5%, respectively. The higher effective tax rate of 267.2% for the FYE 31 March 2025 was primarily due to higher non-deductible expenses recognised in the FYE 31 March 2025, mainly comprising the impairment loss on goodwill in relation to CMC Malaysia as well as impairment of property, plant and equipment.

FYE 31 March 2026 compared to FYE 31 March 2025 — Combined Financial Information

For the FYE 31 March 2025, the Combined Financial Information reflects (i) the full year results of operations of the Columbia Asia group of hospitals, (ii) the full year results of operations of the hospitals acquired through the RSD Acquisition in the FYE 31 March 2024, and (iii) eight (8) months results of operations for the hospitals acquired through the TE Asia Acquisition. For the FYE 31 March 2026, the Combined Financial Information reflects the full year contribution of the Columbia Asia group hospitals, the hospitals acquired through the RSD Acquisition (which occurred in December 2023) and the hospitals acquired through the TE Asia Acquisition (which occurred in August 2024). Accordingly, year-on-year movements are partly driven by the full-year contribution of the hospitals acquired through the TE Asia Acquisition in the FYE 31 March 2026, compared to eight (8) months in the FYE 31 March 2025.

	Combined Financial Information				
	FYE 31 March				
	2025		**2026**		
	RM'000	**% of revenue**	**RM'000**	**% of revenue**	**% change**
Revenue	**2,899,780**	**100.0**	**3,293,670**	**100.0**	**13.6**
Cost of medicines and consumables	(897,417)	(30.9)	(1,056,549)	(32.1)	17.7
Other operating income	25,955	0.9	7,914	0.2	(69.5)
Employee benefits expense	(854,494)	(29.5)	(953,858)	(29.0)	11.6
Depreciation	(214,966)	(7.4)	(250,186)	(7.6)	16.4
Amortisation of intangible assets	(53,139)	(1.8)	(55,803)	(1.7)	5.0
Net loss on impairment of financial instruments	(15,663)	(0.5)	(19,148)	(0.6)	22.2
Other expenses	(737,572)	(25.4)	(372,494)	(11.3)	(49.5)
Results from operating activities	**152,484**	**5.3**	**593,546**	**18.0**	**289.3**
Finance income	20,405	0.7	15,260	0.5	(25.2)
Finance costs	(116,963)	(4.0)	(99,978)	(3.0)	(14.5)
PBT	**55,926**	**1.9**	**508,828**	**15.4**	**809.8**
Tax expense	(149,422)	(5.2)	(155,329)	(4.7)	4.0
Profit/(Loss) for the year	**(93,496)**	**(3.2)**	**353,499**	**10.7**	**-**

Revenue

Our revenue increased by RM393.9 million or 13.6%, from RM2,899.8 million for the FYE 31 March 2025 to RM3,293.7 million for the FYE 31 March 2026, primarily due to the full year consolidation of revenue from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025 and continued growth in existing operations. In particular, the increase in our revenue was primarily attributable to:

- an increase in licensed bed count from 2,392 as at 31 March 2025 to 2,571 as at 31 March 2026, coupled with an increase in inpatient admissions from 227,042 in the FYE 31 March 2025 to 233,106 in the FYE 31 March 2026 and an increase in the number of outpatient visits from 2,154,759 in the FYE 31 March 2025 to 2,200,345 in the FYE 31 March 2026; and

- increases in average revenue per inpatient visit from RM9,023 in the FYE 31 March 2025 to RM10,039 in the FYE 31 March 2026 and average revenue per outpatient visit from RM352 in the FYE 31 March 2025 to RM393 in the FYE 31 March 2026.

Cost of medicines and consumables

Our cost of medicines and consumables increased by RM159.1 million, or 17.7% from RM897.4 million for the FYE 31 March 2025 to RM1,056.5 million for the FYE 31 March 2026, primarily due to the full year consolidation of cost of medicines and consumables from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025, as well as due to changes in clinical case mix across our specialties.

GP and GP margin

Our GP increased by RM149.4 million or 10.7%, from RM1,401.2 million in the FYE 31 March 2025 to RM1,550.6 million in the FYE 31 March 2026, primarily due to the full year consolidation of revenue from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025 and continued growth in existing operations. GP margin decreased from 48.3% for the FYE 31 March 2025 to 47.1% for the FYE 31 March 2026, mainly attributable to changes in clinical case mix across our specialties.

Other operating income

Our other operating income decreased by RM18.1 million, or 69.5%, from RM26.0 million for the FYE 31 March 2025 to RM7.9 million for the FYE 31 March 2026, primarily due to gain of RM19.3 million from the disposal of a former subsidiary (Columbia Pacific Healthcare (S'wak) Sdn Bhd) in the FYE 31 March 2025, partially offset by increase in sponsorships and research grants of RM0.8 million for the FYE 31 March 2025 to RM2.5 million for the FYE 31 March 2026.

Employee benefits expense

Our employee benefits expense increased by RM99.4 million, or 11.6% from RM854.5 million for the FYE 31 March 2025 to RM953.9 million for the FYE 31 March 2026, primarily due to the full year consolidation of employee benefits expense from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025, and increase in our number of employees from 9,615 as at 31 March 2025 to 10,134 as at 31 March 2026.

Net loss on impairment of financial instruments

Our net loss on impairment of financial instruments increased by RM3.4 million, or 22.2% from RM15.7 million for the FYE 31 March 2025 to RM19.1 million for the FYE 31 March 2026, primarily as a result of increase in debtor's balances, primarily due to the full year consolidation of net loss on impairment of financial instruments from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025.

Other expenses

Our other expenses decreased by RM365.1 million, or 49.5% from RM737.6 million for the FYE 31 March 2025 to RM372.5 million for the FYE 31 March 2026, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in FYE 31 March 2026. The goodwill impairment arose because the recoverable amount of CMC Malaysia of RM4,862.4 million, determined using a value-in-use model based on discounted future cash flows, was lower than its carrying amount. This was primarily attributable to the adoption of more conservative growth assumptions after taking into account regulatory developments concerning payors and the corresponding medical inflation at that time as well as broader macroeconomic and geopolitical conditions; and the impairment loss on property, plant and equipment arose following our five (5)-year revaluation exercise of land and hospital buildings conducted in the FYE 31 March 2025. Based on valuations performed by independent property valuers, an impairment loss of RM12.9 million was recognised as the valuation of the land and hospital buildings held under certain subsidiaries were lower than their carrying amounts, while the remaining RM1.2 million impairment loss was related to renovation costs.

This was partially offset by the full year consolidation of other expenses from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025.

Depreciation

Our depreciation increased by 16.4% from RM215.0 million for the FYE 31 March 2025 to RM250.2 million for the FYE 31 March 2026, primarily due to the full year consolidation of depreciation from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025.

Amortisation of intangible assets

Our amortisation of intangible assets increased by RM2.7 million, or 5.0% from RM53.1 million for the FYE 31 March 2025 to RM55.8 million for the FYE 31 March 2026, primarily due to the full year consolidation of amortisation of intangible assets from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025. This was partially offset by lower amortisation of customer relationships related to CMC Malaysia, as FYE 31 March 2025 included additional amortisation recognised following the completion of the purchase price allocation for the RSD Acquisition.

Finance income

Our finance income decreased by RM5.1 million, or 25.2% from RM20.4 million for the FYE 31 March 2025 to RM15.3 million for the FYE 31 March 2026, primarily due to a decrease in interest income from fixed deposits.

Finance costs

Our finance costs decreased by RM17.0 million, or 14.5% from RM117.0 million for the FYE 31 March 2025 to RM100.0 million for the FYE 31 March 2026, primarily due to a decrease in interest expense from term loans and MTN Programme and lease liabilities, partially offset by an increase in interest expense of revolving credits.

For more details of our borrowings in the Financial Years Under Review, see Section 12.2.7 of this Prospectus.

PBT and PBT margin

Our PBT increased by RM452.9 million or 809.8%, from RM55.9 million for the FYE 31 March 2025 to RM508.8 million for the FYE 31 March 2026, primarily due to the increase in revenue as discussed above and the decrease in other expenses, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in the FYE 31 March 2026.

Our PBT margin increased from 1.9% for the FYE 31 March 2025 to 15.4% for the FYE 31 March 2026, due to the reasons described above.

Income tax expense

Our income tax expense increased by RM5.9 million, or 4.0% from RM149.4 million for the FYE 31 March 2025 to RM155.3 million for the FYE 31 March 2026, primarily due to an increase in PBT, partially offset by a decrease in tax effects in respect of non-deductible expense from RM119.6 million in the FYE 31 March 2025 arising from impairment of goodwill to RM35.6 million in the FYE 31 March 2026.

Profit/(Loss) for the financial year

As a result of the foregoing, we recorded a PAT of RM353.5 million for the FYE 31 March 2026 as compared to a loss for the financial year of RM93.5 million for the FYE 31 March 2025.

FYE 31 March 2025 compared to FYE 31 March 2024 — Combined Financial Information

For the FYE 31 March 2024, the Combined Financial Information includes the results of operations of the Columbia Asia hospitals for the full year, and the hospitals acquired through the RSD Acquisition for three (3) months (from the date of acquisition in December 2023 until 31 March 2024). For the FYE 31 March 2025, the Combined Financial Information includes the results of operations of the Columbia Asia group of hospitals for the full year, the hospitals acquired through the RSD Acquisition for the full year and the hospitals acquired through the TE Asia Acquisition for eight (8) months (from the date of acquisition in August 2024 until 31 March 2025). Accordingly, year-on-year movements are substantially driven by the differing periods of consolidation of the acquired hospital groups, and do not reflect on a like-for-like basis the organic performance of the combined business.

	Combined Financial Information				
	FYE 31 March				
	2024		**2025**		
	RM'000	**% of revenue**	**RM'000**	**% of revenue**	**% change**
Revenue	**1,437,905**	**100.0**	**2,899,780**	**100.0**	**101.7**
Cost of medicines and consumables	(382,125)	(26.6)	(897,417)	(30.9)	134.8
Other operating income	2,993	0.2	25,955	0.9	767.2
Employee benefits expense	(433,733)	(30.2)	(854,494)	(29.5)	97.0
Depreciation	(103,327)	(7.2)	(214,966)	(7.4)	108.0
Amortisation of intangible assets	(1,032)	(0.1)	(53,139)	(1.8)	5,049.1
Net loss on impairment of financial instruments	(4,531)	(0.3)	(15,663)	(0.5)	245.7
Other expenses	(208,434)	(14.5)	(737,572)	(25.4)	253.9
Results from operating activities	**307,716**	**21.4**	**152,484**	**5.3**	**(50.4)**
Finance income	13,691	1.0	20,405	0.7	49.0
Finance costs	(50,873)	(3.5)	(116,963)	(4.0)	129.9
PBT	**270,534**	**18.8**	**55,926**	**1.9**	**(79.3)**
Tax expense	(83,787)	(5.8)	(149,422)	(5.2)	78.3
Profit/(Loss) for the year	**186,747**	**13.0**	**(93,496)**	**(3.2)**	**-**

Revenue

Our revenue increased by RM1,461.9 million, or 101.7%, from RM1,437.9 million for the FYE 31 March 2024 to RM2,899.8 million for the FYE 31 March 2025, primarily due to the full year consolidation of revenue from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024 as well as growth in existing operations. In particular, our revenue increase was attributable to:

- the increase in licensed bed count from 2,130 as at 31 March 2024 to 2,392 as at 31 March 2025, coupled with increase in inpatient admissions from 141,349 in the FYE 31 March 2024 to 227,042 in the FYE 31 March 2025 and increase in the number of outpatient visits from 1,225,994 in the FYE 31 March 2024 to 2,154,759 in the FYE 31 March 2025; and

- increases in average revenue per inpatient visit from RM7,540 in the FYE 31 March 2024 to RM9,023 in the FYE 31 March 2025 and average revenue per outpatient visit from RM256 in the FYE 31 March 2024 to RM352 in the FYE 31 March 2025.

Cost of medicines and consumables

Our cost of medicines and consumables increased by RM515.3 million, or 134.8% from RM382.1 million for the FYE 31 March 2024 to RM897.4 million for the FYE 31 March 2025, primarily due to the full year consolidation of cost of medicines and consumables from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

GP and GP margin

Our GP increased by RM652.5 million, or 87.2% from RM748.7 million in FYE 31 March 2024 to RM1,401.2 million in FYE 31 March 2025, primarily due to the full year consolidation of revenue from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024 as well as growth in existing operations. Despite the increase in GP, GP margin declined from 52.1% to 48.3%, primarily due to changes in clinical case mix across our specialties.

Other operating income

Our other operating income increased by RM23.0 million, or 767.2%, from RM3.0 million for the FYE 31 March 2024 to RM26.0 million for the FYE 31 March 2025, primarily due to gain on disposal of a former subsidiary (Columbia Pacific Healthcare (S'wak) Sdn Bhd) of RM19.3 million. The increase was also attributable to the full year consolidation of other operating income from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Employee benefits expense

Our employee benefits expense increased by RM420.8 million, or 97.0%, from RM433.7 million for the FYE 31 March 2024 to RM854.5 million for the FYE 31 March 2025, primarily due to the full year consolidation of employee benefits expense from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024. In addition, our number of employees increased from 7,452 as at 31 March 2024 to 9,615 as at 31 March 2025.

Net loss on impairment of financial instruments

Our net loss on impairment of financial instruments increased by RM11.2 million, or 245.7%, from RM4.5 million for the FYE 31 March 2024 to RM15.7 million for the FYE 31 March 2025, primarily as a result of an increase in debtor's balances, primarily due to the full year consolidation of net loss on impairment of financial instruments from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Other expenses

Our other expenses increased by RM529.1 million, or 253.9%, from RM208.4 million for the FYE 31 March 2024 to RM737.5 million for the FYE 31 March 2025, primarily due to goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025. The goodwill impairment arose because the recoverable amount of CMC Malaysia of RM4,862.4 million, determined using a value-in-use model based on discounted future cash flows, was lower than its carrying amount. This was primarily attributable to the adoption of more conservative growth assumptions after taking into account regulatory developments concerning payors and the corresponding medical inflation at that time as well as broader macroeconomic and geopolitical conditions and the impairment loss on property, plant and equipment arose following our five (5)-year revaluation exercise of land and hospital buildings conducted in the FYE 31 March 2025. Based on valuations performed by independent property valuers, an impairment loss of RM12.9 million was recognised as the valuation of the land and hospital buildings held under certain subsidiaries were lower than their carrying amounts, while the remaining RM1.2 million impairment loss was related to renovation costs.

The increase was also attributable to the full year consolidation of other expenses from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Depreciation

Our depreciation increased by RM111.7 million, or 108.0%, from RM103.3 million for the FYE 31 March 2024 to RM215.0 million for the FYE 31 March 2025, primarily due to the full year consolidation of depreciation from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Amortisation of intangible assets

Our amortisation of intangible assets increased by RM52.1 million from RM1.0 million for the FYE 31 March 2024 to RM53.1 million for the FYE 31 March 2025, primarily due to the recognition of amortisation of customer relationships from the RSD Acquisition and the TE Asia Acquisition in the FYE 31 March 2025.

Finance income

Our finance income increased by RM6.7 million, or 49.0% from RM13.7 million for the FYE 31 March 2024 to RM20.4 million for the FYE 31 March 2025, primarily due to an increase in interest income from fixed deposits due to the full year consolidation of finance income from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Finance costs

Our finance costs increased by RM66.1 million, or 129.9% from RM50.9 million for the FYE 31 March 2024 to RM117.0 million for the FYE 31 March 2025, primarily due to the full year consolidation of finance costs from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

For more details of our borrowings in the Financial Years Under Review, see Section 12.2.7 of this Prospectus.

PBT and PBT margin

Our PBT decreased by RM214.6 million, or 79.3% from RM270.5 million for the FYE 31 March 2024 to RM55.9 million for the FYE 31 March 2025, primarily due to an increase in other expenses, as a result of the goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025. The decrease in our PBT was partially offset by the full year consolidation of results from operations of CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Our PBT margin decreased from 18.8% for the FYE 31 March 2024 to 1.9% for the FYE 31 March 2025, as a result of the reasons described above.

Income tax expense

Our income tax expense increased by RM65.6 million, or 78.3% from RM83.8 million for the FYE 31 March 2024 to RM149.4 million for the FYE 31 March 2025, primarily due to the tax effects in respect of non-deductible expenses of RM119.6 million in the FYE 31 March 2025 arising from impairment of goodwill, as well as the effects of deferred tax assets unrecognised of RM25.2 million in the FYE 31 March 2025.

Profit/(Loss) for the financial year

As a result of the foregoing, we recorded a loss for the financial year of RM93.5 million for the FYE 31 March 2025 as compared to a profit for the financial year of RM186.7 million for the FYE 31 March 2024.

12.2.5 Results of Operations – Supplementary Financial Information

The financial information for the FYE 31 March 2025 in the table below presents the results of operations of our Group as though the acquisition date of the TE Asia Acquisition, which occurred in August 2024, had been 1 April 2024 (being the start of the FYE 31 March 2025) by adjusting for the partial-year impact of the TE Asia Acquisition. See Section 12.2.2(i) of this Prospectus for more details. Such information has been provided for information purposes only, in order to provide a basis for year-on-year comparison with the Combined Financial Information for the FYE 31 March 2026, which reflects the full-year results of all hospitals in our Group, including those acquired through the RSD Acquisition (which occurred in the FYE 31 March 2024) and the TE Asia Acquisition (which occurred in the FYE 31 March 2025).

The Supplementary Financial Information has been prepared using financial data derived from the respective entity's financial statements or other accounting records prior to its acquisition. The Supplementary Financial Information includes certain management estimates and is not necessarily indicative of the financial results that would have been achieved had the TE Asia Acquisition actually occurred on 1 April 2024 (being the start of the FYE 31 March 2025) as our Group had only gained control of the ASC Entities in August 2024.

No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the TE Asia Acquisition. Accordingly, the Supplementary Financial Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act.

You should not place undue reliance on the Supplementary Financial Information. See Section 5.1.12 of this Prospectus for more information.

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March	FYE 31 March
	2025	2026
	RM'000	RM'000
Revenue	**3,110,302**	**3,293,670**
Cost of medicines and consumables	(990,746)	(1,056,549)
Other operating income	26,800	7,914
Employee benefits expense	(903,477)	(953,858)
Depreciation	(229,210)	(250,186)
Amortisation of intangible assets	(61,349)	(55,803)
Net loss on impairment of financial instruments	(18,181)	(19,148)
Other expenses	(811,876)	(372,494)
Results from operating activities	**122,263**	**593,546**
Finance income	21,593	15,260
Finance costs	(130,102)	(99,978)
PBT	**13,754**	**508,828**
Tax expense	(155,135)	(155,329)
Profit/(Loss) for the year	**(141,381)**	**353,499**
Other selected financial data*		
GP	1,486,318	1,550,553
GP margin (%)(1)	47.8	47.1
EBITDA (2)	412,822	899,535
Adjusted EBITDA (2)	912,274	970,408
Adjusted PBT (2)	513,206	579,701
EBITDA margin (%)(3)	13.3	27.3
Adjusted EBITDA margin (%) (4)	29.3	29.5

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March	FYE 31 March
	2025	2026
	RM'000	RM'000
PBT margin (%)[5]	0.4	15.4
Adjusted PBT margin (%)[6]	16.5	17.6

Notes:

* *Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "Section 12.1 – Non-MFRS Measures".*

(1) Computed based on GP divided by revenue for the financial year.

(2) EBITDA, Adjusted EBITDA and Adjusted PBT are calculated as follows:

	Supplementary Financial Information	*Combined Financial Information*
	FYE 31 March 2025	*FYE 31 March 2026*
	RM'000	*RM'000*
Profit/(loss) for the year	***(141,381)***	***353,499***
Add/(Less):		
Tax expense	*155,135*	*155,329*
Finance costs	*130,102*	*99,978*
Depreciation	*229,210*	*250,186*
Amortisation of intangible assets	*61,349*	*55,803*
Finance income	*(21,593)*	*(15,260)*
EBITDA	***412,822***	***899,535***
Add: Total adjustments[i]	*499,452*	*70,873*
Adjusted EBITDA	***912,274***	***970,408***

	Supplementary Financial Information	*Combined Financial Information*
	FYE 31 March 2025	*FYE 31 March 2026*
	RM'000	*RM'000*
PBT	***13,754***	***508,828***
Add: Total adjustments[i]	*499,452*	*70,873*
Adjusted PBT	***513,206***	***579,701***

Note:

(i) Total adjustments comprise the following items:

	Supplementary Financial Information	*Combined Financial Information*
	FYE 31 March 2025	*FYE 31 March 2026*
	RM'000	*RM'000*
Add/(Less):		
Gain on disposal of a subsidiary	*(19,321)*	*–*

	Supplementary Financial Information	*Combined Financial Information*
	FYE 31 March 2025	*FYE 31 March 2026*
	RM'000	*RM'000*
Employees share-based payment	*48,365*	*59,901*
Share-based payment (Doctor Scheme)	*59,615*	*10,348*
One-off write off of land[(a)]	*16,095*	*–*
Transaction costs on corporate exercises	*15,986*	*623*
Impairment of:		
- goodwill	*362,666*	*1*
- property, plant and equipment	*16,046*	*–*
Total adjustments	***499,452***	***70,873***

Note:

(a) One-off write off of land relates to write-off of part of the land at Columbia Asia Hospital Cheras which was surrendered to the Government.

(3) Computed based on EBITDA divided by revenue for the financial year.

(4) Computed based on Adjusted EBITDA divided by revenue for the financial year.

(5) Computed based on PBT divided by revenue for the financial year.

(6) Computed based on Adjusted PBT divided by revenue for the financial year.

Combined Financial Information for the FYE 31 March 2026 compared to the Supplemental Financial Information for the FYE 31 March 2025

Revenue

Revenue increased by RM183.4 million, or 5.9% from RM3,110.3 million for the FYE 31 March 2025 to RM3,293.7 million for the FYE 31 March 2026, primarily due to:

- an increase in licensed bed count from 2,392 as at 31 March 2025 to 2,571 as at 31 March 2026. Number of inpatient admissions decreased slightly from 233,192 in the FYE 31 March 2025 to 233,106 in the FYE 31 March 2026, primarily due to the operations in the FYE 31 March 2025 including seven (7) months of Columbia Asia Hospital Miri and Columbia Asia Hospital Bintulu, which did not recur in the FYE 31 March 2026 as a result of the disposal of Columbia Pacific Healthcare (S'wak) Sdn. Bhd. on 1 November 2024, and insurers' tightened scrutiny of patient claims following the Government's introduction of the RESET strategy in June 2025. This was partially offset by the ramping up of volumes in the newer facilities, being Columbia Asia Hospital Batu Kawan (commenced operations in July 2025), Northern Heart Hospital Penang (commenced operations in June 2024) and Hospital Picaso (commenced operations in June 2024). Similarly, number of outpatient visits decreased slightly from 2,249,585 in the FYE 31 March 2025 to 2,200,345 in the FYE 31 March 2026, primarily due to the disposal of Columbia Pacific Healthcare (S'wak) Sdn. Bhd. on 1 November 2024 and insurers' tightened scrutiny on patient claims, partially offset by the ramping up of volumes in our newer facilities; and

- increases in average revenue per inpatient admission from RM9,433 to RM10,039 and average revenue per outpatient admission from RM366 to RM393.

Cost of medicines and consumables

Cost of medicines and consumables increased by RM65.8 million, or 6.6% from RM990.7 million for the FYE 31 March 2025 to RM1,056.5 million for the FYE 31 March 2026, generally in line with the increase in revenue from sale of pharmaceutical and medical products.

GP and GP margin

GP increased by RM64.3 million, or 4.3%, from RM1,486.3 million in FYE 31 March 2025 to RM1,550.6 million in FYE 31 March 2026, primarily due to increases in revenues and cost of medicines and consumables. GP margin decreased from 47.8% in the FYE 31 March 2025 to 47.1% in the FYE 31 March 2026, mainly attributable to changes in clinical case mix across our specialties.

Other operating income

Other operating income decreased by RM18.9 million, or 70.5% from RM26.8 million for the FYE 31 March 2025 to RM7.9 million for the FYE 31 March 2026, primarily due to gain of RM19.3 million from the disposal of a former subsidiary (Columbia Pacific Healthcare (S'wak) Sdn Bhd) in the FYE 31 March 2025, partially offset by an increase in sponsorships and research grants from RM1.4 million in the FYE 31 March 2025 to RM2.5 million in the FYE 31 March 2026.

Employee benefits expense

Employee benefits expense increased by RM50.4 million, or 5.6% from RM903.5 million for the FYE 31 March 2025 to RM953.9 million for the FYE 31 March 2026, primarily due to an increase in employees from 9,615 as at 31 March 2025 to 10,134 as at 31 March 2026, particularly due to the ramped up of newer hospitals.

Net loss on impairment of financial instruments

Net loss on impairment of financial instruments increased by RM1.0 million, or 5.3% from RM18.1 million for the FYE 31 March 2025 to RM19.1 million for the FYE 31 March 2026, largely in line with the increase in revenue, primarily as a result of an increase in debtor's balances as the scale expanded.

Other expenses

Other expenses decreased by RM439.4 million, or 54.1% from RM811.9 million for the FYE 31 March 2025 to RM372.5 million for the FYE 31 March 2026, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in FYE 31 March 2026.

Depreciation

Depreciation increased by RM21.0 million, or 9.2% from RM229.2 million for the FYE 31 March 2025 to RM250.2 million for the FYE 31 March 2026, primarily due to the hospital expansions and additions to medical equipment.

Amortisation of intangible assets

Amortisation of intangible assets decreased by RM5.5 million, or 9.0% from RM61.3 million for the FYE 31 March 2025 to RM55.8 million for the FYE 31 March 2026, primarily due to lower amortisation of customer relationships related to CMC Malaysia, as FYE 31 March 2025 included additional amortisation recognised following the completion of the purchase price allocation for the RSD Acquisition.

Finance income

Finance income decreased by RM6.3 million, or 29.3% from RM21.6 million for the FYE 31 March 2025 to RM15.3 million for the FYE 31 March 2026, primarily due to a decrease in interest income from fixed deposits.

Finance costs

Finance costs decreased by RM30.1 million, or 23.2% from RM130.1 million for the FYE 31 March 2025 to RM100.0 million for the FYE 31 March 2026, primarily due to a decrease in interest expense of term loans and MTN Programme.

For more details of our borrowings in the Financial Years Under Review, see Section 12.2.7 of this Prospectus.

PBT and PBT margin

PBT increased by RM495.0 million, or 3,599.5% from RM13.8 million for the FYE 31 March 2025 to RM508.8 million for the FYE 31 March 2026, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in FYE 31 March 2026.

PBT margin increased from 0.4% for the FYE 31 March 2025 to 15.4% for the FYE 31 March 2026, as a result of the reasons described above.

Income tax expense

Income tax expense increased slightly from RM155.1 million for the FYE 31 March 2025 to RM155.3 million for the FYE 31 March 2026, primarily due to an increase in PBT from the FYE 31 March 2025 to the FYE 31 March 2026, partially offset by a decrease in tax impact of non-deductible expenses.

Profit/(Loss) for the financial year

As a result of the foregoing, we recorded a PAT of RM353.5 million for the FYE 31 March 2026 as compared to a loss for the financial year of RM141.4 million for the FYE 31 March 2025.

FYE 31 March 2024

The financial information for the FYE 31 March 2024 in the table below presents the results of operations of our Group as though the acquisition date of the RSD Acquisition, which occurred in December 2023, had been 1 April 2023 (being the start of the FYE 31 March 2024) by adjusting for the partial-year impact of the RSD Acquisition. See Section 12.2.2(i) of this Prospectus for more details. Such information has been provided for information purposes only. The Supplementary Financial Information has been prepared using financial data derived from the respective entity's financial statements or other accounting records prior to its acquisition. The Supplementary Financial Information includes certain management estimates and is not necessarily indicative of the financial results that would have been achieved had the RSD Acquisition actually occurred on 1 April 2023 (being the start of the FYE 31 March 2024) as our Group had only gained control of CMC Malaysia in December 2023. As the TE Asia Acquisition happened in the FYE 31 March 2025, the results of operations from our five (5) tertiary hospitals with specialty focus are not reflected in the financial information for the FYE 31 March 2024. Accordingly, the FYE 31 March 2024 financial information presented in the table below is not directly comparable with the financial information for the FYE 31 March 2025 and the FYE 31 March 2026 presented elsewhere in this Prospectus.

No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition. Accordingly, the Supplementary Financial Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act.

You should not place undue reliance on the Supplementary Financial Information. See Section 5.1.12 of this Prospectus for more information.

	Supplementary Financial Information
	FYE 31 March 2024
	RM'000
Revenue	**2,224,850**
Cost of medicines and consumables	(648,625)
Other operating income	4,247
Employee benefits expense	(657,354)
Depreciation	(167,139)
Amortisation of intangible assets	(29,831)
Net loss on impairment of financial instruments	(9,368)
Other expenses	(309,239)
Results from operating activities	**407,541**
Finance income	15,599
Finance costs	(99,903)
PBT	**323,237**
Tax expense	(110,341)
Profit/(Loss) for the year	**212,896**
Other selected financial data*	
GP	1,117,960
GP margin (%)(1)	50.3
EBITDA (2)	604,511
Adjusted EBITDA (2)	666,669
Adjusted PBT (2)	385,395
EBITDA margin (%)(3)	27.2
Adjusted EBITDA margin (%)(4)	30.0
PBT margin (%)(5)	14.5
Adjusted PBT margin (%)(6)	17.3

Notes:

*** *Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "– Non-MFRS Measures".*

(1) *Computed based on GP divided by revenue for the financial year.*

(2) *EBITDA, Adjusted EBITDA and Adjusted PBT are calculated as follows:*

	Supplementary Financial Information
	FYE 31 March 2024
	RM'000
Profit/ (Loss) for the year	***212,896***
Add/(Less):	
Tax expense	*110,341*
Finance costs	*99,903*
Depreciation	*167,139*
Amortisation of intangible assets	*29,831*
Finance income	*(15,599)*
EBITDA	***604,511***
Add: Total adjustments(i)	*62,158*
Adjusted EBITDA	***666,669***

	Supplementary Financial Information
	FYE 31 March 2024
	RM'000
PBT	***323,237***
Add: Total adjustments[(i)]	*62,158*
Adjusted PBT	***385,395***

Note:

(i) *Total adjustments comprise the following items:*

	Supplementary Financial Information
	FYE 31 March 2024
	RM'000
Add/(Less):	
Employee share-based payment	*679*
Transaction costs on corporate exercises	*48,906*
Impairment of goodwill	*12,573*
Total adjustments	***62,158***

(3) *Computed based on EBITDA divided by revenue for the financial year.*

(4) *Computed based on Adjusted EBITDA divided by revenue for the financial year.*

(5) *Computed based on PBT divided by revenue for the financial year.*

(6) *Computed based on Adjusted PBT divided by revenue for the financial year.*

12. FINANCIAL INFORMATION *(Cont'd)*

As the TE Asia Acquisition happened in the FYE 31 March 2025, the results of operations from our five (5) tertiary hospitals with specialty focus are not reflected in the Supplementary Financial Information for the FYE 31 March 2024 disclosed above. Accordingly, for information purposes, we have set out below selected financial information of the ASC Entities, which has been extracted or derived from **unaudited special purpose financial statement** for the 12-month period from 1 April 2023 to 31 March 2024 of MIOC Group (which operates Beacon Hospital), CVSH Group (which operates Cardiac Vascular Sentral Kuala Lumpur), HHHPL Group (which operates ALTY Orthopaedic Hospital and TAGS), PHSB (which operates Northern Heart Hospital Penang) and IOCKL (which operates Hospital Picaso) (such period does not correspond to the statutory financial year-end of the ASC Entities).

Prior to the TE Asia Acquisition, the ASC Entities had a financial year end of 31 December. Following the TE Asia Acquisition, their financial year end was changed to 31 March to align with the financial year end of our Group. Accordingly, the period from 1 April 2023 to 31 March 2024 did not correspond to the statutory financial year of the ASC Entities and the **unaudited special purpose financial statement** for the 12-month period from 1 April 2023 to 31 March 2024 have been prepared and presented to provide financial information for a comparable 12-month reference period. The financial information is presented for information purposes only and is not necessarily indicative of results had the ASC Entities been operated by our Group for the period presented. You should not place undue reliance on such information.

The **unaudited special purpose financial statement** has been reviewed by KPMG PLT as stated in the independent practitioners' review reports included in Annexure G of this Prospectus. A review of the **unaudited special purpose financial statement** in accordance with ISRE 2400 (Revised) is a limited assurance engagement. KPMG PLT performs procedures, primarily consisting of making inquiries of the management of, and others within the ASC Entities, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with approved standards on auditing in Malaysia.

The **unaudited special purpose financial statement** comprises the statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 which represents a non-statutory period, together with the accounting policies and other explanatory notes, and has been prepared in accordance with the accounting policies of our Company. It is prepared for the inclusion in this Prospectus and may not be suitable for any other purpose. The **unaudited special purpose financial statement** is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with MFRS or IFRS. You should note the scope and limitation of those independent practitioner's review reports.

Based on the review, nothing has come to the attention of KPMG PLT, that causes it to believe that the accompanying **unaudited special purpose financial statement** included in Annexure G is not prepared, in all material respects, in accordance with the accounting policies as described in the special purpose financial statement.

12. FINANCIAL INFORMATION *(Cont'd)*

	12-month period from 1 April 2023 to 31 March 2024				
	MIOC Group	**CVSH Group**	**HHHPL Group**	**PHSB[(1)]**	**IOCKL[(1)]**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	268,028	202,273	55,488	-	90
Adjusted EBITDA/ (LBITDA)* [(2)]	87,095	66,533	(1,379)	(3,621)	(12,443)

Notes:

* *Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "Section 12.1 – Non-MFRS Measures".*

(1) *Northern Heart Hospital Penang and Hospital Picaso did not commence operations until June 2024. Revenue for IOCKL for the 12-month period from 1 April 2023 to 31 March 2024 primarily comprises food and beverage revenue from the ground floor restaurant at Hospital Picaso.*

(2) Adjusted EBITDA/(LBITDA) is calculated as follows:

	MIOC Group	**CVSH Group**	**HHHPL Group**	**PHSB**	**IOCKL**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Profit/(Loss) for the year	*34,872*	*30,905*	*(19,923)*	*(6,700)*	*(17,581)*
Add/(Less):					
Tax expense	*16,576*	*17,537*	*573*	*84*	*164*
Finance costs	*7,711*	*9,419*	*6,339*	*2,840*	*3,687*
Depreciation	*16,610*	*8,780*	*7,579*	*382*	*1,969*
Finance income	*(376)*	*(108)*	*(248)*	*(227)*	*(682)*
Share-based payment (Doctor Scheme)	*11,702*	*-*	*-*	*-*	*-*
Impairment of goodwill	*-*	*-*	*4,301*	*-*	*-*
Adjusted EBITDA/ (LBITDA)	***87,095***	***66,533***	***(1,379)***	***(3,621)***	***(12,443)***

12.2.6 Liquidity and capital resources

Working capital

Our working capital is funded through cash generated from our operating activities, credit lines and borrowings from financial institutions as well as our existing cash and cash equivalents.

As at 31 March 2026, we had cash and cash equivalents of RM499.9 million and total debts of RM2,158.7 million. As at 31 March 2026, our working capital, calculated as the difference between our current assets of RM1,320.3 million and current liabilities of RM903.0 million, was RM417.3 million.

As at the LPD, we had RM624.0 million in unutilised credit facilities, comprising revolving credit facilities and term loan facilities.

Based on the above and taking into consideration our funding requirements for our committed capital expenditure, expected cash flows from operations, our existing level of cash and cash equivalents, credit sources, the Pre-IPO Distribution and proceeds to be raised from our Public Issue ("**Use of Proceeds**"), our Board is of the view that we have sufficient working capital for at least 12 months from the date of this Prospectus.

Cash flows

The following table sets out selected financial information from our statements of cash flows for the Financial Years Under Review:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Net cash from operating activities	381,432	708,675	818,218
Net cash used in investing activities	(4,903,466)	(347,288)	(389,095)
Net cash from/(used in) financing activities	4,646,005	(477,284)	(333,926)
Net increase in cash and cash equivalents	**123,971**	**(115,897)**	**95,197**
Effects of exchange rate changes on cash and cash equivalents	2,362	182	(5,984)
Cash and cash equivalents at beginning of the financial year	400,088	526,421	410,706
Cash and cash equivalents at end of the financial year	**526,421**	**410,706**	**499,919**
Other investments[(1)]	33,244	35,742	148,194

Note:

(1) Other investments comprise investment in fixed income unit trust and fixed deposits placed with licensed banks.

A majority of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our subsidiaries' ability to transfer funds to our Company in the form of cash dividends, loans and/or advances to meet our cash obligations, subject to the availability of distributable reserves and cash, loans and/or advances in compliance with any applicable legal requirements and financial covenants.

Net cash from operating activities

FYE 31 March 2024

Our net cash from operating activities was RM381.4 million for the FYE 31 March 2024. Our PBT for the FYE 31 March 2024 was RM270.5 million, which was adjusted for non-cash and other items of RM164.8 million and further adjusted for working capital changes which primarily comprised:

(i) an increase in inventories of RM2.6 million, mainly to support our enlarged healthcare operations following the RSD Acquisition in the FYE 31 March 2024;

(ii) a decrease in trade and other receivables of RM6.3 million, mainly due to improved collections and improved management of working capital; and

(iii) an increase in trade and other payables of RM40.8 million, mainly due to higher trade payables, accrued expenses and accrued specialist consultant fees in the ordinary course of our operations.

We paid RM99.8 million in tax for the FYE 31 March 2024.

FYE 31 March 2025

Our net cash from operating activities was RM708.7 million for the FYE 31 March 2025. Our PBT for the FYE 31 March 2025 was RM55.9 million, which was adjusted for non-cash and other items of RM816.6 million and further adjusted for working capital changes which primarily comprised:

(i) an increase in inventories of RM4.9 million, mainly to support enlarged healthcare operations following the TE Asia Acquisition in the FYE 31 March 2025;

(ii) an increase in trade and other receivables of RM1.5 million, mainly due to higher receivables arising from our expanded operating activities; and

(iii) an increase in trade and other payables of RM14.1 million, mainly due to higher trade payables, accrued expenses and accrued specialist consultant fees in the ordinary course of our operations.

We paid RM173.8 million in income tax and received income tax refunds of RM3.1 million for the FYE 31 March 2025.

FYE 31 March 2026

Our net cash from operating activities was RM818.2 million for the FYE 31 March 2026. Our PBT for the FYE 31 March 2026 was RM508.8 million, which was adjusted for non-cash and other items of RM484.0 million and further adjusted for working capital changes which primarily comprised:

(i) an increase in inventories of RM10.6 million, mainly to support continued growth in hospital and related healthcare operations, with inventories comprising consumables, medicines, medical supplies and others;

(ii) an increase in trade and other receivables of RM56.1. million, mainly due to higher trade receivables, accrued receivables, other receivables, deposits and prepaid expenses; and

(iii) an increase in trade and other payables of RM49.2 million, mainly due to higher trade payables, accrued expenses and other payables in the ordinary course of our operations.

We paid RM160.8 million in tax and received income tax refunds of RM2.0 million for the FYE 31 March 2026.

Net cash used in investing activities

FYE 31 March 2024

Our net cash used in investing activities was RM4,903.5 million for the FYE 31 March 2024, which primarily comprised:

(i) acquisition of subsidiaries, net of cash acquired, of RM4,643.6 million, relating to the RSD Acquisition;

(ii) acquisitions of property, plant and equipment of RM202.6 million, mainly comprising construction work-in-progress, medical and hospital equipment, freehold land, computer, office equipment, furniture and fittings, renovation and buildings;

(iii) placement of deposits with maturity of over three (3) months of RM33.4 million; and

(iv) loans to related company, being CAHA, of RM37.2 million,

which was partially offset by interest received of RM13.3 million.

FYE 31 March 2025

Our net cash used in investing activities was RM347.3 million for the FYE 31 March 2025, which primarily comprised:

(i) acquisitions of property, plant and equipment of RM359.8 million, mainly comprising construction work-in-progress, medical and hospital equipment, buildings, computer, office equipment, furniture and fittings, renovation and motor vehicles;

(ii) acquisitions of right-of-use assets of RM19.5 million, mainly comprising hospital land and buildings;

(iii) placement of deposits with maturity of over three (3) months of RM3.6 million;

(iv) acquisition of intangible assets of RM4.0 million, comprising additions to computer software, and

(v) loans to related company, being PTBSM, of RM66.8 million,

which was partially offset by net cash inflow from acquisition of subsidiaries of RM65.4 million arising from cash and cash equivalents held by the ASC Entities, interest received of RM18.6 million, proceeds from disposal of subsidiary of RM13.9 million and proceeds from disposals of property, plant and equipment of RM8.4 million.

FYE 31 March 2026

Our net cash used in investing activities was RM389.1 million for the FYE 31 March 2026, which primarily comprised:

(i) acquisitions of property, plant and equipment of RM329.6 million, mainly comprising construction work-in-progress, medical and hospital equipment, computer, office equipment, furniture and fittings, renovation and buildings;

(ii) placement of investment in unit trust of RM100.5 million;

(iii) acquisition of non-controlling interest of RM8.1 million;

(iv) placement of deposits with maturity of over three (3) months of RM14.2 million; and

(v) acquisition of intangible assets of RM5.8 million, comprising additions to computer software and work-in-progress,

which was partially offset by repayment from related companies, being CAHA and PTBSM, of RM57.1 million, interest received of RM11.3 million and proceeds from disposals of property, plant and equipment of RM0.7 million.

Net cash (used in)/from financing activities

FYE 31 March 2024

Our net cash from financing activities was RM4,646.0 million for the FYE 31 March 2024, primarily attributable to:

(i) proceeds from shares issuance of RM4,633.3 million, pursuant to the issuance of our Shares to partially finance the RSD Acquisition; and

(ii) drawdowns of borrowings of RM1,185.5 million,

which was partially offset by (i) net equity of the Indonesia Business Entities of RM994.6 million, which represents net cash provided to the Indonesia Business Entities, whose financial results and cash flows are excluded from the Combined Financial Information; (ii) partial repayment of MTN Programme of RM74.2 million; (iii) finance costs paid of RM50.8 million; (iv) repayment of bank borrowings of RM43.5 million; (v) repayment of lease liabilities of RM9.6 million.

FYE 31 March 2025

Our net cash used in financing activities was RM477.3 million for the FYE 31 March 2025, primarily attributable to:

(i) repayment of bank borrowings of RM395.4 million;

(ii) finance costs paid of RM114.3 million;

(iii) repayment of MTN Programme of RM94.1 million;

(iv) repayment of lease liabilities of RM17.2 million;

(v) dividends paid of RM3.6 million, comprising RM3.0 million paid to the owner of our Company and RM0.6 million paid to non-controlling interests; and

(vi) repayment of hire purchase payables of RM1.9 million,

which was partially offset by drawdowns of borrowings of RM75.6 million and proceeds from shares issuance of RM68.6 million.

FYE 31 March 2026

Our net cash used in financing activities was RM333.9 million for the FYE 31 March 2026, primarily attributable to:

(i) repayment of bank borrowings of RM411.4 million;

(ii) net equity of Indonesia Business Entities of RM72.8 million, which represents net cash provided to the Indonesia Business Entities, whose financial results and cash flows are not part of the Combined Financial Information;

(iii) finance costs paid of RM96.5 million;

(iv) repayment of MTN Programme of RM96.6 million;

(v) repayment of lease liabilities of RM15.1 million;

(vi) repayment of hire purchase payables of RM3.3 million; and

(vii) dividend paid to non-controlling interest of RM1.5 million,

which was partially offset by drawdowns of borrowings of RM363.3 million.

12.2.7 Borrowings

As at 31 March 2026, our total debts amounted to RM2,158.7 million, which comprised loans and borrowings, including MTN Programme, as well as lease liabilities. The table below sets out a breakdown of the carrying amounts of our total debts in our combined financial information as at 31 March 2026:

	RM'000	Effective interest rate as at 31 March 2026
Current		
Secured		
Revolving credit	96,780	3.68 to 4.81
Term loans	71,074	3.93 to 5.03
Hire purchase	1,656	4.77 to 8.27
MTN Programme	84,514	3.68 to 4.53
Unsecured		
Lease liabilities	20,328	2.40 to 9.45
Non-current		
Secured		
Term loans	1,270,072	3.93 to 5.03
Revolving credits	48,900	3.68 to 4.81
Hire purchase	252	4.77 to 8.27
MTN Programme	44,786	3.68 to 4.53
Unsecured		
Revolving credits	388,201	3.61 to 4.20
Lease liabilities	132,179	2.40 to 9.45
Total debts	**2,158,742**	

Under the terms of our borrowings, we are generally required to use the proceeds from such borrowings for our working capital, capital expenditure and general corporate purposes.

12. FINANCIAL INFORMATION *(Cont'd)*

The table below sets out our total debts as at 31 March 2024, 31 March 2025 and 31 March 2026:

	As at 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Total debts	1,987,941	2,251,188	2,158,742

Certain of our borrowings are subject to customary covenants that, among others, limit our ability to incur additional indebtedness (except for permitted borrowings such as our existing loan facilities and trade credit extended in the ordinary course of business), and restrict our ability to encumber our assets or acquire or dispose of assets.

The maturity profile of our total debts based on undiscounted contractual payments(1) as at 31 March 2026 is set out below:

	As at 31 March 2026
	(RM'000)
Under one year	373,693
More than one year and within two years	388,010
More than two years and within five years	1,544,034
Over five years	283,884
Total	**2,589,621**

Note:

(1) Undiscounted contractual payments include both principal repayments and contractual interest and refers to total value payable in respect of the total debts, before considering the time value of money.

As at 31 March 2026, all our loans were denominated in RM.

We have not been in default on payments of either interest or principal for any of our borrowings during the Financial Years Under Review and from 1 April 2026 up to the LPD. As at the LPD, we are not in breach of the terms and conditions or covenants under our credit arrangements or bank loans which would materially affect our financial position and results of operations or the investments in our Shares.

12.2.8 Capital expenditure and material investments and divestitures

Capital expenditure

The table below sets out a breakdown of our capital expenditure for the Financial Years Under Review:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Hospital buildings	4,060	47,988	13,876
Freehold land	21,877	–	–
Renovation	8,567	4,194	14,639
Medical and hospital equipment	43,232	119,444	97,781
Motor vehicles	792	335	1,476
Computer equipment and software, office equipment, furniture and fittings	17,670	24,314	26,505
Construction work-in-progress	103,346	167,847	172,570
Total	**199,544**	**364,122**	**326,847**

The majority of our capital expenditure related to the expansion of our hospital operations. We had RM146.6 million, RM287.3 million and RM270.4 million in capital expenditure on medical and hospital equipment and construction work-in-progress for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively, which primarily related to purchases of medical equipment and construction of hospitals. We had RM21.9 million in capital expenditure on freehold land in the FYE 31 March 2024 which primarily related to purchase of land at Columbia Asia Hospital Seremban. We had RM4.1 million, RM48.0 million and RM13.9 million in capital expenditure on hospitals buildings in the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively, primarily for Columbia Asia Hospital Bukit Jalil, expansion in Columbia Asia Hospital Cheras, Columbia Asia Batu Kawan, Beacon Hospital and Ara Damansara Medical Centre.

We have funded our capital expenditure requirements in the past primarily through borrowings and our internal funds (which include our cash and cash equivalents on hand and cash generated from operations).

Material investments and divestitures

Our material investments in the Financial Years Under Review and up to the LPD are as follows:

(i) on 28 December 2023, we completed the RSD Acquisition, where we acquired the entire share capital of CMC for a consideration of RM5,683,300,000. The RSD Acquisition was funded through an issue of 4,633,300,000 new Shares of RM1.00 per ordinary shares and external borrowings. The CMC Group operated four (4) hospitals in Malaysia (held by CMC Malaysia) and three (3) hospitals in Indonesia (held by AHCH and CAHA); and

(ii) on 1 August 2024, we completed the TE Asia Acquisition, where we acquired the ASC Entities for a purchase consideration of RM1,997,234,000 which was funded by the issue of 1,997,234,000 new Shares of RM1.00 per Share. In connection with the TE Asia Acquisition, there were also HSG Shares and ordinary shares in BHVGB awarded to the eligible doctors. See note 33.1 of the Accountants' Report for more details.

On 1 November 2024, we completed the disposal of our 89.5% equity interest in Columbia Pacific Healthcare (S'wak) Sdn. Bhd. for a total consideration of RM41,999,015.

In addition, pursuant to the SPA, we undertook the Reorganisation Exercise which involves the disposal of the Indonesia Business Entities to SHPL, a wholly-owned subsidiary of our Promoter. For more details of the Reorganisation Exercise, see Section 6.1.2(i) of this Prospectus.

Save as disclosed above, and in Section 12.2.9 of this Prospectus, we did not have any other material investments or divestitures during the Financial Years Under Review and up to the LPD.

12.2.9 Capital commitments

The following table sets out a summary of our capital commitments (being our capital expenditure commitments) as at 31 March 2026 and as at the LPD:

	As at 31 March 2026	As at the LPD
	RM'000	RM'000
Approved and contracted for:		
- Property, plant and equipment	740,652	661,733
- Intangible assets	22,951	22,951
Approved but not contracted for		
- Property, plant and equipment	793,051	827,623
- Intangible assets	1,347	1,347
Total	**1,558,001**	**1,513,654**

The details of our capital expenditure commitments as at the LPD are as follows:

	RM'000
Capital expenditure commitments in relation to:	
- Columbia Asia Hospital Seremban	335,803
- Columbia Asia Hospital Cheras	59,987
- Columbia Asia Hospital Iskandar Puteri	262,012
- Columbia Asia Hospital Klang	62,470
- Subang Jaya Medical Centre	177,930
- Ara Damansara Medical Centre	51,860
- Beacon Hospital	351,123
- Others	212,469
Total	**1,513,654**

We plan to meet our capital expenditure commitments through our cash and cash equivalents on hand, as well as cash generated from future operations, proceeds from our Public Issue and funding from other financing activities (if required).

Save as disclosed above, as at the LPD, we do not have any other material capital commitments (being our capital expenditure commitments) incurred or known to be incurred by us which may have a material impact on our financial results.

12.2.10 Other contractual obligations

Our contractual cash obligations (excluding capital expenditure commitments or our total debts) as at 31 March 2026 primarily comprise trade and other payables.

The following table sets out the summary of the maturity profile of our contractual cash repayment obligations under our contractual obligations (excluding capital expenditure commitments or our total debts) as at 31 March 2026:

	Carrying amount	Contractual cash flows	Under 1 year	1-2 years	2-5 years	More than five years
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Trade and other payables	601,205	601,205	601,205	–	–	–

We plan to meet our contractual cash obligations through our cash and cash equivalents on hand, as well as cash generated from future operations, Use of Proceeds and funding from other financing activities (if required).

12.2.11 Material litigation, claims and arbitration

As at the LPD, we are not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings, which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

12.2.12 Contingent liabilities

As at the LPD, there are no contingent liabilities that, upon becoming enforceable, may have a material adverse impact on our results of operations or financial position.

12.2.13 Key financial ratios

The following table sets out our key financial ratios for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
Current ratio (times)[(1)]	1.8	1.4	1.5
Gross gearing ratio (times)[(2)]	0.4	0.3	0.3
Net gearing ratio (times)[(3)]	0.3	0.2	0.2
Trade receivables turnover (days)[(4)]	47	41	44
Trade payables turnover (days)[(5)]	47	39	45
Inventory turnover (days)[(6)]	65	43	42

Notes:

(1) Computed based on current assets over current liabilities as at the end of the financial year.

(2) Computed based on total borrowings over total equity as at the end of the financial year.

(3) Computed based on adjusted net debt over total equity as at the end of the financial year. Adjusted net debt is calculated as follows:

	As at 31 March		
	2024	***2025***	***2026***
	RM'000	***RM'000***	***RM'000***
Total debts	*1,987,941*	*2,251,188*	*2,158,742*
Add/(less):			
Cash and cash equivalents	*(526,421)*	*(410,706)*	*(499,919)*
Other investments	*(33,244)*	*(35,742)*	*(148,194)*
Pledged deposits	*6,560*	*5,478*	*3,400*
Adjusted net debt	***1,434,836***	***1,810,218***	***1,514,029***

(4) Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year divided by revenue for such financial year, multiplied by number of days in the financial year. Amount collectible on behalf of such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.

(5) Computed based on average trade payables as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year. For the avoidance of doubt, trade payables do not include amounts payable to consultant specialists who are independent contractors, such as consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them.

(6) Computed based on average inventories as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year.

Current ratio

Our current ratio decreased from 1.8 times as at 31 March 2024 to 1.4 times as at 31 March 2025. This was primarily due to an increase in current loans and other borrowings.

Our current ratio increased from 1.4 times as at 31 March 2025 to 1.5 times as at 31 March 2026 primarily due to an increase in other investments and cash and cash equivalents.

Gross gearing ratio and net gearing ratio

Our gross gearing ratio stayed relatively stable at 0.4 times, 0.3 times and 0.3 times, and our net gearing ratio stayed relatively stable at 0.3 times, 0.2 times, and 0.2 times as at 31 March 2024, 31 March 2025 and 31 March 2026, respectively. The decrease in gross gearing ratio and net gearing ratio from 31 March 2024 to 31 March 2025 was primarily as a result of our increase in total equity as a result of the TE Asia Acquisition.

For more information on our total borrowings, see Section 12.2.7 of this Prospectus.

Trade receivables turnover period

Our trading terms are primarily on credit, with the majority of receivables arising from private insurance companies, third-party administrators and corporates. The credit periods generally range between 30 days to 60 days.

The table below sets out a summary breakdown of our trade receivables (net of amount to be collected on behalf of consultant specialists who are independent contractors) for the Financial Years Under Review:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Opening trade receivables [(1)]	98,624	272,003	385,140
Closing trade receivables [(1)]	272,003	385,140	400,603
Revenue	1,437,905	2,899,780	3,293,670
Trade receivables turnover (days)[(1)(2)]	47	41	44

Notes:

(1) Net of amount collectible on behalf of consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.

(2) Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year divided by revenue for such financial year, multiplied by number of days in the financial year.

Our trade receivables turnover period for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 was 47 days, 41 days and 44 days, respectively, which remained within the normal credit period granted to our key payors.

The decrease in trade receivables turnover period from 47 for the FYE 31 March 2024 to 41 in the FYE 31 March 2025 was primarily due to the effects of the RSD Acquisition in the FYE 31 March 2024, which increased our closing trade receivables substantially while only contributing three (3) months to our revenue.

The increase in trade receivables turnover period from 41 days in the FYE 31 March 2025 to 44 days in the FYE 31 March 2026 was primarily due to slower repayment from payors as they adopted more stringent claims review processes.

Ageing analysis

The table below sets out the ageing analysis for our trade receivables as at 31 March 2026 and as at the LPD. As we collect receivables on behalf of consultant specialists who are independent contractors, we track ageing for our receivables on an aggregated basis.

		Past due					
	Current	**1 - 30 days**	**31 - 60 days**	**61 - 90 days**	**91 - 120 days**	**> 120 days**	**Total**
As at 31 March 2026:							
Gross trade receivables (RM'000)	248,915	79,788	36,094	17,008	11,393	72,833	466,031
Less: Allowance for impairment loss (RM'000)	(391)	(1,940)	(1,823)	(1,556)	(2,395)	(57,200)	(65,305)
Trade receivables (RM'000)	248,524	77,848	34,271	15,452	8,998	15,633	400,726
% of total trade receivables (%)	62.0	19.4	8.6	3.9	2.2	3.9	100.0
As at the LPD:							
Trade receivables settled (RM'000)	187,979	66,824	29,918	13,397	8,073	15,081	321,272
Trade receivables outstanding (RM'000)	60,545	11,024	4,353	2,055	925	552	79,454

As at the LPD, RM321.3 million or 80.2% of our trade receivables as at 31 March 2026 have been collected. The remaining balance of RM79.5 million have yet to be collected as at the LPD. We maintain active communication and follow-up efforts to recover outstanding trade receivables exceeding our credit period.

We do not have any significant exposure to any individual payor which we believe is not recoverable.

Trade payables turnover period

Our trade payables relate to transactions with third-party suppliers. The credit period typically granted to us by our suppliers ranges between 30 days to 60 days. The table below sets out a summary breakdown of our trade payables for the Financial Years Under Review:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Opening trade payables[(1)]	23,033	74,882	117,427
Closing trade payables[(1)]	74,882	117,427	142,612
Cost of medicines and consumables	382,125	897,417	1,056,549
Trade payables turnover (days)[(1)(2)]	47	39	45

Notes:

(1) For the avoidance of doubt, trade payables does not include amounts payable to consultant specialists who are independent contractors, such as consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them.

(2) Computed based on average trade payables as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year.

Our trade payables turnover period for the FYE 31 March 2024 and FYE 31 March 2025 was 47 days and 39 days, respectively. The decrease in trade payables turnover period was primarily due to the effects of the RSD Acquisition in the FYE 31 March 2024, which increased our closing trade payables substantially while only contributing three (3) months to our cost of medicines and consumables.

Our trade payables turnover period for the FYE 31 March 2025 and FYE 31 March 2026 was 39 days and 45 days, respectively. The increase in trade payables turnover period was primarily due to our prudent working capital management initiatives. We continued to manage our supplier payments within the normal credit terms granted by our vendors.

Ageing analysis

The table below sets out the ageing analysis for our total trade payables as at 31 March 2026 and as at the LPD:

		Past due					
	Current	**1 - 30 days**	**31 - 60 days**	**61 - 90 days**	**91 - 120 days**	**> 120 days**	**Total**
As at 31 March 2026:							
Trade payables[(1)] (RM'000)	49,386	44,345	27,048	4,635	3,375	13,823	142,612
% of total trade payables[(1)] (%)	34.6	31.1	19.0	3.2	2.4	9.7	100.0
As at the LPD:							
Trade payables[(1)] settled (RM'000)	45,907	29,569	22,020	1,750	1,941	4,801	105,988
Trade payables[(1)] outstanding (RM'000)	3,479	14,776	5,028	2,885	1,434	9,022	36,624

***Note**:*

(1) Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As this amount is not recognised as revenue, therefore, there is no cost of medicines and consumables associated with such amount, and this is excluded from the computation to be consistent with our revenue recognition.

We endeavour to pay our suppliers within the credit periods granted to us. As at the LPD, we do not have any material disputes in respect of our trade payables and no material legal proceedings to demand for payment have been initiated by our suppliers or consultant specialists against us.

Inventory turnover period

The table below sets out a summary breakdown of our inventories for the Financial Years Under Review:

	FYE 31 March		
	2024	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**
Opening inventory	42,216	93,641	117,423
Closing inventory	93,641	117,423	125,283
Cost of medicines and consumables	382,125	897,417	1,056,549
Inventory turnover (days)[(1)]	65	43	42

Note:

(1) Computed based on average inventories as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year.

Our inventory turnover period decreased from 65 days for the FYE 31 March 2024 to 43 days for the FYE 31 March 2025, primarily due to the effects of the RSD Acquisition in the FYE 31 March 2024, which increased our closing inventory substantially while only contributing three (3) months to our cost of medicines and consumables.

Our inventory turnover period was 42 days for the FYE 31 March 2026, which was fairly consistent with 43 days for the FYE 31 March 2025.

12.2.14 Financial risk management

We are exposed to the following risks arising from our use of financial instruments, mainly trade receivables.

Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Our exposure to credit risk arises principally from the individual characteristics of each customer. There are no significant changes as compared to prior periods.

We have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The risk is managed through the application of our credit management procedures which include the application of credit evaluations or approvals and follow up procedures.

We actively monitor the utilisation of credit limits to manage the risk of any material loss from the non-performance of our counterparties. At each reporting date, we assess whether any of the trade receivables and accrued receivables are credit impaired.

As at the end of the reporting period, our maximum exposure to credit risk arising from trade receivables and accrued receivables are represented by the carrying amounts in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. Our exposure to liquidity risk arises principally from our various payables, loans and borrowings. We maintain a level of cash and cash equivalents and bank facilities deemed adequate by our management to ensure, as far as possible, that we will have sufficient liquidity from our operations and unutilised banking facilities to meet our liabilities when they fall due.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices that will affect our financial position or cash flows.

Interest rate risk

Our investments in fixed rate instruments, our fixed rate borrowings and lease liabilities are exposed to a risk of change in their fair value due to changes in interest rates. Our variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

Our exposure to interest/profit rate risks relates primarily to our interest-bearing borrowings, which are principally denominated in the functional currencies of our Group entities.

We generally borrow principally on a floating rate basis and ensure that interest rates obtained are competitive. For more information on the interest rate profile of our significant interest-bearing financial instruments, see notes 14 and 15 of the Accountants' Report.

A change of 50 basis points in interest rates as at 31 March 2026 would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Equity		**Profit or loss**	
	50 bp increase	**50 bp decrease**	**50 bp increase**	**50 bp decrease**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Floating rate instruments	(7,616)	7,616	(7,616)	7,616

Fair value

The carrying amounts of financial assets and liabilities of our Group classified within current assets and current liabilities respectively approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amount of floating rate term loans, revolving credits, and MTN Programme approximate their fair values as their effective interest rates change according to movements in the market interest rates.

Carrying amount of other investment – unit trust approximates fair value as these are based on observable inputs such as a published NA value provided by the fund manager.

12.2.15 Seasonality

Hospital operations are subject to seasonal fluctuations, with reduced patient volumes, especially for elective or non-urgent procedures, typically observed during public holidays, school holidays and festive periods (especially extended holiday periods), as both consultant specialists and patients may be on vacation. These reduced volumes result in lower revenue during these periods.

12.2.16 Financial instrument, treasury policy and objectives

Key pillars of our treasury policy include cash and liquidity management, financial risk mitigation, capital structure optimisation, strategic investment of surplus funds, and stakeholder relationship management.

Our exposure to interest rate risk arises mainly from interest-bearing financial instruments, including unit trusts investments, borrowings, and lease liabilities. To mitigate this risk, we maintain a mix of fixed and floating rate financial instruments. We monitor interest rate movements and strive to obtain favourable rates for new financing or during repricing.

Our objectives when managing capital are to maintain a strong capital base and safeguard our ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. We monitor and are determined to maintain an optimal debt-to-equity ratio (i.e. our gross gearing ratio) that complies with debt covenants. Our gross gearing ratio was 0.4 times, 0.3 times and 0.3 times as at 31 March 2024, 31 March 2025 and 31 March 2026 respectively.

Our cash and cash equivalents are primarily held in RM, in line with our operational focus. See Section 12.2.14 of this Prospectus for further details.

12.2.17 Inflation

Inflation has not had a material impact on our business, financial condition or results of operations during the Financial Years Under Review. However, inflationary pressure may affect our financial performance in the future by increasing certain of our expenses, such as employee benefits expenses, utilities, cost of medicines and consumables and repair and maintenance costs. Any significant increase in inflation beyond historical levels may adversely affect our operations and financial performance if we are unable to fully offset these higher costs through corresponding increases in revenue.

12.2.18 Government / economic / fiscal / monetary policies

We are subject to the risks of government, economic, fiscal or monetary policies, where any unfavourable change may materially affect our business operations, financial performance and prospects of the industry in which we operate. Further information on the risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in Section 5 of this Prospectus.

Save as disclosed, our results were not materially adversely affected by any unfavourable changes relating to government, economic, fiscal or monetary policies during the Financial Years Under Review and up to the LPD.

12.2.19 Order book

Due to the nature of our business, we do not maintain an order book. See Section 7 of this Prospectus for further information on the nature of our business.

12.2.20 Trends information

Save as disclosed in this Section and in Sections 5, 7 and 8 of this Prospectus, to the best of our Board's knowledge and belief, there are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our financial condition and results of operations or that would make our Group's historical financial statements not indicative of our future financial performance.

12.2.21 Significant changes

Save as disclosed in this Prospectus, no significant changes have occurred since 31 March 2026 which may have a material effect on the financial position and results of operations of our Group.

12.2.22 Accounting standards issued that are not yet effective

For a description of accounting standards issued but not yet effective, see note 1(a) of the Accountants' Report included in Section 13 of this Prospectus.

12.3 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 31 July 2026 and the pro forma capitalisation and indebtedness of our Group which has been prepared on the assumption that our IPO, Listing and the Use of Proceeds had occurred on 31 July 2026. The pro forma financial information below does not represent our actual capitalisation and indebtedness as at 31 July 2026 and is provided for illustrative purposes only.

		Pro Forma I	Pro Forma II
	As at 31 July 2026*	After the Reorganisation Exercise, Share Split, Pre-IPO Distribution and vesting of the Phantom Shares and the HHHPL Partial Exchange	After Pro Forma I and our IPO and Use of Proceeds
	RM'000	RM'000	RM'000
Indebtedness			
Current			
Secured and unguaranteed			
Term loans	62,535	62,535	62,535
Revolving credit	63,760	63,760	63,760
Medium Term Note Programme	87,013	87,013	87,013
Hire purchase	340	340	340
Secured and guaranteed			
Term loans	2,326	2,326	2,326
Revolving credit	14,000	14,000	14,000
Hire purchase	247	247	247
Unsecured and unguaranteed			
Lease liabilities	20,423	20,423	20,423
Revolving credit	-	150,000	[●]
Non-current			
Secured and unguaranteed			
Term loans	1,227,194	1,227,194	1,227,194
Revolving credit	47,980	47,980	47,980
Medium Term Note Programme	22,449	22,449	22,449
Hire purchase	188	188	188
Secured and guaranteed			
Term loans	52,906	52,906	52,906
Unsecured and unguaranteed			
Revolving credit	427,280	427,280	427,280
Lease liabilities	126,545	126,545	126,545
Revolving credit	-	500,000	500,000
Unsecured and guaranteed			
Revolving credit	140,296	140,296	140,296
Total indebtedness	**2,295,482**	**2,945,482**	[●]
Total equity	7,963,126	[●]	[●]
Total equity/capitalisation[(1)]	**7,963,126**	[●]	[●]
Total capitalisation and indebtedness	**10,258,608**	[●]	[●]
Gearing ratio (times)[(2)]	**0.29**	[●]	[●]

12. FINANCIAL INFORMATION *(Cont'd)*

Notes:

*** *Extracted from unaudited management accounts*

(1) *For the purposes of presenting the total shareholders' equity/capitalisation, the pro forma total shareholders' equity/ capitalisation and indebtedness are illustrated after the effects of the transactions below:*

(i) *Pre-IPO Distribution of RM880.0 million to be financed through internally generated funds of RM230.0 million, unsecured and unguaranteed annual revolving credit of RM150.0 million and unsecured and unguaranteed term revolving credit of RM500.0 million;*

(ii) *immediate recognition of the remaining share-based payment expense of RM22.8 million assuming all outstanding Phantom Shares will be vested upon occurrence of the execution of the Placement Agreement;*

(iii) *acquisition of non-controlling interests of RM1.42 million in HHHPL for a consideration of RM22.4 million pursuant to the HHHPL Partial Exchange;*

(iv) *cash proceeds from the Reorganisation Exercise of RM1.3 million;*

(v) *gross proceeds of approximately RM[●] million raised from our Public Issue; and*

(vi) *the total fees and expenses in relation to our IPO and Listing to be borne by our Company is estimated to be RM[●] million of which RM[●] million will be funded using the proceeds from our Public Issue and the balance of RM[●] million will be funded through internally generated funds. Out of the total fees and expenses, approximately RM[●] million directly attributable to our Public Issue will be debited against the share capital of our Company, and the remaining fees and expenses of approximately RM[●] million will be charged out to the profit or loss of our Group.*

(2) *Computed based on total indebtedness divided by total equity of our Group.*

12.4 DIVIDEND POLICY

In conjunction with the Listing, we have adopted a dividend policy that reflects our priority of reinvesting in its growth pipeline, while providing shareholders with a return on their investment. We target a dividend payout ratio of up to 30.0% of our consolidated PATAMI for each financial year after taking into account our working capital, maintenance capital and committed capital requirements.

The following table sets out the dividends declared and paid by our Company for the Financial Years Under Review and up to the LPD:

	FYE 31 March			From 1 April 2026 up to the LPD
	2024	2025	2026	
	RM'000	RM'000	RM'000	RM'000
Total dividends declared and paid in respect of the financial year	-	3,000	-	-
PATAMI/(LATAMI)	186,840	(85,846)	344,368	N.A.
Dividend payout ratio (%)[(1)]	-	-	-	N.A.

Note:

(1) Computed based on dividends declared and paid in respect of the financial year over the PATAMI for the same financial year.

In the FYE 31 March 2025, we declared RM3.0 million of dividends out of our retained earnings, funded through internal funds.

The declaration and payment of any dividend is subject to the approval of our Board, which will take into account the factors outlined below as well as any other factors deemed relevant by our Board. In considering the level of dividend payments, if any, upon recommendation by our Board, we intend to consider various factors including:

(i) the level of cash and indebtedness;

(ii) the required and expected interest expense, cash flows and cash requirements, profits, return on equity and retained earnings;

(iii) our expected financial performance and working capital requirements;

(iv) our projected levels of capital expenditure and expansion or other growth/investment plans;

(v) our gearing levels;

(vi) any applicable law, license conditions or contractual obligations, including any restrictive covenants contained in our financing arrangements; and

(vii) any material impact of tax laws and other regulatory requirements.

For information purposes, there are no dividend restrictions imposed on our subsidiaries as at the LPD.

As at [•], we undertook the Pre-IPO Distribution, which was funded through a combination of internally generated funds of RM230.0 million and bank borrowings of RM650.0 million. Our Company has no intention to declare any further dividends prior to our Listing.

The Pre-IPO Distribution was not expected to have any material adverse impact on our Group's ability to execute and implement our future plans and strategies for the following reasons:

(i) our Group had generated surplus cash over recent financial years, with cash and cash equivalents amounting to RM499.9 million and other investments amounting to RM148.2 million as at 31 March 2026;

(ii) our Group will have sufficient working capital for at least 12 months from the date of this Prospectus, as set out in Section 12.2.6 of this Prospectus; and

(iii) part of the gross proceeds of RM[●] million from our Public Issue would be used to partly finance our capital expenditure for expansion of our existing hospitals and potential greenfield medical campus outside the Greater Klang Valley cluster as well as maintenance and operational capital expenditure.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding commitments in respect of our Company's future dividends which are subject to modification (including non-declaration thereof) at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. See Section 5 of this Prospectus for the factors which may affect or restrict our ability to pay dividends.

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.

12.5 REPORTING ACCOUNTANT'S REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION



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FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS EXPOSURE

Date: [·] 2026

Dear Sir/Madam,

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")

Report on the compilation of pro forma consolidated statement of financial position for inclusion in the Company's draft prospectus in connection with the proposed initial public offering of up to 4,380,589,000 ordinary shares in the Company ("Shares" or "A1H Shares") ("Proposed IPO") in conjunction with the proposed listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Proposed Listing") ("Draft Prospectus")

We have completed our assurance engagement to report on the compilation of the pro forma consolidated statement of financial position as at 31 March 2026 ("Pro Forma Statement of Financial Position"). The Pro Forma Statement of Financial Position and the related notes as set out in Attachment A have been stamped by us for identification purposes. The applicable criteria on the basis on which the Board of Directors of the Company (the "Directors") has compiled the Pro Forma Statement of Financial Position are described in the notes to the Pro Forma Statement of Financial Position. The Pro Forma Statement of Financial Position is prepared in accordance with the requirements of Chapter 9, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

The Pro Forma Statement of Financial Position, together with the related notes as set out in Attachment A, have been compiled by the Directors for inclusion in the Draft Prospectus solely to illustrate the impact of events or transactions as set out in the notes of Attachment A on the Group's statement of financial position as at 31 March 2026, as if the events or transactions had taken place on 31 March 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the audited statutory consolidated financial statements of the Company for the financial year ended 31 March 2026, on which an audit report dated 15 July 2026 has been issued.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



Directors' Responsibility for the Pro Forma Statement of Financial Position

The Directors are responsible for compiling the Pro Forma Statement of Financial Position on the basis described in the notes of Attachment A as required by the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Statement of Financial Position issued by the Malaysian Institute of Accountants.

Reporting Accountants' Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the *By-Laws (On Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion as required by the Prospectus Guidelines about whether the Pro Forma Statement of Financial Position has been compiled, in all material respects, by the Directors on the basis described in the notes of Attachment A.

We conducted our engagement in accordance with Malaysian Approved Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Statement of Financial Position on the basis described in the notes of Attachment A.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Statement of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Statement of Financial Position.

The purpose of the Pro Forma Statement of Financial Position included in the Draft Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Group as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.



Reporting Accountants' Responsibilities (continued)

A reasonable assurance engagement to report on whether the Pro Forma Statement of Financial Position has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Statement of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Statement of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Statement of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Statement of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Statement of Financial Position has been compiled, in all material respects, on the basis described in the notes of Attachment A.

Other Matter

Our report on the Pro Forma Statement of Financial Position has been prepared for inclusion in the Draft Prospectus in connection with the Proposed IPO in conjunction with the Proposed Listing and should not be relied upon for any other purposes.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Vengadesh A/L Jogarajah
Approval number: 03337/12/2027 J
Chartered Accountant

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

Pro Forma Statement of Financial Position

The pro forma statement of financial position of the Group as at 31 March 2026 ("Pro Forma Statement of Financial Position") as set out below has been prepared for illustrative purposes only to show the effects of the events or transactions detailed in Note 2.1 to Note 2.4 had these transactions been effected on 31 March 2026 and should be read in conjunction with the said notes to the Pro Forma Statement of Financial Position.

			Pro Forma I	Pro Forma II	Pro Forma III
	Note	As at 31 March 2026[1] RM'000	After adjustment for the Proposed Reorganisation Exercise RM'000	After Pro Forma I and the Proposed Share Split, Proposed Pre-IPO Distribution and Proposed Partial Flip-up Arrangements RM'000	After Pro Forma II and the Proposed IPO and Use of Proceeds RM'000
Assets					
Property, plant and equipment	3(a)	4,347,087	3,904,184	3,904,184	3,904,184
Right-of-use assets	3(b)	765,701	472,838	472,838	472,838
Intangible assets	3(c)	5,775,529	5,328,453	5,328,453	5,328,453
Deferred tax assets	3(d)	16,136	12,395	12,395	12,395
Other receivables	3(e)	22,710	1,109	1,109	1,109
Non-current assets		**10,927,163**	**9,718,979**	**9,718,979**	**9,718,979**
Inventories	3(f)	146,763	125,283	125,283	125,283
Trade and other receivables	3(g)	649,911	523,388	523,388	523,388
Amount owing from related companies	3(h)	-	19,461	19,461	19,461
Tax recoverable	3(i)	4,405	4,092	4,092	4,092
Other investments	3(j)	148,194	148,194	98,194	98,194
Cash and cash equivalents	3(k)	593,348	501,241	[·]	[·]
Current assets		**1,542,621**	**1,321,659**	**[·]**	**[·]**
Total assets		**12,469,784**	**11,040,638**	**[·]**	**[·]**

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4

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

Pro Forma Statement of Financial Position (continued)

	Note	As at 31 March 2026[(1)]	Pro Forma I After adjustment for the Proposed Reorganisation Exercise	Pro Forma II After Pro Forma I and the Proposed Share Split, Proposed Pre-IPO Distribution and Proposed Partial Flip-up Arrangements	Pro Forma III After Pro Forma II and the Proposed IPO and Use of Proceeds
		RM'000	RM'000	RM'000	RM'000
Equity					
Share capital	3(l)	8,136,792	6,616,528	[·]	[·]
Reserves	3(m)	573,199	1,060,561	[·]	[·]
Accumulated losses	3(n)	(48,162)	(48,162)	[·]	[·]
Equity attributable to owners of the Company		**8,661,829**	**7,628,927**	**[·]**	**[·]**
Non-controlling interests	3(o)	127,935	127,923	126,499	126,499
Total equity		**8,789,764**	**7,756,850**	[·]	[·]
Liabilities					
Loan and other borrowings	3(p)	1,860,688	1,707,425	2,207,425	2,207,425
Medium Term Note Programme		44,786	44,786	44,786	44,786
Lease liabilities	3(q)	133,026	132,179	132,179	132,179
Employee benefits	3(r)	44,660	149	149	149
Deferred tax liabilities	3(s)	548,826	496,257	496,257	496,257
Non-current liabilities		**2,631,986**	**2,380,796**	**2,880,796**	**2,880,796**
Trade and other payables	3(t)	705,477	602,483	602,483	602,483
Loan and other borrowings	3(u)	198,529	169,510	319,510	[·]
Medium Term Note Programme		84,514	84,514	84,514	84,514
Lease liabilities	3(v)	23,202	20,328	20,328	20,328
Employee benefits	3(w)	6,160	-	-	-
Tax liabilities	3(x)	30,152	26,157	26,157	26,157
Current liabilities		**1,048,034**	**902,992**	**1,052,992**	**[·]**
Total liabilities		**3,680,020**	**3,283,788**	**3,933,788**	**[·]**
Total equity and liabilities		**12,469,784**	**11,040,638**	**[·]**	**[·]**

Note:

(1) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

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5

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

Pro Forma Statement of Financial Position (continued)

Supplementary information

	As at 31 March 2026	Pro Forma I After adjustment for the Proposed Reorganisation Exercise	Pro Forma II After Pro Forma I and the Proposed Share Split, Proposed Pre-IPO Distribution and Proposed Partial Flip-up Arrangements	Pro Forma III After Pro Forma II and the Proposed IPO and Use of Proceeds
Number of ordinary shares ('000)	8,136,792[1]	8,136,792	16,285,835	16,806,934
Net assets per share (RM)^	1.06	0.94	[·]	[·]

Notes:

(1) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

^ *Computed based on equity attributable to owners of the Company over the number of ordinary shares in the Company.*

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

Notes to the Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position, together with the related notes, have been prepared in connection with the Proposed IPO in conjunction with the Proposed Listing and should not be relied upon for any other purposes.

1. Basis of preparation

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Statement of Financial Position are as described below. The Pro Forma Statement of Financial Position is prepared in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Statement of Financial Position issued by the Malaysian Institute of Accountants.

The Pro Forma Statement of Financial Position has been prepared based on the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026 on which the audit report was not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026 was prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma Statement of Financial Position has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events and transactions detailed in Note 2.1 to Note 2.4.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma Statement of Financial Position.

The Pro Forma Statement of Financial Position is not necessarily indicative of the financial position that would have been attained had the events and transactions detailed in Note 2.1 to 2.4 actually occurred at the respective dates. The Pro Forma Statement of Financial Position has been prepared for illustrative purposes only.

2. Pro forma adjustments to the Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position illustrates the effects of the following events or transactions:

2.1. Pro Forma I - Proposed Reorganisation Exercise

Pursuant to the sale and purchase agreement ("SPA") dated 13 August 2026, the Group undertook a reorganisation exercise involving the transfer of equity interests of several Indonesian Business Entities (as defined herein) to Sejahtera Healthcare Pte. Ltd. ("SHPL"), a newly incorporated wholly-owned subsidiary of HLT Healthcare Holdings Singapore Ltd (formerly known as Asia OneHealthcare Ltd) ("HSG") ("Proposed Reorganisation Exercise").

The Proposed Reorganisation Exercise involves the following:

(i) Transfer of A1H's 100% equity interest in Universal Medicare Pte Ltd ("UMPL Group") and 99.99% equity interest in PT Perdana Asia Medika ("PTPAM") to SHPL for a total purchase consideration of RM530,439,923;

(ii) Transfer of A1H Group's 96.97% equity interest in Surabaya Cancer Centers Pte. Ltd. ("SCCPL") to SHPL for a total purchase consideration of USD319,402[(1)] (equivalent to approximately RM1,322,000[(2)]);

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)

2.1. Pro Forma I - Proposed Reorganisation Exercise (continued)

The Proposed Reorganisation Exercise involves the following (continued):

(iii) Transfer of 100% equity interest in Affinity Health Care Holdings Pty Limited ("the AHCH Group") and 100% equity interest in CAH Affinity Sdn. Bhd. ("CAHA"), being the subsidiaries of CAH Medical Centres Sdn. Bhd. ("CMC"), which in turn are wholly-owned subsidiaries of A1H, to SHPL for a total purchase consideration of RM989,824,198; and

(iv) Proposed capital reduction by A1H of RM1,520,264,121 and proposed capital reduction by CMC of RM989,824,198.

(1) Pursuant to the SPA, the purchase consideration is an indicative amount, and the actual amount shall be subject to adjustment based on the latest SCCPL month-end accounts available prior to the completion date or as the parties to the SPA may mutually agree in writing.

(2) Translated based on the exchange rate of USD1 to RM4.14

The consideration for the transfer of UMPL Group, PTPAM, the AHCH Group and CAHA will be satisfied by way of non-cash settlement and the transfer of SCCPL will be satisfied in cash.

The non-cash settlement will be effected through the transfer by SHPL of the amounts payable to HSG, which will be settled through a set-off against the issuance of shares by SHPL to HSG. Thereafter, A1H and CMC, as the sellers, will undertake the proposed capital reduction exercises, respectively, with the resulting distributions applied towards the settlement and set-off of the amounts payable to them. No separate pro forma adjustment has been made in respect of the proposed capital reduction by CMC as the resulting distribution is made to A1H and therefore constitutes an intra-group transaction that does not affect the Pro Forma Statement of Financial Position of the A1H Group.

The proposed transfer of equity interest in UMPL Group, PTPAM, CAHA, the AHCH Group and SCCPL (collectively, "Indonesia Business Entities") to SHPL constitutes a distribution to the immediate holding corporation and is accounted for using book value accounting. Under book value accounting, the difference between consideration received and the net assets transferred will be recognised in equity as follows:

	Proposed Reorganisation Exercise (RM'000)
Description	**31.3.2026**
Consideration, satisfied by	1,521,586
(i) Set off against amounts payable to HSG (non-cash)	1,520,264
(ii) In cash	1,322
Net asset transferred	(1,034,236)
Non-controlling interest transferred	12
Net adjustment in equity upon transfer of Indonesia Business Entities	**487,362**

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)

2.2 Pro Forma II - Proposed Share Split, Pre-IPO Distribution and Partial Flip-up Arrangements

(i) Proposed Share Split

In conjunction with the Proposed Listing, the Proposed Share Split entails the proposed subdivision of the Company's existing 8,136,792,699 Shares to 16,273,585,398 Shares to increase the number of issued Shares to facilitate the Proposed Listing.

(ii) Proposed Pre-IPO Distribution

The Company intends to undertake a proposed capital reduction and repayment exercise pursuant to Section 117 of the Companies Act 2016 to facilitate the Proposed Pre-IPO Distribution. The proposed cash distribution of RM880 million is expected to be financed through internally generated funds of RM230 million and new credit facilities of RM650 million. The Company has secured commitment letters and/or indicative term sheets from the relevant financial institutions in respect of the proposed financing arrangements. The related financing agreements are expected to be executed prior to the completion of the Proposed Pre-IPO Distribution. The proposed new credit facilities comprise annual revolving credit facility of RM150 million and a term revolving credit facility of RM500 million. The internally generated funds comprise RM50 million from the realisation of other investments and RM180 million from existing cash and cash equivalents.

(iii) Proposed Partial Flip-up arrangements

The following employee share schemes and shareholders' arrangements (each as amended and supplemented) are currently in place within the Group:

a) Phantom share scheme of Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd. ("CVSKL") and Beacon Hospital Sdn. Bhd. ("BHSB") which commenced on 1 August 2024 ("Phantom Share Schemes");

b) Subscription and shareholders' agreement entered into between Integrated Oncology Center (Kuala Lumpur) Holdings Sdn. Bhd. ("IOCKL") and its minority shareholders (being doctors who would practice in Hospital Picaso following the execution of such agreement) dated 23 August 2021 ("IOCKL Arrangement");

c) Subscription and shareholders' agreement entered into between HSC Healthcare Holdings Pte Ltd ("HHHPL"), Asian Orthopaedic Centers Pte Ltd and its minority shareholders (being doctors who would practice in ALTY Hospital following such agreement) dated 9 March 2020 ("HHHPL Arrangement");

d) Subscription and shareholders' agreement entered into between Peel Healthcare Sdn. Bhd. ("PHSB") and its minority shareholders (being doctors who would practice in Northern Heart Hospital following the execution of such agreement), Cardiac Ventures (Penang) Sdn. Bhd., Blue Crest Equity Sdn. Bhd. and LM Premier Holdings Sdn. Bhd. dated 28 May 2021 ("Peel Arrangement"); and

e) Incentive schemes adopted by HSG and its subsidiaries (collectively, the "HSG Group") for selected senior management of the HSG Group, comprising a long-term incentive plan (the "HSG LTIP") and an incentive scheme for senior management (the "HSG SM Scheme"), where options were granted under the HSG LTIP and the HSG SM Scheme entitling the senior management of the Group to receive ordinary shares in HSG (Collectively, HSG LTIP and HSG SM Scheme are referred to as the "HSG Schemes").

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)

2.2 Pro Forma II - Proposed Share Split, Pre-IPO Distribution and Partial Flip-up Arrangements (continued)

(iii) Proposed Partial Flip-up arrangements (continued)

Phantom Share Schemes

Pursuant to the Phantom Share Schemes, all unvested phantom shares will vest immediately within ten (10) business days from the date of the placement agreement entered into in connection with the Proposed IPO, and all vested phantom shares will be converted into ordinary shares in HSG ("HSG Shares"). HSG may, with the consent of the relevant phantom shareholders, elect to settle the vested phantom shares in cash in lieu of conversion into HSG Shares. The scheme will terminate upon all vested phantom shares having been converted into HSG Shares or settled in cash.

Consequently, for the purpose of the Pro Forma Statement of Financial Position, it is assumed that all outstanding phantom shares will be vested upon the occurrence of the aforesaid event, resulting in the immediate recognition of the remaining share-based payment expense of RM22,746,000.

IOCKL Arrangement, HHHPL Arrangement and Peel Arrangement

Pursuant to the IOCKL Arrangement, HHHPL Arrangement and Peel Arrangement, part of the ordinary shares held by doctors and/or minority shareholders ("Eligible Shareholders") in IOCKL, HHHPL and PHSB are eligible to be exchanged for A1H Shares, subject to the achievement of the prescribed financial performance criteria by the respective entities. Following the Proposed Listing, A1H, as nominee of HSG, may acquire the shares held by the Eligible Shareholders with the consideration to be satisfied through the issuance of A1H Shares, provided that the eligible shareholders elect to participate in the arrangement.

Consequently, the arrangements are considered to contain written put option features that may enable eligible shareholders to exchange their shares for A1H Shares upon satisfaction of the prescribed performance criteria. For the purpose of preparing the Pro Forma Statement of Financial Position, the fair value of these written put options is assumed to be nil, as the fair value of the A1H Shares expected to be issued upon exercise is assumed to approximate the fair value of the underlying shares. Accordingly, no pro forma adjustment has been recognised in respect of the written put options.

In addition to the above, under the HHHPL Arrangement, if the Company has publicly filed the final prospectus (i.e. registration and issuance of the final prospectus) before the flip-up trigger condition (i.e. the prescribed financial performance criteria) is met, the doctors may elect to exchange their Shares for A1H Shares before the completion of the Proposed IPO.

As at the latest practicable date of 31 August 2026 ("LPD"), the number of shares in HHHPL to be exchanged for A1H Shares is 128,453,462, representing 9.6% of the issued share capital in HHHPL. Accordingly, up to 12,250,574 of A1H Shares (equivalent to RM[·]) will be issued to the doctors in consideration for the acquisition of their 9.6% equity interest in HHHPL.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)

2.2 Pro Forma II - Proposed Share Split, Pre-IPO Distribution and Partial Flip-up Arrangements (continued)

(iii) Proposed Partial Flip-up arrangements (continued)

IOCKL Arrangement, HHHPL Arrangement and Peel Arrangement (continued)

The issuance of A1H Shares to the relevant doctors is proposed to occur concurrently with the issuance of Shares pursuant to the Proposed IPO, being one (1) market day prior to the Proposed Listing. This is intended to ensure that the doctors receive A1H Shares only upon the Proposed IPO, becoming unconditional and to facilitate their continued participation as shareholders at the listed A1H level. As the transaction represents an acquisition of additional equity interests in HHHPL from non-controlling shareholders without a change in control, it is accounted for as an equity transaction. The difference between the consideration transferred and the carrying amount of the non-controlling interests acquired is recognised directly in retained earnings, as set out below:

	Proposed acquisition of doctors' shareholding in HHHPL
	(RM'000)
Consideration transferred[(1)]	[·]
Non-controlling interest acquired	(1,424)
Impact to retained earnings	**[·]**

(1) The consideration transferred is computed based on the indicative IPO price

HSG Schemes

Pursuant to the HSG Schemes, the HSG LTIP and HSG SM Scheme were originally established in respect of a regional healthcare platform comprising the operations of the HSG Group in Malaysia, Vietnam and Indonesia. Pursuant to the Proposed Reorganisation Exercise, the Indonesia Business Entities will, upon completion, remain under the ownership of HSG and will no longer form part of the A1H Group. Accordingly, to facilitate the continuation of the existing incentive arrangements following the Proposed Reorganisation Exercise and the Proposed Listing, the Company has established a long-term incentive plan and incentive scheme for senior management employees ("A1H Schemes"), pursuant to which the existing options attributable to the businesses that continue to form part of the A1H Group following the Proposed Reorganisation Exercise will continue to be assumed and administered under the A1H Schemes for the relevant participants.

The outstanding options granted under the HSG LTIP and HSG SM Scheme that are attributable to the A1H Group and remain unvested or unexercised at the effective date of the A1H Schemes, will be replaced with corresponding options under the A1H Schemes. The replacement of the options will not result in any increase in the entitlement of the relevant participants, and the terms of the corresponding options under the A1H Schemes will be substantially similar to those of the original options granted under the HSG LTIP and HSG SM Scheme, except that the number of options and exercise price will be adjusted, where necessary, to reflect the post-listing structure of the A1H Group.

As the A1H Schemes are expected to become effective only after completion of the Proposed Listing, no adjustment has been reflected in the Pro Forma Statement of Financial Position in respect of the A1H Schemes.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)

2.3 Pro Forma III - Proposed IPO and Use of Proceeds

Proposed IPO

The Proposed IPO entails the proposed initial public offering of up to 4,380,589,000 Shares which comprises the following:

(i) Proposed Public Issue

The proposed public issue of up to 521,098,500 new Shares ("Issue Shares") at the indicative price of RM[·] per Issue Share raising total gross proceeds of approximately RM[·] million.

(ii) Proposed Offer for Sale

The proposed offer for sale by HSG (the "Selling Shareholder") of up to 3,859,490,500 existing Shares ("Offer Shares") at the indicative price of RM[·] per Offer Share.

The Company will not receive any proceeds from the Proposed Offer for Sale. The gross proceeds of RM[·] million from the Proposed Offer for Sale will accrue entirely to the Selling Shareholder.

Use of Proceeds

The total gross proceeds from the Proposed Public Issue amounting to RM[·] million are intended to be utilised as follows:

	RM'mil
Capital expenditure for expansion of existing hospitals and potential development of a new medical campus(1)	[·]
Maintenance and operational capital expenditure(1)	[·]
Repayment of bank borrowings(2)	[·]
Defray fees and expenses in relation to Proposed IPO(3)	[·]
	[·]

Notes:

(1) The Group has earmarked RM[·] million of the total gross proceeds to be raised from the Proposed Public Issue for its expansion capital expenditure, maintenance and operational capital expenditure requirements, as follows:

Details	***RM'mil***
Expansion of existing hospitals	[·]
Potential development of a new medical campus	[·]
Maintenance and operational capital expenditure for:	
• *Medical equipment related*	[·]
• *Building related*	[·]
• *Others*	[·]
	[·]

As at the LPD, the Group has yet to enter into any contractual binding agreements or issued any purchase orders in relation to the above expansion capital expenditure, maintenance and operational capital expenditure. Accordingly, the use of proceeds earmarked for these are not reflected in the Pro Forma Statement of Financial Position.

KPMG PLT Stamped For Identification Purposes only PETALING JAYA

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)

2.3 Pro Forma III - Proposed IPO and Use of Proceeds (continued)

Use of Proceeds (continued)

Notes (continued):

(2) The Group has earmarked RM[·] million from the total gross proceeds to be raised from the Proposed Public Issue for partial repayment of credit facilities utilised to finance the Proposed Pre-IPO Distribution detailed in Note 2.2(ii).

(3) The fees and expenses relating to Proposed IPO comprise the following:

	RM'mil
Professional fees	[·]
Fees to authorities	[·]
Brokerage, underwriting and placement fees	[·]
Other fees and expenses	[·]
	[·]

The total fees and expenses to be borne by the Company is estimated to be RM[·] million of which RM[·] million to be funded using the proceeds from Proposed Public Issue and the balance of RM[·] million will be funded through internally generated funds. As of 31 March 2026, the Group has not paid any estimated fees and expenses. Out of the total fees and expenses, approximately RM[·] million directly attributable to the Proposed Public Issue will be debited against the share capital of the Company, and the remaining fees and expenses of approximately RM[·] million will be charged out to the profit or loss of the Group.

2.4 Proposed Employees' Share Scheme ("ESS")

In connection with the Proposed IPO and in conjunction with the Proposed Listing, the Company has established an employees' share scheme ("ESS") which comprises the following:

a. an Employees' share grant scheme ("ESGS"), pursuant to which A1H Shares may be granted to eligible participants with no consideration payable;

b. an Employees' share issuance scheme ("ESIS"), pursuant to which new A1H Shares may be allotted and issued to eligible participants with no consideration payable; and

c. an Employees' share option scheme ("ESOS"), pursuant to which ESOS Options may be granted to eligible participants to subscribe for new Shares at the applicable exercise price.

The ESS shall be administered by the nomination and remuneration committee ("NRC") in such manner as conferred upon it by the A1H's Board of Directors and governed by the by-laws governing the ESS ("ESS By-Laws"). The salient terms of the ESS are as follows:

(i) The total number of Shares which may be made available under the ESS shall not exceed, in aggregate, 5.0% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESS.

(ii) The maximum number of Shares comprised in the ESS which may be allocated to an eligible participant during the duration of the ESS shall be determined by the Board of Directors of A1H in its sole and absolute discretion upon the recommendation of the NRC, subject to the following:

KPMG PLT Stamped For Identification Purposes only PETALING JAYA

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)

2.4 Proposed Employees' Share Scheme ("ESS") (continued)

- the total number of Shares made available under the ESS shall not exceed the maximum number of Shares available under the ESS as set out in item (i) above;
- not more than 10.0% of the total number of new Shares under the ESS shall be allocated to any eligible participant who, either singly or collectively through persons connected with him/her, holds 20.0% or more of the total number of issued Shares (excluding treasury shares, if any);
- an eligible participant shall not participate in the deliberation or discussion of his/her respective allocation or the allocation to persons connected with him/her, if any;
- provided always that such allocation shall be in accordance with the Main Market Listing Requirements of Bursa Securities or any prevailing guidelines issued by Bursa Securities or any other relevant authorities from time to time; and
- The Board of Directors of A1H upon the recommendation of the NRC shall determine the maximum number of new Shares which may be made available to an eligible participant under the ESS, subject to the provisions of the ESS By-Laws, and the Board of Directors of A1H upon the recommendation of the NRC shall not be obliged to offer an eligible participant the maximum allocation applicable to such eligible participant.

(iii) The ESS shall be in force for a period of six years from its effective date and may be extended for a period of up to another four years immediately from the expiry of the first six years, provided that the aggregate duration of the ESS shall not exceed 10 years from its effective date.

No awards will be made in conjunction with the Proposed IPO.

The ESS is not illustrated in the Pro Forma Statement of Financial Position as the Shares or options under the ESS will only be granted after the completion of the Proposed Listing.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

3. Effects on the Pro Forma Statement of Financial Position

(a) Movement in property, plant and equipment

	RM'000
Balance as at 31 March	4,347,087
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(442,903)
Pro Forma I, II and III	**3,904,184**

(b) Movement in right-of-use assets

	RM'000
Balance as at 31 March	765,701
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(292,863)
Pro Forma I, II and III	**472,838**

(c) Movement in intangible assets

	RM'000
Balance as at 31 March	5,775,529
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(447,076)
Pro Forma I, II and III	**5,328,453**

(d) Movement in deferred tax assets

	RM'000
Balance as at 31 March	16,136
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(3,741)
Pro Forma I, II and III	**12,395**

(e) Movement in other receivables

	RM'000
Balance as at 31 March	22,710
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(21,601)
Pro Forma I, II and III	**1,109**

(f) Movement in inventories

	RM'000
Balance as at 31 March	146,763
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(21,480)
Pro Forma I, II and III	**125,283**

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

3. Effects on the Pro Forma Statement of Financial Position (continued)

(g) Movement in trade and other receivables

	RM'000
Balance as at 31 March	649,911
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(126,523)
Pro Forma I, II and III	**523,388**

(h) Movement in amount owing from related companies

	RM'000
Balance as at 31 March	-
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	19,461
Pro Forma I, II and III	**19,461**

(i) Movement in tax recoverable

	RM'000
Balance as at 31 March	4,405
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(313)
Pro Forma I, II and III	**4,092**

(j) Movement in other investments

	RM'000
Balance as at 31 March and Pro Forma I	148,194
Effects of Pro Forma II:	
- Proposed Pre-IPO Distribution	(50,000)
Pro Forma II and III	**98,194**

(k) Movement in cash and cash equivalents

	RM'000
Balance as at 31 March	593,348
Effects of Pro Forma I:	
- Net cash outflow of the Proposed Reorganisation Exercise	(92,107)
Pro Forma I	**501,241**
Effects of Pro Forma II:	
- Proposed Pre-IPO Distribution	(180,000)
Pro Forma II	**321,241**
Effects of Pro Forma III:	
- Proceeds from the Proposed Public Issue	[·]
- Repayment of bank borrowings	[·]
- Defray fees and expenses relating to Proposed IPO	[·]
Pro Forma III	**[·]**

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

3. Effects on the Pro Forma Statement of Financial Position (continued)

(l) Movement in share capital

	RM'000
Balance as at 31 March	8,136,792
Effects of Pro Forma I:	
- Capital reduction by A1H for the proposed transfer of equity interests of UMPL, PTPAM, AHCH and CAHA to SHPL	(1,520,264)
Pro Forma I	**6,616,528**
Effects of Pro Forma II:	
- Capital reduction by A1H for the Proposed Pre-IPO Distribution	(880,000)
- Issuance of new A1H Shares pursuant to the HHHPL Arrangement	[·]
Pro Forma II	**[·]**
Effects of Pro Forma III:	
- Shares issued under the Proposed Public Issue	[·]
- Defray fees and expenses directly attributable to the Proposed Public Issue	[·]
Pro Forma III	**[·]**

(m) Movement in reserves

	RM'000
Balance as at 31 March	573,199
Effects of Pro Forma I:	
- Proposed transfer of equity interests of UMPL, SCCPL, PTPAM, AHCH and CAHA to SHPL	487,362
Pro Forma I	**1,060,561**
Effects of Pro Forma II:	
- Vesting of the remaining Phantom Share Schemes	22,746
Pro Forma II and III	**1,083,307**

(n) Movement in accumulated losses

	RM'000
Balance as at 31 March and Pro Forma I	(48,162)
Effects of Pro Forma II:	
- HHHPL Arrangement	(20,995)
- Vesting of the remaining Phantom Share Schemes	(22,746)
Pro Forma II	**(91,903)**
Effects of Pro Forma III:	
- Defray fees and expenses charged to profit or loss of the Group	[·]
Pro Forma III	[·]



Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

3. Effects on the Pro Forma Statement of Financial Position (continued)

(o) Movement in non-controlling interests

	RM'000
Balance as at 31 March	127,935
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(12)
Pro Forma I	**127,923**
Effects of Pro Forma II	
- Proposed acquisition of doctors' shareholding in HHHPL	(1,424)
Pro Forma II and III	**126,499**

(p) Movement in loan and other borrowings – non-current

	RM'000
Balance as at 31 March	1,860,688
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(153,263)
Pro Forma I	**1,707,425**
Effects of Pro Forma II	
- Proposed Pre-IPO Distribution	500,000
Pro Forma II and III	**2,207,425**

(q) Movement in lease liabilities – non-current

	RM'000
Balance as at 31 March	133,026
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(847)
Pro Forma I, II and III	**132,179**

(r) Movement in employee benefits – non-current

	RM'000
Balance as at 31 March	44,660
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(44,511)
Pro Forma I, II and III	**149**

(s) Movement in deferred tax liabilities

	RM'000
Balance as at 31 March	548,826
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(52,569)
Pro Forma I, II and III	**496,257**

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

3. Effects on the Pro Forma Statement of Financial Position (continued)

(t) Movement in trade and other payables

	RM'000
Balance as at 31 March	705,477
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(102,994)
Pro Forma I, II and III	**602,483**

(u) Movement in loan and other borrowings – current

	RM'000
Balance as at 31 March	198,529
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(29,019)
Pro Forma I	**169,510**
Effects of Pro Forma II	
- Proposed Pre-IPO Distribution	150,000
Pro Forma II	**319,510**
Effects of Pro Forma III	
- Repayment of bank borrowings	[·]
Pro Forma III	**[·]**

(v) Movement in lease liabilities – current

	RM'000
Balance as at 31 March	23,202
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(2,874)
Pro Forma I, II and III	**20,328**

(w) Movement in employee benefits – current

	RM'000
Balance as at 31 March	6,160
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(6,160)
Pro Forma I, II and III	**-**

(x) Movement in tax liabilities

	RM'000
Balance as at 31 March	30,152
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(3,995)
Pro Forma I, II and III	**26,157**



12.6 REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA STATEMENT OF FINANCIAL INFORMATION



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Suite W701, West Tower
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47500 Subang Jaya
Selangor Darul Ehsan, Malaysia

FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS EXPOSURE

Date: [·] 2026

Dear Sir/Madam,

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")

Report on the compilation of pro forma statements of financial information of the Group for inclusion in the Company's draft prospectus in connection with the proposed initial public offering of up to 4,380,589,000 ordinary shares in the Company ("Shares" or "A1H Shares") ("Proposed IPO") in conjunction with the proposed listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Proposed Listing") ("Draft Prospectus")

We have completed our assurance engagement to report on the compilation of pro forma statements of financial information of the Group, comprising:

(i) the pro forma statement of financial position of the Group as at 31 March 2024, 31 March 2025 and 31 March 2026;

(ii) the pro forma statement of profit or loss and other comprehensive income of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, including pro forma earnings per share; and

(iii) the pro forma statement of cash flows of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026.

(Collectively (i) to (iii) above are referred to as the "Pro Forma Statements of Financial Information")

The Pro Forma Statements of Financial Information and the related notes as set out in Attachment A have been stamped by us for identification purposes. The applicable criteria on the basis on which the Board of Directors of the Company (the "Directors") have compiled the Pro Forma Statements of Financial Information are described in the notes to the Pro Forma Statements of Financial Information.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



The Pro Forma Statements of Financial Information, together with the related notes as set out in Attachment A, have been compiled by the Directors for inclusion in the Draft Prospectus solely:

a) To illustrate the effects of events or transactions set out in the notes of Attachment A on the Group's:

   (i) pro forma statement of financial position as at 31 March 2024, 31 March 2025 and 31 March 2026 as if the events or transactions had occurred at the end of those financial years;

   (ii) pro forma statement of profit or loss and other comprehensive income for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, including pro forma earnings per share, as if the events or transactions had occurred at the beginning of those financial years; and

   (iii) pro forma statement of cash flows for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, as if the events or transactions had occurred at the beginning of the those financial years.

and;

b) To assist users in understanding the basis upon which the Accountants' Report of A1H – Malaysia and Vietnam operations have been prepared for inclusion in the Draft Prospectus, and to demonstrate that after illustrating the effects of the events or transactions set out in the notes of Attachment A, the resulting financial information of the Group is substantially consistent with the financial information of the retained business of A1H – Malaysia and Vietnam operations.

(Collectively (a) and (b) above are referred to as the "Intended Purpose")

As part of this process, information about the Group's financial position, financial performance and cash flows have been extracted by the Directors from the audited statutory consolidated financial statements of the Company for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, on which audit reports dated 29 August 2024, 3 October 2025, and 15 July 2026, respectively have been issued.

Directors' Responsibility for the Pro Forma Statements of Financial Information

The Directors are responsible for compiling the Pro Forma Statements of Financial Information on the basis described in the notes of Attachment A.

Reporting Accountants' Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the *By-Laws (On Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



Reporting Accountants' Responsibilities

Our responsibility is to express an opinion about whether the Pro Forma Statements of Financial Information have been compiled, in all material respects, by the Directors on the basis described in the notes of Attachment A.

We conducted our engagement in accordance with Malaysian Approved Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Statements of Financial Information on the basis described in the notes of Attachment A.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Statements of Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Statements of Financial Information.

The purpose of the Pro Forma Statements of Financial Information included in the Draft Prospectus is described in the Intended Purpose paragraph above. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Statements of Financial Information have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Statements of Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Statements of Financial Information reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Statements of Financial Information have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Statements of Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the Pro Forma Statements of Financial Information have been compiled, in all material respects, on the basis described in the notes of Attachment A.

Other Matter

Our report on the Pro Forma Statements of Financial Information has been prepared for the Intended Purpose as described above and for inclusion in the Draft Prospectus in connection with the Proposed IPO in conjunction with the Proposed Listing and should not be relied upon for any other purposes.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Vengadesh A/L Jogarajah
Approval number: 03337/12/2027 J
Chartered Accountant

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

1. Introduction

The Pro Forma Statements of Financial Information (as defined herein), together with the related notes, have been compiled by the Board of Directors of A1H (the "Directors") for illustrative purposes for inclusion in the Company's draft prospectus in connection with the proposed initial public offering of up to 4,380,589,000 ordinary shares in the Company ("Shares") ("Proposed IPO") ("Draft Prospectus") in conjunction with the proposed listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing") and should not be relied upon for any other purposes.

The Pro Forma Statements of Financial Information comprises the following:

Section 2: The pro forma statement of financial position of the Group as at 31 March 2024, 31 March 2025 and 31 March 2026 ("Pro Forma SOFP") prepared based on the assumption that the events or transactions detailed in Note 1.1 had occurred at the end of those financial years;

Section 3: The pro forma statement of profit or loss and other comprehensive income of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, including pro forma earnings per share, prepared based on the assumption that the events or transactions detailed in Note 1.1 had occurred at the beginning of those financial years; and

Section 4: The pro forma statement of cash flows of the Group for the financial year ended 31 March 2024, 31 March 2025 and 31 March 2026, prepared based on the assumption that the events or transactions detailed in Note 1.1 had occurred at the beginning of those financial years.

The Pro Forma SOFP is to be read separately from the Pro Forma Statement of Comprehensive Income ("Pro Forma SOCI") and Pro Forma Statement of Cash Flows ("Pro Forma SOCF") as the assumptions applied to each pro forma statements are different, which is set out in the notes to the respective sections.

1.1 Material Transaction

The Material Transaction relates to whether the Company had acquired or disposed a material entity or business or entered into any agreement to acquire or dispose any material entity or business.

Pursuant to the sale and purchase agreement ("SPA") dated 13 August 2026, the Group undertook a reorganisation exercise involving the transfer of equity interests of several Indonesian Business Entities (as defined herein) to Sejahtera Healthcare Pte. Ltd. ("SHPL"), a newly incorporated and wholly-owned subsidiary of HLT Healthcare Holdings Singapore Ltd (formerly known as Asia OneHealthcare Ltd) ("HSG") ("Proposed Reorganisation Exercise").

The Proposed Reorganisation Exercise involves the following:

(i) Transfer of A1H's 100% equity interest in Universal Medicare Pte Ltd ("UMPL Group") and 99.99% equity interest in PT Perdana Asia Medika ("PTPAM") to SHPL for a total purchase consideration of RM530,439,923;

(ii) Transfer of A1H Group's 96.97% equity interest in Surabaya Cancer Centers Pte. Ltd. ("SCCPL") to SHPL for a total purchase consideration of USD319,402[(1)] (equivalent to approximately RM1,322,000[(2)]);

(iii) Transfer of 100% equity interest in Affinity Health Care Holdings Pty Limited ("the AHCH Group") and 100% equity interest in CAH Affinity Sdn. Bhd. ("CAHA"), being the subsidiaries of CAH Medical Centres Sdn. Bhd. ("CMC"), which is in turn wholly-owned subsidiaries of A1H, to SHPL for a total purchase consideration of RM989,824,198; and

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

1. Introduction (continued)

1.1 Material Transaction (continued)

The Proposed Reorganisation Exercise involves the following (continued):

(iv) Proposed capital reduction by A1H of RM1,520,264,121 and proposed capital reduction by CMC of RM989,824,198.

(1) Pursuant to the SPA, the purchase consideration is an indicative amount, and the actual amount shall be subject to adjustment based on the latest SCCPL month-end accounts available prior to the completion date or as the parties to the SPA may mutually agree in writing.

(2) Translated based on the exchange rate of USD1 to RM4.14

The consideration for the transfer of UMPL Group, PTPAM, the AHCH Group and CAHA will be satisfied by way of non-cash settlement and the transfer of SCCPL will be satisfied in cash.

The non-cash settlement will be effected through the transfer by SHPL of the amounts payable to HSG, which will be settled through a set-off against the issuance of shares by SHPL to HSG. Thereafter, A1H and CMC, as the sellers, will undertake the proposed capital reduction exercises, respectively, with the resulting distributions applied towards the settlement and set-off of the amounts payable to them. No separate pro forma adjustment has been made in respect of the proposed capital reduction by CMC as the resulting distribution is made to A1H and therefore constitutes an intra-group transaction that does not affect the Pro Forma SOFP of the A1H Group.

The proposed transfer of equity interest in UMPL Group, PTPAM, CAHA, the AHCH Group and SCCPL (collectively, "Indonesia Business Entities") to SHPL constitutes a distribution to the immediate holding corporation and is accounted for using book value accounting. Under book value accounting, the difference between consideration received and the net assets transferred will be recognised in equity as follows:

	Proposed Reorganisation Exercise (RM'000)		
Description	**31.03.2026**	**31.03.2025**	**31.03.2024**
Consideration, satisfied by:	1,521,586	1,521,586	1,521,586
- Set off against amounts payable to HSG (non-cash)	1,520,264	1,520,264	1,520,264
- In cash	1,322	1,322	1,322
Net asset transferred	(1,034,236)	(1,053,355)	(1,422,565)
Non-controlling interest transfer	12	(1)	-
Net adjustment in equity upon transfer of the Indonesia Business Entities	**487,362**	**468,230**	**99,021**
Net cash and cash equivalent transferred represented by:			
- Consideration in cash	1,322	1,322	1,322
- Cash at the beginning of the year	(114,133)	(139,986)	(86,457)
Net cash outflow of reorganisation	(112,811)	(138,664)	(85,135)
Net decrease/(increase) in cash and cash equivalents of Indonesia Business Entities during the financial year	20,704	25,853	(53,529)
	(92,107)	**(112,811)**	**(138,664)**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP

The pro forma statements of financial position of the Group as at 31 March 2024, 31 March 2025 and 31 March 2026 ("Pro Forma SOFP") as set out below have been prepared for illustrative purposes only to show the effects of the events or transactions detailed in Note 1.1 had occurred at the end of those financial years and should be read in conjunction with the notes to the Pro Forma SOFP.

	Note	As at 31 March 2026[(1)]	Adjustments	Pro Forma I After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Assets				
Property, plant and equipment		4,347,087	(442,903)	3,904,184
Right-of-use assets		765,701	(292,863)	472,838
Intangible assets		5,775,529	(447,076)	5,328,453
Investment in a joint venture		-	-	-
Deferred tax assets		16,136	(3,741)	12,395
Other receivables		22,710	(21,601)	1,109
Non-current assets		**10,927,163**	**(1,208,184)**	**9,718,979**
Inventories		146,763	(21,480)	125,283
Trade and other receivables		649,911	(126,523)	523,388
Amount owing from related companies		-	19,461	19,461
Tax recoverable		4,405	(313)	4,092
Other investments		148,194	-	148,194
Cash and cash equivalents	2.3(a)	593,348	(92,107)	501,241
Current assets		**1,542,621**	**(220,962)**	**1,321,659**
Total assets		**12,469,784**	**(1,429,146)**	**11,040,638**

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP (continued)

	Note	As at 31 March 2026[(1)] RM'000	Adjustments RM'000	Pro Forma I After adjustments for the Material Transaction RM'000
Equity				
Share capital	2.3(b)	8,136,792	(1,520,264)	6,616,528
Reserves	2.3(c)	573,199	487,362	1,060,561
Accumulated losses	2.3(d)	(48,162)	-	(48,162)
Equity attributable to owner of the Company		**8,661,829**	**(1,032,902)**	**7,628,927**
Non-controlling interests		127,935	(12)	127,923
Total equity		**8,789,764**	**(1,032,914)**	**7,756,850**
Liabilities				
Loan and other borrowings		1,860,688	(153,263)	1,707,425
Medium Term Note Programme		44,786	-	44,786
Lease liabilities		133,026	(847)	132,179
Employee benefits		44,660	(44,511)	149
Deferred tax liabilities		548,826	(52,569)	496,257
Non-current liabilities		**2,631,986**	**(251,190)**	**2,380,796**
Trade and other payables		705,477	(102,994)	602,483
Amount owing to immediate holding company		-	-	-
Loan and other borrowings		198,529	(29,019)	169,510
Medium Term Note Programme		84,514	-	84,514
Lease liabilities		23,202	(2,874)	20,328
Employee benefits		6,160	(6,160)	-
Tax liabilities		30,152	(3,995)	26,157
Current liabilities		**1,048,034**	**(145,042)**	**902,992**
Total liabilities		**3,680,020**	**(396,232)**	**3,283,788**
Total equity and liabilities		**12,469,784**	**(1,429,146)**	**11,040,638**

Note:

(1) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP (continued)

	Note	As at 31 March 2025[(2)]	Adjustments	Pro Forma I After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Assets				
Property, plant and equipment		4,302,977	(490,331)	3,812,646
Right-of-use assets		798,696	(361,389)	437,307
Intangible assets		5,843,976	(470,500)	5,373,476
Investment in a joint venture		12	-	12
Deferred tax assets		10,998	(1,886)	9,112
Other receivables		19,991	(17,004)	2,987
Non-current assets		**10,976,650**	**(1,341,110)**	**9,635,540**
Inventories		149,004	(31,581)	117,423
Trade and other receivables		628,392	(143,935)	484,457
Amount owing from immediate holding company		-	-	-
Amount owing from related companies		-	111,812	111,812
Tax recoverable		6,628	(3,099)	3,529
Other investments		35,742	-	35,742
Cash and cash equivalents	2.3(a)	524,839	(112,811)	412,028
Current assets		**1,344,605**	**(179,614)**	**1,164,991**
Total assets		**12,321,255**	**(1,520,724)**	**10,800,531**

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP (continued)

	Note	As at 31 March 2025[(2)]	Adjustments	Pro Forma I After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Equity				
Share capital	2.3(b)	8,097,246	(1,520,264)	6,576,982
Reserves	2.3(c)	615,623	468,230	1,083,853
Accumulated losses	2.3(d)	(303,939)	-	(303,939)
Equity attributable to owner of the Company		**8,408,930**	**(1,052,034)**	**7,356,896**
Non-controlling interests		103,169	1	103,170
Total equity		**8,512,099**	**(1,052,033)**	**7,460,066**
Liabilities				
Loan and other borrowings		1,933,776	(144,162)	1,789,614
Medium Term Note Programme		129,300	-	129,300
Lease liabilities		134,260	(44,348)	89,912
Employee benefits		50,460	(50,272)	188
Deferred tax liabilities		558,395	(58,646)	499,749
Other payables		12	(12)	-
Non-current liabilities		**2,806,203**	**(297,440)**	**2,508,763**
Trade and other payables		678,389	(112,639)	565,750
Amount owing to immediate holding company		11,268	(10,725)	543
Loan and other borrowings		166,151	(31,190)	134,961
Medium Term Note Programme		96,093	-	96,093
Lease liabilities		16,783	(5,475)	11,308
Employee benefits		6,985	(6,985)	-
Tax liabilities		27,284	(4,237)	23,047
Current liabilities		**1,002,953**	**(171,251)**	**831,702**
Total liabilities		**3,809,156**	**(468,691)**	**3,340,465**
Total equity and liabilities		**12,321,255**	**(1,520,724)**	**10,800,531**

Note:

(2) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2025.

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP (continued)

	Note	As at 31 March 2024[(3)]	Adjustments	Pro Forma I After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Assets				
Property, plant and equipment		3,098,149	(489,254)	2,608,895
Right-of-use assets		681,851	(359,839)	322,012
Intangible assets		4,646,138	(822,181)	3,823,957
Investment in a joint venture		-	-	-
Deferred tax assets		22,772	(10,864)	11,908
Other receivables		8,689	(7,580)	1,109
Non-current assets		**8,457,599**	**(1,689,718)**	**6,767,881**
Inventories		127,596	(33,955)	93,641
Trade and other receivables		473,389	(148,388)	325,001
Amount owing from immediate holding company		2	-	2
Amount owing from related companies		-	44,746	44,746
Tax recoverable		325	-	325
Other investments		33,244[#]	-	33,244
Cash and cash equivalents	2.3(a)	666,405[#]	(138,662)	527,743
Current assets		**1,300,961**	**(276,259)**	**1,024,702**
Total assets		**9,758,560**	**(1,965,977)**	**7,792,583**

Note:

[#] *Reclassification of other investments and cash and cash equivalents to conform with the presentation adopted in the financial years ended 31 March 2026 and 31 March 2025.*

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP (continued)

	Note	As at 31 March 2024[3]	Adjustments	Pro Forma I After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Equity				
Share capital	2.3(b)	6,031,543	(1,520,264)	4,511,279
Reserves	2.3(c)	331,765	99,021	430,786
Retained earnings	2.3(d)	75,764	-	75,764
Equity attributable to owner of the Company		**6,439,072**	**(1,421,243)**	**5,017,829**
Non-controlling interests		1,393	-	1,393
Total equity		**6,440,465**	**(1,421,243)**	**5,019,222**
Liabilities				
Loan and other borrowings		1,724,516	(179,022)	1,545,494
Medium Term Note Programme		225,451	-	225,451
Lease liabilities		168,218	(52,189)	116,029
Employee benefits		54,589	(54,383)	206
Deferred tax liabilities		398,908	(75,140)	323,768
Other payables		14	(14)	-
Non-current liabilities		**2,571,696**	**(360,748)**	**2,210,948**
Trade and other payables		552,406	(123,811)	428,595
Amount owing to immediate holding company		11,179	(11,179)	-
Loan and other borrowings		34,281	(34,281)	-
Medium Term Note Programme		93,593	-	93,593
Lease liabilities		12,194	(4,820)	7,374
Employee benefits		7,942	(7,942)	-
Tax liabilities		34,804	(1,953)	32,851
Current liabilities		**746,399**	**(183,986)**	**562,413**
Total liabilities		**3,318,095**	**(544,734)**	**2,773,361**
Total equity and liabilities		**9,758,560**	**(1,965,977)**	**7,792,583**

Note:

(3) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2024.

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP (continued)

Supplementary information

	As at 31 March 2026	Adjustments	Pro Forma I After adjustments for the Material Transaction
Number of ordinary shares ('000)[1]	8,136,792	-	8,136,792
Net assets per share attributable to owners of the Company^ (RM)	1.06	(0.12)	0.94

	As at 31 March 2025	Adjustments	Pro Forma I After adjustments for the Material Transaction
Number of ordinary shares ('000) [2]	8,097,246	-	8,097,246
Net assets per share attributable to owners of the Company^ (RM)	1.04	(0.13)	0.91

	As at 31 March 2024	Adjustments	Pro Forma I After adjustments for the Material Transaction
Number of ordinary shares ('000)[3]	6,031,543	-	6,031,543
Net assets per share attributable to owners of the Company^ (RM)	1.07	(0.24)	0.83

Notes:

[1] Extracted from the audited statutory consolidated financial statements of the Group for the financial year ended 31 March 2026.

[2] Extracted from the audited statutory consolidated financial statements of the Group for the financial year ended 31 March 2025.

[3] Extracted from the audited statutory consolidated financial statements of the Group for the financial year ended 31 March 2024.

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2. Pro Forma SOFP (continued)

2.1 Basis of preparation

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Position are as described below.

The Pro Forma SOFP has been prepared based on the audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 on which the audit reports were not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma SOFP has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events or transactions detailed in Note 1.1.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma SOFP.

The Pro Forma SOFP is not necessarily indicative of the financial position that would have been attained had the events or transactions detailed in Note 1.1 actually occurred at the end of those financial years. The Pro Forma SOFP has been prepared for illustrative purposes only.

2.2 Pro forma adjustments to the Pro Forma SOFP

The Pro Forma SOFP illustrates the effects of the following events or transactions:

2.2.1 Pro Forma I – Adjustments for the Material Transaction

Pro Forma I incorporate the effects of the Material Transaction comprising the Proposed Reorganisation Exercise as detailed in Note 1.1.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

2.3 Illustration of how the Pro Forma SOFP relates to the Accountants' Report of A1H – Malaysia and Vietnam operations

The following table illustrates the movement from the Pro Forma SOFP after giving effect to the pro forma adjustments arising from the Proposed Reorganisation Exercise to the Accountants' Report of A1H – Malaysia and Vietnam operations:

(a) Movement in cash and cash equivalents

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	501,241	412,028	527,743
- Representing the cash proceeds from the Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
Accountants' Report of A1H – Malaysia and Vietnam Operations	**499,919**	**410,706**	**526,421**

(b) Movement in share capital

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	6,616,528	6,576,982	4,511,279
- Representing the proposed capital reduction from the Proposed Reorganisation Exercise	1,520,264	1,520,264	1,520,264
Accountants' Report of A1H – Malaysia and Vietnam Operations	**8,136,792**	**8,097,246**	**6,031,543**

(c) Movement in reserves

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	1,060,561	1,083,853	430,786
- Representing net adjustment in equity upon transfer of Indonesia Business Entities	(487,362)	(468,230)	(99,021)
- Representing reserves of the Indonesia Business Entities	98,923	18,865	(12,124)
- Representing net equity of the Indonesia Business Entities	(1,537,111)	(1,387,592)	(1,392,836)
Accountants' Report of A1H – Malaysia and Vietnam Operations	**(864,989)**	**(753,104)**	**(1,073,195)**

(d) Movement in (accumulated losses)/retained earnings

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	(48,162)	(303,939)	75,764
- Representing accumulated losses/(retained earnings) of the Indonesia Business Entities	403,964	315,371	(17,605)
Accountants' Report of A1H – Malaysia and Vietnam Operations	**355,802**	**11,432**	**58,159**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

3. Pro Forma SOCI

The pro forma statements of profit or loss and other comprehensive income of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 ("Pro Forma SOCI"), including pro forma earnings per share as set out below have been prepared for illustrative purposes only to show the effects of the events or transactions detailed in Note 1.1 had occurred at the beginning of those financial years and should be read in conjunction with the notes to the Pro Forma SOCI.

	For the financial year ended 31 March 2026[1]	Adjustments	After adjustments for the Material Transaction
	RM'000	RM'000	RM'000
Revenue	3,885,508	(591,838)	3,293,670
Other operating income	11,090	(3,176)	7,914
Cost of medicines and consumables	(1,279,631)	223,082	(1,056,549)
Employee benefits expense	(1,106,221)	152,363	(953,858)
Depreciation	(348,421)	98,235	(250,186)
Amortisation of intangible assets	(56,642)	839	(55,803)
Net loss on impairment of financial instruments	(22,455)	3,307	(19,148)
Other expenses	(553,751)	181,257	(372,494)
Results from operating activities	**529,477**	**64,069**	**593,546**
Finance income	14,270	990	15,260
Finance costs	(116,043)	16,065	(99,978)
Profit before tax	**427,704**	**81,124**	**508,828**
Tax expense	(165,085)	9,756	(155,329)
Profit for the year	**262,619**	**90,880**	**353,499**
Other comprehensive (loss)/income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	2,138	(2,138)	-
Gain on revaluation of land and hospital buildings	(4,222)	4,222	-
	(2,084)	2,084	-
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(88,581)	75,541	(13,040)
	(88,581)	75,541	(13,040)
Other comprehensive loss for the year, net of tax	**(90,665)**	**77,625**	**(13,040)**
Total comprehensive income for the year	**171,954**	**168,505**	**340,459**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

3. Pro Forma SOCI (continued)

	For the financial year ended 31 March 2026[(1)]	Adjustments	After adjustments for the Material Transaction
	RM'000	RM'000	RM'000
Profit attributable to:			
Owner of the Company	253,637	90,731	344,368
Non-controlling interests	8,982	149	9,131
Profit for the year	**262,619**	**90,880**	**353,499**
Total comprehensive income attributable to:			
Owner of the Company	164,043	168,374	332,417
Non-controlling interests	7,911	131	8,042
Total comprehensive income for the year	**171,954**	**168,505**	**340,459**
Earnings per share			
Basic and diluted earnings per share (sen)	3.12	1.11	4.23

Note:

(1) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

3. Pro Forma SOCI (continued)

	For the financial year ended 31 March 2025[(2)]	Adjustments	After adjustments for the Material Transaction
	RM'000	RM'000	RM'000
Revenue	3,547,519	(647,739)	2,899,780
Other operating income	30,474	(4,519)	25,955
Cost of medicines and consumables	(1,136,155)	238,738	(897,417)
Employee benefits expense	(1,022,246)	167,752	(854,494)
Depreciation	(319,088)	104,122	(214,966)
Amortisation of intangible assets	(54,900)	1,761	(53,139)
Net loss on impairment of financial instruments	(19,683)	4,020	(15,663)
Other expenses	(1,189,718)	452,146	(737,572)
Results from operating activities	**(163,797)**	**316,281**	**152,484**
Finance income	20,242	163	20,405
Finance costs	(136,921)	19,958	(116,963)
(Loss)/Profit before tax	**(280,476)**	**336,402**	**55,926**
Tax expense	(147,677)	(1,745)	(149,422)
Loss for the year	**(428,153)**	**334,657**	**(93,496)**
Other comprehensive (loss)/income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	1,682	(1,682)	-
Gain on revaluation of land and hospital buildings	288,859	(39,092)	249,767
	290,541	(40,774)	249,767
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(80,061)	70,099	(9,962)
	(80,061)	70,099	(9,962)
Other comprehensive income for the year, net of tax	**210,480**	**29,325**	**239,805**
Total comprehensive (loss)/income for the year	**(217,673)**	**363,982**	**146,309**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

3. Pro Forma SOCI (continued)

	For the financial year ended 31 March 2025[(2)]	Adjustments	After adjustments for the Material Transaction
	RM'000	RM'000	RM'000
Loss attributable to:			
Owner of the Company	(420,503)	334,657	(85,846)
Non-controlling interests	(7,650)	-	(7,650)
Loss for the year	**(428,153)**	**334,657**	**(93,496)**
Total comprehensive (loss)/income attributable to:			
Owner of the Company	(209,279)	363,982	154,703
Non-controlling interests	(8,394)	-	(8,394)
Total comprehensive (loss)/income for the year	**(217,673)**	**363,982**	**146,309**
Earnings per share			
Basic and diluted earnings per share (sen)	(5.74)	4.57	(1.17)

Note:

(2) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2025.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

3. Pro Forma SOCI (continued)

	For the financial year ended 31 March 2024[3]	Adjustments	After adjustments for the Material Transaction
	RM'000	RM'000	RM'000
Revenue	1,850,991	(413,086)	1,437,905
Other operating income	5,442	(2,449)	2,993
Cost of medicines and consumables	(529,042)	146,917	(382,125)
Employee benefits expense	(523,361)	89,628	(433,733)
Depreciation	(151,958)	48,631	(103,327)
Amortisation of intangible assets	(1,340)	308	(1,032)
Net loss on impairment of financial instruments	(5,357)	826	(4,531)
Other expenses	(325,500)	117,066	(208,434)
Results from operating activities	**319,875**	**(12,159)**	**307,716**
Finance income	17,619	(3,928)	13,691
Finance costs	(67,882)	17,009	(50,873)
Profit before tax	**269,612**	**922**	**270,534**
Tax expense	(114,222)	30,435	(83,787)
Profit for the year	**155,390**	**31,357**	**186,747**
Other comprehensive (loss)/income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	236	(236)	-
	236	(236)	-
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	6,121	(4,993)	1,128
	6,121	(4,993)	1,128
Other comprehensive income for the year, net of tax	**6,357**	**(5,229)**	**1,128**
Total comprehensive income for the year	**161,747**	**26,128**	**187,875**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

3. Pro Forma SOCI (continued)

	For the financial year ended 31 March 2024[3]	Adjustments	After adjustments for the Material Transaction
	RM'000	RM'000	RM'000
Profit attributable to:			
Owner of the Company	155,482	31,358	186,840
Non-controlling interests	(92)	(1)	(93)
Profit for the year	**155,390**	**31,357**	**186,747**
Total comprehensive income attributable to:			
Owner of the Company	161,839	26,129	187,968
Non-controlling interests	(92)	(1)	(93)
Total comprehensive income for the year	**161,747**	**26,128**	**187,875**
Earnings per share			
Basic and diluted earnings per share (sen)	5.92	1.19	7.11

Note:

(3) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2024.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

3. Pro Forma SOCI (continued)

3.1 Basis of preparation

The applicable criteria on the basis on which the Directors have compiled the Pro Forma SOCI are as described below.

The Pro Forma SOCI has been prepared based on the audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 on which the audit reports were not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma SOCI has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events or transactions detailed in Note 1.1. The Pro Forma SOCI does not include effects of the adoption of MFRS Accounting Standards which are effective for the annual period beginning on 1 April 2026.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma SOCI.

The Pro Forma SOCI is not necessarily indicative of the results that would have been attained had the events or transactions detailed in Note 1.1 actually occurred at the beginning of the financial years. The Pro Forma SOCI has been prepared for illustrative purposes only.

3.2 Pro forma adjustments to the Pro Forma SOCI

The Pro Forma SOCI illustrates the effects of the following events or transactions:

3.2.1 Pro Forma I – Adjustment for the Material Transaction

Pro Forma I incorporate the effects of the Material Transaction comprising the Proposed Reorganisation Exercise as detailed in Note 1.1.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF

	Note	For the financial year ended 31 March 2026[1]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before tax		427,704	81,124	508,828
Adjustments for:				
Depreciation of:				
Property, plant and equipment		289,592	(66,350)	223,242
Right-of-use assets		58,829	(31,885)	26,944
Amortisation of intangible assets		56,642	(839)	55,803
Write-offs of:				
Property, plant and equipment		911	(22)	889
Inventories		2,765	(210)	2,555
Trade receivables		3,196	-	3,196
Loss/(Gain) on disposal of property, plant and equipment		108	(738)	(630)
Impairment loss on:				
Property, plant and equipment		15,660	(15,660)	-
Right-of-use assets		1,030	(1,030)	-
Goodwill		44,547	(44,546)	1
Investment in a joint venture		12	-	12
Loss allowance on:				
Trade receivables		19,258	(3,306)	15,952
Provision for retirement benefit		8,714	(8,714)	-
Reversal for severance allowance		(17)	-	(17)
Loss on lease termination		10,146	(10,095)	51
Gain on lease modification		(48)	(7)	(55)
Finance income		(14,270)	(990)	(15,260)
Finance costs		116,043	(16,065)	99,978
Share based payments arrangement		69,972	277	70,249
Investment income		(535)	-	(535)

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2026[1]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from operating activities (continued)				
Fair value loss		17	-	17
Unrealised loss on foreign exchange		2,696	(1,133)	1,563
Cash flows from operations before working capital changes		**1,112,972**	**(120,189)**	**992,783**
Changes in working capital:				
Defined benefit plan		(6,066)	6,066	-
Inventories		(1,719)	(8,869)	(10,588)
Trade and other receivables		(69,874)	13,732	(56,142)
Trade and other payables		36,990	12,187	49,177
Related companies		(11,341)	13,038	1,697
Cash generated from operations		**1,060,962**	**(84,035)**	**976,927**
Income tax refunded		2,828	(785)	2,043
Income tax paid		(176,310)	15,558	(160,752)
Net cash from operating activities		**887,480**	**(69,262)**	**818,218**
Cash flows from investing activities				
Interest received		14,490	(3,198)	11,292
Proceeds from disposal of property, plant and equipment		1,476	(727)	749
Purchase of property, plant and equipment		(444,813)	115,182	(329,631)
Acquisition of Indonesia Business Entities (net of cash acquired)		3,951	(3,951)	-
Purchase of intangible assets		(5,775)	-	(5,775)
Acquisition of non-controlling interest		(8,127)	-	(8,127)
Placement of investment in unit trust		(100,536)	-	(100,536)
Placement of deposits with licensed banks		(14,214)	-	(14,214)
Repayment from related companies		-	57,147	57,147
Net cash outflow of reorganisation exercise	1.1	-	(112,811)	(112,811)
Net cash used in investing activities	4.3(a)	**(553,548)**	**51,642**	**(501,906)**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2026[(1)]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from financing activities				
Finance costs paid		(112,523)	16,076	(96,447)
Drawdown of borrowings		431,757	(68,470)	363,287
Dividend paid to non-controlling interest		(1,519)	-	(1,519)
Repayment of bank borrowings		(451,600)	40,162	(411,438)
Repayment of Medium Term Note Programme		(96,589)	-	(96,589)
Repayment of hire purchase payables		(3,277)	-	(3,277)
Repayment of lease liabilities		(18,691)	3,570	(15,121)
Net equity of Indonesia Business Entities [(a)]		-	(72,822)	(72,822)
Net cash used in financing activities		**(252,442)**	**(81,484)**	**(333,926)**
Net increase/(decrease) in cash and cash equivalents	4.3(b)	81,490	(99,104)	(17,614)
Effects of exchange rate fluctuation on cash held		(12,981)	6,997	(5,984)
Cash and cash equivalents at 1 April	4.3(c)	**524,839**	**-**	**524,839**
Cash and cash equivalents at 31 March	4.3(d)	**593,348**	**(92,107)**	**501,241**

Note:

(1) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

(a) Represents net cash provided by the Group to the Indonesia Business Entities.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2025[(2)]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from operating activities				
(Loss)/Profit before tax		(280,476)	336,402	55,926
Adjustments for:				
Depreciation of:				
Property, plant and equipment		257,495	(67,059)	190,436
Right-of-use assets		61,593	(37,063)	24,530
Amortisation of intangible assets		54,900	(1,761)	53,139
Write-offs of:				
Property, plant and equipment		16,761	-	16,761
Inventories		772	(4)	768
Trade receivables		1,819	-	1,819
Reversal of provision for stock obsolescence		(1,013)	-	(1,013)
Gain on disposal of property, plant and equipment		(845)	(211)	(1,056)
Impairment loss on:				
Property, plant and equipment		14,076	-	14,076
Right-of-use assets		1,669	(1,669)	-
Goodwill		699,296	(336,630)	362,666
Investment in a joint venture		54	-	54
Loss allowance on:				
Trade receivables		17,864	(4,020)	13,844
Provision for retirement benefit		12,315	(12,315)	-
Loss on lease termination		310	(109)	201
Gain on lease modification		(118)	110	(8)
Gain on disposal of subsidiaries		(19,321)	-	(19,321)
Finance income		(20,242)	(163)	(20,405)
Finance costs		136,921	(19,958)	116,963
Share based payments arrangement		64,119	(17)	64,102

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2025[(2)]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from operating activities (continued)				
Unrealised gain on foreign exchange		(1,039)	65	(974)
Cash flows from operations before working capital changes		**1,016,910**	**(144,402)**	**872,508**
Changes in working capital:				
Defined benefit plan		(9,014)	9,014	-
Inventories		(3,888)	(981)	(4,869)
Trade and other receivables		(13,554)	12,078	(1,476)
Trade and other payables		(9,658)	23,750	14,092
Related companies		776	(1,666)	(890)
Cash generated from operations		**981,572**	**(102,207)**	**879,365**
Income tax refunded		1,622	1,465	3,087
Income tax paid		(185,863)	12,086	(173,777)
Net cash from operating activities		**797,331**	**(88,656)**	**708,675**
Cash flows from investing activities				
Interest received		19,953	(1,357)	18,596
Proceeds from disposal of property, plant and equipment		8,471	(52)	8,419
Purchase of property, plant and equipment		(471,060)	111,271	(359,789)
Acquisition of subsidiaries (net of cash acquired)		65,449	-	65,449
Purchase of intangible assets		(5,899)	1,949	(3,950)
Purchase of right-of-use assets		(19,505)	-	(19,505)
Proceeds from disposal of subsidiaries, net of cash and cash equivalent received		13,915	-	13,915
Placement of deposits with licensed banks		(3,642)	1	(3,641)
Loans to related companies		-	(66,782)	(66,782)
Net cash outflow of reorganisation exercise	1.1	-	(138,664)	(138,664)
Net cash used in investing activities	4.3(a)	**(392,318)**	**(93,634)**	**(485,952)**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2025[(2)]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from financing activities				
Finance costs paid		(131,267)	16,930	(114,337)
Drawdown of borrowings		106,255	(30,677)	75,578
Dividend paid to owners		(3,000)	-	(3,000)
Dividend paid to non-controlling interest		(644)	-	(644)
Proceeds from share issuance		68,569	-	68,569
Repayment of bank borrowings		(446,011)	50,576	(395,435)
Repayment of Medium Term Note Programme		(94,138)	-	(94,138)
Repayment of hire purchase payables		(1,873)	-	(1,873)
Repayment of lease liabilities		(29,403)	12,155	(17,248)
Net equity of Indonesia Business Entities[(a)]		-	5,244	5,244
Net cash used in financing activities		**(531,512)**	**54,228**	**(477,284)**
Net decrease in cash and cash equivalents	4.3(b)	**(126,499)**	**(128,062)**	**(254,561)**
Effects of exchange rate fluctuation on cash held		(15,069)	15,251	182
Cash and cash equivalents at 1 April	4.3(c)	**666,407**	**-**	**666,407**
Cash and cash equivalents at 31 March	4.3(d)	**524,839**	**(112,811)**	**412,028**

Note:

(2) Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2025.

(a) Represents net cash provided by the Group to the Indonesia Business Entities.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2024[3]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before tax		269,612	922	270,534
Adjustments for:				
Depreciation of:				
Property, plant and equipment		119,035	(33,427)	85,608
Right-of-use assets		32,923	(15,204)	17,719
Amortisation of intangible assets		1,340	(308)	1,032
Write-offs of:				
Property, plant and equipment		5,709	-	5,709
Intangible assets		305	-	305
Inventories		1,067	(213)	854
Trade receivables		429	(236)	193
Gain on disposal of property, plant and equipment		(138)	73	(65)
Impairment loss on:				
Property, plant and equipment		288	-	288
Goodwill		55,647	(43,074)	12,573
Loss allowance on:				
Trade receivables		4,928	(590)	4,338
Provision for retirement benefit		6,145	(6,145)	-
Provision for severance allowance		16	-	16
Loss on lease termination		202	-	202
Finance income		(17,619)	3,928	(13,691)
Finance costs		67,882	(17,009)	50,873
Share based payments arrangement		910	(231)	679

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2024[3]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from operating activities (continued)				
Unrealised loss/(gain) on foreign exchange		3,857	(5,704)	(1,847)
Cash flows from operations before working capital changes		**552,538**	**(117,218)**	**435,320**
Changes in working capital:				
Defined benefit plan		(2,282)	1,541	(741)
Inventories		(4,251)	1,655	(2,596)
Trade and other receivables		10,465	(4,117)	6,348
Trade and other payables		(127,847)	168,671	40,824
Related companies		44	2,081	2,125
Cash generated from operations		**428,667**	**52,613**	**481,280**
Income tax refunded		-	-	-
Income tax paid		(110,751)	10,903	(99,848)
Net cash from operating activities		**317,916**	**63,516**	**381,432**
Cash flows from investing activities				
Interest received		17,574	(4,298)	13,276
Proceeds from disposal of property, plant and equipment		183	(118)	65
Purchase of property, plant and equipment		(304,707)	102,126	(202,581)
Acquisition of subsidiaries (net of cash acquired)		(4,643,559)	-	(4,643,559)
Acquisition of Indonesia Business Entities (net of cash acquired)		(966,789)	966,789	-
Purchase of intangible assets		(2,402)	2,275	(127)
Advance payment for property, plant and equipment		(3,283)	3,283	-
Placement of deposits with licensed banks		(7,851)#	(25,537)	(33,388)
Loans to related companies		-	(37,152)	(37,152)
Net cash outflow of reorganisation exercise	1.1	-	(85,135)	(85,135)
Net cash used in investing activities	4.3(a)	**(5,910,834)#**	**922,233**	**(4,988,601)**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2024[(3)]	Adjustments	After adjustments for the Material Transaction
		RM'000	RM'000	RM'000
Cash flows from financing activities				
Finance costs paid		(67,070)	16,286	(50,784)
Drawdown of borrowings		1,351,975	(166,483)	1,185,492
Proceeds from share issuance		4,633,300	-	4,633,300
Repayment of bank borrowings		(51,659)	8,204	(43,455)
Repayment of Medium Term Note Programme		(73,717)	(487)	(74,204)
Repayment of hire purchase payables		(139)	-	(139)
Repayment of lease liabilities		(18,097)	8,470	(9,627)
Net equity of Indonesia Business Entities[(a)]		-	(994,578)	(994,578)
Net cash from financing activities		**5,774,593**	**(1,128,588)**	**4,646,005**
Net increase in cash and cash equivalents	4.3(b)	181,675[#]	(142,839)	38,836
Effects of exchange rate fluctuation on cash held		(1,813)	4,175	2,362
Cash and cash equivalents at 1 April	4.3(c)	**486,545**	**-**	**486,545**
Cash and cash equivalents at 31 March	4.3(d)	**666,407[#]**	**(138,664)**	**527,743**

Note:

[(3)] Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2024.

[#] Reclassification of other investments and cash and cash equivalents to conform with the presentation adopted in the financial years ended 31 March 2026 and 31 March 2025.

[(a)] Represents net cash provided by the Group to the Indonesia Business Entities.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

4.1 Basis of preparation

The applicable criteria on the basis on which the Directors have compiled the Pro Forma SOCF are as described below.

The Pro Forma SOCF has been prepared based on the audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 on which the audit reports were not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma SOCF has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events or transactions detailed in Note 1.1. The Pro Forma SOCF does not include effects of the adoption of MFRS Accounting Standards which are effective for the annual period beginning on 1 April 2026.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma SOCF.

The Pro Forma SOCF is not necessarily indicative of the results that would have been attained had the events or transactions detailed in Note 1.1 actually occurred at the beginning of the financial years. The Pro Forma SOCF has been prepared for illustrative purposes only.

4.2 Pro forma adjustments to the Pro Forma SOCF

The Pro Forma SOCF illustrates the effects of the following events or transactions:

4.2.1 Pro Forma I – Adjustment for the Material Transaction

Pro Forma I incorporate the effects of the Material Transaction comprising the Proposed Reorganisation Exercise as described in Note 1.1.

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Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

4.3 Illustration of how the Pro Forma SOCF relates to the Accountants' Report of A1H – Malaysia and Vietnam Operations

The following table illustrates the movement from the Pro Forma SOCF after giving effect to the pro forma adjustments arising from the Proposed Reorganisation Exercise to the Accountants' Report of A1H – Malaysia and Vietnam Operations:

(a) Net cash used in investing activities

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	(501,906)	(485,952)	(4,988,601)
- Net cash outflow of reorganisation – representing the cash and cash equivalents of the Indonesia Business Entities excluded from the opening balance of the Accountants' Report of A1H – Malaysia and Vietnam Operations	114,133	139,986	86,457
- Net cash inflow of reorganisation – representing the cash proceeds from Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
	112,811	138,664	85,135
Accountants' Report of A1H – Malaysia and Vietnam Operations	**(389,095)**	**(347,288)**	**(4,903,466)**

(b) Net increase/(decrease) in cash and cash equivalents

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I:	(17,614)	(254,561)	38,836
- Net cash outflow of reorganisation – representing the cash and cash equivalents of the Indonesia Business Entities excluded from the opening balance of the Accountants' Report of A1H – Malaysia and Vietnam Operations	114,133	139,986	86,457
- Net cash inflow of reorganisation – representing the cash proceeds from Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
	112,811	138,664	85,135
Accountants' Report of A1H – Malaysia and Vietnam Operations	**95,197**	**(115,897)**	**123,971**

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

4.3 Illustration of how the Pro Forma SOCF relates to the Accountants' Report of A1H – Malaysia and Vietnam Operations (continued)

(c) Cash and cash equivalents at beginning of the year

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I:	524,839	666,407	486,545
- Representing the cash and cash equivalents of the Indonesia Business Entities excluded from the opening balance of the Accountants' Report of A1H – Malaysia and Vietnam Operations	(114,133)	(139,986)	(86,457)
Accountants' Report of A1H – Malaysia and Vietnam Operations	**410,706**	**526,421**	**400,088**

(d) Cash and cash equivalents at end of the year

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Cash and cash equivalents at 31 March 2026/2025/2024			
Pro Forma I:	501,241	412,028	527,743
- Representing the cash proceeds from Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
Accountants' Report of A1H – Malaysia and Vietnam Operations	**499,919**	**410,706**	**526,421**

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Asia OneHealthcare Berhad

(Registration No. 199401006748 (292427-H))
(Incorporated in Malaysia)

and its Malaysia and Vietnam operations

Accountants' Report on the Combined Financial Statements

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Asia OneHealthcare Berhad

(Registration No. 199401006748 (292427-H))
(Incorporated in Malaysia)

and its Malaysia and Vietnam operations

Combined statements of financial position

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Assets				
Property, plant and equipment	2	3,904,184	3,812,646	2,608,895
Right-of-use assets	3	472,838	437,307	322,012
Intangible assets	4	5,328,453	5,373,476	3,823,957
Investment in a joint venture	6	-	12	-
Deferred tax assets	7	12,395	9,112	11,908
Other receivables	8	1,109	2,987	1,109
Non-current assets		9,718,979	9,635,540	6,767,881
Inventories	9	125,283	117,423	93,641
Trade and other receivables	8	523,388	484,457	325,001
Amount owing from immediate holding company	10	-	-	2
Amount owing from related companies	11	19,461	111,812	44,746
Tax recoverable		4,092	3,529	325
Other investments	12	148,194	35,742	33,244
Cash and cash equivalents	13	499,919	410,706	526,421
Current assets		1,320,337	1,163,669	1,023,380
Total assets		11,039,316	10,799,209	7,791,261
Equity				
Share capital	14	8,136,792	8,097,246	6,031,543
Reserves	14	(864,989)	(753,104)	(1,073,195)
Retained earnings		355,802	11,432	58,159
Equity attributable to owner of the Company		7,627,605	7,355,574	5,016,507
Non-controlling interests		127,923	103,170	1,393
Total equity		7,755,528	7,458,744	5,017,900
Liabilities				
Loan and other borrowings	15	1,707,425	1,789,614	1,545,494
Medium Term Note Programme	16	44,786	129,300	225,451
Lease liabilities	17	132,179	89,912	116,029
Employee benefits	18	149	188	206
Deferred tax liabilities	7	496,257	499,749	323,768
Non-current liabilities		2,380,796	2,508,763	2,210,948

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Combined statements of financial position (continued)

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Liabilities				
Trade and other payables	20	602,483	565,750	428,595
Amount owing to immediate holding company	10	-	543	-
Loan and other borrowings	15	169,510	134,961	-
Medium Term Note Programme	16	84,514	96,093	93,593
Lease liabilities	17	20,328	11,308	7,374
Tax liabilities		26,157	23,047	32,851
Current liabilities		902,992	831,702	562,413
Total liabilities		3,283,788	3,340,465	2,773,361
Total equity and liabilities		11,039,316	10,799,209	7,791,261

The notes on pages 16 to 111 form an integral part of these combined financial statements.

KPMG PLT Stamped For Identification Purposes only PETALING JAYA

Asia OneHealthcare Berhad

(Registration No. 199401006748 (292427-H))
(Incorporated in Malaysia)

and its Malaysia and Vietnam operations

Combined statements of profit or loss and other comprehensive income

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Revenue	21	3,293,670	2,899,780	1,437,905
Other operating income		7,914	25,955	2,993
Cost of medicines and consumables		(1,056,549)	(897,417)	(382,125)
Employee benefits expense	22	(953,858)	(854,494)	(433,733)
Depreciation		(250,186)	(214,966)	(103,327)
Amortisation of intangible assets	4	(55,803)	(53,139)	(1,032)
Net loss on impairment of financial instruments		(19,148)	(15,663)	(4,531)
Other expenses		(372,494)	(737,572)	(208,434)
Results from operating activities		593,546	152,484	307,716
Finance income	23.1	15,260	20,405	13,691
Finance costs	23.2	(99,978)	(116,963)	(50,873)
Profit before tax		508,828	55,926	270,534
Tax expense	24	(155,329)	(149,422)	(83,787)
Profit/(Loss) for the year	25	353,499	(93,496)	186,747
Other comprehensive (loss)/income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
Gain on revaluation of land and hospital buildings	26	-	249,767	-
		-	249,767	-
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	26	(13,040)	(9,962)	1,128
		(13,040)	(9,962)	1,128
Other comprehensive (loss)/income for the year, net of tax		(13,040)	239,805	1,128
Total comprehensive income for the year		340,459	146,309	187,875

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Combined statements of profit or loss and other comprehensive income (continued)

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) attributable to:				
Owner of the Company		344,368	(85,846)	186,840
Non-controlling interests		9,131	(7,650)	(93)
Profit/(Loss) for the year		353,499	(93,496)	186,747
Total comprehensive income attributable to:				
Owner of the Company		332,417	154,703	187,968
Non-controlling interests		8,042	(8,394)	(93)
Total comprehensive income for the year		340,459	146,309	187,875
Earnings per share				
Basic and diluted earnings per share (sen)	27	4.23	(1.17)	7.11

The notes on pages 16 to 111 form an integral part of these combined financial statements.

KPMG PLT Stamped For Identification Purposes only PETALING JAYA

Asia OneHealthcare Berhad

(Registration No. 199401006748 (292427-H))
(Incorporated in Malaysia)

and its Malaysia and Vietnam operations

Combined statements of changes in equity

		Attributable to the owner of the Company					
		Non-distributable		*(Non-distributable)/ Distributable*			
	Note	Share capital RM'000	Reserves RM'000	(Accumulated losses)/Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2023		1,398,243	(80,424)	(128,681)	1,189,138	1,486	1,190,624
Foreign currency translation differences for foreign operations	14	-	1,128	-	1,128	-	1,128
Profit/(Loss) for the year		-	-	186,840	186,840	(93)	186,747
Total comprehensive income/(loss) for the year		-	1,128	186,840	187,968	(93)	187,875
Contribution by and distributions to owner of the Company							
- Issuance of ordinary shares	14	4,633,300	-	-	4,633,300	-	4,633,300
- Share based payments arrangement	19	-	679	-	679	-	679
Net equity of Indonesia Business Entities	14	-	(994,578)	-	(994,578)	-	(994,578)
Total transactions with owner of the Company		4,633,300	(993,899)	-	3,639,401	-	3,639,401
At 31 March 2024		6,031,543	(1,073,195)	58,159	5,016,507	1,393	5,017,900
		Note 14	Note 14				

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Combined statements of changes in equity (continued)

		|----------Attributable to the owner of the Company----------|					
		|------ Non-distributable-----|		*(Non-distributable)/ Distributable*			
	Note	Share capital RM'000	Reserves RM'000	(Accumulated losses)/Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2024		6,031,543	(1,073,195)	58,159	5,016,507	1,393	5,017,900
Foreign currency translation differences for foreign operations	14	-	(9,218)	-	(9,218)	(744)	(9,962)
Gain on revaluation of land and hospital buildings	26	-	249,767	-	249,767	-	249,767
Loss for the year		-	-	(85,846)	(85,846)	(7,650)	(93,496)
Total comprehensive income/(loss) for the year		-	240,549	(85,846)	154,703	(8,394)	146,309

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Combined statements of changes in equity (continued)

		|----------*Attributable to the owner of the Company*----------|				
		|------ *Non-distributable*-------|	*(Non-distributable)/ Distributable*			
	Note	**Share capital RM'000**	**Reserves RM'000**	**(Accumulated losses)/Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
Contribution by and distributions to owner of the Company							
- Acquisition of subsidiaries	33.1	1,997,234	63,803	-	2,061,037	93,382	2,154,419
- Dividend paid		-	-	(3,000)	(3,000)	(644)	(3,644)
- Disposal of a subsidiary	33.3	-	(12,427)	12,427	-	(1,263)	(1,263)
- Issuance of ordinary shares	14	68,469	-	-	68,469	-	68,469
- Share based payments arrangement	19	-	60,328	-	60,328	3,774	64,102
- Changes in ownerships interests in a subsidiary		-	(37,506)	29,692	(7,814)	14,922	7,108
Net equity of Indonesia Business Entities	14	-	5,244	-	5,244	-	5,244
Others		-	100	-	100	-	100
Total transactions with owner of the Company		2,065,703	79,542	39,119	2,184,364	110,171	2,294,535
At 31 March 2025		8,097,246	(753,104)	11,432	7,355,574	103,170	7,458,744
		Note 14	Note 14				

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Combined statements of changes in equity (continued)

	Note	Share capital RM'000	Reserves RM'000	(Non-distributable)/ Distributable (Accumulated losses)/Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		|----------Attributable to the owner of the Company----------|					
		|------ Non-distributable-----|					
At 1 April 2025		8,097,246	(753,104)	11,432	7,355,574	103,170	7,458,744
Foreign currency translation differences for foreign operations	14	-	(11,951)	-	(11,951)	(1,089)	(13,040)
Profit for the year		-	-	344,368	344,368	9,131	353,499
Total comprehensive (loss)/income for the year		-	(11,951)	344,368	332,417	8,042	340,459
Contribution by and distributions to owner of the Company							
- Dividend paid		-	-	-	-	(1,519)	(1,519)
- Issuance of ordinary shares	14	39,546	-	-	39,546	-	39,546
- Share based payments arrangement	19	-	66,385	-	66,385	3,864	70,249
- Changes in ownerships interests in a subsidiary		-	(16,800)	2	(16,798)	14,366	(2,432)
Net equity of Indonesia Business Entities	14	-	(149,519)	-	(149,519)	-	(149,519)
Total transactions with owner of the Company		39,546	(99,934)	2	(60,386)	16,711	(43,675)
At 31 March 2026		8,136,792	(864,989)	355,802	7,627,605	127,923	7,755,528
		Note 14	Note 14				

The notes on pages 16 to 111 form an integral part of these combined financial statements.

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Asia OneHealthcare Berhad

(Registration No. 199401006748 (292427-H))
(Incorporated in Malaysia)

and its Malaysia and Vietnam operations

Combined statements of cash flows

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities				
Profit before tax		508,828	55,926	270,534
Adjustments for:				
Depreciation of:				
Property, plant and equipment	2	223,242	190,436	85,608
Right-of-use assets	3	26,944	24,530	17,719
Amortisation of intangible assets	4	55,803	53,139	1,032
Write-offs of:				
Property, plant and equipment	2	889	16,761	5,709
Intangible assets	4	-	-	305
Inventories		2,555	768	854
Trade receivables		3,196	1,819	193
Reversal of provision for stock obsolescence		-	(1,013)	-
Gain on disposal of property, plant and equipment		(630)	(1,056)	(65)
Impairment loss on:				
Property, plant and equipment	2	-	14,076	288
Goodwill	4	1	362,666	12,573
Investment in a joint venture	6	12	54	-
Loss allowance on:				
Trade receivables		15,952	13,844	4,338
(Reversal)/Provision for severance allowance	18	(17)	-	16
Loss on lease termination		51	201	202
Gain on lease modification		(55)	(8)	-
Gain on disposal of a subsidiary	33	-	(19,321)	-
Finance income	23.1	(15,260)	(20,405)	(13,691)
Finance costs	23.2	99,978	116,963	50,873
Share based payments arrangement	19	70,249	64,102	679
Investment income	12	(535)	-	-

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Combined statements of cash flows (continued)

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities (continued)				
Fair value loss	12	17	-	-
Unrealised loss/(gain) on foreign exchange	25	1,563	(974)	(1,847)
Cash flows from operations before working capital changes		992,783	872,508	435,320
Changes in working capital:				
Defined benefit plan		-	-	(741)
Inventories		(10,588)	(4,869)	(2,596)
Trade and other receivables		(56,142)	(1,476)	6,348
Trade and other payables		49,177	14,092	40,824
Related companies		1,697	(890)	2,125
Cash generated from operations		976,927	879,365	481,280
Income tax refunded		2,043	3,087	-
Income tax paid		(160,752)	(173,777)	(99,848)
Net cash from operating activities		818,218	708,675	381,432
Cash flows from investing activities				
Interest received		11,292	18,596	13,276
Proceeds from disposal of property, plant and equipment		749	8,419	65
Purchase of property, plant and equipment[#]		(329,631)	(359,789)	(202,581)
Purchase of right-of-use assets[#]		-	(19,505)	-
Acquisition of subsidiaries (net of cash acquired)	33	-	65,449	(4,643,559)
Proceeds from disposal of subsidiary	33	-	13,915	-
Purchase of intangible assets	4	(5,775)	(3,950)	(127)
Acquisition of non-controlling interest		(8,127)	-	-
Placement of investment in unit trust		(100,536)	-	-
Placement of deposits with licensed banks		(14,214)	(3,641)	(33,388)
Repayment from/(Loans to) related companies		57,147	(66,782)	(37,152)
Net cash used in investing activities		(389,095)	(347,288)	(4,903,466)

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PETALING JAYA

Combined statements of cash flows (continued)

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities				
Finance costs paid		(96,447)	(114,337)	(50,784)
Drawdown of borrowings		363,287	75,578	1,185,492
Dividend paid to owner of the Company		-	(3,000)	-
Dividend paid to non-controlling interest		(1,519)	(644)	-
Proceeds from shares issuance	14	-	68,569	4,633,300
Repayment of bank borrowings		(411,438)	(395,435)	(43,455)
Repayment of Medium Term Note Programme		(96,589)	(94,138)	(74,204)
Repayment of hire purchase payables		(3,277)	(1,873)	(139)
Repayment of lease liabilities		(15,121)	(17,248)	(9,627)
Net equity of Indonesia Business Entities[@]*		(72,822)	5,244	(994,578)
Net cash (used in)/from financing activities		(333,926)	(477,284)	4,646,005
Net increase/(decrease) in cash and cash equivalents		95,197	(115,897)	123,971
Effects of exchange rate fluctuation on cash held		(5,984)	182	2,362
Cash and cash equivalents at 1 April		410,706	526,421	400,088
Cash and cash equivalents at 31 March	13	499,919	410,706	526,421

[@] Represents net cash provided by the combining entities to the Indonesia Business Entities, whose financial results and cash flows are excluded from the Combined Financial Statements.

* During the financial year ended 31 March 2026, the Group's investment in equity of Indonesia Business Entities was RM149,519,000 of which RM39,546,000 was satisfied by way of share swap arrangement and RM37,151,000 was satisfied by way of capitalisation of amount owing from a related company.

[#] Purchase of property, plant and equipment and right-of-use assets by the Group during the financial year were made through the following:

	2026 RM'000	2025 RM'000	2024 RM'000
Property, plant and equipment			
Payment by cash	329,631	359,789	202,581
Other payables, unpaid	-	4,333	-
Prepayment	(2,784)	-	(3,037)
	326,847	364,122	199,544
Right-of-use assets			
Payment by cash	-	19,505	-
Addition of lease liabilities	66,863	13,075	7,401
	66,863	32,580	7,401

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Combined statements of cash flows (continued)

(a) Cash outflows for leases as a lessee

	2026 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:			
Payment relating to short-term leases and low-value assets	4,268	3,540	1,406
Payment relating to variable lease payments not included in the measurement of lease liabilities	-	-	416
Included in net cash from financing activities:			
Interest paid in relation to lease liabilities	7,602	9,103	9,564
Payment of lease liabilities	15,121	17,248	9,627
Total cash outflows leases	26,991	29,891	21,013

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Note	Bank borrowings RM'000	Medium Term Note Programme RM'000	Lease liabilities RM'000	Hire purchase RM'000	Total RM'000
At 1 April 2023		121,718	392,761	118,878	138	633,495
Changes from financing activities						
Drawdown of bank borrowings		1,185,492	-	-	-	1,185,492
Repayment of hire purchase payables		-	-	-	(139)	(139)
Repayment of interest		(23,807)	(17,413)	(9,564)	-	(50,784)
Repayment of bank borrowings		(43,455)	-	-	-	(43,455)
Repayment of Medium Term Note Programme		-	(74,204)	-	-	(74,204)
Repayment of lease liabilities		-	-	(9,627)	-	(9,627)
Total changes from financing cash flows		1,118,230	(91,617)	(19,191)	(139)	1,007,283

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Combined statements of cash flows (continued)

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

	Note	Bank borrowings RM'000	Medium Term Note Programme RM'000	Lease liabilities RM'000	Hire purchase RM'000	Total RM'000
Other changes						
Finance costs	23.2	23,408	17,900	9,564	1	50,873
Addition of new lease		-	-	7,401	-	7,401
Lease termination		-	-	(682)	-	(682)
Acquisition of subsidiaries	33	282,138	-	7,344	-	289,482
Effects of foreign exchange rate differences		-	-	89	-	89
Total liabilities related to other changes		305,546	17,900	23,716	1	347,163
At 31 March 2024/ 1 April 2024		1,545,494	319,044	123,403	-	1,987,941
Changes from financing activities						
Drawdown of bank borrowings		75,578	-	-	-	75,578
Repayment of hire purchase payables		-	-	-	(1,873)	(1,873)
Repayment of interest		(91,584)	(13,362)	(9,103)	(288)	(114,337)
Repayment of bank borrowings		(395,435)	-	-	-	(395,435)
Repayment of Medium Term Note Programme		-	(94,138)	-	-	(94,138)
Repayment of lease liabilities		-	-	(17,248)	-	(17,248)
Total changes from financing cash flows		(411,441)	(107,500)	(26,351)	(2,161)	(547,453)

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Combined statements of cash flows (continued)

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

	Note	Bank borrowings RM'000	Medium Term Note Programme RM'000	Lease liabilities RM'000	Hire purchase RM'000	Total RM'000
Other changes						
Finance costs	23.2	93,723	13,849	9,103	288	116,963
Addition of new lease		-	-	13,075	-	13,075
Lease termination		-	-	27	-	27
Acquisition of subsidiaries	33	692,195	-	15,721	6,478	714,394
Disposal of a subsidiary	33	-	-	(33,572)	-	(33,572)
Effects of foreign exchange rate differences		-	-	(186)	(1)	(187)
Total liabilities related to other changes		785,918	13,849	4,168	6,765	810,700
At 31 March 2025/ 1 April 2025		1,919,971	225,393	101,220	4,604	2,251,188
Changes from financing activities						
Drawdown of bank borrowings		363,287	-	-	-	363,287
Repayment of hire purchase payables		-	-	-	(3,277)	(3,277)
Repayment of interest		(81,684)	(6,906)	(7,602)	(255)	(96,447)
Repayment of bank borrowings		(411,438)	-	-	-	(411,438)
Repayment of Medium Term Note Programme		-	(96,589)	-	-	(96,589)
Repayment of lease liabilities		-	-	(15,121)	-	(15,121)
Total changes from financing cash flows		(129,835)	(103,495)	(22,723)	(3,532)	(259,585)

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Combined statements of cash flows (continued)

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

	Note	Bank borrowings RM'000	Medium Term Note Programme RM'000	Lease liabilities RM'000	Hire purchase RM'000	Total RM'000
Other changes						
Finance costs	23.2	84,719	7,402	7,602	255	99,978
Addition of new lease		-	-	66,863	-	66,863
Lease termination		-	-	(96)	-	(96)
Lease modification		-	-	372	-	372
Effects of foreign exchange rate differences		172	-	(731)	581	22
Total liabilities related to other changes		84,891	7,402	74,010	836	167,139
At 31 March 2026		1,875,027	129,300	152,507	1,908	2,158,742
		Note 15	Note 16	Note 17	Note 15	

The notes on pages 16 to 111 form an integral part of these combined financial statements.

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Asia OneHealthcare Berhad

(Registration No. 199401006748 (292427-H))
(Incorporated in Malaysia)

and its Malaysia and Vietnam operations

Notes to the combined financial statements

Asia OneHealthcare Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia. The address of the principal place of business and registered office of the Company are as follows:

Principal place of business and registered office

Suite W701, West Tower
7th Floor, Wisma Consplant 1
No. 2, Jalan SS16/4
47500 Subang Jaya
Selangor Darul Ehsan, Malaysia

The Company is principally engaged in the business of provision of management services, information technology services and development services to medical centres and other related medical centres, whilst the principal activities of its combining entities (Malaysia and Vietnam operations) are as stated in Note 5 to the combined financial statements.

The immediate and ultimate holding corporation during the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 is HLT Healthcare Holdings Singapore Ltd (formerly known as Asia OneHealthcare Ltd.) ("HSG"), a corporation incorporated in Singapore and HLT Healthcare Holdings Limited ("HLT"), a corporation incorporated in the Cayman Islands respectively.

1. Basis of preparation

The combined financial statements of the Company and its combining entities (together referred to as the "Group") for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 have been prepared solely in connection with the proposed listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing") and for no other purposes.

The combined financial statements of the Group have been prepared to present the historical financial information of the Company and its combining entities as disclosed in Note 5 for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024. The legal group of Asia OneHealthcare Berhad includes Universal Medicare Pte. Ltd., PT Perdana Asia Medika, Surabaya Cancer Centers Pte Ltd, Affinity Health Care Holdings Pty Limited and CAH Affinity Sdn. Bhd. (collectively known as the "Indonesia Business Entities") which are not part of the Group under the Proposed Listing structure.

The financial information has been compiled from the Company's consolidated financial statements for the respective financial years and have been appropriately adjusted, where necessary, in order to present the financial information of the Group on a basis consistent with the Proposed Listing structure. The combined financial statements therefore present the financial position, financial performance and cash flows of the Group, as if the Group under the Proposed Listing structure had been in place throughout and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

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PETALING JAYA

1. Basis of preparation (continued)

(a) Statement of compliance

The combined financial statements of the Group for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the MASB but have not been adopted by the Group:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements ─ Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2029

- MFRS 20, *Regulatory Assets and Regulatory Liabilities*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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1. Basis of preparation (continued)

(a) Statement of compliance (continued)

The Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial years when the abovementioned accounting standards, interpretations and amendments become effective, where applicable.

The initial application of the applicable accounting standards, interpretations and amendments is not expected to have any material financial impact to the current period and prior period combined financial statements of the Group, except as mentioned below:

MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101, Presentation of Financial Statements and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The combined financial statements have been prepared on the historical cost basis except for the following items, which are disclosed in respective notes to combined financial statements:

Items	Notes to combined financial statements
Property, plant and equipment - freehold land and hospital buildings	Note 2
Right-of-use assets - leasehold land and hospital buildings	Note 3
Employee benefits	Note 18

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PETALING JAYA

1. Basis of preparation (continued)

(c) Functional and presentation currency

These combined financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the combined financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the combined financial statements other than those disclosed in the following notes:

- *Note 2 and Note 3 – Valuation of land and hospital buildings*
- *Note 3.3 – Extension options and incremental borrowing rate used in relation to leases*
- *Note 4 – Measurement of the recoverable amounts of cash-generating units*
- *Note 19 – Share based payments arrangement*
- *Note 29.4 – Allowance for impairment loss on receivables*
- *Note 33 – Measurement of fair value of assets acquired and liabilities assumed in business combinations*

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2. Property, plant and equipment

	Note	At revaluation model: Freehold land RM'000	Hospital Buildings RM'000	At cost model: Renovation RM'000	Medical and hospital equipment RM'000	Computer equipment and software, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
Revalued/Cost									
At 1 April 2023		322,282	688,265	12,271	401,395	117,158	3,359	37,598	1,582,328
Additions		21,877	4,060	8,567	43,232	17,670	792	103,346	199,544
Write-offs		-	(5,517)	-	(6,711)	(7,014)	(150)	-	(19,392)
Disposals		-	-	-	(921)	(7)	-	-	(928)
Acquisition through business combinations	33.2	392,330	659,370	-	193,845	70,942	261	16,707	1,333,455
Reclassification from intangible assets	4	-	-	-	-	-	-	9	9
Reclassification		-	31	-	745	3,986	-	(4,762)	-
Effect of movements in exchange rates		-	354	17	291	45	1	-	708
At 31 March 2024		736,489	1,346,563	20,855	631,876	202,780	4,263	152,898	3,095,724

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2. Property, plant and equipment (continued)

		|-----At revaluation model-----|	|---------- At cost model----------|				
	Note	Freehold land RM'000	Hospital Buildings RM'000	Renovation RM'000	Medical and hospital equipment RM'000	Computer equipment and software, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
Revalued/Cost									
At 1 April 2024		736,489	1,346,563	20,855	631,876	202,780	4,263	152,898	3,095,724
Additions		-	47,988	4,194	119,444	24,314	335	167,847	364,122
Write-offs		(16,193)	(46)	-	(9,732)	(3,877)	(157)	-	(30,005)
Disposals		(1,901)	(11,104)	(366)	(2,692)	(390)	-	-	(16,453)
Disposal of a subsidiary	33.3	-	(9,976)	(76)	(27,506)	(3,991)	(657)	(2,426)	(44,632)
Acquisition through business combinations	33.1	165,212	469,513	24,951	140,066	21,320	831	5,910	827,803
Reclassification to intangible assets	4	-	-	-	-	-	-	(2,667)	(2,667)
Reclassification		(4,722)	6,626	(35)	1,673	7,685	-	(11,227)	-
Revaluation		127,673	72,703	-	-	-	-	-	200,376
Effect of movements in exchange rates		-	(2,912)	(141)	(2,496)	(343)	(13)	(27)	(5,932)
At 31 March 2025		1,006,558	1,919,355	49,382	850,633	247,498	4,602	310,308	4,388,336

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PETALING JAYA

2. Property, plant and equipment (continued)

		|-----At revaluation model-----|	|---------- At cost model----------|				
	Note	Freehold land RM'000	Hospital Buildings RM'000	Renovation RM'000	Medical and hospital equipment RM'000	Computer equipment and software, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
Revalued/Cost									
At 1 April 2025		1,006,558	1,919,355	49,382	850,633	247,498	4,602	310,308	4,388,336
Additions		-	13,876	14,639	97,781	26,505	1,476	172,570	326,847
Write-offs		-	(9)	(3)	(12,192)	(1,956)	-	-	(14,160)
Disposals		-	-	-	(8,680)	(1,267)	(345)	-	(10,292)
Reclassification from right-of-use assets	3	-	-	-	751	-	-	-	751
Reclassification to intangible assets	4	-	-	-	-	-	-	(8,476)	(8,476)
Reclassification		-	217,050	5,222	26,504	7,743	-	(256,519)	-
Effect of movements in exchange rates		-	(9,293)	(171)	(3,281)	(449)	(60)	-	(13,254)
At 31 March 2026		1,006,558	2,140,979	69,069	951,516	278,074	5,673	217,883	4,669,752

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2. Property, plant and equipment (continued)

	Note	At revaluation model: Freehold land RM'000	At revaluation model: Hospital Buildings RM'000	At cost model: Renovation RM'000	At cost model: Medical and hospital equipment RM'000	At cost model: Computer equipment and software, office equipment, furniture and fittings RM'000	At cost model: Motor vehicles RM'000	At cost model: Construction work-in-progress RM'000	Total RM'000
Accumulated depreciation									
At 1 April 2023		-	38,908	2,596	270,070	97,478	2,482	-	411,534
Depreciation for the year		-	22,377	1,026	46,625	15,319	261	-	85,608
Write-offs		-	(796)	-	(5,726)	(7,011)	(150)	-	(13,683)
Disposals		-	-	-	(921)	(7)	-	-	(928)
Reclassification		-	(80)	16	64	-	-	-	-
Effect of movements in exchange rates		-	94	5	228	45	2	-	374
At 31 March 2024		-	60,503	3,643	310,340	105,824	2,595	-	482,905

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PETALING JAYA

2. Property, plant and equipment (continued)

	Note	At revaluation model	At cost model					
		Freehold land RM'000	Hospital Buildings RM'000	Renovation RM'000	Medical and hospital equipment RM'000	Computer equipment and software, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
Accumulated depreciation									
At 1 April 2024		-	60,503	3,643	310,340	105,824	2,595	-	482,905
Depreciation for the year		-	53,548	3,700	101,189	31,400	599	-	190,436
Write-offs		-	(6)	(35)	(9,475)	(3,571)	(157)	-	(13,244)
Disposals		-	(6,282)	(359)	(2,062)	(387)	-	-	(9,090)
Disposal of a subsidiary	33.3	-	(726)	(1)	(21,186)	(3,599)	(482)	-	(25,994)
Reclassification		-	-	2	-	(2)	-	-	-
Revaluation		-	(63,881)	-	-	-	-	-	(63,881)
Effect of movements in exchange rates		-	(790)	(55)	(2,215)	(343)	(13)	-	(3,416)
At 31 March 2025		-	42,366	6,895	376,591	129,322	2,542	-	557,716

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PETALING JAYA

2. Property, plant and equipment (continued)

	Note	At revaluation model: Freehold land RM'000	Hospital Buildings RM'000	Renovation RM'000	At cost model: Medical and hospital equipment RM'000	Computer equipment and software, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
Accumulated depreciation									
At 1 April 2025		-	42,366	6,895	376,591	129,322	2,542	-	557,716
Depreciation for the year		-	63,688	6,446	116,284	36,098	726	-	223,242
Write-offs		-	(9)	(3)	(11,368)	(1,891)	-	-	(13,271)
Disposals		-	-	-	(8,569)	(1,259)	(345)	-	(10,173)
Reclassification from right-of-use assets	3	-	-	-	218	-	-	-	218
Reclassification		-	-	-	(435)	435	-	-	-
Effect of movements in exchange rates		-	(5,887)	(70)	(3,267)	(823)	(60)	-	(10,107)
At 31 March 2026		-	100,158	13,268	469,454	161,882	2,863	-	747,625

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PETALING JAYA

2. Property, plant and equipment (continued)

	At revaluation model		At cost model					
	Freehold land RM'000	Hospital Buildings RM'000	Renovation RM'000	Medical and hospital equipment RM'000	Computer equipment and software, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
Accumulated impairment loss								
At 1 April 2023	-	-	-	-	-	-	3,640	3,640
Impairment loss	-	19	64	200	5	-	-	288
Effect of movements in exchange rates	-	-	(1)	(3)	-	-	-	(4)
At 31 March 2024/ 1 April 2024	-	19	63	197	5	-	3,640	3,924
Impairment loss	4,854	8,047	1,175	-	-	-	-	14,076
Effect of movements in exchange rates	-	(2)	(6)	(18)	-	-	-	(26)
At 31 March 2025/ 1 April 2025	4,854	8,064	1,232	179	5	-	3,640	17,974
Effect of movements in exchange rates	-	(2)	(7)	(21)	(1)	-	-	(31)
At 31 March 2026	4,854	8,062	1,225	158	4	-	3,640	17,943

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2. Property, plant and equipment (continued)

	At revaluation model		At cost model					
	Freehold land RM'000	Hospital Buildings RM'000	Renovation RM'000	Medical and hospital equipment RM'000	Computer equipment and software, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction work-in-progress RM'000	Total RM'000
Carrying amounts								
At 1 April 2023	322,282	649,357	9,675	131,325	19,680	877	33,958	1,167,154
At 31 March 2024/ 1 April 2024	736,489	1,286,041	17,149	321,339	96,951	1,668	149,258	2,608,895
At 31 March 2025/ 1 April 2025	1,001,704	1,868,925	41,255	473,863	118,171	2,060	306,668	3,812,646
At 31 March 2026	1,001,704	2,032,759	54,576	481,904	116,188	2,810	214,243	3,904,184

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2. Property, plant and equipment (continued)

2.1 Freehold land and hospital buildings carried at revaluation

The Group engaged independent qualified valuers to perform independent valuations on certain freehold land and hospital buildings as at 31 March 2025. The valuers have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The land and hospital buildings were valued using the discounted cash flows approach and cost approach. Discounted cash flows approach considers the present value of the net cash flows expected to be generated from the land and hospital buildings. For cost approach, the land was valued by reference to recent sales or listings of comparable properties in the vicinity, or, where unavailable, within similar localities. As no two properties are identical, adjustments were made for differences in location, size and physical characteristics, timing, and other relevant factors. The hospital buildings were valued using the cost approach by reference to their depreciated replacement costs, being the current cost of replacing a specialised asset less deductions for physical deterioration to reflect the existing condition of the hospital buildings at the date of valuation.

The book values of the land and hospital buildings were adjusted to reflect the revaluation and the resultant surpluses were credited to revaluation reserve. These were all Level 3 in the fair value hierarchy.

The amount of revaluation gain recognised in other comprehensive income is as follows:

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Revaluation gain recognised in other comprehensive income	26	-	264,257	-
Deferred tax liabilities	26	-	(45,437)	-
Revaluation gain recognised in other comprehensive income, net of tax	26	-	218,820	-

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2. Property, plant and equipment (continued)

2.1 Freehold land and hospital buildings carried at revaluation (continued)

The quantitative information about the significant unobservable inputs used in fair value measurement as of the financial year ended 31 March 2025 were as follows:

	Significant unobservable inputs	Range of inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Freehold land	Price per square feet	RM66 - RM1,600/square feet*	The higher the price per square feet, the higher the fair value.
Hospital buildings	Replacement cost	RM173 - RM871/square feet* VND4,734,000/square feet# (approximates RM821/square feet)	The higher the replacement cost, the higher the fair value.
Freehold land and hospital buildings	Discount rate	10.0%*	The higher the discount rate, the lower the fair value.
	Terminal capitalisation rate	8.5%*	The higher the terminal capitalisation rate, the lower the fair value.

* Applicable to Malaysia entities
\# Applicable to Vietnam entity

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2. Property, plant and equipment (continued)

2.1 Freehold land and hospital buildings carried at revaluation (continued)

Had the freehold land and hospital buildings been measured on a historical cost basis, their carrying amounts would have been as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Freehold land	768,925	768,925	612,110
Hospital buildings	1,963,068	1,721,436	1,149,468

2.2 Security

Property, plant and equipment of the Group with net book value amounting to RM625,479,000 (31.3.2025: RM617,678,000; 31.3.2024: RM Nil) were pledged as security for bank borrowings as disclosed in Note 15.

2.3 Assets acquired under hire purchase

Included in property, plant and equipment of the Group are assets acquired under hire purchase arrangements with net book value of RM5,962,000 (31.3.2025: RM7,432,000; 31.3.2024: RM Nil).

2.4 Impairment loss

In the financial year 2026, no impairment loss was recognised for property, plant and equipment.

In the financial year 2025, an impairment loss of RM14,076,000 has been recognised for the property, plant and equipment of certain subsidiaries as the recoverable amounts are lower than their carrying amounts upon valuation performed by independent qualified valuers.

In the financial year 2024, an impairment loss of RM288,000 has been recognised for the property, plant and equipment of Columbia Asia (Vietnam) Ltd. as the entity had surrendered all its assets to the government and had ceased its operations in the same year upon expiration of the Investment Registration Certificate.

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2. Property, plant and equipment (continued)

2.5 Material accounting policy information

(a) Recognition and measurement

The Group revalues its property comprising land and hospital buildings every 5 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying amount. Any revaluation surplus is credited to the revaluation reserve included within equity. The increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A revaluation deficit is first offset against unutilised previously recognised valuation surplus in respect of the same asset and the balance is thereafter recognised in profit or loss. When revalued assets are sold, the amount included in the revaluation surplus reserve are transferred to retained earnings. All other property, plant and equipment (including other buildings and renovation) are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under hire purchase arrangements are depreciated over their expected useful lives on the same basis as owned assets. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The annual depreciation rates for the current and comparative periods are as follows:

- Hospital buildings and renovation 5 - 50 years
- Medical and hospital equipment 3 - 10 years
- Computer, office equipment, furniture and fittings 3 - 10 years
- Motor vehicles 4 - 8 years

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PETALING JAYA

3. Right-of-use assets

	Note	At cost model: Other buildings RM'000	Lab equipment RM'000	Office equipment RM'000	At revaluation model: Leasehold land RM'000	Hospital buildings RM'000	Total RM'000
Revalued/Cost							
At 1 April 2023		9,997	27,515	20	182,884	135,792	356,208
Additions		224	6,996	62	-	119	7,401
Lease termination		(7,669)	(996)	-	-	-	(8,665)
Acquisition through business combinations	33.2	519	5,954	702	-	-	7,175
Effect of movements in exchange rates		181	71	-	419	-	671
At 31 March 2024/1 April 2024		3,252	39,540	784	183,303	135,911	362,790
Additions		5,706	1,588	1,249	24,002	35	32,580
Reclassification		-	(66)	66	-	-	-
Revaluation		-	-	-	31,526	(7,646)	23,880
Lease termination		(3,458)	(24,800)	(769)	-	-	(29,027)
Lease modification		(398)	-	-	-	-	(398)
Acquisition through business combinations	33.1	90,145	293	1,323	27,991	-	119,752
Disposal of a subsidiary	33.3	(367)	-	-	(26,900)	(24,653)	(51,920)
Effect of movements in exchange rates		(20)	(541)	26	(3,273)	-	(3,808)
At 31 March 2025		94,860	16,014	2,679	236,649	103,647	453,849

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3. Right-of-use assets (continued)

		At cost model			At revaluation model		
	Note	Other buildings RM'000	Lab equipment RM'000	Office equipment RM'000	Leasehold land RM'000	Hospital buildings RM'000	Total RM'000
Revalued/Cost							
At 1 April 2025		94,860	16,014	2,679	236,649	103,647	453,849
Additions		2,134	58,590	6,139	-	-	66,863
Reclassification to property, plant and equipment	2	-	(751)	-	-	-	(751)
Reclassification		(839)	1,276	(437)	-	-	-
Lease termination		(1,698)	(4,053)	(531)	-	-	(6,282)
Lease modification		312	-	-	-	-	312
Effect of movements in exchange rates		(25)	(612)	-	(4,344)	-	(4,981)
At 31 March 2026		94,744	70,464	7,850	232,305	103,647	509,010

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PETALING JAYA

3. Right-of-use assets (continued)

	Note	At cost model: Other buildings RM'000	Lab equipment RM'000	Office equipment RM'000	At revaluation model: Leasehold land RM'000	Hospital buildings RM'000	Total RM'000
Accumulated depreciation							
At 1 April 2023		7,503	21,155	20	890	1,067	30,635
Reclassification		4	-	-	(4)	-	-
Charge for the year		2,257	6,365	140	2,282	6,675	17,719
Lease termination		(7,099)	(682)	-	-	-	(7,781)
Effect of movements in exchange rates		137	35	-	33	-	205
At 31 March 2024/1 April 2024		2,802	26,873	160	3,201	7,742	40,778
Reclassification		(70)	-	-	(445)	515	-
Charge for the year		5,487	6,367	1,256	5,833	5,587	24,530
Revaluation		-	-	-	(3,852)	(12,779)	(16,631)
Lease termination		(3,284)	(24,800)	(769)	-	-	(28,853)
Lease modification		(269)	(137)	-	-	-	(406)
Disposal of a subsidiary	33.3	(361)	-	-	(1,026)	(961)	(2,348)
Effect of movements in exchange rates		(19)	(395)	14	(129)	1	(528)
At 31 March 2025		4,286	7,908	661	3,582	105	16,542

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3. Right-of-use assets (continued)

		At cost model			At revaluation model		
	Note	Other buildings RM'000	Lab equipment RM'000	Office equipment RM'000	Leasehold land RM'000	Hospital buildings RM'000	Total RM'000
Accumulated depreciation							
At 1 April 2025		4,286	7,908	661	3,582	105	16,542
Reclassification		(678)	796	(118)	-	-	-
Charge for the year		7,885	7,153	1,534	5,543	4,829	26,944
Reclassification to property, plant and equipment	2	-	(218)	-	-	-	(218)
Lease termination		(1,607)	(4,053)	(475)	-	-	(6,135)
Lease modification		(115)	-	-	-	-	(115)
Effect of movements in exchange rates		(37)	(534)	-	(275)	-	(846)
At 31 March 2026		9,734	11,052	1,602	8,850	4,934	36,172

KPMG PLT
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PETALING JAYA

3. Right-of-use assets (continued)

	At cost model			At revaluation model		
	Other buildings RM'000	Lab equipment RM'000	Office equipment RM'000	Leasehold land RM'000	Hospital buildings RM'000	Total RM'000
Carrying amounts						
At 1 April 2023	2,494	6,360	-	181,994	134,725	325,573
At 31 March 2024/1 April 2024	450	12,667	624	180,102	128,169	322,012
At 31 March 2025/1 April 2025	90,574	8,106	2,018	233,067	103,542	437,307
At 31 March 2026	85,010	59,412	6,248	223,455	98,713	472,838

The majority of the Group's leasing activities comprise hospital land and buildings. The leases are between 2 years to 999 years and may have options to renew after expiry.

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3. Right-of-use assets (continued)

3.1 Leasehold land and hospital buildings carried at revaluation

The Group engaged independent qualified valuers to perform independent valuation on certain leasehold land and hospital buildings as at 31 March 2025. The valuers have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The leasehold land and hospital buildings were valued using the discounted cash flows approach and cost approach. Discounted cash flows approach considers the present value of the net cash flows expected to be generated from the leasehold land and hospital buildings. For cost approach, the land was valued by reference to recent sales or listings of comparable properties in the vicinity, or, where unavailable, within similar localities. As no two properties are identical, adjustments were made for differences in location, size and land apportionment, physical characteristics, timing, and other relevant factors. The buildings were valued using the cost approach by reference to their depreciated replacement costs, being the current cost of replacing a specialised asset less deductions for physical deterioration to reflect the existing condition of the buildings at the date of valuation.

The carrying value of the leasehold land and hospital buildings were adjusted to reflect the revaluation and the resultant surpluses were credited to revaluation reserve, and profit or loss where it reversed a previous impairment loss. These were all Level 3 in the fair value hierarchy.

The amount of revaluation gain recognised in other comprehensive income is as follows:

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Revaluation gain recognised in other comprehensive income	26	-	40,511	-
Deferred tax liabilities	26	-	(9,564)	-
Revaluation gain recognised in other comprehensive income, net of tax	26	-	30,947	-

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3. Right-of-use assets (continued)

3.1 Leasehold land and hospital buildings carried at revaluation (continued)

The quantitative information about the significant unobservable inputs used in fair value measurement as of the financial year ended 31 March 2025 were as follows:

	Significant unobservable inputs	**Range of inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Leasehold land	Price per square feet	RM82 - RM552/square feet* VND1,441,000/ square feet#	The higher the price per square feet, the higher the fair value.
Hospital Buildings	Replacement cost	RM200 – RM300/square feet*	The higher the replacement cost, the higher the fair value.
Leasehold land and hospital buildings	Discount rate	10.0%*	The higher the discount rate, the lower the fair value.
	Terminal capitalisation rate	8.5%*	The higher the terminal capitalisation rate, the lower the fair value.

* Applicable to Malaysia entities
\# Applicable to Vietnam entity

Had the leasehold land and hospital buildings been measured on a historical cost basis, their carrying amounts would have been as follows:

	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2024 RM'000**
Leasehold land	102,346	106,936	83,604
Hospital buildings	78,825	83,915	106,686

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3. Right-of-use assets (continued)

3.2 Security

Leasehold land and hospital buildings of the Group with net book value amounting to RM126,079,000 (31.3.2025: RM131,044,000; 31.3.2024: RM Nil) were pledged as security for bank borrowings as disclosed in Note 15.

3.3 Significant judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security or economic environment of the respective leases.

3.4 Material accounting policy information

(a) Recognition and measurement

The Group recognises right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The right-of-use asset is generally depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group revalues its leasehold land and hospital buildings every 5 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying amount. Any revaluation surplus is credited to the revaluation reserve included within equity. The increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A revaluation deficit is first offset against unutilised previously recognised valuation surplus in respect of the same asset and the balance is thereafter recognised in profit or loss. When revalued assets are sold, the amount included in the revaluation surplus reserve are transferred to retained earnings.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases with a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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PETALING JAYA

4. Intangible assets

	Note	Goodwill RM'000	Computer software* RM'000	Customer relationship RM'000	Brands RM'000	Work-in-progress RM'000	Total RM'000
Cost							
At 1 April 2023		16,473	-	-	-	-	16,473
Acquisition through business combinations	33.2	3,152,121	13,401	257,293	398,076	273	3,821,164
Additions		-	5	-	-	122	127
Reclassification to property, plant and equipment	2	-	-	-	-	(9)	(9)
Write-offs		-	-	-	-	(305)	(305)
Effect of movements in exchange rates		112	-	-	-	-	112
At 31 March 2024/1 April 2024		3,168,706	13,406	257,293	398,076	81	3,837,562
Acquisition through business combinations	33.1	1,548,475	-	246,298	167,356	-	1,962,129
Additions		-	3,950	-	-	-	3,950
Disposal of a subsidiary	33.3	(3,422)	-	-	-	-	(3,422)
Reclassification from property, plant and equipment	2	-	-	-	-	2,667	2,667
Reclassification		-	2,748	-	-	(2,748)	-
At 31 March 2025/1 April 2025		4,713,759	20,104	503,591	565,432	-	5,802,886
Additions		-	2,473	-	-	3,302	5,775
Reclassification from property, plant and equipment	2	-	-	-	-	8,476	8,476
Reclassification		-	1,965	-	-	(1,965)	-
Adjustment		-	-	-	-	(3,470)	(3,470)
At 31 March 2026		4,713,759	24,542	503,591	565,432	6,343	5,813,667

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PETALING JAYA

4. Intangible assets (continued)

	Note	Goodwill RM'000	Computer software* RM'000	Customer relationship RM'000	Brands RM'000	Work-in-progress RM'000	Total RM'000
Accumulated amortisation							
At 1 April 2023		-	-	-	-	-	-
Amortisation for the year		-	1,032	-	-	-	1,032
At 31 March 2024/1 April 2024		-	1,032	-	-	-	1,032
Amortisation for the year		-	4,557	48,582	-	-	53,139
At 31 March 2025/1 April 2025		-	5,589	48,582	-	-	54,171
Amortisation for the year		-	5,444	50,359	-	-	55,803
At 31 March 2026		-	11,033	98,941	-	-	109,974

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4. Intangible assets (continued)

	Note	Goodwill RM'000	Computer software* RM'000	Customer relationship RM'000	Brands RM'000	Work-in-progress RM'000	Total RM'000
Accumulated impairment loss							
At 1 April 2023		-	-	-	-	-	-
Impairment loss		12,573	-	-	-	-	12,573
At 31 March 2024/1 April 2024		12,573	-	-	-	-	12,573
Impairment loss	4.1	362,666	-	-	-	-	362,666
At 31 March 2025/1 April 2025		375,239	-	-	-	-	375,239
Impairment loss	4.1	1	-	-	-	-	1
At 31 March 2026		375,240	-	-	-	-	375,240
Carrying amounts							
At 1 April 2023		16,473	-	-	-	-	16,473
At 31 March 2024/1 April 2024		3,156,133	12,374	257,293	398,076	81	3,823,957
At 31 March 2025/1 April 2025		4,338,520	14,515	455,009	565,432	-	5,373,476
At 31 March 2026		4,338,519	13,509	404,650	565,432	6,343[#]	5,328,453

* Effective from financial year 31 March 2024, the additions of computer software were recognised as intangible assets.

[#] In relation to patient portal and application, which are currently in development.

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4. Intangible assets (continued)

4.1 Impairment testing for cash-generating units containing goodwill and brands

The Group determines whether goodwill and brands is impaired on annual basis. This requires an estimation of the value in use of the cash-generating units ("CGUs") to which the brands and goodwill is allocated. Estimating value in use requires management to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of the cash flows.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying amount of goodwill allocated to each unit as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Malaysia's operations			
Columbia Asia Sdn. Bhd.	589	589	589
Columbia Pacific Healthcare (S'wak) Sdn. Bhd.	-	-	3,422
CPH Extended Care Sdn. Bhd.	-	1	1
CAH (Malaysia) Sdn. Bhd. ("CMC Malaysia")	2,789,455	2,789,455	3,152,121
A1H Super Specialty Centres ("ASC Entities")	1,548,475	1,548,475	-
	4,338,519	4,338,520	3,156,133

Malaysia's operations

Individual hospitals operated under CMC Malaysia and ASC entities are two seperate group of CGUs which are expected to benefit from the synergies arising from their combination. The recoverable amount of these CGUs is determined based on a value in use calculation. Cash flow projections during the forecast period are based on the projected annual growth of patient visits, expected gross margins and price inflation throughout the forecast period.

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4. Intangible assets (continued)

4.1 Impairment testing for cash-generating units containing goodwill and brands (continued)

Malaysia's operations (continued)

CMC Malaysia

For the financial years ended 31 March 2026 and 31 March 2025, the recoverable amount of CMC Malaysia was determined based on its value in use. As at 31 March 2026, the recoverable amount of CMC Malaysia exceeded the carrying amount. Accordingly, no impairment loss was recognised. However, for the financial year ended 31 March 2025, the recoverable amount of RM4,862,442,000 of CMC Malaysia was lower than its carrying amount and consequently, an impairment loss of RM362,666,000 was recognised.

Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the CMC Malaysia and was based on following key assumptions:

- Cash flows were projected based on past experience, actual operating results and the 6-year (31.3.2025: 6-year) business plan. Cash flows beyond the 6-year period were projected using 4% (31.3.2025: 4%) growth rate, which does not exceed the long-term average growth rate of the industry.
- Revenue was projected at about RM1,184,000,000 (31.3.2025: RM1,172,949,000) in the first year of business plan. The anticipated annual revenue growth included in the cash flow projections was between 5.3% - 9.3% (31.3.2025: 4.3% - 7.8%) for the years 2027 to 2032 (31.3.2025: 2026 to 2031).
- A pre-tax discount rate of 10.7% (31.3.2025: 10.3%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on an industry average weighted average cost of capital, adjusted for CMC Malaysia's cost of debts and equity.

A reasonable possible change in the above key assumptions in the respective financial years would not result in an impairment loss.

For financial year ended 31 March 2024, the consideration paid to acquire CMC Malaysia represented subsidiary's fair value less cost to sell since there was no significant adverse events between the date of acquisition of 28 December 2023 until the year end.

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PETALING JAYA

4. Intangible assets (continued)

4.1 Impairment testing for cash-generating units containing goodwill and brands (continued)

Malaysia's operations (continued)

ASC Entities – 2026 and 2025

During the financial years, the recoverable amount of ASC Entities which was based on its value in use exceeded the carrying amount. Therefore, no impairment loss was recognised.

Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the ASC Entities and was based on the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and the 6-year (31.3.2025: 6-year) business plan. Cash flows beyond the 6-year (31.3.2025: 6-year) period were projected using 4% (31.3.2025: 4%) growth rate, which does not exceed the long-term average growth rate of the industry.
- Revenue was projected at about RM1,026,395,000 (31.3.2025: RM863,100,000) in the first year of business plan. The anticipated annual revenue growth included in the cash flow projections was between 8.6% - 17.3% (31.3.2025: 8.5% - 23.1%) for the years 2027 to 2032 (31.3.2025: 2026 to 2031).
- A pre-tax discount rate of 10.7% (31.3.2025: 8.9%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on an industry average weighted average cost of capital, adjusted for the Company's cost of debts and equity.

A reasonable possible change in the above key assumptions in the respective financial years would not result in an impairment loss.

Vietnam's operations - 2024

A subsidiary in Vietnam, Columbia Asia (Vietnam) Ltd. ("CAVL"), had surrendered all its assets to the government and had ceased its operations in prior year upon expiration of the Investment Registration Certificate. Accordingly, an impairment loss of RM12,573,000 was recognised in the financial year 2024 for goodwill attributable to the Vietnam's CGU.

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4. Intangible assets (continued)

4.2 Material accounting policy information

(a) Recognition and measurement

Intangible assets, other than goodwill and brands, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The annual depreciation rates for the current and comparative periods are as follows:

• Computer software	2 - 10 years
• Licenses	3 years
• Customer relationship	10 years

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5. Combining entities

Details of the combining entities are as follows:

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Columbia Asia Sdn. Bhd.	Malaysia	Operating hospitals and providing other related services	100	100	100
CAH Global Business Center Sdn. Bhd.	Malaysia	Providing management services, information technology and development services to medical centers within the group	100	100	100
CAH Medical Centres Sdn. Bhd.	Malaysia	Investment holding and providing healthcare management and consultancy services	100	100	100
ASC (Labuan) Ltd.	Labuan, Malaysia	Investment holding	100	100	-
Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd.	Malaysia	Investment holding and provision of management services	91.81	91.81	-
Peel Healthcare Sdn. Bhd.	Malaysia	Operating a specialist hospital	57.89	68.79	-
Malaysian Integrated Oncology Center Sdn. Bhd.	Malaysia	Investment holding	100	100	-
Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd.	Malaysia	Operating a specialist hospital	55	61.17	-
HSC Healthcare Holdings Pte. Ltd.	Singapore	Investment holding	70.06	70.06	-

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5. Combining entities (continued)

Details of the combining entities are as follows (continued):

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Subsidiaries of Columbia Asia Sdn. Bhd.					
CPH Extended Care Sdn. Bhd.	Malaysia	Operating a geriatric and rehabilitation centre	100	100	100
Columbia Pacific Healthcare (S'wak) Sdn. Bhd.	Malaysia	Investment holding	-	-	89.54
CAH Bukit Jalil Sdn. Bhd.	Malaysia	Providing healthcare services	100	100	100
Columbia Asia Binh Duong Limited	Vietnam	Provide healthcare services	100	100	100
Subsidiary of CPH Extended Care Sdn. Bhd.					
Pena Variasi Sdn. Bhd.	Malaysia	Dormant	100	100	100
Subsidiary of Columbia Asia Binh Duong Limited					
Columbia Asia (Vietnam) Limited	Vietnam	Dormant (In member's voluntary liquidation)	100	100	100

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PETALING JAYA

5. Combining entities (continued)

Details of the combining entities are as follows (continued):

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Subsidiaries of CAH Medical Centres Sdn. Bhd.					
CAH (Malaysia) Sdn. Bhd.	Malaysia	Investment holding	100	100	100
CAH Labuan Ltd.	Labuan, Malaysia	Investment holding	100	100	100
Subsidiaries of CAH (Malaysia) Sdn. Bhd.					
SJP Medical Centres Sdn. Bhd.	Malaysia	Management of healthcare facilities and the provision of related healthcare services and consultancy services	100	100	100
Ara Damansara Medical Centre Sdn. Bhd.	Malaysia	Management of a healthcare facility and the provision of related healthcare services	100	100	100
Bukit Tinggi Hospital Sdn. Bhd.	Malaysia	Operation of a specialist medical centre	100	100	100
Mediplex Sdn. Bhd.	Malaysia	Dormant	100	100	100
Subsidiaries of CAH Labuan Ltd.					
HKASC Dormant Entity Limited	Hong Kong, SAR	Investment holding (In member's voluntary liquidation)	100	100	100

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PETALING JAYA

5. Combining entities (continued)

Details of the combining entities are as follows (continued):

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Subsidiaries of CAH Labuan Ltd. (continued)					
Hong Kong Ambulatory Surgical Centre Limited	Hong Kong, SAR	Dormant (In member's voluntary liquidation)	100	100	100
Subsidiaries of Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd.					
Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd.	Malaysia	Provision of medical services and medical diagnostic services	86.64	86.40	-
Subsidiaries of Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd.					
CVSKL F&B Sdn. Bhd.	Malaysia	Dormant	86.64	86.40	-
KL Digestive Health And Endoscopy Center Sdn. Bhd.	Malaysia	Dormant	86.64	86.40	-
CVSKL Gastro Sdn. Bhd.	Malaysia	Dormant	86.64	86.40	-

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5. Combining entities (continued)

Details of the combining entities are as follows (continued):

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Subsidiaries of Malaysian Integrated Oncology Center Sdn. Bhd.					
Beacon Healthcare Ventures GB Berhad ("BHVGB")	Malaysia	Investment holding	94.94	95.53	-
Subsidiary of Beacon Healthcare Ventures GB Berhad					
Beacon Hospital Sdn. Bhd.	Malaysia	Operation of medical centre	94.94	95.53	-
Subsidiaries of Beacon Hospital Sdn. Bhd.					
Beacon Cancer Centre (Kuantan) Sdn. Bhd.	Malaysia	Specialised in cancer diagnosis and treatment with the up-to-date technologies inclusive of specialist oncology consultation, diagnosis and treatment services which include chemotherapy, immutherapy, radiotherapy with PET-CT services.	94.94	95.53	-
Beacon Rapha Sdn. Bhd.	Malaysia	Dormant	94.94	85.97	-

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5. Combining entities (continued)

Details of the combining entities are as follows (continued):

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Subsidiaries of Beacon Hospital Sdn. Bhd. (continued)					
Beacon Cancer Centre (Klang) Sdn. Bhd.	Malaysia	Specialised in cancer diagnosis and treatment with the up-to-date technologies inclusive of specialist oncology consultation, diagnosis and treatment services which include chemotherapy, immutherapy, radiotherapy with PET-CT services.	94.94	95.53	-
Subsidiary of HSC Healthcare Holdings Pte. Ltd.					
HSC Healthcare International Sdn. Bhd.	Malaysia	Investment holding	70.06	70.06	-
Subsidiaries of HSC Healthcare International Sdn. Bhd.					
HSC Medical Center (KL) Sdn. Bhd.	Malaysia	Provision of medical related treatment and procedures	70.06	70.06	-
HSC Properties Sdn. Bhd.	Malaysia	Letting of property	70.06	70.06	-

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PETALING JAYA

5. Combining entities (continued)

Details of the combining entities are as follows (continued):

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Subsidiaries of HSC Healthcare International Sdn. Bhd. (continued)					
Tonik Asia Group Sdn. Bhd.	Malaysia	Investment holding	70.06	70.06	-
HSC Dermatology Sdn. Bhd.	Malaysia	Investment holding	70.06	70.06	-
Subsidiaries of Tonik Asia Group Sdn. Bhd.					
TAGS Healthcare (Malaysia) Sdn. Bhd.	Malaysia	Provision of chiropractic and healthcare services	70.06	70.06	-
Tonik (Cheras) Sdn. Bhd.	Malaysia	Investment holding and providing healthcare services	70.06	70.06	-
Tonik Medical Sdn. Bhd.	Malaysia	Trading orthotics and medical products	70.06	70.06	-
Tonik (Borneo) Sdn. Bhd.	Malaysia	Provision of chiropractic and healthcare services	70.06	70.06	-

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5. Combining entities (continued)

Details of the combining entities are as follows (continued):

Name of entity	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Subsidiaries of TAGS Healthcare (Malaysia) Sdn. Bhd.					
Tonik (Subang) Sdn. Bhd.	Malaysia	Provision of chiropractic and healthcare services	70.06	70.06	-
Tonik (Seremban) Sdn. Bhd.	Malaysia	Provision of chiropractic and healthcare services	70.06	70.06	-
TAGS Integrated Healthcare (I) Sdn. Bhd.	Malaysia	Provision of chiropractic and healthcare services	70.06	70.06	-

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5. Combining entities (continued)

Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

31.3.2026	Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd. RM'000	Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd. RM'000	Peel Healthcare Sdn. Bhd. RM'000	Other subsidiaries with immaterial NCI RM'000	Total RM'000
NCI percentage of ownership interest and voting interest	13.36%	45.00%	42.11%		
Carrying amount of NCI	32,097	35,921	39,501	20,404	127,923
Total comprehensive income/(loss) allocated to NCI	1,682	3,549	3,030	(219)	8,042
Summarised financial information before intra-group elimination					
As at 31 March					
Non-current assets	349,426	266,761	194,073		
Current assets	77,217	70,398	21,767		
Non-current liabilities	(146,368)	(164,619)	(93,977)		
Current liabilities	(120,181)	(92,715)	(31,334)		
Net assets	160,094	79,825	90,529		
Year ended 31 March					
Revenue	243,255	150,366	100,413		
Total profit and comprehensive income	20,555	9,149	7,808		
Cash flows from operating activities	61,295	23,404	21,192		
Cash flows used in investing activities	(19,757)	(6,075)	(14,398)		
Cash flows used in financing activities	(36,149)	(4,341)	(14,733)		
Net increase/(decrease) in cash and cash equivalents	5,389	12,988	(7,939)		
Dividend paid to NCI	-	-	-	(1,519)	(1,519)

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5. Combining entities (continued)

Non-controlling interests in subsidiaries (continued)

31.3.2025	Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd. RM'000	Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd. RM'000	Peel Healthcare Sdn. Bhd. RM'000	Other subsidiaries with immaterial NCI RM'000	Total RM'000
NCI percentage of ownership interest and voting interest	13.60%	38.83%	31.21%		
Carrying amount of NCI	29,809	24,693	29,023	19,645	103,170
Total comprehensive income/(loss) allocated to NCI	797	(5,231)	(1,044)	(2,916)	(8,394)
Summarised financial information before intra-group elimination					
As at 31 March					
Non-current assets	342,343	277,352	201,309		
Current assets	60,890	33,960	16,354		
Non-current liabilities	(233,744)	(180,432)	(105,575)		
Current liabilities	(38,724)	(65,171)	(30,095)		
Net assets	130,765	65,709	81,993		
Period from 1 August 2024 to 31 March 2025					
Revenue	139,431	52,989	49,643		
Total profit/(loss) and other comprehensive income/(loss)	11,373	(13,471)	(3,343)		
Cash flows from/(used in) operating activities	26,772	30,953	(3,506)		
Cash flows used in investing activities	(8,050)	(49,572)	(3,347)		
Cash flows (used in)/from financing activities	(20,010)	13,844	10,390		
Net (decrease)/increase in cash and cash equivalents	(1,288)	(4,775)	3,537		
Dividend paid to NCI	-	-	-	(644)	(644)

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5. Combining entities (continued)

5.1 In the financial year 2025, the Group has acquired the ASC Entities which comprised of Malaysian Integrated Oncology Center Sdn. Bhd. ("MIOC Group"), Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. ("CVSH Group"), HSC Healthcare Holdings Pte. Ltd. ("HHHPL Group"), Peel Healthcare Sdn. Bhd. ("PHSB") and Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd. ("IOCKL") (see Note 33.1).

In the financial year 2024, the Group has acquired the CAH Medical Centres Sdn. Bhd. ("CMC Group") for a consideration of RM5,683,300,000 (see Note 33.2). The consideration paid included the acquisition of Affinity Health Care Holdings Pty Limited and CAH Affinity Sdn. Bhd. of which was subsequently subject to reorganisation exercise as disclosed in Note 14.

5.2 In the financial year 2025, the Group completed the disposal of its 89.5% equity interest in Columbia Pacific Healthcare (S'wak) Sdn. Bhd (see Note 33.3).

5.3 100,000,000 shares in CAH Medical Centres Sdn. Bhd. were pledged as security for bank borrowings as disclosed in Note 15.

5.4 Non-controlling interests in subsidiaries

In the financial year 2024, the summarised financial information of non-controlling interest have not been presented as there is no material NCI.

5.5 Material accounting policy information

(a) Acquisition of subsidiary with non-controlling interests

The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

6. Investment in a joint venture

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
As at 1 April		12	-	-
Acquisition through business combination		-	66	-
Less: Impairment loss	6.1	(12)	(54)	-
As at 31 March		-	12	-

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6. Investment in a joint venture (continued)

Details of the Group's joint venture is as follows:

Name of joint venture	Country of incorporation	Principal activities	Effective ownership interest 31.3.2026 %	31.3.2025 %	31.3.2024 %
Oracle HSC Malaysia Sdn. Bhd.	Malaysia	Dormant (Struck off on 20 April 2026)	31.53	31.53	-

Nature of relationship with the joint venture and its summarised financial information has not been presented as the joint venture is not individually material to the Group. Oracle HSC Malaysia Sdn. Bhd. is the only joint arrangement in which the Group participates.

6.1 In the financial year 2026, an impairment loss of RM12,000 (31.3.2025: RM54,000; 31.3.2024: RM Nil) has been provided for the investment in a joint venture as the recoverable amount is lower than its carrying amount.

7. Deferred tax assets/(liabilities)

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Deferred tax assets	12,395	9,112	11,908
Deferred tax liabilities	(496,257)	(499,749)	(323,768)
	(483,862)	(490,637)	(311,860)

7.1 Movement of temporary differences during the year

The movements during the financial year relating to deferred tax assets/(liabilities) are as follows:

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
At 1 April		(490,637)	(311,860)	(75,363)
Acquisition through business combinations	33	-	(125,139)	(248,102)
Disposal of a subsidiary	33	-	(1,769)	-
Transfer to profit or loss	24	5,970	2,568	11,671
Transfer to other comprehensive income:				
Revaluation of land and hospital buildings		-	(55,001)	-
Effect of movements in exchange rates		805	564	(66)
At 31 March		(483,862)	(490,637)	(311,860)

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7. Deferred tax assets/(liabilities) (continued)

7.2 Recognised deferred tax assets/(liabilities)

Deferred tax assets and (liabilities) are attributable to the following:

	Assets			Liabilities			Net		
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Provisions	41,432	15,430	20,104	-	-	-	41,432	15,430	20,104
Trade and other receivables	12,796	9,516	7,672	-	-	-	12,796	9,516	7,672
Property, plant and equipment	-	3,691	5,136	(249,117)	(209,289)	(81,117)	(249,117)	(205,598)	(75,981)
Intangible assets	-	-	-	(232,819)	(244,905)	(157,290)	(232,819)	(244,905)	(157,290)
Lease liabilities	2,910	19,422	28,716	-	-	-	2,910	19,422	28,716
Revaluation of land and hospital buildings	-	-	-	(66,280)	(74,427)	(79,823)	(66,280)	(74,427)	(79,823)
Right-of-use assets	-	-	-	(28,583)	(23,919)	(60,417)	(28,583)	(23,919)	(60,417)
Unutilised capital allowances	14,617	7,104	-	-	-	-	14,617	7,104	-
Unutilised investment tax allowances	16,913	-	-	-	-	-	16,913	-	-
Unutilised tax losses	4,269	6,740	5,159	-	-	-	4,269	6,740	5,159
Tax assets/(liabilities)	92,937	61,903	66,787	(576,799)	(552,540)	(378,647)	(483,862)	(490,637)	(311,860)
Set off of tax	(80,542)	(52,791)	(54,879)	80,542	52,791	54,879	-	-	-
Net tax assets/(liabilities)	12,395	9,112	11,908	(496,257)	(499,749)	(323,768)	(483,862)	(490,637)	(311,860)

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7. Deferred tax assets/(liabilities) (continued)

7.3 Unrecognised deferred tax assets

The amounts of deductible temporary differences and unutilised tax losses for which no deferred tax assets are recognised in the combined financial statements are as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Unutilised tax losses	163,564	152,473	98,765
Unabsorbed capital allowances	105,174	105,513	31,961
Provision	6,408	3,394	12,169
Unutilised investment tax allowances	118,550	189,719	189,719
	393,696	451,099	332,614
Deferred tax assets not recognised at 24% (31.3.2025: 10% to 24%, 31.3.2024: 10% to 24%)	94,487	104,146	78,898

The tax losses of subsidiaries are subject to agreement by the tax authorities and compliance with tax regulations in the countries in which the subsidiaries operate.

Unutilised capital allowances, provision and untilised investment tax allowance have no expiry period.

Tax losses for which no deferred tax asset was recognised expire as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Expiring in 2025	-	-	1,718
Expiring in 2026	-	-	1,305
Expiring in 2027	2,156	2,875	3,622
Expiring in 2028	50,894	50,894	46,072
Expiring in 2029	18,395	20,585	9,752
Expiring in 2030	11,072	11,082	-
Expiring in 2031	11,964	11,964	-
Expiring in 2032	10,996	11,000	7,198
Expiring in 2033	19,892	19,925	18,944
Expiring in 2034	13,262	13,626	10,154
Expiring in 2035	14,277	10,522	-
Expiring in 2036	10,656	-	-
	163,564	152,473	98,765

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8. Trade and other receivables

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Non-current				
Other receivables, deposits and prepaid expenses	8.1	1,109	2,987	1,109
Current				
Trade receivables		444,952	427,318	306,646
Accrued receivables		21,079	13,612	17,250
Less: Allowance for impairment loss		(65,305)	(53,537)	(34,553)
		400,726	387,393	289,343
Other receivables, deposits and prepaid expenses	8.1	122,662	97,064	35,658
		523,388	484,457	325,001
		524,497	487,444	326,110

8.1 Other receivables, deposits and prepaid expenses

Other receivables, deposits and prepaid expenses consist of the followings:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Non-current			
Refundable deposits	1,109	1,109	1,109
Other receivables	-	1,878	-
	1,109	2,987	1,109
Current			
Other receivables	24,386	19,581	4,851
Refundable deposits	6,688	7,095	3,881
Prepaid expenses and down payments	91,588	70,388	26,926
	122,662	97,064	35,658
	123,771	100,051	36,767

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PETALING JAYA

9. Inventories

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Consumables	58,144	61,256	56,021
Medicines	44,276	40,077	27,069
Medical supplies and others	22,863	16,090	10,551
	125,283	117,423	93,641
Recognised in profit or loss:			
Inventories recognised as cost of sales	1,056,549	897,417	382,125
Write-down to net realisable value	2,555	768	854
Reversal of provision for stock obsolescence	-	(1,013)	-

9.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using weighted average method.

10. Amount owing from/(to) immediate holding company

Amount owing from/(to) immediate holding company, which arose mainly from advances and payments made on behalf, was unsecured, interest-free and repayable on demand.

11. Amount owing from related companies

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Trade	11.1	1,075	527	1,574
Non-trade	11.2	18,386	111,285	43,172
		19,461	111,812	44,746

11.1 The trade amount owing from Indonesia related companies are unsecured, interest free and subject to trade terms of 60 days (31.3.2025: 60 days; 31.3.2024: 60 days) except for those overdue amounts which are subject to late payment interest at rates ranging at 2% above Kuala Lumpur Interbank Offered Rate KLIBOR (31.3.2025: 2% above money market rate; 31.3.2024: 2% above money market rate).

11.2 The non-trade amount owing from Indonesia related companies, which arose mainly relate to unsecured loan, advances and payments made on behalf which is unsecured, repayable on demand and interest-free, except for unsecured loan of RM9,636,441 (31.3.2025: RM103,934,175; 31.3.2024: RM37,151,485) which are subject to interest at rates ranging from 5.63% to 8.50% (31.3.2025: 3.90% to 8.97%; 31.3.2024: 4.01% to 4.60%) per annum and repayables on demand.

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12. Other investments

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Current assets				
Investments at fair value through profit or loss ("FVTPL")				
- Investment in fixed income unit trust	12.1	100,519	-	-
Investment at amortised cost ("AC")				
- Fixed deposits placed with licensed banks	12.2	47,675	35,742	33,244
		148,194	35,742	33,244

12.1 The unit trusts are valued based on Net Asset Value (NAV) of the fund, as reported by the managers of such funds.

In the financial year 2026, the weighted average effective interest rates of investment in unit trust was 3.2% (31.3.2025: Nil%; 31.3.2024: Nil%).

12.2 The fixed deposits placed with licensed banks earned interest at rates ranging from 1.9% to 7.3% (31.3.2025: 2.4% to 6.2%; 31.3.2024: 2.8% to 6.2%) per annum. Certain amounts included in fixed deposits placed with financial institutions are pledged to banks for bank facilities granted to the Group. The carrying amounts of the fixed deposits pledged to the banks are as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Pledged deposits	3,400	5,478	6,560

13. Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following amounts:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Fixed deposits with licensed banks	23,350	112,226	251,425
Cash and bank balances	476,569	298,480	274,996
	499,919	410,706	526,421

Certain fixed deposits are pledged for banking facilities obtained from licensed banks as disclosed on Note 15. The maturity period for these fixed deposits pledged are less than 3 months.

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14. Capital and reserves

Share capital

	Amount		
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Issued and fully paid shares with no par value classified as equity instruments:			
Ordinary shares			
At 1 April	8,097,246	6,031,543	1,398,243
Issuance of shares during the year	39,546	2,065,703	4,633,300
At 31 March	8,136,792	8,097,246	6,031,543

	Number of shares		
	31.3.2026 '000	31.3.2025 '000	31.3.2024 '000
Issued and fully paid shares with no par value classified as equity instruments:			
Ordinary shares			
At 1 April	8,097,246	6,031,543	1,398,243
Issuance of shares during the year	39,546	2,065,703	4,633,300
At 31 March	8,136,792	8,097,246	6,031,543

In the financial year 2026, the Company issued 39,546,224 new ordinary shares of RM1.00 per ordinary share to its immediate holding corporation, HSG, for the purpose of investment in equity of Indonesia Business Entities.

In the financial year 2025, the Company issued 2,065,703,775 new ordinary shares of RM1.00 per ordinary share to its immediate holding corporation, HSG, for the purpose to finance the acquisition of subsidiaries as disclosed in Note 33.1 and working capital purposes.

In the financial year 2024, the Company issued 4,633,300,000 new ordinary shares of RM1.00 per ordinary share to its immediate holding corporation, HSG to partially finance the acquisition of subsidiaries as disclosed in Note 33.2.

Reserves

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Translation reserve	14.1	(12,637)	(686)	8,532
Revaluation reserve	14.2	495,792	495,792	258,452
Capital reserve	14.3	35,060	35,060	34,960
Share option reserve	14.4	153,907	104,322	17,697
Net equity of Indonesia Business Entities	14.5	(1,537,111)	(1,387,592)	(1,392,836)
Reserves		(864,989)	(753,104)	(1,073,195)

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14. Capital and reserves (continued)

14.1 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the combined financial statements of foreign operations.

14.2 Revaluation reserve

The revaluation reserve represents surplus from the revaluation of land and hospital buildings. Items of other comprehensive income included in the revaluation reserve will not be reclassified subsequently to profit or loss (Note 2.5 (a)).

14.3 Capital reserve

Capital reserve represents the reorganisation reserve arising from the Group's restructuring activities.

14.4 Share option reserve

Share option reserve refers to:

a. the employee benefit expenses recognised to reflect the past service costs received by the Group from the participants as disclosed in Note 19 (i) and Note 19 (ii); and

b. the share scheme issued to eligible doctors to reflect the past service costs received by the Group as disclosed in Note 19 (iii).

Share-based payment expenses recognised pertaining to various shares scheme implemented and awarded to certain officers, key employees and Directors of the Group during the financial years. The details are further disclosed in Note 19.

14.5 Net equity of Indonesia Business Entities

Net equity of Indonesia Business Entities represents investment in Indonesia that will be distributed to Sejahtera Healthcare Pte Ltd, a wholly-owned subsidiary of HSG, as part of the reorganisation exercise as disclosed in basis of preparation.

On 13 August 2026, the Group undertook a reorganisation involving the transfer of equity interests in Indonesia Business Entities - to Sejahtera Healthcare Pte. Ltd. for a total consideration of approximately RM1,521,575,374.

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PETALING JAYA

15. Loans and other borrowings

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Non-current			
Secured			
Term loans	1,270,072	1,565,607	1,307,299
Revolving credits	48,900	78,660	-
Hire purchase	252	1,680	-
	1,319,224	1,645,947	1,307,299
Unsecured			
Revolving credits	388,201	143,667	238,195
	1,707,425	1,789,614	1,545,494
Current			
Secured			
Term loans	71,074	95,277	-
Revolving credit	96,780	36,760	-
Hire purchase	1,656	2,924	-
	169,510	134,961	-
	1,876,935	1,924,575	1,545,494

The maturity period of the bank borrowings as at the reporting date are as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Within one year	169,510	134,961	-
More than 1 year and within 2 years	244,100	71,978	55,701
More than 2 years and within 5 years	1,315,125	894,373	591,748
More than 5 years	148,200	823,263	898,045
	1,876,935	1,924,575	1,545,494

The range of contractual interest rate per annum of bank borrowings as at the reporting date are as follows:

	31.3.2026 %	31.3.2025 %	31.3.2024 %
Term loans	3.93 to 5.03	4.28 to 6.38	4.58 to 4.64
Revolving credits	3.68 to 4.81	4.13 to 4.96	4.11
Hire purchase	4.77 to 8.27	6.97 to 8.27	-

The loans and other borrowings of the Group are secured by:

Term loans

(i) Pledge of the property, plant and equipment as disclosed in Note 2;
(ii) Pledge of leasehold land as disclosed in Note 3;
(iii) Pledge of fixed deposits as disclosed in Note 12 and Note 13;
(iv) 100,000,000 shares in CAH Medical Centres Sdn. Bhd. (31.3.2025: 100,000,000 shares; 31.3.2024: 100,000,000 shares);

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15. Loans and other borrowings (continued)

Term loans (continued)

(v) General debenture incorporating fixed and floating charges over present and future assets of CVSH Group, IOCKL and Beacon Hospital Sdn. Bhd. (Beacon Hospital Sdn Bhd is subject to an aggregate limit of RM30.0 million);
(vi) Corporate guarantee issued by a subsidiary; and
(vii) Joint guarantee issued by subsidiaries.

Revolving credits

(i) Corporate guarantee issued by a subsidiary;
(ii) Joint and several liability guarantee to be issued by five subsidiaries; and
(iii) First party first open monies legal charge over a unit of 6 storey hospital building at Lot 13, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor.

Hire purchase

(i) Medical equipment and facilities under hire purchase arrangement as disclosed in Note 2 to the combined financial statements.

16. Medium Term Note Programme

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Secured			
Non-current	44,786	129,300	225,451
Current	84,514	96,093	93,593
	129,300	225,393	319,044

On 19 August 2020, Columbia Asia Sdn. Bhd. ("CASB"), a subsidiary of the Group entered into an unrated Medium Term Note ("MTN") Programme of up to RM720,000,000 in nominal value which is repayable over the next 2 years (31.3.2025: 3 years, 31.3.2024: 4 years).

The maturity period of the MTN financing as at the reporting date are as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Within one year	84,514	96,093	93,593
More than 1 year and within 2 years	44,786	84,513	96,093
More than 2 years and within 5 years	-	44,787	129,358
	129,300	225,393	319,044

The range of contractual interest rate per annum of MTN as at the reporting date are as follows:

	31.3.2026 %	31.3.2025 %	31.3.2024 %
Medium Term Notes	3.68 - 4.53	4.53 - 4.84	4.72 - 4.88

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17. Lease liabilities

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Non-current	132,179	89,912	116,029
Current	20,328	11,308	7,374
	152,507	101,220	123,403

The maturity period of the lease liabilities as at the reporting date are as follows:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Within one year	20,328	11,308	7,374
More than 1 year and within 2 years	17,779	10,147	5,223
More than 2 years and within 5 years	44,200	9,948	8,047
More than 5 years	70,200	69,817	102,759
	152,507	101,220	123,403

18. Employee benefits

Non-current	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Provision for severance allowance	18.1	149	188	206

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PETALING JAYA

18. Employee benefits (continued)

18.1 Provision for severance allowance

Movement in provision for severance allowance

The following table shows a reconciliation from the opening balance to the closing balance for provision for severance allowance:

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
At 1 April		188	206	912
Amount charged to profit or loss	25	(17)	-	16
Severance allowance paid		-	-	(741)
Effect of movements in exchange rates		(22)	(18)	19
At 31 March		149	188	206

The severance allowance relates to employees in Vietnam. In accordance with Vietnamese labour laws, employees who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the subsidiary less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the subsidiary.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the six-month period prior to the reporting date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

KPMG PLT
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PETALING JAYA

18. Employee benefits (continued)

18.1 Provision for severance allowance (continued)

Actuarial assumptions

The actuarial provision valuation was carried out by management using the following key assumptions:

	31.3.2026	31.3.2025	31.3.2024
Discount rate	4.00%	1.89%	1.89%
Salary incremental rate (per annum)	5.00%	4.00%	5.00%
Expected length of employment for line worker	4 years	4 years	4 years
Expected length of employment for office staff	4 years	4 years	4 years
Expected length of employment for top management	6 years	6 years	6 years

19. Share-based payments arrangement

(i) Senior Management Scheme and Long-Term Incentive Plan ("SM Scheme and LTIP")

SM Scheme and LTIP was granted to certain employees of the Group which includes the Directors. The options are exercisable over the ordinary shares of the immediate holding corporation, HSG.

The options are granted on a one option for one new share basis and may only be settled by the issuance and allotment of new ordinary shares of the immediate holding corporation or via cash settlement contingent on the outcome of certain events. Upon assessment, the SM Scheme and LTIP is treated as equity-settled under which the Group receives services from employees as consideration for equity instruments (options) of the Group.

There are different types of share options being awarded which would vest depending on the conditions as detailed below.

Restricted Stock Units ("RSUs"), Exit Options and Performance Based Options ("PBO")

The RSUs and Exit Options would vest contingent upon a liquidation event taking place whereas the PBO would vest upon the immediate holding achieving the targeted earnings before income taxes, depreciation and amortisation ("EBITDA") results set by the Board of Directors.

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19. Share-based payments arrangement (continued)

(i) Senior Management Scheme ("SM Scheme and LTIP") (continued)

The movement of the options during the financial year are as follows:

	1 April 2023 Unit	Granted Unit	31 March 2024/ 1 April 2024 Unit	Granted Unit	Exercised Unit
SM Scheme and LTIP	3,769,614	475,436	4,245,050	5,853,926	(2,849,994)

	31 March 2025/ 1 April 2025 Unit	Granted Unit	31 March 2026 Unit
SM Scheme and LTIP	7,248,982	174,840	7,423,822

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PETALING JAYA

19. Share-based payments arrangement (continued)

(i) Senior Management Scheme ("SM Scheme and LTIP") (continued)

Restricted Stock Units ("RSUs"), Exit Options and Performance Based Options ("PBO") (continued)

The fair value of the SM Scheme and LTIP granted in which MFRS 2 applies, were determined using the Black-Scholes valuation model. The significant inputs in the model are as follows:

	Senior Management Scheme								
	RSU	**Exit Options**	**PBO**						
Grant date	28 June 2021	28 June 2021	31 May 2021; 28 Jun 2021	27 April 2023	15 October 2024	15 October 2024	20 December 2024	17 April 2025	14 July 2025
Fair value	USD3.85	USD0.41-USD0.73	USD0.85	USD1.71-USD1.89	USD2.07-USD2.21	USD1.96-USD2.10	USD1.94-USD2.10	USD1.87-USD2.33	USD1.79-USD2.27
Exercise price	-	USD4.08	USD4.08	USD6.31	USD6.89	USD7.15	USD7.15	USD7.15	USD7.15
Option life	-	5 years	5 years *(Final vesting date on 31 Jul 2025; 31 Jul 2026)*	2.76 to 3.38 years *(Final vesting date on 15 Sep 2026)*	4 years *(Final vesting date on 15 Sep 2028)*	4 years *(Final vesting date on 15 Sep 2028)*	4 years *(Final vesting date on 15 Sep 2028)*	4 years *(Final vesting date on 15 Sep 2029)*	4 years *(Final vesting date on 15 Sep 2029)*

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19. Share-based payments arrangement (continued)

(i) Senior Management Scheme ("SM Scheme and LTIP") (continued)

Restricted Stock Units ("RSUs"), Exit Options and Performance Based Options ("PBO") (continued)

	Senior Management Scheme							
	RSU	Exit Options	PBO					
Expected dividend yield	-	0%	0%	0%	0%	0%	0%	0%	0%
Risk free interest rates	-	0.79%	0.30% - 0.68%; 0.37% - 0.93%	3.67% - 3.79%	3.86%	3.86%	4.32% - 4.34%	3.82% - 3.91%	3.87%- 3.93%
Expected volatility	-	35%	35%	35%	30%	30%	30%	30%	30%

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PETALING JAYA

19. Share-based payments arrangement (continued)

(ii) Phantom Share Scheme ("PSS")

Two (2) Phantom Share Schemes were granted to eligible employees of CVSKL and BHSB, to be satisfied by HSG's shares.

These Phantom Shares shall be vested in accordance with the terms in the PSS. Vesting is conditional upon the grantees' continuous full-time employment with the respective subsidiaries through the vesting dates.

The movement of the Phantom Shares during the financial year are as follows:

	1 April 2023 Unit	Granted Unit	31 March 2024/ 1 April 2024 Unit	Granted Unit	31 March 2025 Unit
PSS	-	-	-	3,349,932	3,349,932

	31 March 2025/ 1 April 2025 Unit	Granted Unit	31 March 2026 Unit
PSS	3,349,932	-	3,349,932

The fair values of the shares granted were estimated using a Monte Carlo simulation model. The significant inputs in the model are as follows:

Fair value	USD7.14
Exercise price	-
Option life	3.33 years
Expected dividend yield	0%
Risk free interest rates	4.08%
Expected volatility	30%

(iii) Doctors' Schemes

Two practice-linked share scheme namely, Scheme A and Scheme B, were granted by its subsidiaries.

Scheme A

Scheme A was granted to the eligible doctors of BHVGB satisfied by a subsidiary's shares. The Scheme A is for a period of 1.08 - 2.08 years. Vesting is conditional upon the grantees' continuous practicing with the subsidiary through the vesting dates.

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19. Share-based payments arrangement (continued)

(iii) Doctors' Schemes (continued)

Scheme A (continued)

The movement of the Scheme A shares during the financial year are as follows:

	1 April 2023 Unit	Granted Unit	31 March 2024/ 1 April 2024 Unit	Granted Unit	31 March 2025 Unit
Scheme A	-	-	-	2,179,749	2,179,749

	31 March 2025/ 1 April 2025 Unit	Exercised Unit	Forfeited Unit	31 March 2026 Unit
Scheme A	2,179,749	(1,297,316)	(17,560)	864,873

The fair values of the shares granted were estimated using a Monte Carlo simulation model. The significant inputs in the model are as follows:

Fair value	RM12.78 - RM12.95
Exercise price	-
Option life	1.08 - 2.08 years
Expected dividend yield	1.5%
Risk free interest rates	3.32% - 3.45%
Expected volatility	30%

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19. Share-based payments arrangement (continued)

(iii) Doctors' Schemes (continued)

Scheme B

As part of the sales and purchase agreement for the acquisition of the ASC Entities, Scheme B was granted to the eligible doctors which was satisfied by HSG's shares and BHVGB's shares (see Note 33.1).

The movement of the Scheme B shares during the financial year are as follows:

	1 April 2023 Unit	Granted Unit	31 March 2024/ 1 April 2024 Unit	Granted Unit	Exercised Unit
Scheme B	-	-	-	832,634	(832,634)

	31 March 2025/ 1 April 2025 Unit	Grant/ Accepted Unit	31 March 2026 Unit
Scheme B	-	-	-

The fair values of the shares granted is expected to approximate the share price of HSG at fair value of USD7.15 and BHVGB at fair value of RM13.16 as the Scheme B has been granted without any vesting conditions. There is no further unit granted under Scheme B during the year.

Value of employee/doctor services received for issue of share options

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Senior Management Scheme	8,289	17,075	679
Phantom Share Scheme	51,612	31,290	-
Doctor Scheme A	10,348	15,737	-
	70,249	64,102	679

All the share options expenses are recognised under the employee benefits expense in the profit or loss of the Group except for Doctor Scheme A which is recognised in other expenses.

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20. Trade and other payables

	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Current				
Trade payables		142,612	117,427	74,882
Accrued expenses		256,632	249,053	211,054
Specialist consultant fees	20.1	126,649	137,329	93,948
Deposits received		18,532	11,007	2,229
Service tax and withholding tax		1,278	894	534
Other payables		56,780	50,040	45,948
		602,483	565,750	428,595

20.1 Specialist consultant fees

Specialist consultant fees relate to doctors' consultant fee charged to inpatients and outpatients.

21. Revenue

	2026 RM'000	2025 RM'000	2024 RM'000
Medical services rendered	1,768,735	1,611,924	779,182
Sales of goods	1,435,715	1,195,932	599,882
Others	89,220	91,924	58,841
Total revenue	3,293,670	2,899,780	1,437,905

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PETALING JAYA

21. Revenue (continued)

Disaggregation of revenue from contracts with customers

In the following table, the Group's revenue from contracts with customers is disaggregated by geographical markets.

21.1 Disaggregation of revenue

	2026 RM'000	2025 RM'000	2024 RM'000
Primary geographical markets			
Malaysia	3,232,903	2,841,613	1,373,951
Vietnam	46,818	44,952	52,841
Others	13,949	13,215	11,113
	3,293,670	2,899,780	1,437,905

21.2 Nature of goods and services

(i) Medical services rendered

Medical services rendered comprising of:

Imaging and laboratory services

The Group provides imaging and laboratory services to patients. The performance obligations are generally satisfied over a short period, and revenue equivalent to the price of imaging and laboratory services is recorded when the services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations for imaging and laboratory services.

Consultancy fees

Revenue from consultancy fees represents doctors' consultation fee charged to inpatients and outpatients, as determined by a principal or agent assessment under MFRS 15 between the hospital and the doctor. Where the hospital is a principal, consultancy fees received from patients will be recognised at gross amount. Where the hospital is an agent, the doctors' consultancy fees received from patients will be recognised net of the doctors' fees. The performance obligations for consultancy services are generally satisfied over a short period, and revenue is recorded when the consultancy services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations for consultancy services.

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21. Revenue (continued)

21.2 Nature of goods and services (continued)

(i) Medical services rendered (continued)

Related hospital income

Related hospital income mainly comprises room charges, nursing and medical equipment charges.

The performance obligations for inpatient services are generally satisfied over a short period, and revenue from inpatient services is recorded when the inpatient services are performed. The performance obligations for outpatient and daycare services are generally satisfied over a period of less than one day, and revenue is also recorded when the outpatient services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations for inpatient and outpatient services.

(ii) Sales of goods

Revenue from sale of goods in the ordinary course of business is recognised at a point in time when the Group satisfies a performance obligation by transferring control of the pharmaceutical or medical product to the customers. Revenue equivalent to the price of the pharmaceutical or medical product sold is recognised when control has been transferred. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations, and no obligation for returns or refunds or warranties for sale of pharmaceutical and medical products.

(iii) Others

Other income mainly comprises rental income and administrative fee income from consultants, which represents administrative fees charged to certain consultant specialists who operate as independent contractors. The performance obligations in respect of administrative fee income are generally satisfied over time, and the related income is recognised as the services are performed. Rental income is recognised on a straight-line basis over the lease term. The Group generally provides short-term credit terms to its customers, which are in line with market practice and do not contain a significant financing component. There is no material variable consideration associated with the Group's other income.

Other income also include management fee and information technology ("IT") services fees which the Group charge its related companies in Indonesia for providing support function. Revenue equivalent to amount charged on a monthly basis is recognised over time as management satisfied its performance obligation to provide a support role to those other related parties. The credit terms are 60 days from invoice date and there are no variable considerations for management fees and IT services fee.

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22. Employee benefits expense

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Short-term employee benefits		831,078	737,381	401,007
Defined contribution plan		62,879	68,748	32,047
Share-based payment expenses	22.1	59,901	48,365	679
		953,858	854,494	433,733

22.1 Share-based payment expenses recognised pertaining to various shares scheme implemented and awarded to certain officers, key employees and Directors of the Group during the financial years. The details are further disclosed in Note 19.

Included in the employee benefits expenses above are the Directors' and other key management personnels' remuneration as follows:

Directors' remuneration

	2026 RM'000	2025 RM'000	2024 RM'000
Short-term employee benefits	11,180	11,154	8,808
Defined contribution plans	244	218	92
Share-based payment expenses	5,530	13,369	144
	16,954	24,741	9,044

Other key management personnel

Other key management personnel are senior management having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

The remuneration of other key management personnel during the financial year are as follows:

	2026 RM'000	2025 RM'000	2024 RM'000
Short-term employee benefits	19,573	18,288	10,292
Defined contribution plans	2,000	2,005	1,119
Share-based payment expenses	2,356	3,358	410
	23,929	23,651	11,821

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23. Finance income and finance costs

23.1 Finance income

	2026 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets calculated using the effective interest method that are at amortised cost			
- Amount owing from related companies	4,187	3,050	385
- Fixed deposits placed with licensed banks	11,073	17,355	13,306
	15,260	20,405	13,691

23.2 Finance costs

	2026 RM'000	2025 RM'000	2024 RM'000
Interest expenses of financial liabilities that are not at fair value through profit or loss			
- Term loans	67,348	80,322	19,846
- Hire purchase	255	288	1
- Medium Term Note Programme	6,905	13,362	17,413
- Revolving credits	13,767	10,992	2,668
- Amortisation of upfront fee	4,101	2,896	1,381
Interest expenses on lease liabilities	7,602	9,103	9,564
	99,978	116,963	50,873

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PETALING JAYA

24. Tax expense

24.1 Recognised in profit or loss

	2026 RM'000	2025 RM'000	2024 RM'000
Current tax expense			
Current year	159,651	153,643	96,087
Under/(Over) provision in prior year	1,648	(1,653)	(629)
Total current tax recognised in profit or loss	161,299	151,990	95,458
Deferred tax expenses			
Reversal of temporary differences	(14,676)	(1,727)	(11,807)
Under/(Over) provision in prior year	8,706	(841)	136
Total deferred tax recognised in profit or loss	(5,970)	(2,568)	(11,671)
Total income tax expense	155,329	149,422	83,787
Reconciliation of tax expense			
Profit before tax	508,828	55,926	270,534
Income tax calculated using Malaysian tax rate of 24% (2025: 24%; 2024: 24%)	122,119	13,422	64,928
Effect of tax rates in foreign jurisdictions	(295)	182	868
Non-deductible expenses	35,581	119,640	24,061
Tax exempt income	(2,771)	(6,576)	(1,334)
Recognition of previously unrecognised deferred tax asset	(9,659)	-	(4,243)
Effect of deferred tax asset unrecognised	-	25,248	-
Under/(Over) provision in prior year	10,354	(2,494)	(493)
	155,329	149,422	83,787

24.1.1 Income tax for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

24.1.2 Non-deductible expenses include impairment of goodwill amounting to RM362,666,000 (pre-tax) in the financial year ended 31 March 2025.

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25. Profit/(Loss) for the year

	Note	2026 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year is arrived at after charging/(crediting):				
Material expenses/(income)				
Acquisition related costs	33	-	14,068	48,906
Depreciation of:				
Property, plant and equipment	2	223,242	190,436	85,608
Right-of-use assets	3	26,944	24,530	17,719
Amortisation of intangible assets	4	55,803	53,139	1,032
Write-offs of:				
Property, plant and equipment	2	889	16,761	5,709
Inventories	9	2,555	768	854
Trade receivables		3,196	1,819	193
Intangible assets	4	-	-	305
Reversal of provision for stock obsolescence	9	-	(1,013)	-
Impairment loss on:				
Goodwill	4	1	362,666	12,573
Property, plant and equipment	2	-	14,076	288
Investment in a joint venture	6	12	54	-
Loss allowance on:				
Trade receivables		15,952	13,844	4,338
(Reversal)/Provision for severance allowance	18	(17)	-	16
Gain on disposal of property, plant and equipment		(630)	(1,056)	(65)
Investment income		(535)	-	-
Fair value loss		17	-	-
Gain on disposal of a subsidiary	33	-	(19,321)	-
Loss on lease termination		51	201	202
Gain on lease modification		(55)	(8)	-
Loss/(Gain) on foreign exchange:				
Realised		452	(50)	322
Unrealised		1,563	(974)	(1,847)

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26. Other comprehensive income

	2026			2025			2024		
	Before tax RM'000	Tax expense RM'000	Net of tax RM'000	Before tax RM'000	Tax expense RM'000	Net of tax RM'000	Before tax RM'000	Tax expense RM'000	Net of tax RM'000
Items that will not be reclassified subsequently to profit or loss									
Revaluation of property, plant and equipment	-	-	-	264,257	(45,437)	218,820	-	-	-
Revaluation of right-of-use assets	-	-	-	40,511	(9,564)	30,947	-	-	-
	-	-	-	304,768	(55,001)	249,767	-	-	-
Items that are or may be reclassified subsequently to profit or loss									
Foreign currency translation differences for foreign operations	(13,040)	-	(13,040)	(9,962)	-	(9,962)	1,128	-	1,128

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PETALING JAYA

27. Earnings per ordinary share

Basic earnings per ordinary share

The basic earnings per share is calculated based on the profit for the financial year attributable to owner of the Company and the weighted average number of ordinary shares in issue during the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024.

	2026 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) for the year attributable to owner	344,368	(85,846)	186,840
Weighted average number of ordinary share in issue (in thousand of shares)	8,133,512	7,330,969	2,626,194
Basic earnings per ordinary share (sen)	4.23	(1.17)	7.11

Diluted earnings per ordinary share

Diluted earnings per ordinary share are identical with basic earnings per ordinary share as the Group does not have any dilutive potential ordinary shares.

28. Operating segments

The Group is organised into two reportable segments based on the nature of products and services. The strategic business units offer hospital services in different locations, and are managed separately. Others comprise the non hospital services, Group's corporate office as well as other investment holding entities. For each of the strategic business units, the Group's Chief Operating Decision Maker ("CODM") reviews internal management reports on at least a quarterly basis. The reportable segment are summarised as follows:

Hospital services	Operation of hospitals and of its related services.
Others	Operation of standalone oncology, recovery and rehabilitation centre, investment holding activities, provision of shared and integrated support services and product distributor.

Management monitors the operating results of each of its business units for the purpose of making decisions on resource allocation and performance assessment. Performance is measured based on segment EBITDA or loss before income taxes, depreciation and amortisation ("LBITDA").

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment pricing is determined on negotiated basis.

The Group does not have any single external customer contributing 10% or more of total revenue.

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PETALING JAYA

28. Operating segments (continued)

	Hospital Services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
2026				
Revenue				
Sales to external customers	3,257,395	36,275	-	3,293,670
Inter-segment sales	6,631	57,275	(63,906)	-
	3,264,026	93,550	(63,906)	3,293,670
Results				
EBITDA	918,275	(69,390)	50,650	899,535
Depreciation of property, plant and equipment	(212,900)	(6,200)	(4,142)	(223,242)
Depreciation of right-of-use asset	(25,024)	(1,920)	-	(26,944)
Amortisation of intangible asset	(4,972)	(472)	(50,359)	(55,803)
Finance income	9,219	8,643	(2,602)	15,260
Finance costs	(59,560)	(43,121)	2,703	(99,978)
Profit/(Loss) before tax	625,038	(112,460)	(3,750)	508,828
Income tax expense	(165,477)	(3,354)	13,502	(155,329)
Profit/(Loss) for the year	459,561	(115,814)	9,752	353,499
Assets				
Segment assets	5,209,317	10,802,919	(4,972,920)	11,039,316
Included in the measure of segment assets are:				
Additions to non-current assets other than financial instruments and deferred tax assets	395,859	3,626	-	399,485
Liabilities				
Segment liabilities	2,487,297	845,933	(49,442)	3,283,788

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PETALING JAYA

28. Operating segments (continued)

	Hospital Services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
2025				
Revenue				
Sales to external customers	2,869,633	30,147	-	2,899,780
Inter-segment sales	279	53,400	(53,679)	-
	2,869,912	83,547	(53,679)	2,899,780
Results				
EBITDA	790,889	765,882	(1,136,182)	420,589
Depreciation of property, plant and equipment	(181,245)	(5,601)	(3,590)	(190,436)
Depreciation of right-of-use asset	(22,948)	(1,582)	-	(24,530)
Amortisation of intangible asset	(4,439)	(118)	(48,582)	(53,139)
Finance income	12,788	11,860	(4,243)	20,405
Finance costs	(59,344)	(61,926)	4,307	(116,963)
Profit before tax	535,701	708,515	(1,188,290)	55,926
Income tax expense	(160,140)	(2,480)	13,198	(149,422)
Profit/(Loss) for the year	375,561	706,035	(1,175,092)	(93,496)
Assets				
Segment assets	5,057,415	10,558,524	(4,816,730)	10,799,209
Included in the measure of segment assets are:				
Additions to non-current assets other than financial instruments and deferred tax assets	392,314	8,338	-	400,652
Liabilities				
Segment liabilities	2,224,645	1,122,136	(6,316)	3,340,465

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28. Operating segments (continued)

	Hospital Services RM'000	Others RM'000	Eliminations RM'000	Total RM'000
2024				
Revenue				
Sales to external customers	1,410,389	27,516	-	1,437,905
Inter-segment sales	-	29,081	(29,081)	-
	1,410,389	56,597	(29,081)	1,437,905
Results				
EBITDA/LBITDA	493,322	(56,560)	(24,687)	412,075
Depreciation of property, plant and equipment	(81,060)	(4,548)	-	(85,608)
Depreciation of right-of-use asset	(15,729)	(1,990)	-	(17,719)
Amortisation of intangible asset	(1,032)	-	-	(1,032)
Finance income	10,510	4,094	(913)	13,691
Finance costs	(36,331)	(15,455)	913	(50,873)
Profit/(Loss) before tax	369,680	(74,459)	(24,687)	270,534
Income tax expense	(82,514)	(1,273)	-	(83,787)
Profit/(Loss) for the year	287,166	(75,732)	(24,687)	186,747
Assets				
Segment assets	3,715,974	7,674,403	(3,599,116)	7,791,261
Included in the measure of segment assets are:				
Additions to non-current assets other than financial instruments and deferred tax assets	197,454	9,618	-	207,072
Liabilities				
Segment liabilities	1,533,751	1,610,108	(370,498)	2,773,361

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PETALING JAYA

28. Operating segments (continued)

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on geographical location of the assets. The amount of non-current assets do not include financial instruments and deferred tax assets.

	External revenue RM'000	Non-current assets RM'000
Geographical information		
2026		
Malaysia	3,232,903	9,652,485
Vietnam	46,818	52,990
Others	13,949	-
	3,293,670	9,705,475
2025		
Malaysia	2,841,613	9,561,958
Vietnam	44,952	61,483
Others	13,215	-
	2,899,780	9,623,441
2024		
Malaysia	1,373,951	6,691,094
Vietnam	52,841	63,770
Others	11,113	-
	1,437,905	6,754,864

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PETALING JAYA

29. Financial instruments

29.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and fair value through profit or loss ("FVTPL").

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Financial assets at amortised cost			
Trade receivables	400,726	387,393	289,343
Other receivables and refundable deposits	32,183	29,663	9,841
Amount owing from immediate holding company	-	-	2
Amount owing from related companies	19,461	111,812	44,746
Other investment – fixed deposits placed with licensed banks	47,675	35,742	33,244
Cash and cash equivalents	499,919	410,706	526,421
	999,964	975,316	903,597
Financial assets at fair value through profit or loss			
Other investment – unit trust	100,519	-	-
Financial liabilities at amortised cost			
Trade and other payables (exclude service tax and withholding tax)	601,205	564,856	428,061
Amount owing to immediate holding company	-	543	-
Loans and other borrowings	1,876,935	1,924,575	1,545,494
Medium Term Note Programme	129,300	225,393	319,044
	2,607,440	2,715,367	2,292,599

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29. Financial instruments (continued)

29.2 Net gains and losses arising from financial instruments

	2026 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:			
Financial assets at AC	(3,888)	4,742	9,160
Financial liabilities at AC	(94,391)	(106,836)	(39,784)
Financial assets at FVTPL	518	-	-
	(97,761)	(102,094)	(30,624)

29.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. There are no significant changes as compared to prior periods.

Trade receivables and accrued receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The risk is managed through the application of the Group's credit management procedures which include the application of credit evaluations or approvals and follow up procedures.

The Group actively monitors the utilisation of credit limits to manage the risk of any material loss from the non-performance of its counterparties.

At each reporting date, the Group assesses whether any of the trade receivables and accrued receivables are credit impaired.

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29. Financial instruments (continued)

29.4 Credit risk (continued)

Trade receivables and accrued receivables (continued)

Risk management objectives, policies and processes for managing the risk (continued)

The gross carrying amounts of credit impaired trade receivables and accrued receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and accrued receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to prior periods.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and accrued receivables are represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

The exposure of credit risk for trade receivables and accrued receivables as at the end of the reporting period by geographic region was:

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Malaysia	399,520	386,375	288,496
Vietnam	1,206	1,018	847
	400,726	387,393	289,343

The Group applies the simplified approach to provide for expected credit losses ("ECL") prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables including accrued receivables. The Group accounts for its credit risk by appropriately providing for expected credit losses on timely basis. In calculating credit loss rate, the trade receivables and accrued receivables have been assessed based on credit risk categories and the days past due and adjusted for forward looking information.

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29. Financial instruments (continued)

29.4 Credit risk (continued)

Trade receivables and accrued receivables (continued)

Recognition and measurement of impairment losses

The expected loss rates are based on historical payment profiles of sales over 36 months before the reporting date and the corresponding historical credit losses experienced within these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the following to be the most relevant factors applicable to each of the three regions in the Group, and accordingly the correlation between historical loss rates against these macroeconomic variables are being applied as a basis in forecasting forward looking expected loss rate based and the expected changes in these factors.

Malaysia	-	Average wages or salary, Malaysia Consumer Price Index ("CPI") and Real Gross Domestic Product
Vietnam	-	Producer Price Index Value and Vietnam CPI

No significant changes to estimation techniques or assumptions were made during the reporting period compared to those applied in previous financial period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments and the recoverability of the receivables is remote. Where trade receivables have been written off, the Group continues to engage in enforcement activity to attempt to receive the receivable due. Where recoveries are made, these are recognised in profit or loss.

KPMG PLT
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PETALING JAYA

29. Financial instruments (continued)

29.4 Credit risk (continued)

Trade receivables and accrued receivables (continued)

Recognition and measurement of impairment losses (continued)

General 3-stage approach for other debt instruments financial assets

The Group uses four categories to reflect their credit risk and how the loss allowance is determined for other debt instruments which are subject to expected credit losses under the 3-stage general approach. A summary of the assumptions which underpin the Group's expected credit losses model is as follows:

Category	Company's definition of category	Basis of recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12 month ECL
Underperforming	Debtors for which there is a significant increase in credit risk or significant increase in credit risk is presumed if interest and/or principal repayments are past due.	Lifetime ECL
Non performing	There is evidence indicating the asset is credit-impaired.	Lifetime ECL (credit impaired)
Write-offs	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a PD x LGD x EAD methodology where:

PD ('probability of default') - the likelihood that the debtor would not be able to repay during the contractual period;

LGD ('loss given default') - the percentage of contractual cash flows that will not be collected if default happens; and

EAD ('exposure at default') - the outstanding amount that is exposed to default risk.

KPMG PLT
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PETALING JAYA

29. Financial instruments (continued)

29.4 Credit risk (continued)

Trade receivables and accrued receivables (continued)

Recognition and measurement of impairment losses (continued)

In deriving the PD and LGD, the Group considers historical data by each debtor by category and adjust for forward-looking macroeconomic data. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and accrued receivables which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
31.3.2026			
Current (not past due)	248,915	(391)	248,524
1 - 30 days past due	79,788	(1,940)	77,848
31 - 60 days past due	36,094	(1,823)	34,271
61 - 90 days past due	17,008	(1,556)	15,452
91 - 120 days past due	11,393	(2,395)	8,998
>120 days past due	72,833	(57,200)	15,633
	466,031	(65,305)	400,726
Trade receivables	444,952	(65,305)	379,647
Accrued receivables	21,079	-	21,079
	466,031	(65,305)	400,726
31.3.2025			
Current (not past due)	239,506	(391)	239,115
1 - 30 days past due	73,697	(1,245)	72,452
31 - 60 days past due	35,257	(1,211)	34,046
61 - 90 days past due	14,292	(1,107)	13,185
91 - 120 days past due	12,128	(1,194)	10,934
>120 days past due	66,050	(48,389)	17,661
	440,930	(53,537)	387,393
Trade receivables	427,318	(53,537)	373,781
Accrued receivables	13,612	-	13,612
	440,930	(53,537)	387,393

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29. Financial instruments (continued)

29.4 Credit risk (continued)

Trade receivables and accrued receivables (continued)

Recognition and measurement of impairment losses (continued)

	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
31.3.2024			
Current (not past due)	198,769	(229)	198,540
1 - 30 days past due	39,492	(763)	38,729
31 - 60 days past due	17,340	(682)	16,658
61 - 90 days past due	6,082	(947)	5,135
91 - 120 days past due	5,352	(1,010)	4,342
>120 days past due	56,861	(30,922)	25,939
	323,896	(34,553)	289,343
Trade receivables	306,646	(34,553)	272,093
Accrued receivables	17,250	-	17,250
	323,896	(34,553)	289,343

The movements in the allowance for impairment in respect of trade receivables and accrued receivables during the year are shown below.

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
At 1 April	53,537	34,553	3,562
Amount recognised during the year	15,952	13,844	4,338
Amount written off during the year	(4,181)	(344)	(2,147)
Acquisition through business combinations	-	6,415	28,798
Disposal of a subsidiary	-	(929)	-
Effect of movements in exchange rates	(3)	(2)	2
At 31 March	65,305	53,537	34,553

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29. Financial instruments (continued)

29.4 Credit risk (continued)

Cash and cash equivalents and deposits with licensed banks and Other investments

The cash and cash equivalents, deposits and other investments are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group is of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for office buildings and fixtures rented. These deposits will be received at the end of each lease terms. The Group manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Consequently, the Group is of the view that the loss allowance is not material and hence, it is not provided for.

Amount due from related companies

The Group provides management and IT services which are trade in nature. The Group also provides unsecured loans and advances to Indonesia related companies. The Group monitors the ability of the related companies to repay the trade and non-trade amount on an individual basis.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Consequently, the Group are of the view that the loss allowance is not material and hence, it is not provided for.

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29. Financial instruments (continued)

29.4 Credit risk (continued)

Amount due from related companies (continued)

Generally, the Group considers loans and advances to related parties have low credit risk. The Group assumes that there is a significant increase in credit risk when a related party's financial position deteriorates significantly. As the Group is able to determine the timing of payments of the related parties' loans and advances when they are payable, the Group considers the loans and advances to be in default when the related parties are not able to pay when demanded.

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses.

29.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity from its operations and unutilised banking facilities to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
31.3.2026						
Financial liabilities						
Non-interest bearing:						
Trade and other payables (exclude service tax and withholding tax)	601,205	601,205	601,205	-	-	-
Interest/profit bearing:						
Loans and other borrowings	1,876,935	2,206,082	249,931	316,753	1,480,630	158,768
Medium Term Note Programme	129,300	135,108	89,470	45,638	-	-
Lease liabilities	152,507	248,431	34,292	25,619	63,404	125,116

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29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis (continued)

	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
31.3.2025						
Financial liabilities						
Non-interest bearing:						
Trade and other payables (exclude service tax and withholding tax)	564,856	564,856	564,856	-	-	-
Amount owing to immediate holding company	543	543	543	-	-	-
Interest/profit bearing:						
Loans and other borrowings	1,924,575	2,359,953	209,634	188,035	1,066,160	896,124
Medium Term Note Programme	225,393	240,316	105,208	89,470	45,638	-
Lease liabilities	101,220	183,021	16,990	17,695	25,586	122,750

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29. Financial instruments (continued)

29.5 Liquidity risk (continued)

Maturity analysis (continued)

	Carrying amount RM'000	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
31.3.2024						
Financial liabilities						
Non-interest bearing:						
Trade and other payables (exclude service tax and withholding tax)	428,061	428,061	428,061	-	-	-
Interest/profit bearing:						
Loans and other borrowings	1,545,494	1,869,822	58,440	116,983	744,447	949,952
Medium Term Note Programme	319,044	347,947	107,630	105,208	135,109	-
Lease liabilities	123,403	340,810	16,212	13,859	13,236	297,503

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29. Financial instruments (continued)

29.6 Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices that will affect the Group's financial position or cash flows.

The Group's exposure to currency risk on this business is limited to other payables and cash and bank balances denominated in USD, of which has an insignificant effect on the combined financial statements.

29.6.1 Interest rate risk

The Group's investments in fixed rate instruments, its fixed rate borrowings and lease liabilities are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group's interest-bearing assets are primarily fixed deposits with licensed banks. The interest rates on these deposits are monitored closely to ensure they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates on deposits to be unlikely.

Surplus funds are placed with licensed financial institutions to earn interest income based on prevailing market rates. The Group manages its interest rate risks by placing such funds on short tenures of 12 months or less.

The Group's exposure to interest/profit rate risks relates primarily to the Group's interest-bearing borrowings, which are principally denominated in the functional currencies of the Group entities.

The Group generally borrows principally on a floating rate basis and ensure that interest rates obtained are competitive. The interest rate profile of the Group's significant interest-bearing financial instrument has been presented in Note 15 and 16.

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Fixed rate instruments			
Hire purchase	(1,908)	(4,604)	-
Lease liabilities	(152,507)	(101,220)	(123,403)
Fixed deposits with licensed banks	23,350	112,226	251,425
Other investment – fixed deposits placed with licensed banks	47,675	35,742	33,244
	(83,390)	42,144	161,266
Floating rate instruments			
Term loan	(1,341,146)	(1,660,884)	(1,307,299)
Revolving credit	(533,881)	(259,087)	(238,195)
Medium Term Note Programme	(129,300)	(225,393)	(319,044)
	(2,004,327)	(2,145,364)	(1,864,538)

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29. Financial instruments (continued)

29.6 Market risk (continued)

29.6.1 Interest rate risk (continued)

Exposure to interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

(a) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instrument a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Equity		Profit or loss	
	50 bp increase RM'000	50 bp decrease RM'000	50 bp increase RM'000	50 bp decrease RM'000
31.3.2026				
Floating rate instruments	(7,616)	7,616	(7,616)	7,616
31.3.2025				
Floating rate instruments	(8,152)	8,152	(8,152)	8,152
31.3.2024				
Floating rate instruments	(7,085)	7,085	(7,085)	7,085

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29. Financial instruments (continued)

29.7 Fair value

The carrying amounts of financial assets and liabilities of the Group classified within current assets and current liabilities respectively approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amount of floating rate term loans, revolving credits, and Medium Term Note Programme are approximate their fair values as their effective interest rates change according to movements in the market interest rates.

Carrying amount of other investment – unit trust of the Group and of the Company approximates fair value as these are based on observable inputs such as a published Net Asset Value (NAV) provided by the fund manager, hence are within level 2 of the fair value hierarchy.

There has been no transfer between Level 1 and Level 2 fair values during the financial years.

	Carrying amount RM'000	Total fair value RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31.3.2026					
Financial assets					
Measured at fair value					
Other investments – unit trust	100,519	100,519	-	100,519	-
Financial liabilities					
Not measured at fair value					
Hire purchase	1,908	1,908	-	-	1,908
31.3.2025					
Financial liabilities					
Not measured at fair value					
Hire purchase	4,604	4,604	-	-	4,604

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30. Capital management

There was no change in the Group's approach to capital management during the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

For the purpose of the Group's capital management, capital includes share capital and all other equity reserves attributable to the equity holders of the parent.

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants.

The debt-to-equity ratios at 31 March 2026, 31 March 2025 and 31 March 2024 were as follows:

	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2024 RM'000**
Loans and borrowings (including Medium Term Note Programme)	2,006,235	2,149,968	1,864,538
Lease liabilities	152,507	101,220	123,403
Total debts	2,158,742	2,251,188	1,987,941
Total equity	7,755,528	7,458,744	5,017,900
Debt-to-equity ratios	0.28	0.30	0.40

The Group is also required to maintain an optimal gearing ratio that complies with the financial covenants for the outstanding loan facilities provided to the other subsidiaries. At 31 March 2026, 31 March 2025 and 31 March 2024, the Group was in compliance with all financial covenants required.

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31. Capital commitments

	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2024 RM'000
Capital expenditure commitments			
Plant and equipment			
Contracted but not provided for	740,652	357,571	373,745
Intangible assets			
Contracted but not provided for	22,951	-	-

32. Related parties

Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group are shown below. The balances related to the below transactions are shown in Note 10, 11 and 33.

	2026 RM'000	2025 RM'000	2024 RM'000
Related Companies			
Management fee income	9,539	9,637	8,415
IT service fee income	4,410	3,578	2,698
Interest income	4,187	3,050	385
Loan	5,968	66,782	37,152
Secondment of staffs	266	184	-
Acquisition of ASC entities	-	1,997,234	-

The remuneration of the Directors and other key management personnel are disclosed in Note 22.

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33. Acquisition/Disposal of subsidiaries

33.1 Acquisition of subsidiaries - A1H Super Specialty Centres ("ASC Entities") - 2025

On 1 August 2024, the Group completed the acquisition of the effective interest of 100% in Malaysian Integrated Oncology Center Sdn. Bhd. and 98.25% in Beacon Healthcare Ventures GB Sdn. Bhd. ("collectively, MIOC Group"), 91.81% in Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. and 86.40% in Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd. ("collectively, CVSH Group"), 70.06% of the shares in HSC Healthcare Holdings Pte. Ltd. ("HHHPL Group"), 68.79% in Peel Healthcare Sdn. Bhd. ("PHSB") and 61.17% in Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd. ("IOCKL"), also collectively known as A1H Super Specialty Centres ("ASC Entities") through issuance of the Company's shares and share based payments arrangement - Doctors' Scheme B.

The acquisition integrates ASC Entities' specialised oncology expertise into a broader network to improve care coordination, achieve operational efficiencies, and to build a premier healthcare group.

Upon finalisation of the purchase price allocation, the details of the fair value of the net assets acquired in accordance with MFRS 3 were as follows:

	Note	Amount RM'000
Property, plant and equipment	2	827,803
Right-of-use assets	3	119,752
Intangible assets	4	413,654
Investment in a joint venture		66
Deferred tax assets	7	3
Inventories		21,383
Trade and other receivables		182,574
Cash and cash equivalents		65,449
Loan and other borrowings		(698,673)
Lease liabilities		(15,721)
Deferred tax liabilities	7	(125,142)
Trade and other payables		(179,481)
Tax liabilities		(5,723)
Net identifiable asset and liabilities		605,944
Add: Goodwill on acquisition		1,548,475
Less: Non-controlling interest		(93,382)
Fair value of purchase consideration:		2,061,037
- via issuance of share		1,997,234
- via share based payments arrangement to be satisfied by HSG's shares	19 (iii)	26,297
- via share based payments arrangement to be satisfied by BHVGB's shares	19 (iii)	37,506
Less: Cash and cash equivalents acquired		(65,449)
Consideration for acquisition, net of cash acquired		1,995,588

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33. Acquisition/Disposal of subsidiaries (continued)

33.1 Acquisition of subsidiaries - A1H Super Specialty Centres ("ASC Entities") - 2025 (continued)

The fair value of the net identifiable assets have been determined as follows:

Combined financial statement caption	Method
Property, plant and equipment	The independent valuers adopted income, cost and comparison method to value the properties
Intangible assets – brands	Income approach - relief-from-royalty method was adopted
Intangible assets – customer relationship	Income approach - multi-period excess earnings method was adopted

The goodwill is attributable mainly to the skills and technical talent of ASC Entities workforce, and the synergies expected to be achieved from integrating the company into the Group's existing healthcare group. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs amounted to RM22,562,000 of which RM14,068,000 (31.3.2024: RM8,494,000) has been included in other expenses in the Group's statement of profit or loss and other comprehensive income.

In the 8 months to 31 March 2025, the subsidiaries contributed revenue of RM475,692,000 and loss after tax of RM17,611,000. If the acquisition had occurred on 1 April 2024, management estimates that statement of profit or loss and other comprehensive income of the Group for the financial year 2025 would be as follows:

	Amount RM'000
Revenue	3,110,302
Other operating income	26,800
Cost of medicines and consumables	(990,746)
Employee benefits expense	(903,477)
Depreciation	(229,210)
Amortisation of intangible assets	(61,349)
Net loss on impairment of financial instruments	(18,181)
Other expenses	(811,876)
Results from operating activities	122,263
Finance income	21,593
Finance costs	(130,102)
Profit before tax	13,754
Tax expense	(155,135)
Loss for the year	(141,381)

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33. Acquisition/Disposal of subsidiaries (continued)

33.2 Acquisition of subsidiaries - CAH Medical Centres Sdn. Bhd. ("CMC Group") - 2024

On 28 December 2023, the Group acquired 100% of the share capital of CMC Group for a consideration of RM5,683,300,000. The consideration paid included the acquisition of Affinity Health Care Holdings Pty Limited and CAH Affinity Sdn. Bhd. which was subsequently subject to reorganisation exercise as disclosed in Note 14.5.

The acquisition enable the Group to deeply expand its footprint in Southeast Asia by combining Columbia Asia's mid-sized hospital network with CMC Group's premium tertiary facilities across Malaysia.

Upon the finalisation of the purchase price allocation, the details of the fair value of the net assets acquired in accordance with MFRS 3 were as follows:

	Note	Amount RM'000
Property, plant and equipment	2	1,333,455
Right-of-use assets	3	7,175
Intangible assets	4	669,043
Inventories		49,659
Trade and other receivables		149,350
Amount owing from related companies		8,302
Cash and cash equivalents		45,163
Loan and borrowings		(282,138)
Deferred tax liabilities	7	(248,102)
Lease liabilities		(7,344)
Tax liabilities		(19,310)
Trade and other payables		(168,652)
Net identified assets and liabilities		1,536,601
Add: Goodwill on acquisition		3,152,121
Purchase consideration		4,688,722
Less: Cash and cash equivalents acquired		(45,163)
Payment for acquisition, net of cash acquired		4,643,559
Purchase consideration allocated to:		
- Malaysia entities		4,688,722
- Indonesia Business Entities (Affinity Health Care Holdings Pty Limited and CAH Affinity Sdn. Bhd.)		994,578
		5,683,300

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33. Acquisition/Disposal of subsidiaries (continued)

33.2 Acquisition of subsidiaries - CAH Medical Centres Sdn. Bhd. ("CMC Group") - 2024 (continued)

The fair value of the net identifiable assets have been determined as follows:

Combined financial statement caption	Method
Property, plant and equipment	Income approach was adopted by independent valuers to value the properties
Intangible assets – brands	Income approach - relief-from-royalty method was adopted
Intangible assets – customer relationship	Income approach - multi-period excess earnings method was adopted

The goodwill is attributable mainly to the skills and technical talent of CMC Group's workforce, and the synergies expected to be achieved from integrating the company into the Group's existing healthcare group. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of RM40,412,000 which have been included in the other expenses in the Group's statement of profit or loss and other comprehensive income for the financial year 2024.

In the 3 months to 31 March 2024, the subsidiaries contributed revenue of RM271,689,000 and profit after tax of RM39,630,000. If the acquisition had occurred on 1 April 2023, management estimates that statement of profit or loss and other comprehensive income of the Group for the financial year 2024 would be as follows:

	Amount RM'000
Revenue	2,224,850
Other operating income	4,247
Cost of medicines and consumables	(648,625)
Employee benefits expense	(657,354)
Depreciation	(167,139)
Amortisation of intangible assets	(29,831)
Net loss on impairment of financial instruments	(9,368)
Other expenses	(309,239)
Results from operating activities	407,541
Finance income	15,599
Finance costs	(99,903)
Profit before tax	323,237
Tax expense	(110,341)
Profit for the year	212,896

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33. Acquisition/Disposal of subsidiaries (continued)

33.3 Disposal of a subsidiary - 2025

On 1 November 2024, Columbia Asia Sdn. Bhd., a wholly-owned subsidiary, completed the disposal of its 89.50% equity interest in Columbia Pacific Healthcare (S'wak) Sdn. Bhd. for a total consideration of RM41,999,015.

Effect of disposal on the financial position of the Group as at 31 March 2025

	Note	Amount RM'000
Property, plant and equipment	2	18,638
Right-of-use assets	3	49,572
Intangible assets	4	3,422
Deferred tax assets	7	1,769
Inventories		2,591
Trade and other receivables		6,916
Cash and cash equivalents		28,084
Lease liabilities		(33,572)
Trade and other payables		(53,479)
Net assets and liabilities		23,941
Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree		(1,263)
Gain on disposal		19,321
Consideration received, satisfied in cash		41,999
Cash and cash equivalents disposed of		(28,084)
Net cash inflow		13,915
Gain on disposal of subsidiary		
- Attributable to gain on disposed interest		19,321

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Selangor Darul Ehsan, Malaysia

FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS EXPOSURE

Date: [·] 2026

Dear Sir/Madam,

Reporting Accountant's opinion on the combined financial statements contained in the Accountants' Report of Asia OneHealthcare Berhad

Opinion

We have audited the combined financial statements of Asia OneHealthcare Berhad ("A1H" or the "Company") and its combining entities (collectively, the "Group"), which comprise the combined statements of financial position as at 31 March 2026, 31 March 2025 and 31 March 2024, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows for the years then ended, and notes to the combined financial statements, including material accounting policy information, as set out on pages 1 to 111. The combined financial statements of the Group have been prepared for inclusion in the Company's draft prospectus in connection with the proposed listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") and for no other purposes.

In our opinion, the combined financial statements give a true and fair view of the financial positions of the Group as at 31 March 2026, 31 March 2025 and 31 March 2024, and of its financial performance and its cash flows for the years then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountant's Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



Basis for Opinion (continued)

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the Combined Financial Statements

The Board of Directors of the Company (the "Directors") are responsible for the preparation of the combined financial statements of the Group that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Group, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountant's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



Reporting Accountant's Responsibilities for the Audit of the Combined Financial Statements (continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the combined financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Reporting Accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis forming an opinion on the combined financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This report is made solely to the Company and for inclusion in the Company's draft prospectus in connection with the proposed listing of and quotation for the entire enlarged issued share capital of the Company on the Main Market of Bursa Securities Berhad and should not be relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Vengadesh A/L Jogarajah
Approval Number: 03337/12/2027 J
Chartered Accountant

14. ADDITIONAL INFORMATION

14.1 SHARE CAPITAL

(i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than six (6) months after the date of issue of this Prospectus.

(ii) As at the LPD, we have only one (1) class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(iii) Save for the Share Split as disclosed in Section 4.2.1 of this Prospectus and the new shares to be issued pursuant to the HHHPL Partial Exchange as disclosed in 6.4 of this Prospectus, our Company has not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the Financial Years Under Review and up to the LPD.

(iv) As at the date of this Prospectus, save for our IPO Shares reserved for application by the Eligible Persons as disclosed in Section 4.2.3 of this Prospectus, the ESS as disclosed in Section 4.2.6 of this Prospectus and the A1H Schemes as disclosed in Section 14.4 of this Prospectus, there is currently no other scheme involving our employees and Directors in the share capital of our Company or any of our subsidiaries.

(v) As at the date of this Prospectus, save for the ESS and the A1H Schemes as disclosed in Sections 4.2.6 and 14.4 of this Prospectus respectively as well as the IOCKL, HHHPL and PHSB arrangements as disclosed in Section 6.4 of this Prospectus, we have not agreed, conditionally or unconditionally, to put the share capital of our Company or any of our subsidiaries under option.

(vi) As at the date of this Prospectus, save for the irredeemable convertible cumulative preference shares issued by CASB as disclosed in Section 6.3.1, and the IOCKL, HHHPL and PHSB arrangements as disclosed in Section 6.4 of this Prospectus, neither we nor our subsidiaries have any outstanding warrants, options, convertible securities or uncalled capital.

(vii) Save as disclosed in Sections 2.2 and 12.4 of this Prospectus, and save as provided for under our Constitution as reproduced in Section 14.2 below and the Act 2016, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in our Company or any of our subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

14.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are reproduced from our Constitution and are qualified in its entirety by reference to our Constitution and by applicable law. The words, terms and expressions appearing in the following provisions will bear the same meanings used in our Constitution unless they are otherwise defined herein or the context otherwise requires.

Words	Meaning
"Act"	Means the Companies Act 2016, as amended, substituted or re-enacted from time to time.
"Applicable Laws"	Means all laws, by-laws, regulations, rules, orders and/or official directions for the time being in force affecting the Company, including but not limited to the Act, the Listing Requirements and every other law for the time being in force concerning companies and affecting the Company and any other directives or requirements imposed on the Company by relevant regulatory bodies and/or authorities including any amendment that may be made from time to time.

14. ADDITIONAL INFORMATION *(Cont'd)*

Words	Meaning
"Board" or "Board of Directors"	Means the board of directors of the Company for the time being.
"Board Meeting"	Means a meeting of the Directors of the Company.
"Bursa Securities"	Means Bursa Malaysia Securities Berhad.
"Central Depositories Act"	Means the Securities Industry (Central Depositories) Act 1991 and regulations made thereunder, as amended or re-enacted from time to time.
"Company"	Means Asia OneHealthcare Berhad Registration No. 199401006748 (292427-H).
"Constitution"	The constitution of the Company as constituted by this document, or as altered from time to time by a special resolution.
"Deposited Security"	Means a security standing to the credit of a Securities Account and includes a security in a Securities Account that is in suspense.
"Depository"	Means Bursa Malaysia Depository Sdn Bhd.
"Directors"	Means the directors of the Company for the time being (inclusive of alternate or nominee directors).
"General Meeting"	Means a meeting of Members of the Company.
"Listing Requirements"	Means Main Market Listing Requirements of Bursa Securities, including any amendment that may be made from time to time. For the purpose of this Constitution, it also covers any practice notes or directives, guidance notes or other directions issued by Bursa Securities and any amendment that may be made from time to time in relation to the Main Market Listing Requirements of Bursa Securities.
"Member"	Means: (a) a person whose name is entered in the Register of Members as the holder for the time being of one or more shares in the Company; and/or (b) a Depositor whose name appears in the Record of Depositors as the holder for the time being of one or more shares in the Company.
"Record of Depositors"	Means a record provided by the Depository to the Company under Chapter 24.0 of the Rules.
"Register of Members"	Means the record of members of the Company kept and maintained pursuant to Section 50 of the Act.
"Rules"	Means the Rules of Depository, including any amendment that may be made from time to time.

Words	Meaning
"Security" or "Securities"	Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007, including any modification, amendment or re-enactment that may be made from time to time.
"Securities Account"	Means an account established by the Depository for a Depositor for the recording of deposit of Securities or withdrawal of Securities and for dealing in such Securities by the Depositor.
"Shareholder"	Means a holder of one or more Share(s) in the Company.
"Shares"	Shares include ordinary shares, preference shares or other types of shares that may be issued and allotted by the Company from time to time.

14.2.1 Transfer of Securities

Clause 18 - Transfer of Securities

"The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of Deposited Securities although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the Deposited Securities proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. In every such case, the person registered as transferee, his executors, administrators and assignees, subject to compliance with the Act, Listing Requirements, Central Depositories Act and Rules, alone shall be entitled to be recognised as the holder of such Deposited Securities and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto."

Clause 25 - Closing the Register of Members or Register of Debenture Holders

"On giving at least fourteen (14) days' notice to the Registrar to close the Register of Members or register of debenture holders, the Company may close the Register of Members or register for any class of members or register of debenture holders (collectively, the "**Registers**") for the purpose of updating the Registers. The registration of transfer may be suspended at such time and for such period as the Directors may from time to time determine, provided that no part of the relevant Register(s) be closed for more than thirty (30) days in aggregate in any calendar year. Any notice of intention to close the Register of Members or Record of Depositors and the reason therefor shall be given to the Stock Exchange, such closure shall be at least fourteen (14) days (or such other notice period as shall be prescribed by the Stock Exchange) after the date of notification to the Stock Exchange. The said notice shall state the books closing date and purpose or purposes for the books closing. In relation to the books closing, the Company shall give written notice to the Depository to issue the appropriate Record of Depositors in accordance with the Central Depositories Act and the Rules within such time as is required by the Depository to enable the Depository to issue the relevant Record of Depositors."

Clause 26 – Renunciation of Securities

"Subject to the provisions of this Constitution, the Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members or Register of Depository as the holder, recognise a renunciation of such share by the allottee thereof in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on such terms and conditions as the Directors may determine."

14.2.2 Remuneration of Directors

Clause 102 (1), (2), (3), (5) – Remuneration of Directors

"(1) The Company may from time to time by an ordinary resolution passed at a General Meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors.

(2) Subject to Clause 93, the fees of the Directors and any allowance and benefits payable to the Directors shall be subject to annual Shareholders' approval at a General Meeting.

(3) If the fee, allowance and benefit of each such non-executive Director is not specifically fixed by the Members, then the quantum of fees, allowance and benefit to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board, the fees, allowance and benefit payable to the non-executive Directors shall be divided equally amongst themselves and such a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees, allowance and benefit. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.

(5) Executive Directors of the Company shall be remunerated in the manner referred to in Clause 93 but such remuneration shall not include a commission on or percentage of turnover."

Clause 102(4) – Expenses

"(4) The following expenses shall be determined by the Directors:

(a) Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company; and

(b) Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties."

14.2.3 Voting and borrowing power of Directors

Clause 104 – Borrowing, mortgage, issue debentures and lend or advance money

"Without limiting the generality of Clause 103(1) and (2), the Directors may, subject to the Act and the Listing Requirements, exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:

(1) borrow money;

(2) mortgage or charge its undertaking, property, and uncalled capital, or any part of such undertaking, property and uncalled capital;

(3) issue debentures and other Securities whether outright or as security; and/or

(4) (a) lend and advance money or give credit to any person or company;

(b) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company;

(c) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company;

and otherwise to assist any person or company as the Directors shall think fit provided that the Directors shall not borrow any money or mortgage or hypothecate or charge any of the Company's or the subsidiaries' undertaking, property, or any uncalled capital or issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party."

Clause 115 – Directors' Interest in Contracts

"(a) A Director shall not vote (and if the director does vote, such vote will not be counted) on a resolution in relation to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest.

(b) Every Director shall observe the provisions of Sections 221 and 222 of the Act relating to the disclosure of the interest of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Directors which might create duties or interest in conflict with their duties or interest as Directors and participation in discussion and voting. Such disclosure of material personal interest by the Directors shall be in the form of a notice. Such notice shall be in the form and manner prescribed under Section 221 of the Act."

Clause 128 – Voting at Board Meetings

"(1) Subject to this Constitution, questions arising at a Board Meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.

(2) Each Director is entitled to cast one (1) vote on each matter for determination."

Clause 129 – Casting Vote

"In the case of an equality of votes, the chairman of the Board Meeting is entitled to a second or casting vote, except where two (2) Directors form a quorum and only such a quorum is present at the meeting, or at which only two (2) Directors are competent to vote on the question at issue at which the chairman of the meeting shall not have a casting vote."

14.2.4 Changes in capital and rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

Clause 8(1) and (3) – Variation of Rights

"(1) Subject to Section 91 of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only, whether or not the Company is being wound up, be varied:

(a) with the consent in writing of the holders holding not less than seventy-five percent (75%) of the total voting rights of the holders of that class of shares; or

(b) by a special resolution passed by a separate meeting of the holders of that class of shares sanctioning the variation."

Clause 13(1) and (2) – Issue of Securities

"(1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject always to the Act, the Listing Requirements and this Constitution, the Directors may:

(a) issue and allot shares in the Company; and

(b) grant rights to subscribe for shares or options over unissued shares in the Company or otherwise dispose of such shares to such persons, in such terms and conditions and at such times as the Directors may determine."

"(2) Subject to the Act, the Listing Requirements, this Constitution and the relevant Shareholders' approval being obtained, the Directors may issue any shares (including rights or options over subscription of such shares):

(a) with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine;

(b) to any person, whether a Member or not, in such numbers or proportions as the Directors may determine; and

(c) for such consideration as the Directors may determine."

Clause 55(1), (2) and (3) – Alteration of Capital

"(1) The Company may from time to time by ordinary resolution and subject to other Applicable Laws or requirements:

(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or

(b) subdivide its shares or any of them into shares, whichever is in the subdivision; the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived."

(2) The Company may from time to time by special resolution and subject to other applicable requirements:

(a) cancel shares which, at the date of the passing of the resolution in that regard, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled or in such other manner allowed by law; or

(b) Subject to Sections 116 and 117 of the Act, reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.

(3) The Company shall have the power, subject to and in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines in respect thereof for the time being in force, to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines thereunder or issued by Bursa Securities and any other relevant authorities in respect thereof."

14.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance (Incorporated) and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares will be deemed to be a shareholder of our Company and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

14.4 A1H SCHEMES

Pursuant to HSG LTIP and the HSG SM Scheme, being two (2) incentive schemes adopted by the HSG Group for selected senior management of the HSG Group, options were granted under the HSG LTIP and the HSG SM Scheme entitling the senior management of our Group to receive HSG Shares, subject to the terms and conditions of the respective arrangements.

These schemes were originally implemented in the context of a regional healthcare platform comprising the operations of the HSG Group in Malaysia, Vietnam and Indonesia. Our Group had undertaken the Reorganisation Exercise, pursuant to which the Indonesia Business Entities remain held by HSG and no longer form part of our Group. Accordingly, to facilitate the continuation and settlement of the existing incentive arrangements following the disposal of the Indonesia Business Entities and our IPO, the existing incentive arrangements under the HSG LTIP and the HSG SM Scheme will be segregated to align with the separation of the Indonesia Business Entities and our Group.

We have established the A1H Schemes, pursuant to which the existing options attributable to the businesses that continue to form part of the A1H Group following the disposal of the Indonesia Business Entities will continue to be assumed and administered under the A1H Schemes for the relevant participants, comprising the senior management of our Group. The existing options attributable to the Indonesia Business Entities will continue to be administered under the revised incentive schemes maintained by HSG. For clarity, the A1H Schemes which have been established will only be effective upon completion of the capital reduction of HSG following our Listing ("**HSG Capital Reduction**").

The outstanding options granted under the HSG SM Scheme and HSG LTIP attributable to our Group which remain unexercised or unvested as at the effective date of the A1H Schemes shall be replaced by corresponding options under the A1H Schemes. Such replacement shall not result in any increase in the entitlement of the relevant participants, and the terms of the corresponding options under the A1H Schemes shall be substantially similar to the terms of the original options granted under the HSG LTIP and HSG SM Scheme, except that, the exercise price will be adjusted/amended to reflect the post-listing structure of our Group. For the avoidance of doubt, the exercise price will be adjusted to ensure that the economic value of the exercise price per option under the HSG LTIP and/or the HSG SM Scheme is preserved under the A1H Schemes ("**Adjusted Exercise Price**").

The A1H Schemes shall be administered by our NRC and governed by the A1H Schemes By-Laws, subject to authority of our Board and the Listing Requirements.

The salient features of the A1H Schemes are as follows:

(i) Maximum number of new Shares available under the A1H Schemes

The total number of new Shares which may be allotted and issued pursuant to the exercise or settlement of the continuing options under the A1H Schemes to participants of the existing HSG LTIP and HSG SM Scheme who are eligible to continue under the A1H Schemes ("**A1H Schemes Eligible Persons**") shall not in aggregate exceed 1.5% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the A1H Schemes ("**A1H Schemes Awards**").

(ii) Settlement of A1H Schemes Awards

Our Company may, subject to applicable laws, the Listing Requirements and the A1H Schemes By-Laws, determine whether an A1H Schemes Award will be satisfied by way of issuance of new Shares by our Company, transfer of treasury shares, transfer of existing Shares (other than treasury shares) and/or cash settlement in accordance with the terms of the A1H Scheme By-Laws. Any cash settlement will be determined by reference to the market value of the relevant Shares underlying the A1H Schemes Award, less the applicable exercise price where relevant.

(iii) Exercise price

The exercise price of the A1H Schemes Awards shall be equal to the Final Retail Price in accordance with the terms of the A1H Schemes By-Laws.

(iv) Duration of the A1H Schemes

The A1H Schemes shall take effect on the date on which the HSG Capital Reduction is completed and continue until 31 December 2031.

(v) Vesting Period and Vesting Conditions

For the avoidance of doubt, the vesting conditions applicable to each A1H Schemes Award shall not form part of the A1H Schemes By-Laws and may differ among A1H Schemes Eligible Persons.

In respect of the corresponding A1H Schemes Awards granted under the A1H Schemes arising from the replacement of outstanding options previously granted under the HSG LTIP and HSG SM Scheme, the vesting period and vesting conditions applicable to such A1H Schemes Award shall remain substantially the same as those applicable to the corresponding options under the HSG LTIP and HSG SM Scheme, subject to any adjustment expressly provided for under the A1H Schemes By-Laws and shall be set out in the relevant acknowledgements under the A1H Schemes.

(vi) Rights attaching to new Shares to be issued under the A1H Schemes

Any new Shares allotted and issued under the A1H Schemes shall, upon allotment and issuance, rank equally in all respects with the then existing Shares and shall:

(a) be subject to the provisions of our Constitution; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, where the entitlement date is on or after the date on which the new Shares are credited into the Central Depository System account of the A1H Schemes Eligible Persons, and shall in all other respects rank equally with the other existing Shares then in issue.

(vii) Cessation of employment or office

The treatment of vested or unvested A1H Schemes Awards upon the participant's cessation of employment or office shall be determined in accordance with the A1H Schemes By-Laws and the relevant acknowledgements. Subject thereto, our Board may allow the A1H Schemes Awards to be retained, exercised, vested, lapsed or cancelled.

In addition to the moratorium undertaking in respect of their securities in HSG as set out in Section 2.2(i) of this Prospectus, each A1H Schemes Eligible Person who is an employee of our Group has undertaken not to (i) transfer any Shares acquired by him or her representing his or her option shares under the HSG LTIP or HSG SM Scheme, as applicable, for a period of 12 months from the Listing Date; or (ii) exercise any of his or her options which continue to be held under the HSG LTIP or HSG SM Scheme, as applicable, for a period of six (6) months from the Listing Date, in each case unless otherwise agreed by our Company in writing.

14.5 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Subject to Section 14.3 above, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares which is imposed by Malaysian law or by our Constitution.

14.6 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION

As at the LPD, save as disclosed below, there are no governmental laws, decrees, regulations or other legislations that may affect the repatriation of capital and the remittance of profits by our foreign subsidiaries to Malaysia:

(i) Malaysia

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

Pursuant to the Finance Act 2024, effective from the year of assessment 2025, a 2.0% dividend tax will be imposed on annual chargeable dividend income exceeding RM100,000 received by individual shareholders (both resident and non-residents), including individuals holding shares through nominees, with certain exemptions. Save for the foregoing, there are no other governmental laws, decrees, regulations or legislations that may affect the repatriation of capital and the remittance of profits by or to our Group.

(ii) Singapore

As at the LPD, there are no exchange control restrictions in effect in Singapore which may affect the repatriation of capital and remittance of profits by or to our Company.

(iii) Vietnam

In Vietnam, the owner of a single-member limited liability company, including CABD may not withdraw profits when the company fails to fully settle debts and other financial obligations that have fallen due.

Under Vietnamese laws, overseas remittance of profits or dividends is generally subject to the following restrictions, which are applicable to CABD:

(a) foreign investors/ capital contribution members are only permitted to remit profit overseas at the end of a fiscal year after CABD has fully discharged its financial obligations to the State of Vietnam in accordance with the applicable laws, including the payment of taxes as determined in the corporate income tax declaration form lodged with the competent tax authority and other financial obligations to the State of Vietnam (if any), and has lodged its audited annual financial statements and the corporate income tax finalisation declaration for the relevant fiscal year with the competent tax authority of Vietnam;

(b) foreign investors/ capital contribution members are not permitted to remit profits overseas if CABD's audited financial statements for the relevant fiscal year reflect accumulated losses after taking into account losses carried forward in accordance with the applicable laws;

(c) foreign investors/ capital contribution members are required to either directly or by authorizing CABD to submit the pro-forma notice of remittance of profits overseas to the competent tax authority of Vietnam at least seven (7) business days prior to effecting such remittance; and

(d) all remittances by the foreign investors/ capital contribution members (including profit distributed by CABD) must be conducted through the direct investment capital bank account (now known as the foreign investment capital account in Vietnam) of CABD (which is also used for the injection of equity/capital upon incorporation and any subsequent increase in capital).

14.7 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts that are not in the ordinary course of our Group's business during the Financial Years Under Review and up to the date of this Prospectus:

14.7.1 Sale and purchase agreement dated 10 November 2023 in respect of the acquisition by A1H of the entire equity interest in CMC

On 10 November 2023, A1H (as purchaser) entered into a sale and purchase agreement with Sime Darby Holdings Berhad and AH Holdings Health Care Pty Ltd (both as sellers) for the acquisition of 100,000,000 shares representing the entire equity interest in Ramsay Sime Darby Health Care Sdn Bhd (now known as CMC), for a cash consideration of RM5,683,300,000.00.

The acquisition was completed on 28 December 2023.

14.7.2 Share subscription and purchase agreement dated 28 February 2024, as amended by side letters dated 31 July 2024, 28 February 2025 and 2 April 2025, in respect of the acquisition by A1H of equity interests in (a) CVSH; (b) MIOC; (c) Philippines Cancer Centers Pte Ltd ("PCC"); (d) SCCPL; (e) HHHPL; (f) IOCKL; (g) Singapore Breast Surgery Center Pte Ltd ("SBSC"); (h) PHSB; and (i) Can-Care Holdings (S) Pte Ltd ("CanCare SG")

On 28 February 2024, A1H (as purchaser) entered into a share subscription and purchase agreement with:

(a) HSG;

(b) HLT;

(c) TEAHP (as sellers' representative);

(d) OHH (as the guarantor); and

(e) Cardiac Center (Malaysia) Sdn Bhd, Integrated Oncology Centers Pte Ltd, Indonesia Integrated Oncology Centers Pte Ltd ("**IIOC**"), AOCPL, Integrated Oncology Center (Kuala Lumpur) Holdings Sdn Bhd ("**IOCKLH**"), Singapore Integrated Oncology Centers Pte Ltd, CVP, CanCare Holdings Limited (collectively, as the sellers),

(i) for the acquisition by A1H and/or its nominee of:

(A) 49,864 ordinary shares in CVSH, representing 62.8% of the issued shares of CVSH;

(B) 156,070,056 ordinary shares in MIOC, representing 100.0% of the issued shares of MIOC;

(C) 939,315,800 ordinary shares in HHHPL, representing 70.1% of the issued shares of HHHPL;

(D) 63,250,000 shares in IOCKL, comprising 31,625,000 ordinary shares and 31,625,000 redeemable convertible preference shares, collectively representing 61.2% of the issued shares of IOCKL; and

(E) 55,159,172 ordinary shares in PHSB, representing 68.8% of the issued shares of PHSB,

for an aggregate consideration of RM1,004,700,127.00, which was satisfied by way of the issuance of:

(1) 510,555 new HSG Shares at an issue price of USD7.15 per HSG Share to the relevant sellers (or as directed by such seller, a direct or indirect holding company of such seller); and

(2) 1,275,811 new ordinary shares in HLT at an issue price of USD175.43 per share to the relevant sellers (or as directed by such seller, Calico); and

(ii) for the acquisition by A1H and/or its nominee of 2,870,431 ordinary shares in SCCPL, representing 93.2% of the issued shares of SCCPL for a consideration of RM37,575,235 which was satisfied by way of issuance of 47,345 ordinary shares in HLT at an issue price of USD179.68 per share to IIOC (or as directed by it, Calico).

The proposed acquisitions of SBSC, PCC and CanCare SG were subsequently carved out pursuant to the carve-out provisions of the agreement. The acquisition of the equity interests in CVSH, MIOC, HHHPL, IOCKL and PHSB was completed on 1 August 2024 and the acquisition of the equity interest in SCCPL was completed on 17 April 2025.

14.7.3 Share subscription and purchase agreement dated 28 February 2024, as amended by a side letter dated 31 July 2024, in respect of the acquisition by A1H of a 48.3% equity interest in BHVGB

On 28 February 2024, A1H (as purchaser) entered into a share subscription and purchase agreement with:

(a) HSG;

(b) TEAHP;

(c) Beacon GB Sdn Bhd;

(d) Chen Kim Lian, KVC Corporation Sdn Bhd, Khoo Toh Hock, Chen Khai Voon, Chia Hee Chong, Hoe Cheah How, Lee Lian Cheng, Dato' Dr Haji Mohamed Ibrahim bin HJ A Wahid and Tho Lye Mun (collectively, as sellers),

for the acquisition of 48,250,000 ordinary shares in BHVGB, representing 48.3% of the issued shares of BHVGB for a consideration of RM583,031,601.00 which was satisfied by way of issuance of 18,462,957 new HSG Shares at an issue price of USD7.15 per HSG Share to the sellers.

The acquisition was completed on 1 August 2024.

14.7.4 Share subscription and purchase agreement dated 28 February 2024, as amended by a side letter dated 31 July 2024, in respect of the acquisition by A1H of a 29.0% equity interest in CVSH and a 25.8% equity interest in CVSKLSB

On 28 February 2024, A1H (as purchaser) entered into a share subscription and purchase agreement with:

(a) HSG;

(b) TEAHP;

(c) Lai Ming Chun @ Lai Poh Lin, Yahya Bin Awang, Tan Kim Heung, Surendran Inberednam Thuraisingham, Dato' Dr. Tamil Selvan A/L K Muthusamy, Lee Li Ching, Jayakhanthan A/L Kolanthai Velu, Nadia Binti Mohd Arifin, Jeyabalan A/L Velayutham, Mariam Binti Ismail, Mohd Najib Bin Jaafar, Datuk Dr. Rosli Bin Mohd Ali, Choo Gim Hooi, Tan Kong Hean and Sharifah Suraya Binti Syed Mohd Tahir (collectively, the sellers in relation to CVSH);

(d) Lai Ming Chun @ Lai Poh Lin, Tan Pei Geok, Tan Pei Ing, Tan Pei Fong, Kuan Siao Lee, Mohamed Nizam Bin Abdul Razak, Sharifah Suraya Binti Syed Mohd Tahir, Razali Bin Omar, Datuk Dr. Rosli Bin Mohd Ali, Chew Soon Ping @ David Chew, Leong Yew Pung, Tan Kong Hean, Lawrence Chan Hon Wah, Choo Gim Hooi, Mariam Binti Ismail, Jeyabalan A/L Velayutham, John Chan Kok Meng, Sharil Azlan Bin Ariffin, Al Fazir Bin Omar, Hamdan bin Leman, Tan Kia Lean, Zulkeflee Bin Muhammad, Ngiu Chai Soon, Nadia Binti Mohd Arifin, Lee Li Ching, Jayakhanthan A/L Kolanthai Velu and Mohd Najib Bin Jaafar (collectively, the sellers in relation to CVSKLSB),

for the acquisition of:

(i) 23,056 ordinary shares in CVSH, representing 29.0% of the issued shares of CVSH; and

(ii) 13,092,198 ordinary shares in CVSKLSB, representing 25.8% of the issued shares of CVSKLSB,

for an aggregate consideration of RM409,402,796.00, which was satisfied by way of issuance of 12,964,644 new HSG Shares at an issue price of USD7.15 per HSG Share to the sellers.

The acquisition was completed on 1 August 2024.

14.7.5 Shareholders' deed dated 1 August 2024 in relation to BHVGB, together with the agreement to amend and restate the shareholders' deed as well as the amended and restated shareholders' deed, both dated 2 September 2025, as well as the relevant deeds of adherence

On 1 August 2024, BHVGB entered into a shareholders' deed in respect of BHVGB with:

(a) MIOC;

(b) A1H; and

(c) Dato' Dr Haji Mohamed Ibrahim bin HJ A Wahid, Lee Foo Chiang, Tho Lye Mun, Lee Joon Kiong, Lum Wan Wei, Kua Voon Fong, Vincent Phua Chee Ee and Meheshinder Singh A/L Babu Singh Giani (as the then doctor shareholders of BHVGB),

to collaborate and define their relationship concerning the business and operations of BHVGB following the completion of the acquisition of BHVGB by A1H ("**BHVGB Original Shareholders' Deed**").

On 2 September 2025, following the conversion of BHVGB from a private company to an unlisted public company, the parties entered into an agreement to amend and restate the BHVGB Original Shareholders' Deed and separately executed the amended and restated shareholders' deed contemplated thereunder ("**BHVGB Amended and Restated Shareholders' Deed**").

The BHVGB Amended and Restated Shareholders' Deed governs, among others, the operation, management and administration of BHVGB and its subsidiaries and the governance arrangements of BHVGB.

On 22 August 2025, ASCL entered into a deed of adherence to the BHVGB Original Shareholders' Deed, pursuant to which it agreed to be bound by, and to have the benefit of, its provisions as if it had been an original party thereto in the capacities specified therein. Between 2 September 2025 and 6 October 2025, A. Surendranathan A/L P. R. Viswanathan, Ambikai Balan A/L Sothinathan, Anuar Zaini Bin Md Zain, Anuradha A/P Suberamaniam, Arkonam Balasubramaniam Manivannan, Ausama A Malik, Azura Rozila Binti Ahmad, Bong Jan Jin, Chee Chee Pin, Chen Queen Liung, Cheong Mun Khan, Chong Shun Siang, Choo Swee Ying, Devanand A/L C Mangharam, Frances Leow May Yan, Goh Kee San, Ham Man Chin, Ho Keng Leng, Hoo Fan Kee, Jasmin Loh Pei Yuin, Junie Khoo Yu-Yen, Kiew Chit Choa, Kok Meng Sum, Koon Sim Lan, Lau Peng Choong, Leong Kok Weng, Ling Chie Kai, Lingeswaran A/L Kasilingam, Loong Yik Yee, Luqman Bin Mazlan, Mathi Arasu A/L Muthusamy, Mohd Firdaus Bin Hadi, Mohd Naim Bin Mohd Yaakob, Murbita Sari Binti Baharuddin, Ng Boon Huat, Ong Chin Tuan, Ong Keh Aun, Patrick Tan Seow Koon, Pok Eng Hong, Putra Prabhakar Vatakal, Rajesh Kumar A/L Paramasivam, Rajesh Singh A/L Karnail Singh, Raymond Tan Suan-Kuo, Saiful Razman Bin Mohd Noor, Saladina Jaszle Binti Jasmin, Sanjiv Rampal A/L Lekhraj Rampal, Sek Weng Yew, Sia Sheau Fung, Sivaprakasam A/L Sivalingam, Suresh Kumar A/L Hariharan, Tan Chee Hoe, Tan Gie Hooi, Tan Li Ping, Tengku Ahmad Hidayat Bin Tengku K Aziz and Thuraikumar A/L Kanniah entered into deeds of adherence to the BHVGB Amended and Restated Shareholders' Deed, pursuant to which each agreed to be bound by, and to have the benefit of, its provisions as if such person had been an original party thereto in the capacity specified in the relevant deed of adherence.

14.7.6 Amended and restated shareholders' deed dated 1 August 2024 in relation to CVSKLSB and the deed of adherence dated 7 July 2025

On 1 August 2024, CVSKLSB entered into an amended and restated shareholders' deed in respect of CVSKLSB with:

(a) CVSH;

(b) A1H; and

(c) Sharifah Suraya Binti Syed Mohd Tahir, Razali Bin Omar, Datuk Dr. Rosli Bin Mohd Ali, Dato' Dr Chew Soon Ping @ David Chew, Leong Yew Pung, Tan Kong Hean, Lawrence Chan Hon Wah, Choo Gim Hooi, Mariam Binti Ismail, Jeyabalan A/L Velayutham, John Chan Kok Meng, Sharil Azlan Bin Ariffin, Al Fazir Bin Omar, Hamdan bin Leman, Tan Kia Lean, Zulkeflee Bin Muhammad, Ngiu Chai Soon, Nadia Binti Mohd Arifin, Lee Li Ching, Jayakhanthan A/L Kolanthai Velu, Mohd Najib Bin Jaafar, Tan Kim Heung, Surendran Inberednam Thuraisingham and Dato' Dr. Tamil Selvan A/L K Muthusamy (as the then doctor shareholders of CVSKLSB),

to amend and restate the subscription and shareholders' agreement dated 26 July 2015 in relation to CVSKLSB and to collaborate and define their relationship concerning the business and operations of CVSKLSB following the completion of the acquisition of CVSKLSB by A1H ("**CVSKLSB Shareholders' Deed**").

The CVSKLSB Shareholders' Deed governs, among others, the operation, management and administration of CVSKLSB and its subsidiaries and the governance arrangements of CVSKLSB.

On 7 July 2025, ASCL entered into a deed of adherence to the CVSKLSB Shareholders' Deed, pursuant to which it agreed to be bound by, and to have the benefit of, the provisions of the CVSKLSB Shareholders' Deed as if it had been an original party thereto in the capacity specified in the deed of adherence.

14.7.7 Subscription and shareholders agreement dated 28 May 2021 in relation to PHSB, as supplemented by the side letter dated 28 May 2021 and amended by the letter agreement dated 1 August 2024, which was further supplemented by the supplemental agreement dated 22 September 2026 as well as the relevant joinder agreements

On 28 May 2021, PHSB entered into a subscription and shareholders agreement in respect of PHSB with:

(a) CVP;

(b) Blue Crest Equity Sdn Bhd ("**BCE**");

(c) LM Premier Holdings Sdn Bhd ("**LMP**"); and

(d) Ang Swee Cheng, Barakath Badusha Bin Abdul Kareem, Liew Chee Tat, Tan Chiang Soo and Tuan Jiun Haur (as the then doctor shareholders of PHSB),

to govern their respective interests in PHSB and their relationship as shareholders of PHSB ("**Peel SHA**").

On the same date, the Peel SHA was supplemented by a side letter entered into between PHSB and:

(a) CVP; and

(b) Ang Swee Cheng, Tan Chiang Soo and Tuan Jiun Haur (as the relevant doctor shareholders of PHSB).

On 1 August 2024, the Peel SHA was amended by a letter agreement entered into between PHSB and:

(a) CVP;

(b) BCE;

(c) LMP;

(d) A1H; and

(e) Barakath Badusha Bin Abdul Kareem, Liew Chee Tat and Tuan Jiun Haur (as the then doctor shareholders of PHSB),

("**Peel Letter Agreement**").

On 22 September 2026, the Peel Letter Agreement was further supplemented by a supplemental agreement entered into between PHSB and:

(a) A1H;

(b) ASCL;

(c) BCE;

(d) LMP; and

(e) Barakath Badusha Bin Abdul Kareem, Ang Swee Cheng, Tuan Jiun Haur, Abu Yamin Bin Khamis, Tan Chiang Soo, Choke Tieng Chek, Too Seng Chin, Yeoh Aik Hoe, Kao Pei Ching, Mugilan A/L Sundarajoo, Basheer Ahamed Bin Abdul Kareem, Khaw Soon Keong and Chen Lean Seng (as the doctor shareholders of PHSB),

("**Peel Supplemental Agreement**").

The Peel SHA, as amended and supplemented by the foregoing agreements, governs, among others, the operation and management of PHSB and the respective rights and obligations of its shareholders. Following A1H's acquisition of PHSB, A1H succeeded to CVP's rights and obligations under the Peel SHA in the manner prescribed under the Peel Letter Agreement.

Between 18 March 2023 and 28 September 2026, Choke Tieng Chek, Yeoh Aik Hoe, Abu Yamin Bin Khamis, Too Seng Chin, Kao Pei Ching, Mugilan A/L Sundarajoo, Basheer Ahamed Bin Abdul Kareem, Khaw Soon Keong and Chen Lean Seng entered into joinder agreements to the Peel SHA, pursuant to which each became a party to, and agreed to be bound by, the Peel SHA as a doctor. On 7 July 2025, ASCL entered into a joinder agreement pursuant to which it became a party to, and agreed to be bound by, the Peel SHA and the Peel Letter Agreement in the capacities specified therein.

The Peel Letter Agreement, as supplemented by the Peel Supplemental Agreement, further provides for the doctors of PHSB and other minority shareholders to exchange part of their ordinary shares in PHSB for our Shares subject to PHSB achieving the prescribed financial performance criteria. See Section 6.4 of this Prospectus for further information.

14.7.8 Subscription and shareholders' agreement dated 23 August 2021 in relation to IOCKL, as supplemented by the supplemental shareholders' agreement dated 27 December 2022 and amended by the letter agreement dated 1 August 2024, which was further supplemented by the supplemental agreements dated 22 September 2026 and 25 September 2026 as well as the relevant joinder agreements

On 23 August 2021, IOCKL entered into a subscription and shareholders' agreement with:

(a) IOCKLH;

(b) Basri Johan Jeet Bin Abdullah, Cha Kar Huei, Chong Hoong Yin, Emily Mah Siew Ling, Fam Xeng Inn, Kow Shih Pei, Lee Bang Rom, Loh Chit Sin, Luqman Bin Mazlan, Michael Lim Chung Keat, Ng Char Hong, Teoh Chuan Yeong, Yeap Chee Loong and Yip Cheng Har (as the then doctor shareholders of IOCKL),

to govern their respective interest in IOCKL and their relationship as shareholders of IOCKL ("**IOCKL SSA**").

On 27 December 2022, the IOCKL SSA was supplemented by a supplemental shareholders' agreement entered into between IOCKL and:

(a) IOCKLH; and

(b) Basri Johan Jeet Bin Abdullah, Cha Kar Huei, Chong Hoong Yin, Emily Mah Siew Ling, Fam Xeng Inn, Kow Shih Pei, Lee Bang Rom, Loh Chit Sin, Luqman Bin Mazlan, Michael Lim Chung Keat, Ng Char Hong, Teoh Chuan Yeong, Yeap Chee Loong, Yip Cheng Har, Tan Ee Ping, Mastura Binti Md Yusof, Badrulhisham Bin Bahadzor, Normayah Binti Kitan and Tan Chih Kiang (as the then doctor shareholders of IOCKL),

("**IOCKL Supplemental SHA**").

On 1 August 2024, the IOCKL SSA, as supplemented by the IOCKL Supplemental SHA, was amended and varied by a letter agreement entered into between IOCKL and:

(a) A1H;

(b) IOCKLH; and

(c) Basri Johan Jeet Bin Abdullah, Cha Kar Huei, Chong Hoong Yin, Emily Mah Siew Ling, Fam Xeng Inn, Kow Shih Pei, Lee Bang Rom, Loh Chit Sin, Luqman Bin Mazlan, Michael Lim Chung Keat, Ng Char Hong, Teoh Chuan Yeong, Yeap Chee Loong, Yip Cheng Har, Tan Ee Ping, Mastura Binti Md Yusof, Badrulhisham Bin Bahadzor, Normayah Binti Kitan and Tan Chih Kiang (as the then doctor shareholders of IOCKL),

("**IOCKL Letter Agreement**").

On 22 September 2026 and 25 September 2026, the IOCKL shareholders' arrangements were further amended and supplemented by two (2) supplemental agreements entered into between IOCKL and:

(a) A1H;

(b) ASCL; and

(c) Basri Johan Jeet Bin Abdullah, Cha Kar Huei, Chong Hoong Yin, Emily Mah Siew Ling, Fam Xeng Inn, Kow Shih Pei, Lee Bang Rom, Loh Chit Sin, Luqman Bin Mazlan, Michael Lim Chung Keat, Ng Char Hong, Teoh Chuan Yeong, Yeap Chee Loong, Yip Cheng Har, Tan Ee Ping, Mastura Binti Md Yusof, Badrulhisham Bin Bahadzor, Normayah Binti Kitan, Tan Chih Kiang, Chen Harn Chin, Farhana Binti Fadzli, Harjit Singh A/L Pritam Singh, Ho Shiaw Hooi, Lai Nye Bing, Sharipah Halimah Binti Jaafar and Harjit Kaur A/P Perdamen Singh (as the doctor shareholders of IOCKL),

("**IOCKL Supplemental Agreements**").

The IOCKL SSA, as amended and supplemented by the foregoing agreements, governs, among others, the operation and management of IOCKL and the respective rights and obligations of its shareholders. Following A1H's acquisition of IOCKL, A1H succeeded to IOCKLH's rights and obligations under the IOCKL SSA in the manner prescribed under the IOCKL Letter Agreement.

Between 19 November 2021 and 23 September 2026, Tan Ee Ping, Mastura Binti Md Yusof, Normayah Binti Kitan, Badrulhisham Bin Bahadzor, Tan Chih Kiang, Harjit Singh A/L Pritam Singh, Chen Harn Chin, Ho Shiaw Hooi, Sharipah Halimah Binti Jaafar, Farhana Binti Fadzli, Lai Nye Bing and Harjit Kaur A/P Perdamen Singh entered into joinder agreements to the IOCKL SSA and such supplemental agreements or letter agreements, pursuant to which each became a party to, and agreed to be bound by, the IOCKL SSA as a doctor. On 1 August 2024, ASCL entered into a joinder agreement pursuant to which it became a party to, and agreed to be bound by, the IOCKL SSA and the IOCKL Letter Agreement in the capacities specified therein.

The IOCKL Letter Agreement, as supplemented by the IOCKL Supplemental Agreements, further provides for the doctors of IOCKL to exchange part of their ordinary shares in IOCKL for our Shares subject to IOCKL achieving the prescribed financial performance criteria. See Section 6.4 of this Prospectus.

14.7.9 Subscription and shareholders' agreement dated 9 March 2020 in relation to HHHPL, as amended by the letter agreement dated 28 February 2024, which was supplemented by the supplemental agreements dated 1 August 2024, 15 May 2026 and 11 September 2026 and the relevant deeds of adherence as well as the deed of ratification and accession dated 1 August 2024

On 9 March 2020, HHHPL entered into a subscription and shareholders' agreement with:

(a) AOCPL; and

(b) Mark Seng Ye Chong, Sureshan Sivananthan, Dato' (Dr) Sivananthan K. Shanmugam, Dato Dr Badrul Shah B Badaruddin, Azhar B Mahmood @ Azhar Mahmood Merican, G Ruslan Nazaruddin Simanjuntak, Lim Sze Wei and Wong Chung Chek (as the then doctor shareholders of HHHPL),

to govern their respective interest in HHHPL and their relationship as shareholders of HHHPL ("**HSC SSHA**").

On 28 February 2024, the HSC SSHA was amended and varied by a letter agreement entered into between HHHPL and:

(a) AOCPL;

(b) A1H; and

(c) Mark Seng Ye Chong, Sureshan Sivananthan, Dato' (Dr) Sivananthan K. Shanmugam, Dato Dr Badrul Shah B Badaruddin, Azhar B Mahmood @ Azhar Mahmood Merican, G Ruslan Nazaruddin Simanjuntak, Lim Sze Wei and Wong Chung Chek (as the then doctor shareholders of HHHPL),

("**HSC Letter Agreement**").

On 1 August 2024, the HSC Letter Agreement was supplemented by a supplemental agreement entered into between HHHPL and:

(a) AOCPL;

(b) A1H; and

(c) Dato' (Dr) Sivananthan K. Shanmugam, Azhar B Mahmood @ Azhar Mahmood Merican, Lim Sze Wei, Mohamad Fadhil Hadi Bin Jamaluddin, Sureshan Sivananthan, Dato Dr Badrul Shah B Badaruddin, G Ruslan Nazaruddin Simanjuntak, Wong Chung Chek and Lee Chee Kean (as the then doctor shareholders of HHHPL).

On 15 May 2026, the HSC Letter Agreement was further supplemented by a supplemental agreement entered into between HHHPL and:

(a) A1H;

(b) ASCL; and

(c) Sureshan Sivananthan, Dato' (Dr) Sivananthan K. Shanmugam, Dato Dr Badrul Shah B Badaruddin, Azhar B Mahmood @ Azhar Mahmood Merican, G Ruslan Nazaruddin Simanjuntak, Lim Sze Wei, Wong Chung Chek, Mohamad Fadhil Hadi Bin Jamaluddin and Lee Chee Kean (as the then doctor shareholders of HHHPL).

On 11 September 2026, the HSC Letter Agreement was further supplemented by a supplemental agreement entered into between HHHPL and:

(a) A1H;

(b) ASCL; and

(c) Sureshan Sivananthan, Dato' (Dr) Sivananthan K. Shanmugam, Dato Dr Badrul Shah B Badaruddin, Azhar B Mahmood @ Azhar Mahmood Merican, G Ruslan Nazaruddin Simanjuntak, Lim Sze Wei, Wong Chung Chek, Mohamad Fadhil Hadi Bin Jamaluddin, Lee Chee Kean, Lim Siu Min, Sabrilhakim Bin Sidek and Kow Ren Yi (as doctor shareholders of HHHPL),

to record the election of the relevant roll-up shareholders to effect the HHHPL Partial Exchange and to amend certain terms applicable to the roll-up and HHHPL Partial Exchange ("**HSC Further Supplemental Agreement**").

The HSC SSHA, as amended and supplemented by the foregoing agreements, governs, among others, the operation and management of HHHPL and the respective rights and obligations of its shareholders. Following A1H's acquisition of HHHPL, AOCPL ceased to be a party to the HSC SSHA, save for certain surviving provisions and accrued rights and liabilities, and A1H succeeded to AOCPL's rights and obligations thereunder in the manner prescribed under the HSC Letter Agreement.

On 22 April 2024, Lee Chee Kean and Mohamad Fadhil Hadi Bin Jamaluddin, and on 2 September 2026, Sabrilhakim Bin Sidek, Kow Ren Yi and Lim Siu Min, entered into deeds of adherence to the HSC SSHA, pursuant to which, upon being registered as holders of the relevant shares in HHHPL, each agreed to observe and discharge the terms and conditions of the HSC SSHA applicable to him as a shareholder. On 1 August 2024, ASCL entered into a deed of ratification and accession in respect of the HSC SSHA and the HSC Letter Agreement, pursuant to which it became a party to, and agreed to be bound by and entitled to the benefit of, the provisions thereof in the capacities specified therein.

The HSC Letter Agreement, the supplemental agreements dated 1 August 2024 and 15 May 2026 and the HSC Further Supplemental Agreement, further provide for the doctors of HHHPL to exchange part of their ordinary shares in HHHPL for our Shares subject to HHHPL achieving the prescribed financial performance criteria. See Section 6.4 of this Prospectus.

14.7.10 Sale and purchase agreement dated 12 December 2023, as supplemented by a supplemental agreement dated 17 May 2024, for the acquisition by BHSB of a piece of land together with the building erected thereon

On 12 December 2023, BHSB (as purchaser) entered into a sale and purchase agreement with Beacon ACM Sdn Bhd ("**BASB**") (as vendor) for the acquisition of all that piece of leasehold land held under Pajakan Negeri 10406, Lot 13, Seksyen 20, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring 5,190.1 square metres, together with a six (6) storey building with a basement carpark, known as Beacon Hospital, erected thereon bearing postal address No.1, Jalan 51/215, Seksyen 51, 46050 Petaling Jaya, Selangor for a cash consideration of RM62,000,000.00.

On 17 May 2024, the sale and purchase agreement was supplemented to, among others, amend certain conditions precedent following the change in the category of land use of the property to "Industri" and the endorsement of a restriction in interest on the title, including to require the relevant approval and consent of the State Authority for the transfer of the property, and to extend the cut-off date to 31 August 2024.

The acquisition was completed on 30 September 2024.

14.7.11 Sale and purchase agreements dated 29 April 2024 for the acquisition by BHSB of two (2) parcels of land

On 29 April 2024, BHSB (as purchaser) entered into two (2) separate sale and purchase agreements with BASB (as vendor) for the acquisition of the following:

(a) all that piece of leasehold land held under Pajakan Negeri 10285, Lot 38, Seksyen 20, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring 6,072.8 square metres, together with a five (5) storey purpose-built hospital building with one level of mechanical and electrical floor at the rooftop and a three-storey basement car park to be erected thereon, with a total gross floor area of approximately 368,492 sq. ft., for a cash consideration of RM176,117,901.00; and

(b) all that piece of leasehold land held under Pajakan Negeri No. 89519, Lot 40, Seksyen 20, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring 3,872.3 square metres for a cash consideration of RM16,882,099.00.

The acquisitions are pending fulfilment of the conditions precedent as at the LPD.

14.7.12 Share sale and purchase agreement dated 5 September 2024 in respect of the disposal by CASB of an 89.5% equity interest in Columbia Pacific Healthcare (S'wak) Sdn Bhd ("CPHS")

On 5 September 2024, CASB (as one of the sellers) entered into a share sale and purchase agreement with:

(a) Permodalan Assar Sendirian Berhad (as the other seller);

(b) Bintulu Specialist Hospital Sdn Bhd (as purchaser); and

(c) Borneo Specialist Hospital Sdn Bhd (as purchaser guarantor),

for the disposal by CASB of 28,894,043 ordinary shares in CPHS, representing 89.5% equity interest in CPHS, for a cash consideration of RM41,999,015.00.

The disposal was completed on 1 November 2024.

14.7.13 Sale and purchase agreement dated 5 July 2023 in respect of the disposal by CMC of a 7.9% equity interest in PTAHI

On 5 July 2023, CMC (as seller) entered into a sale and purchase agreement with CAHA (as purchaser) for the disposal of 4,471,336 ordinary shares in PTAHI, representing 7.9% equity interest in PTAHI, for a purchase consideration of IDR119,075,272,161.00 (equivalent to RM37,151,485.00), payable by way of a promissory note issued by CAHA to CMC.

The disposal was completed on 21 July 2023.

14.7.14 Share sale and purchase agreement dated 13 August 2026 in respect of the disposal by A1H, CMC and ASCL of 100.0%, 99.9%, 97.0%, 100.0% and 100.0% equity interests in UMPL, PTPAM, SCCPL, AHCH and CAHA, respectively

On 13 August 2026, A1H, CMC and ASCL (collectively, as vendors) entered into a share sale and purchase agreement with SHPL (as purchaser) for the disposal of:

(i) 92,965,054 ordinary shares in UMPL held by A1H, representing 100.0% of the issued shares of UMPL;

(ii) 4,761,412 ordinary shares in PTPAM held by A1H, representing 99.9% of the issued shares of PTPAM;

(iii) 2,940,361 ordinary shares in SCCPL held by A1H and 46,620 ordinary shares in SCCPL held by ASCL, collectively representing 97.0% of the issued shares of SCCPL;

(iv) 28,800,001 ordinary shares in AHCH held by CMC, representing 100.0% of the issued shares of AHCH; and

(v) one (1) ordinary share in CAHA held by CMC, representing 100.0% of the issued shares of CAHA,

for a total purchase consideration of approximately [RM1,521,575,374]. The purchase consideration for the disposal of the equity interests in UMPL, PTPAM, AHCH and CAHA was settled otherwise than in cash, while the purchase consideration for the disposal of SCCPL was settled in cash based on its net book value. See Section 6.1.2(i) of this Prospectus for information regarding the Reorganisation Exercise and the relevant purchase consideration.

The Reorganisation Exercise was completed on [●].

14.7.15 Master Cornerstone Placement Agreement dated [●]

[●]

14.7.16 Retail Underwriting Agreement dated [●]

[●]

14.7.17 Lock-up letter dated [●] in relation to our IPO and our Listing

[●]

14.8 MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability in the 12 months immediately preceding the date of this Prospectus.

14.9 CONSENTS

The Principal Adviser, Joint Lead Global Coordinators, Joint Global Coordinators, Joint Bookrunners, Sole Managing Underwriter, Joint Underwriters, Legal Advisers, Share Registrar, Issuing House and Company Secretaries as listed in the Corporate Directory of this Prospectus have given and have not subsequently withdrawn their respective written consents before the date of issue of the Prospectus for the inclusion of their names and all references thereto in the form and context in which they are included in the Prospectus.

The Reporting Accountants have given and have not subsequently withdrawn their written consent before the date of issue of the Prospectus for the inclusion of their name and all references thereto, opinion on our historical combined financial statements for the Financial Years Under Review as contained in the Accountants' Report, the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position and the Reporting Accountants' Report on the Pro Forma Statements of Financial Information comprising:

(i) the Pro Forma Statement of Financial Position of our Group as at 31 March 2024, 31 March 2025 and 31 March 2026;

(ii) the Pro Forma Statement of Profit or Loss and Other Comprehensive Income of our Group for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, including Pro Forma Earnings per Share; and

(iii) the Pro Forma Statement of Cash Flows of our Group for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026,

as well as the Independent Practitioner's Review Reports on the special financial statements of the ASC Entities (i.e. CVSH Group, HHHPL Group, MIOC Group, IOCKL and PHSB) for the 12-month period from 1 April 2023 to 31 March 2024, in the form and context in which they are included in this Prospectus.

The IMR has given and has not subsequently withdrawn its written consent before the date of issue of the Prospectus for the inclusion of its name, the IMR Report and all references thereto in the form and context in which they are included in this Prospectus.

14.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office at Suite W701, West Tower, 7th Floor, Wisma Consplant 1, No. 2, Jalan SS16/4, Petaling Jaya, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia, during office hours for a period of six (6) months from the date of this Prospectus:

(i) our Constitution;

(ii) our material contracts as referred to in Section 14.7 of this Prospectus;

(iii) our audited statutory consolidated financial statements for the Financial Years Under Review;

(iv) audited financial statements of each of our subsidiaries for the Financial Years Under Review;

(v) Reporting Accountants' Report on the Pro Forma Consolidated Statement of Financial Position as included in Section 12.5 of this Prospectus;

(vi) Reporting Accountants' Report on the Pro Forma Statements of Financial Information as included in Section 12.6 of this Prospectus;

(vii) Accountants' Report as included in Section 13 of this Prospectus;

(viii) IMR Report as included in Section 8 of this Prospectus;

(ix) letters of consent referred to in Section 14.9 of this Prospectus;

(x) the employment agreement between our Company and Dr. Chan Boon Kheng dated 22 January 2026 as referred to in Section 9.2.4 of this Prospectus;

(xi) the ESS By-Laws as included in Annexure E of this Prospectus;

(xii) the A1H Schemes By-Laws as included in Annexure F of this Prospectus; and

(xiii) Independent Practitioner's Review Reports on the special financial statements of the ASC Entities (i.e. CVSH Group, HHHPL Group, MIOC Group, IOCKL and PHSB) for the 12-month period from 1 April 2023 to 31 March 2024 as included in Annexure G.

14.11 RESPONSIBILITY STATEMENTS

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

Maybank IB, being the Principal Adviser, the Joint Lead Global Coordinator, Joint Global Coordinator, Joint Bookrunner, Sole Managing Underwriter and Joint Underwriter for our IPO, 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.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC COPY OF THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used in this Section shall carry the same meaning as ascribed to them in this Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

15.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., [●]

CLOSING OF THE APPLICATION PERIOD FOR THE RETAIL OFFERING: 5.00 P.M., [●]

CLOSING OF THE APPLICATION PERIOD FOR THE INSTITUTIONAL OFFERING: 5.00 P.M., [●]

In the event there is any change to the dates and times stated above, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATION

Application must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed. You agree to be bound by our Constitution.

15.2.1 Application of our IPO Shares under the Retail Offering

Type of Application and category of investors	Application method
Applications by Eligible Persons	Pink Application Form only
Applications by the Malaysian Public	
(i) Individuals	• White Application Form; • Electronic Share Application; or • Internet Share Application
(ii) Non-individuals	White Application Form only

15.2.2 Application of our IPO Shares under the Institutional Offering

Malaysian Institutional and selected investors as well as foreign institutional and selected investors (other than Bumiputera investors approved by the MITI) who have been allocated our IPO Shares under the Institutional Offering will be contacted directly by the respective Joint Global Coordinators and Joint Bookrunners and should follow the instructions as communicated by the respective Joint Lead Global Coordinators, Joint Global Coordinators and Joint Bookrunners.

Bumiputera investors approved by the MITI who have been allocated the Offer Shares will be contacted directly by the MITI and should follow the instructions as communicated by the MITI.

Eligible Persons, Malaysian institutional and selected investors as well as Bumiputera investors approved by the MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

15.3 ELIGIBILITY

15.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs accompanying the electronic copy of this Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE (1)** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT SHOULD CONTACT THE FINANCIAL INSTITUTION IN CHARGE OF THE APPLICATION TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THE CDS ACCOUNT AND TO MINIMISE THE RISK OF REJECTION OF APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUE ARISING THEREFROM.

15.3.2 Application by the Malaysian Public

You can only apply for the Offer Shares if you fulfil all of the following:

(i) you must be one (1) of the following:

(a) a Malaysian citizen who is at least 18 years old as at the date of the Application; or

(b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia;

(ii) you must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) you must submit the Applications by using only one (1) of the following methods:

(a) White Application Form;

(b) Electronic Share Application; or

(c) Internet Share Application.

15.3.3 Application by Eligible Persons

Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation. The applicants must follow the notes and instructions in the said document and where relevant, in this Prospectus. [All duly completed Pink Application Forms should be submitted to our Group's Human Resources Department.]

Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, Maybank IB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or members of the Malaysian Investment Banking Association.

15.4 PROCEDURES FOR APPLICATION BY WAY OF AN APPLICATION FORM

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM[●] for each IPO Share.

Payment must be made out in favour of **"MIH SHARE ISSUE ACCOUNT NO. [●]"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one (1) of the following methods:

(i) despatch by **ORDINARY POST** in the respective official envelopes provided for each category, to the following address:

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan
Malaysia

(ii) **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at their front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on [●] or by such other time and date as our Directors and the Sole Managing Underwriter may, in their absolute discretion, mutually decide as the date or time for closing.

Method for submission of the Application Form above is relevant for White Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Group's Human Resources Department.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your White Application Form or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

Please refer to the detailed procedures and terms and conditions of the Application Forms set out in Section 12 of the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the Issuing House for further enquiries.

15.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only **Malaysian individuals** may apply for the Offer Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

Please refer to the detailed procedures and terms and conditions of Electronic Share Application set out in Section 12 of the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the relevant Participating Financial Institutions for further enquiries.

15.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only **Malaysian individuals** may use the Internet Share Application to apply for the Offer Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn Bhd. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

Please refer to the detailed procedures and terms and conditions of Internet Share Application set out in Section 12 of the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the relevant Participating Financial Institutions or Participating Securities Firms for further enquiries

15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board, reserves the right to:

(i) reject the Applications which:

  (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up, or improper form of remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful/ partially successful applicants) which would subsequently be refunded, where applicable (without interest) in accordance with Section 15.9 of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

15.8 OVER/ UNDER-SUBSCRIPTION

In the event of over-subscription for the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating the Offer Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of the Offer Shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at www.mih.com.my within one (1) Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.0% of the issued Shares to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon completion of our Listing. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation as set out in Section [4.2.4] of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Joint Underwriters based on the terms of the Retail Underwriting Agreement.

15.9 UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:

15.9.1 For applications by way of Application Form

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the National Registration Identity Card or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which are subject to Bursa Depository's final verification. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

15.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Application within two (2) Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within two (2) Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the fifth (5th) Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which are subject to Bursa Depository's final verification. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within two (2) Market Days after the final balloting date.

The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within two (2) Market Days after the receipt of confirmation from the Issuing House.

15.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) Our IPO Shares allotted to you will be credited into your CDS account.

(ii) A notice of allotment will be despatched to you at your last address maintained with Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO Shares issued/offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iii) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

(iv) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to you without any interest thereon. The refund will be credited into your bank account (the same bank account you have provided to Bursa Depository for the purpose of cash dividend/ distribution) or despatched, in the form of cheques, by ordinary post to your address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository, or by crediting into your account with the Participating Financial Institutions for applications made via the Electronic Share Application or by crediting into your account with the Internet Participating Financial Institutions or Participating Securities Firms for applications made via the Internet Share Application, within 10 Market Days from the date of the final ballot at your own risk.

15.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of application	Parties to direct the queries
Application Form	Issuing House Enquiry Services Telephone at +603-7890 4700
Electronic Share Application	The relevant Participating Financial Institutions
Internet Share Application	The relevant Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS account number on the website after 3.00 p.m. on the allotment date. Alternatively, you may contact any of the ADAs set out in Section 12 of the "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities.

ANNEXURE A: GOVERNING LAWS AND REGULATIONS

Our business is regulated by, and in some instances required to be licensed under specific laws of Malaysia and Vietnam. The following is an overview of the principal laws and regulations governing our Group which are material to our operations. It does not purport to be an exhaustive description of all relevant laws and regulations to which our business is subject to and is intended solely to provide investors with a general overview of the key regulatory requirements relevant to our business and operations. It is not intended to be a substitute for independent professional advice.

As at the LPD, save for the non-compliances as disclosed in Section 7.25 of this Prospectus, our Group has complied in all material respects with the following principal laws and regulations applicable to our business and operations and there has been no non-compliance which has materially and adversely affected our Group's business, operations or financial condition.

(A) Governing laws and regulations relating to our business in Malaysia

(i) Private hospitals

(1) PHFSA 1998 and PHFS Regulations 2006

The PHFSA 1998 and the PHFS Regulations 2006 regulate the establishment, maintenance, operation and provision of private healthcare facilities and services in Malaysia.

Pursuant to Section 3 of the PHFSA 1998, any person intending to establish or maintain a private healthcare facility or service is required to obtain prior approval from the DGHM. Following the grant of such approval, a licence must be obtained from the DGHM before the relevant private healthcare facility or service may be operated or provided. Pursuant to Section 22 of the PHFSA 1998, a licence issued under the PHFSA is valid for a period of two (2) years from the date of issuance. Pursuant to Section 6(1)(c) of the PHFSA 1998, an approval to establish or maintain, or a licence to operate or provide, a private healthcare facility may only be issued to a body corporate whose board of directors includes at least one (1) registered medical practitioner. Further, pursuant to Section 4 of the PHFSA 1998, private medical clinics and private dental clinics are required to be registered with the DGHM before they may be established, maintained, operated or provided, save where such clinics form part of a licensed private healthcare facility and are organisationally, administratively and physically linked to the facility.

Pursuant to Section 5 of the PHFSA 1998, a body corporate which establishes, maintains, operates or provides a private healthcare facility or service without the requisite approval or licence issued by the DGHM commits an offence and shall, upon conviction, be liable to a fine not exceeding RM500,000 and, in the case of a continuing offence, to a further fine not exceeding RM5,000 for every day or part thereof during which the offence continues after conviction. The person responsible for such body corporate shall also be guilty of the offence and shall be liable to a fine not exceeding RM300,000 or to imprisonment for a term not exceeding six (6) years or to both and, in the case of a continuing offence, to a further fine not exceeding RM1,000 for every day or part thereof during which the offence continues after conviction.

Pursuant to Section 39(1) of the PHFSA 1998, a licensed private healthcare facility may only be used for the purpose permitted under its licence or certificate of registration and for purposes reasonably incidental thereto. A contravention of this requirement constitutes an offence and renders the licensee liable, upon conviction, to a fine not exceeding RM300,000 and, in the case of a continuing offence, to a further fine not exceeding RM5,000 for every day or part thereof during which the offence continues after conviction. The person responsible for the body corporate shall also be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding RM1,000 for every day or part thereof during which the offence continues after conviction.

Pursuant to Sections 43 to 49 of the PHFSA 1998, the DGHM may issue a show cause notice and thereafter suspend or revoke an approval, licence or registration, or refuse to renew a licence, under certain prescribed circumstances, including where the holder has breached the conditions of the approval, licence or registration, failed to comply with applicable directions, orders or guidelines, or operated the private healthcare facility or service in a manner detrimental to public interest. Upon considering any representations made by the holder, the DGHM may suspend or revoke the approval, licence or registration, refuse to renew a licence, or issue a warning and direct the holder to rectify the relevant non-compliance.

Section 117(1) of the PHFSA 1998 further provides that any contravention of the PHFSA 1998 for which no specific penalty is prescribed constitutes an offence. A body corporate which commits such offence shall be liable, upon conviction, to a fine not exceeding RM30,000 and, in the case of a continuing offence, to a further fine not exceeding RM2,000 for every day or part thereof during which the offence continues after conviction. The person responsible for the body corporate shall also be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding three (3) months or to both and, in the case of a continuing offence, to a further fine of RM500 for every day or part thereof during which the offence continues after conviction.

In addition, Regulation 43 of the PHFS Regulations 2006 requires a licensee or person in charge of a private healthcare facility to maintain an appropriate patient medical record system and to safeguard patient medical records against loss, tampering or unauthorised access. Any person who contravenes this requirement shall be liable, upon conviction, to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding three (3) months or to both.

(ii) Medical practitioners

(1) MA 1971

The MA 1971 regulates the registration and practice of medical practitioners in Malaysia.

Pursuant to Section 20(1) of the MA 1971, a registered medical practitioner may practise medicine only if he holds a valid annual practising certificate issued under the MA 1971. Such annual practising certificate shall specify, among others, the principal place of practice and all other places at which the registered medical practitioner practises medicine. Pursuant to Section 20(3) of the MA 1971, an annual practising certificate remains in force until 31 December of the year in respect of which it is issued.

Further, pursuant to Section 14A of the MA 1971, no person whose name has not been entered into the Specialist Register (maintained by the Malaysian Medical Council) as a specialist shall practise as a specialist in that specialty.

Any registered medical practitioner who practises without a valid annual practising certificate commits an offence under Section 20(7) of the MA 1971 and shall not be entitled to recover any fee, reward, disbursement or costs incurred during the period in which he practised without such annual practising certificate.

(iii) Other healthcare personnel

(1) Nurses Act 1950 ("NA 1950") and Nurses Registration Regulations 1985 ("NRR")

The NA 1950 and the NRR regulate the registration and practice of nurses in Malaysia.

Pursuant to Section 4 of the NA 1950, a Nursing Board is responsible for maintaining the Register of Nurses. A certificate issued by the Chairman of the Nursing Board stating whether a person is registered under the NA 1950 constitutes conclusive evidence of such registration.
Pursuant to Regulation 8 of the NRR, a person whose name appears in the general or supplementary parts of the Register and who intends to practise as a nurse is required to obtain an annual nurse practising certificate. Any person who practises without a valid annual nurse practising certificate commits an offence and shall, upon conviction, be liable to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding six (6) months or to both.

Pursuant to Section 6(2) of the NA 1950, a person who has undergone nursing training outside Malaysia may be admitted to the Register of Nurses where the Nursing Board is satisfied that the standard of training and examination is not lower than the standard required under the NA 1950 and such person satisfies the Nursing Board as to his or her identity and good character.

Pursuant to Section 10(1) of the NA 1950, any person who is not duly registered under the NA 1950 but assumes or uses the title of registered nurse or otherwise holds himself or herself out as a registered nurse commits an offence and shall be liable, upon conviction, to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both.

(2) Registration of Pharmacists Act 1951 ("RPA")

The RPA regulates the registration of pharmacists and the operation of pharmacy businesses in Malaysia.

Pursuant to Section 7 of the RPA, no person shall take or use the name or title of pharmaceutical chemist, pharmacist, chemist and druggist or druggist, pharmacist or chemist, or any other name, title, addition or description implying that he is registered or entitled to be registered under the RPA, unless he is registered or entitled to be registered under the RPA. Any person who contravenes Section 7 of the RPA commits an offence and shall, upon conviction before a Sessions Court, be liable to a fine not exceeding RM500 and a further fine not exceeding RM50 for every day during which the offence continues.

Pursuant to Section 13 of the RPA, a body corporate carrying on a business involving the keeping, retailing, dispensing or compounding of poisons, dangerous drugs or therapeutic substances is required to be registered under the RPA and such business must be under the control and management of a registered pharmacist. Any body corporate which is not registered under Section 13(6) of the RPA and does not comply with the requirements prescribed under Section 13(4) of the RPA, but uses the name or title of chemist and druggist, dispensing chemist or dispensing druggist, or describes the premises at which it carries on business as a pharmacy, commits an offence and shall, upon conviction before a Sessions Court, be liable to a fine not exceeding RM2,000 and a further fine not exceeding RM50 for every day during which the offence continues.

Pursuant to Section 16 of the RPA, every registered pharmacist and registered body corporate is required to obtain an annual certificate for the retention of its name on the relevant register. Failure to obtain an annual certificate prior to the commencement of any year may result in the removal of the name of the registered pharmacist or registered body corporate from the relevant register.

(3) Medical Assistants (Registration) Act 1977 ("MARA")

The MARA regulates the registration of medical assistants and matters connected therewith in Malaysia.

Pursuant to Section 7(1) of the MARA, no person shall be employed as a medical assistant or perform the duties of a medical assistant in a private hospital, private clinic or other private institution for the care, treatment or rehabilitation of patients, or by a registered medical practitioner, unless such person is registered under the MARA. Pursuant to Section 10 of the MARA, the Medical Assistants (Registration) Board shall cause the name of every person entitled to be registered under the MARA to be entered into the register and shall issue a certificate of registration to such person. Pursuant to Section 11 of the MARA, a certificate of registration is required to be renewed annually in the prescribed manner.

Pursuant to Section 21(1) of the MARA, any person who is not registered under the MARA but claims to be so registered, claims to be employed as a medical assistant, or uses any name, title, description, uniform or badge implying that he is registered or recognised by law as a medical assistant, commits an offence and shall, upon a first conviction, be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six (6) months or to both, and upon a second or subsequent conviction, to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both.

Pursuant to Section 21(2) of the MARA, any person who wilfully makes or causes to be made any false entry in the register, knowingly furnishes false particulars or information to the Medical Assistants (Registration) Board, or contravenes any provision of the MARA for which no specific penalty is provided, commits an offence and shall, upon conviction, be liable to a fine not exceeding RM1,000 or to imprisonment for a term not exceeding 12 months or to both.

(4) Allied Health Professions Act 2016 ("AHPA")

The AHPA regulates the registration and practice of allied health practitioners in Malaysia. Allied health professions regulated under the AHPA include, among others, physiotherapy, dietetics, nutrition, diagnostic radiography, medical laboratory sciences, occupational therapy, speech-language therapy and clinical psychology.

Pursuant to Section 17 of the AHPA, no person shall practise an allied health profession or carry out any activity relating to allied health unless he is registered under the AHPA. Where an application for registration is approved, the Registrar shall issue a certificate of registration to the applicant and enter the applicant's particulars into the Register.

Pursuant to Section 22 of the AHPA, a registered practitioner who intends to practise is required to obtain a practising certificate. A practising certificate shall be valid for two (2) years. Any registered practitioner who practises without a valid practising certificate commits an offence and shall, upon conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two (2) years or to both. However, the Malaysian Allied Health Professions Council has announced that the transitional period for registration of allied health practitioners has been extended to 31 December 2026. Registered allied health practitioners are required to obtain a valid practising certificate before the expiry of such transitional period.

Pursuant to Section 33 of the AHPA, a person who is not registered under the AHPA shall not practise, carry on, operate or hold himself out as a registered practitioner. Any person who contravenes Section 33 of the AHPA commits an offence and shall, upon conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two (2) years or to both. Pursuant to Section 36 of the AHPA, any person who employs a person who is not registered under the AHPA to perform the duties and responsibilities of an allied health practitioner commits an offence. Where the offence is committed by a body corporate, the body corporate shall, upon conviction, be liable to a fine not exceeding RM100,000 and, in the case of a continuing offence, a further fine not exceeding RM5,000 for every day or part thereof during which the offence continues after conviction.

(5) Midwives Act 1966 ("MA")

The MA regulates the registration and practice of midwives in Malaysia.

Pursuant to Section 10 of the MA, the Registrar of Midwives is responsible for maintaining the Register of Midwives containing the names, addresses and qualifications of persons eligible to practise as midwives. A certificate issued by the Registrar stating that a person is or is not registered under the MA constitutes conclusive evidence of such registration.

Pursuant to Section 14(1) of the MA, any person who, not being a midwife registered under the MA, practises midwifery commits an offence and shall, upon conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one (1) year or to both.

(iv) Sale of drugs and poisons

(1) PA 1952

The PA 1952 regulates the possession, storage, dispensing, supply and use of poisons in Malaysia.

Pursuant to Section 26(2)(a) of the PA 1952, a Type A licence may be issued to a pharmacist to import, store and deal generally by wholesale and retail, or by wholesale only or retail only, in all poisons, subject to the provisions of the PA 1952. Pursuant to Section 26(4) of the PA 1952, such licence may be subject to such terms and conditions as may be imposed by the Licensing Officer. Pursuant to Section 26(7) of the PA 1952, any person who contravenes any term or condition of a licence issued under Section 26 commits an offence under the PA 1952.

Pursuant to Section 9(1) of the PA 1952, no person shall knowingly sell, supply, keep, possess under his control or store any poison otherwise than in accordance with the regulations relating to the possession, containers, packaging, labelling or storage of such poison made under the PA 1952.

Pursuant to Section 12(1) of the PA 1952, no person shall dispense, compound or mix any poison with any other substance for the purpose of medical treatment unless such person is, among others, a registered pharmacist, a person working under the immediate personal supervision of a registered pharmacist, a registered medical practitioner or a person working under the immediate personal supervision of a registered medical practitioner. Section 12(2) of the PA 1952 further provides that poisons shall only be dispensed, compounded or mixed in accordance with the requirements pursuant under the PA 1952 and the regulations made thereunder.

Section 32(2) of the PA 1952 provides that any person guilty of an offence under the PA 1952 for which no specific penalty is prescribed shall be liable, upon conviction, to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five (5) years or to both. Where the act or omission amounts to wilful default or culpable negligence which endangers or is likely to endanger human life, such person shall be liable to a fine not exceeding RM200,000 or to imprisonment for a term not exceeding 10 years or to both. Section 32(3) of the PA 1952 further provides that where the offence is committed by a body corporate, every director or officer of the body corporate may be deemed guilty of the offence unless he proves that the offence was committed without his knowledge or that he had taken reasonable precautions to prevent its commission.

(2) Sale of Drugs Act 1952 ("SDA") and Control of Drugs and Cosmetics Regulations 1984 ("CDCR")

The SDA and the CDCR regulate, among others, the registration, manufacture, importation, sale, supply, possession and administration of pharmaceutical products in Malaysia.

Pursuant to Regulation 7(1) of the CDCR, no person shall manufacture, sell, supply, import, possess or administer any product unless the product is a registered product and the person holds the appropriate licence required and issued under the CDCR. Pursuant to Regulation 8 of the CDCR, the Drug Control Authority may register any product subject to such conditions as it may impose.

Regulation 15(2) of the CDCR provides that the licensing requirements under Regulation 7(1) in respect of the supply or manufacture of products shall not apply to the dispensing of any drug for the purpose of medical treatment of a particular patient by, among others, a pharmacist or a person working under the immediate personal supervision of a pharmacist, a person acting in the course of his duties who is employed in certain hospitals or dispensaries, or a fully registered medical practitioner or a person working under the immediate personal supervision of such medical practitioner.

Pursuant to Section 10 of the SDA, any person who sells an adulterated drug, a drug bearing any false or misleading statement, label or mark, a drug containing any prohibited substance or a greater proportion of any substance than is permitted, a drug for internal use containing methyl alcohol, isopropyl alcohol or denatured alcohol, or a drug which is not of the nature, substance or quality demanded by the purchaser commits an offence under the SDA.

Pursuant to Section 12 of the SDA, any person who commits an offence under the SDA or the regulations made thereunder, including the CDCR, for which no penalty is expressly provided shall be liable, upon conviction, to a fine not exceeding RM25,000 or to imprisonment for a term not exceeding three (3) years or to both, and for a second or subsequent offence, to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five (5) years or to both. Where the offence is committed by a body corporate, it shall be liable, upon conviction, to a fine not exceeding RM50,000, and for a second or subsequent offence, to a fine not exceeding RM100,000.

(v) Use of radioactive material and irradiating apparatus

(1) AELA 1984 and Radiation Protection (Licensing) Regulations 1986 ("RPL Regulations 1986")

The AELA 1984 regulates the use of radiation generators and activities involving ionising radiation in Malaysia, including the operation of diagnostic and therapeutic medical equipment used in healthcare facilities.

Pursuant to Section 12 of the AELA 1984, no person shall deal with radiation generators unless he is the holder of a valid licence issued by the appropriate authority for such purpose and as specified in the licence. In addition, a licence for the use of irradiating apparatus for diagnostic or therapeutic purposes may only be issued to a registered medical practitioner, registered veterinary surgeon, registered dental practitioner, nuclear medicine physician, oncologist or radiologist. Pursuant to section 12(4) of the AELA 1984, a person who contravenes Section 12(1) of the AELA 1984 commits an offence and shall, upon conviction, be liable to imprisonment for a term not exceeding 10 years or to a fine not exceeding RM500,000 or to both.

Further, pursuant to Section 13(2) of the AELA 1984, no person shall use any radiation generator for any purpose other than that specified in the licence issued to him in respect of that irradiating apparatus.

The RPL Regulations 1986, which were promulgated pursuant to the AELA 1984, prescribe the classification of licences and the licensing requirements applicable to activities involving radioactive material, nuclear material, prescribed substances and irradiating apparatus. Pursuant to Regulation 6 of the RPL Regulations 1986, a Class C licence is required for the possession, use and handling of irradiating apparatus.

Pursuant to Section 16(6) of the AELA 1984, every licence issued under the AELA 1984 shall remain in force for such period of not less than one (1) year and not exceeding 40 years as may be determined by the appropriate authority, unless sooner cancelled or suspended. Licences issued under the AELA 1984 are also subject to such conditions as may be imposed by the appropriate authority pursuant to Section 17 of the AELA 1984.

Section 25 of the AELA 1984 further requires licensees to comply with all requirements as may be prescribed for the protection of the health and safety of workers and other persons from ionising radiation. Where the appropriate authority finds any irregularity in ionising radiation, it may issue written directives requiring the licensee to take corrective action. Pursuant to Section 25(8) of the AELA 1984, a person who contravenes Section 25(1) of the AELA 1984 commits an offence and shall, upon conviction, be liable to imprisonment for a term not exceeding 10 years or to a fine not exceeding RM500,000 or to both.

Where no specific penalty is prescribed under the AELA 1984, Section 40 of the AELA 1984 provides that any person who contravenes any provision of the AELA 1984 for which no specific penalty is provided commits an offence and shall be liable, upon conviction, to imprisonment for a term not exceeding 10 years or to a fine not exceeding RM100,000 or to both.

(vi) Other ancillary laws and regulations

(1) Medicines (Advertisement and Sale) Act 1956 and its relevant regulations and guidelines including the MAB Regulations 1976 and the Advertising Guidelines for Healthcare Facilities and Services (Private Hospitals, Clinics, Radiological Clinics and Medical Laboratories)

The Medicines (Advertisement and Sale) Act 1956, the Medicine Advertisements Board Regulations 1976 and the Advertising Guidelines for Healthcare Facilities and Services (Private Hospitals, Clinics, Radiological Clinics and Medical Laboratories) issued by the Medicine Advertisements Board of the MOH regulate advertisements relating to medicines, healthcare services and healthcare facilities. Pursuant to the Medicines (Advertisement and Sale) Act 1956, advertisements relating to healthcare skills or services, healthcare facilities and medicines are generally subject to the prior approval of the Medicine Advertisements Board of the MOH before publication.

The Advertising Guidelines for Healthcare Facilities and Services further prescribe the manner in which private hospitals may advertise their facilities and services. The information disseminated must not mislead the public as to the nature, quality or scope of the healthcare services offered by the hospital.

(2) Prevention and Control of Infectious Diseases Act 1988 ("PCIDA")

The PCIDA provides the legal framework for the prevention and control of infectious diseases in Malaysia. Pursuant to the PCIDA, specified infectious diseases are required to be notified to the relevant health authorities. The MOH and authorised officers are empowered to implement measures to prevent and control the spread of infectious diseases, including conducting investigations, requiring the provision of information and imposing disease control measures where necessary.

(3) Environmental Quality Act 1974 ("EQA"), Environmental Quality (Prescribed Premises) (Scheduled Wastes Treatment and Disposal Facilities) Order 1989 ("Scheduled Waste Order") and Environmental Quality (Scheduled Wastes) Regulations 2005 ("Scheduled Wastes Regulations")

The EQA is enacted for the prevention, abatement, control of pollution and enhancement of the environment.

According to Section 34B of the EQA, no person shall place, deposit or dispose of, or cause or permit to place, deposit or dispose of, except at prescribed premises only, any scheduled wastes on land or into Malaysian waters. Prescribed premises are provided for in the Scheduled Wastes Order. A person found in contravention of Section 34B of the EQA shall upon conviction, be punished with a fine of not less than RM100,000 and not exceeding RM10,000,000 and also be liable to imprisonment for a term not exceeding five (5) years.

Pursuant to the Scheduled Wastes Regulations, a waste generator is required to ensure that scheduled wastes are properly stored, labelled, handled, transported and disposed of in accordance with the requirements prescribed thereunder and to maintain records and inventories relating to the generation and management of scheduled wastes.

According to Section 49A of the EQA, an owner or occupier of a premise shall employ a person who has been certified by the Director General of Environmental Quality as a competent person to conduct all or any of the following activities:

(a) the operation of a control equipment;

(b) the management of scheduled wastes;

(c) the conduct of studies; and

(d) the preparation and submission of reports, plans, proposals, engineering drawings or other documents relating to environmental matters.

Contravention of which, would according to Section 41 of the EQA, hold a person liable to a fine of not less than RM5,000 and not exceeding RM250,000.

(4) Local Government Act 1976 ("LGA")

The LGA is enacted to revise and consolidate the laws relating to local government in Peninsular Malaysia. Every license or permit granted by the local authority shall be subject to such conditions and restrictions as the local authority thinks fit and shall be revocable by the local authority at any time without assigning any reason therefor. Hospitals are therefore required to have business and signboard or advertising licences, to display such licences at the licensed premises and to produce the same upon request.

Pursuant to Section 107(6) of the LGA, a person who fails to exhibit or produce his license on the licensed premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six (6) months or to both.

(B) Governing laws and regulations relating to our material properties in Malaysia

(i) NLC

The NLC regulates land matters within Peninsular Malaysia, where our material properties are situated. Pursuant to Section 120 of the NLC, the state authority may alienate land subject to such express conditions and restrictions in interest conformable to law as it may think fit and determined when the land is approved for alienation. Every condition or restriction in interest imposed shall be endorsed on or referred to in the document of title to the land.

Pursuant to Section 127 of the NLC, any breach arising of any condition imposed on alienated land renders the land liable to forfeiture to the State Authority. Upon such breach, the Land Administrator may, instead of taking action under Section 128 or 129 of the NLC, serve a notice requiring the proprietor to show cause why a fine should not be imposed. Upon failure to show cause to the satisfaction of the Land Administrator, a fine of not less than RM500.00 may be imposed and, a further fine of not less than RM100.00 per day during which the breach continues. Where a fine has been imposed and paid, no action may be taken under Sections 128 or 129 of the NLC in respect of such breach. However, if the Land Administrator, after due enquiry, is satisfied that the breach continues, he may serve a further notice informing the proprietor of his intention to proceed under Sections 128 or 129 of the NLC upon the expiry of a period of six (6) months from the date of service of such notice. Where the breach is capable of being remedied by the proprietor within a reasonable time, the Land Administrator may proceed under Section 128 of the NLC by requiring the proprietor to remedy the breach within a specified period, failing which action may be taken under Section 129 of the NLC. Under Section 129 of the NLC, where the Land Administrator is of the opinion that action under Section 128 of the NLC would not be appropriate or where the proprietor has failed to comply with a notice served under Section 128 of the NLC, the Land Administrator may conduct an enquiry and, depending on the circumstances, declare the breach remedied, grant further time for the breach to be remedied, take temporary possession of the land to effect the remedy, or declare the land forfeited to the State Authority.

(ii) FSA 1988 and Fire Services (Designated Premises) (Amendment) Order 2020 ("Designated Premises Order")

The FSA 1988 provides for, among others, the protection of persons and property from fire risks or emergencies and matters connected therewith.

Pursuant to Section 28(1) of the FSA 1988, every designated premises is required to have a fire certificate. A fire certificate is issued by the Director General of Fire and Rescue after inspection of the designated premises and upon being satisfied that adequate fire-fighting equipment or fire safety installations are provided having regard to the use of the designated premises.

Pursuant to the Designated Premises Order, designated premises include premises used as hospitals and nursing homes having a total floor area of 2,000 square metres or more, or buildings comprising five (5) storeys or more.

Pursuant to Section 33 of the FSA 1988, where no fire certificate is in force in respect of any designated premises, the owner of the premises commits an offence and shall, upon conviction, be liable to a fine not exceeding RM50,000 or imprisonment for a term not exceeding five (5) years or both.

In addition, Section 27A of the FSA 1988 requires the owner, occupier or person having overall management of a designated premises to establish a fire safety organisation. Failure to do so constitutes an offence and shall, upon conviction, be punishable by a fine not exceeding RM50,000 or imprisonment for a term not exceeding five (5) years or both.

Further, pursuant to Section 57 of the FSA 1988, where an offence committed by a body corporate is proved to have been committed with the consent, connivance or neglect of any director, manager, secretary or other similar officer of the body corporate, such person as well as the body corporate may be held liable for the offence.

(iii) SDBA 1974 and Uniform Building By-Laws 1984 ("UBBL")

The SDBA 1974 is enacted to amend and consolidate the laws relating to street, drainage and building in local authority areas in Peninsular Malaysia, and for the purposes connected therewith.

Pursuant to Section 70(1) of the SDBA 1974, no person shall erect any building without the prior written permission of the local authority. Section 70(13) of the SDBA 1974 states that any person who deviates from any plan or specification approved by the local authority without the prior written permission of the local authority or erects a building in contravention of the SDBA 1974 or of any of the by-laws made thereunder shall be liable on conviction to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding three (3) years or both, and shall also be liable to a further fine of RM1,000 for every day during which the offence is continued after conviction.

In relation to building works and alterations, Section 70(11) of the SDBA 1974 provides that any person who makes any alteration to any building otherwise than is provided for in the SDBA 1974 or by-laws made thereunder or without the prior written permission of the local authority shall be liable to a fine not exceeding RM25,000 and a Magistrate's Court shall, on the application of the local authority, issue a mandatory order to alter the building in any way or to demolish it.

In addition, under the UBBL which was issued pursuant to the SDBA 1974, CCC will only be issued by the local authority upon receipt of certification in relevant forms by a qualified person i.e., an architect, registered building draughtsman or engineer.

A qualified person must be satisfied that, to their best knowledge: (a) the relevant building has been constructed in accordance with the UBBL; (b) any conditions imposed by the local authority have been satisfied; (c) all essential services have been provided; and (d) responsibilities have been accepted for the portions that are being concerned with.

Pursuant to Section 70(27)(f) of the SDBA 1974, any person who occupies or permits to be occupied any building or any part thereof without a CCC shall be liable on conviction, to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both.

(C) Governing laws and regulations relating to labour practices in Malaysia

(i) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA provides that it is the general duty of every employer to ensure, so far as is practicable, the safety, health and welfare at work of all employees.

Pursuant to Section 15 of the OSHA, general duties include, in particular:

(a) the provision and maintenance of plant and systems of work that are, so far as is practicable, safe and without risks to health;

(b) the making of arrangements for ensuring, so far as is practicable, safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;

(c) the provision of such information, instruction, training and supervision as is necessary to ensure, so far as is practicable, the safety and health at work of his employees;

(d) so far as is practicable, as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks;

(e) the provision and maintenance of a working environment for his employees that is, so far as is practicable, safe, without risks to health, and adequate as regards facilities for their welfare at work; and

(f) the development and implementation of procedures for dealing with emergencies that may arise while his employees are at work.

Pursuant to Section 29A of the OSHA, an employer whose place of work is not included in any class or description of place of work as published in the *Gazette* under subsection 29(1) of the OSHA shall appoint one of his employees to act as an occupational safety and health coordinator if he employs five (5) or more employees at his place of work. Any person who contravenes any of this will be guilty of an offence and will, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding six (6) months or to both.

Every employer is also required to establish a safety and health committee if there are 40 or more persons employed at the place of work or if directed by the Director General of DOSH, failing which the employer shall be guilty of an offence and will, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one (1) year or to both. The safety and health committee will, among others, keep under review the measures taken to ensure the safety and health of persons at the workplace.

The OSHA also prescribes requirements relating to the installation, inspection and certification of certain prescribed plant. Pursuant to Sections 27B to 27E of the OSHA and the Occupational Safety and Health (Plant Requiring Certificate of Fitness) Regulations 2024, certain prescribed plant may only be installed after obtaining the requisite written approval from the Director General, and operated and used with a valid certificate of fitness, subject to applicable periodic inspection requirements. A person who operates or causes or permits any plant requiring a certificate of fitness to be operated without a valid certificate of fitness commits an offence and shall, upon conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one (1) year or to both.

(ii) Employees' Minimum Standards of Housing, Accommodation and Amenities Act 1990 ("EMSHAA 1990") and Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020 of Malaysia ("EMSHAA Regulations 2020")

The EMSHAA 1990 is the legislative framework that compels employers to ensure that the minimum standards of housing and amenities are provided to workers.

According to Section 24D(3) of the EMSHAA 1990, an employer who provides an accommodation not certified with a certificate for accommodation to an employee, commits an offence and shall on conviction, be liable to a fine not exceeding RM50,000. For a centralized accommodation provider that contravenes, they would be committing an offence and upon conviction, be liable for a fine not exceeding RM50,000 or to imprisonment for a term not exceeding one (1) year or to both.

The EMSHAA Accommodation Regulations 2020 also provide for further minimum requirements that an accommodation must have. Contravention of such regulations would upon conviction, lead to a fine of RM1,000 or to imprisonment for a term not exceeding six (6) months or to both.

(iii) Employment Act 1955 ("EA"), National Wages Consultative Council Act 2011 ("NWCCA"), Minimum Wages Order 2024 ("MWO") and Employment (Part-Time Employees) Regulations 2010 ("Part-Time Regulations")

The EA regulates all labour relations including, among others, contracts of service, payment of wages, rest days, hours of work and termination. According to Section 99A of the EA, a general penalty of a fine not exceeding RM50,000 is prescribed to whomever that contravenes any section of the EA where no specific penalty is provided.

The EA also provides regulations for the employment of foreign employees. Pursuant to Section 60(K)(1) of the EA, it is a requirement for employers to obtain approval from the Director General of Labour before a foreign employee can be employed. Any employer who contravenes this section commits an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding five (5) years or to both.

Pursuant to the NWCCA, an employer who fails to pay the basic wages, as specified in the minimum wages order, to his employees commits an offence and shall, on conviction, be liable to a fine of not more than RM10,000 for each employee. According to the MWO, the minimum wage effective 1 February 2025 is RM1,700 monthly and RM8.72 hourly for employers who employ five (5) or more employees.

The Part-Time Regulations govern the overtime pay, holidays, annual leave, sick leave, and rest day for part-time employees. Any employer who contravenes the regulation commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000.

(D) Governing laws and regulations relating to our business in Vietnam

(i) Law on Investment No. 143/2025/QH15 (as amended) ("Investment Law") and the Schedule of Specific Commitments in Services in Vietnam's Commitments to the WTO ("WTO Commitments"), Decree No. 96/2026/ND-CP (as amended) ("Decree 96/2026") and Decree No. 19/2026/ND-CP (as amended) ("Decree 19")

Foreign investment into Vietnam is regulated by both domestic legislation and international agreements, with the primary regulations being the Investment Law and the WTO Commitments. Under the Investment Law, foreign investment is generally divided into three (3) general categories: "unrestricted", "restricted" and "prohibited". With respect to the "restricted" category, restrictions generally can take the form of a specific foreign ownership ceiling in a foreign-invested company, a general requirement to enter into a joint venture with a local party, the scope of investment activities, the requirement to obtain certain government approvals for foreign ownership with respect to the conditional industries, the operational license of the foreign-invested companies, or a combination thereof.

Hospital services constitute a conditional business sector for foreign investors in Vietnam. Under the WTO Commitments, foreign service suppliers may provide hospital services in Vietnam through the establishment of a wholly foreign-owned hospital, a joint venture with a Vietnamese partner, or a business cooperation contract, subject to the applicable investment and licensing requirements. The minimum investment capital threshold for a hospital as prescribed under the WTO Commitments is USD20.0 million.

Separately, pursuant to Article 47.2(a) of the Investment Law, Article 94 of Decree 96/2026, and Articles 94.8(a.1), 94.8(a), and 94.11 of Decree 19, during the implementation of an investment project in Vietnam, the project company is required to submit periodic reports to the competent authorities, including reports on the status of investment project implementation on a quarterly and annual basis, and reports on the supervision and assessment of the implementation of the investment project on a six (6) month and annual basis, within the prescribed timeline.

(ii) Law on Enterprises No. 59/2020/QH14 (as amended) ("Enterprises Law")

The Enterprises Law regulates, among others, the establishment, corporate governance, reorganisation and dissolution of companies in Vietnam.

A single-member limited liability company with the sole owner being an organisation is organised and operates under one (1) of two (2) models prescribed under Article 79 of the Enterprises Law, being either a president of the company together with a director or general director (CEO equivalent), or a members' council together with a director or general director.

Pursuant to Articles 80.1 and 81.1 of the Enterprises Law, the owner is responsible for appointing either the president of the company or the members of the members' council to exercise the rights and obligations of the owner of the company. Further, pursuant to Article 82.1 of the Enterprises Law, the president of the company or the members' council either appoints or hires the director or general director. Pursuant to Article 12.3 of the Enterprises Law, a company must at all times have at least one (1) legal representative residing in Vietnam, and if a company has only one (1) legal representative residing in Vietnam, upon leaving Vietnam, he/she must authorise another person, who resides in Vietnam, in writing to exercise the rights and obligations of the legal representative.

Pursuant to Articles 28 and 30 of the Enterprises Law, changes to a company's registered particulars, including among others, its corporate name, head office address, legal representative or the legal representative's particulars (including full name, contact address, nationality, and personal identity document number), charter capital, and owner or the owner's particulars (including name, enterprise code and head office address), must be registered with or notified to the competent business registration authority within 10 calendar days from the date of the change.

Pursuant to Article 86 of the Enterprises Law, a contract or transaction between a single-member limited liability company with the sole owner being an organisation, on one hand and on the other hand, any of (a) its owner, a person related to its owner; (b) a member of the members' council or the president of the company, director or general director, inspector, or a person related to any of them; and (c) a manager of the owner, a person having the authority to appoint such a manager, or a person related to any of them, must be considered and approved by the members' council or the president of the company together with the director or general director, and the inspector. A person related to the parties without voting rights is not entitled to participate in the approval.

A contract or transaction entered into in breach of the foregoing requirements is null and void by a court's judgment, and the person signing the contract or transaction and the related person, as parties to said contract or transaction, shall be jointly and severally liable for any damages incurred and must reimburse the company for any profits derived from the execution of that contract or transaction.

(iii) Law on Medical Examination and Treatment No. 15/2023/QH15 (as amended) ("MET Law 2023") and Decree No. 96/2023/ND-CP (as amended) ("Decree 96")

The MET Law 2023 and its guiding regulations, Decree 96, regulate, among others, the establishment and operation of medical examination and treatment establishments (including hospitals) as well as the licensing requirement applicable to medical practitioners in Vietnam. The MET Law 2023 took effect on 1 January 2024, replacing the Law on Medical Examination and Treatment No. 40/2009/QH12.

Pursuant to Article 49 of the MET Law 2023, a hospital may only provide medical examination and treatment services after obtaining an operating licence from the competent authority. Pursuant to Article 50 of the MET Law 2023, an operating licence issued thereunder is valid for an indefinite term. Separately, pursuant to Articles 26 and 36 of the MET Law 2023, medical practitioners, including, among others, doctors, nurses, midwives and medical technicians, are required to hold valid practising licences and to register their practices at the relevant establishments subject to the applicable licensing requirements.

Pursuant to Article 7.15 of the MET Law 2023, a hospital is required to provide medical examination and treatment services strictly within its permitted scope of professional activities, except in certain prescribed circumstances, including emergencies. Pursuant to Article 52 of the MET Law 2023, a new operating licence is required in certain prescribed circumstances, including where the hospital changes its organizational form or location or undergoes a split, separation, consolidation or merger. Further, pursuant to Article 54 of the MET Law 2023, an amendment to the operating licence is required in certain prescribed circumstances, including where there is a change to the hospital's scope of professional activities, operational scale, working hours, name or address.

Pursuant to Article 56 of the MET Law 2023, an operating licence may be revoked in certain prescribed circumstances, including where the application dossier for the operating licence did not comply with the applicable regulations or contained any fraudulent document, or the hospital ceases to satisfy the conditions for operation or the conditions for issuance of the operating licence.

In addition to an operating licence, a hospital intending to provide health check-up services is required pursuant to Articles 40.5 and 69.1 of Decree 96 to declare its eligibility to do so to the provincial-level DOH of the locality in which the hospital is located. Pursuant to Article 69.2 of Decree 96, any change to the health check-up establishment's name, address, physical facilities, personnel, or declared scope of professional activities must be notified in writing to the DOH.

(iv) Law on Pharmacy No. 105/2016/QH13 (as amended) ("Pharmacy Law"), Circular No. 36/2018/TT-BYT (as amended) ("Circular 36"), Circular No. 31/2025/TT-BYT ("Circular 31") and Circular No. 22/2011/TT-BYT (as amended) ("Circular 22")

The Pharmacy Law and its guidance regulations regulate, among others, the trading, storage, dispensing, and use of pharmaceuticals in Vietnam. Pursuant to Article 84.2 of the Pharmacy Law and Article 4.4 of Circular 36, the pharmaceutical storage warehouse of a hospital is required to comply with the Good Storage Practice ("**GSP**") requirements. Pursuant to Article 13 of Circular 36, compliance with the GSP requirements is evidenced by the relevant establishment being included in the list of facilities meeting GSP standards published by the DOH.

Separately, the Pharmacy Law distinguishes between pharmaceutical business and pharmaceutical activities not conducted for commercial purposes. Pursuant to Articles 2.43 and 32 of the Pharmacy Law, pharmaceutical business generally refers to the conduct of one (1) or more stages of the process from the production to the consumption of drugs and pharmaceutical ingredients for a profit-making purpose, and includes trading in drugs and pharmaceutical ingredients by drug retail establishments such as pharmacies and drug counters. Pursuant to Article 6.1 of the Pharmacy Law, an establishment engaging in pharmaceutical business is required to hold a certificate of eligibility for pharmaceutical business ("**CEPB**").

Pursuant to Article 35.1(a) of the Pharmacy Law, pharmaceutical activities not conducted for commercial purposes, among others, are exempted from the CEPB requirement. Pursuant to Articles 5.1(c) and 5.2 of Circular 31, this exemption applies to, among others, a medical examination and treatment establishment whose pharmacy department engages in drug dispensing activities not conducted for a profit-making purpose. Pursuant to Articles 15.3(b) and 15.3(c) of Circular 22, the statutory drug dispensing function of a hospital pharmacy department is limited to the dispensing of drugs to clinical departments in accordance with medication and chemical requisition forms and the dispensing of prescribed drugs to outpatients having health insurance cards.

Separately, pursuant to Article 53a.5 of the Pharmacy Law, foreign-invested pharmaceutical business establishments are not allowed to engage in the retail sale of drugs or the wholesale sale of drugs and pharmaceutical ingredients, except in certain prescribed circumstances applicable to foreign-invested drug or drug material manufacturers, and foreign-invested drug or drug material importers carrying out specified wholesale activities. These exceptions do not extend to a hospital's drug dispensing to outpatients. This restriction is also consistent with the WTO Commitments, under which Vietnam has not committed to opening up pharmaceutical distribution services to foreign investors.

(v) Law on Atomic Energy No. 94/2025/QH15 (as amended) ("Atomic Energy Law") and Decree No. 332/2025/ND-CP (as amended) ("Decree 332")

The Atomic Energy Law regulates, among others, radiation work and activities involving ionising radiation in Vietnam, including the operation and use of diagnostic and therapeutic medical equipment at healthcare facilities. The Atomic Energy Law came into effect on 1 January 2026, replacing the Law on Atomic Energy No. 18/2008/QH12.

Pursuant to Articles 14 and 56 of the Atomic Energy Law, an establishment may only conduct radiation work, including, among others, the operation of irradiation equipment, the use of radiation equipment, and the use and storage of radioactive sources after obtaining a valid licence for radiation work from the competent authority.

Pursuant to Articles 51 and 55.1 of Decree 332, a licence for radiation work is granted for a prescribed term and may be renewed. An application for renewal must be submitted to the competent provincial-level authority at least (a) 45 days prior to the expiry of the existing licence that was granted for a term of more than 12 months, or (b) 15 days prior to the expiry of the existing licence that was granted for a term of 6 or 12 months, failing which the licence holder is required to apply for a new licence for radiation work.

Pursuant to Article 56.1 of Decree 332 and Article 58.2 of the Atomic Energy Law, a licence for radiation work may be revoked in certain prescribed circumstances, including, among others, where the licence holder (a) fails to comply with applicable requirements relating to radiation safety, nuclear safety or nuclear security, is administratively sanctioned for such failure and does not remedy the relevant non-compliance within the prescribed period; (b) submits forged documents as part of its application for the licence for radiation work; or (c) the contents of the licence for radiation work are altered, erased or otherwise falsified.

(vi) Decree No. 103/2016/ND-CP (as amended) ("Decree 103") and Decree No. 104/2016/ND-CP (as amended) ("Decree 104")

The business conditions regarding vaccination services, as well as the procedures for declaring eligibility to provide vaccination services prescribed in Articles 9, 10, and 11 of Decree 104, which regulate the provision of vaccination services in Vietnam, and the business conditions regarding biosafety in testing laboratories, as well as the procedures for the self-declaration for testing laboratories prescribed in Articles 5, 6, 7, and 13 of Decree 103, which regulate the assurance of biosafety in laboratories, remain effective until 30 June 2027.

As of 1 July 2027, the hospital must satisfy the conditions for vaccination facilities and the classification of testing laboratories by biosafety level as prescribed under Decree No. 165/2026/ND-CP.

Pursuant to Articles 10.3 and 13.2 of Decree 103, a hospital may operate a level II testing laboratory only after submitting a self-declaration that its laboratory complies with the applicable biosafety level II standards. Pursuant to Article 13.4 of Decree 103, if, during an inspection, the hospital is found not to comply with the applicable statutory requirements relating to personnel, equipment, infrastructure, and operational rules, the DOH shall remove the hospital from the published list of testing laboratories that meet biosafety level II standards.

Pursuant to Article 11 of Decree 104, a hospital may provide vaccination services only after completing a self-declaration of its eligibility to provide vaccination services and being included in the list of eligible establishments published by the DOH. Pursuant to Articles 9, 11.4, and 11.5 of Decree 104, if, during an inspection, the hospital is found not to comply with the applicable statutory requirements relating to personnel, equipment, and infrastructure, the competent inspection authority may temporarily suspend the hospital's vaccination services and submit a record of such temporary suspension to the DOH where the hospital is located. Upon receipt of such record, the DOH shall remove the hospital from the list of establishments that have completed the self-declaration of eligibility to provide vaccination services.

(E) Governing laws and regulations relating to our material properties in Vietnam

(i) Law on Land No. 31/2024/QH15 (as amended) ("Land Law")

The Land Law regulates land use rights in Vietnam. Land in Vietnam is owned by the people, with the State of Vietnam acting as the representative owner and exercising uniform management. Accordingly, a company does not own land in Vietnam, but instead holds land use rights over land leased or allocated by the State of Vietnam, and owns any assets which it lawfully constructs on such land.

Pursuant to Article 3.21 of the Land Law, land use rights and ownership of assets attached to land are evidenced by a certificate of land use rights and ownership of assets attached to land ("**LURC**"). Pursuant to Article 81.1 of the Land Law, the use of land for a purpose other than its prescribed land use purpose may result in administrative sanctions and, in circumstances prescribed by law, the recovery of the land by the State of Vietnam.

Pursuant to Articles 172.1 and 172.3 of the Land Law, land users wishing to extend their land use term must submit an application for extension no later than six (6) months prior to the expiration of the land use term. Failure to submit the application by this deadline will result in the denial of the extension, except in cases of force majeure. The right to apply for an extension does not confer an automatic right to renewal, and any extension remains subject to the approval of the competent State authority of Vietnam in accordance with applicable laws.

(ii) Law on Environmental Protection No. 72/2020/QH14 (as amended) ("EP Law") and Decree No. 08/2022/ND-CP (as amended) ("Decree 08")

The EP Law and Decree 08 regulate, among others, the framework for environmental protection in Vietnam, including environmental licensing, waste management, and environmental reporting. The EP Law came into effect on 1 January 2022, replacing the Law on Environmental Protection No. 55/2014/QH13.

Articles 39 and 40 of the EP Law require the owner of an investment project of a prescribed scale, including certain hospitals exceeding the prescribed bed capacity to obtain an environmental permit, which consolidates a number of permits previously issued, including permits relating to the discharge of wastewater into water sources. Pursuant to Articles 40.4 and 44.3 of the EP Law, an environmental permit is granted for a prescribed term and must be renewed prior to expiry.

Pursuant to Article 86 of the EP Law, wastewater must be collected and pre-treated in accordance with the applicable national technical standards for medical wastewater and the conditions set out in the environmental permit before being discharged. Discharging wastewater with pollutant parameters exceeding the applicable national technical standards may result in administrative sanctions, which may comprise a monetary fine together with mandatory remedial measures and, where the sanctioned party fails to comply voluntarily within the prescribed time limit, compulsory enforcement measures. Pursuant to Articles 79, 81, 82, 83 and 84 of the EP Law, hazardous waste, non-hazardous solid waste, and domestic solid waste must each be collected, transported, and treated by appropriately licensed facilities.

An annual environmental protection report must be submitted to the relevant competent authorities of Vietnam by 15 January of the year following the reporting year.

(F) Other ancillary laws and regulations relating to our business in Vietnam

(i) Law on Food Safety No. 55/2010/QH12 (as amended) ("Law on Food Safety") and Decree No. 15/2018/ND-CP (as amended) ("Decree 15")

The Law on Food Safety and Decree 15 regulate, *among others*, the conditions applicable to food production and business establishment in Vietnam, including food hygiene and safety requirements. Pursuant to Articles 2.5, 2.8 and 5.10 of the Law on Food Safety and Article 11.1 of Decree 15, a food production and business establishment is required to obtain and maintain a valid food safety certificate unless it falls within one of the exemptions prescribed under Article 12.1 of Decree 15, including, *among others*, a collective kitchen without registration for the food business sector. A collective kitchen that serves food and beverages for consideration may be regarded as engaging in food trading and does not fall within the prescribed exemptions.

(ii) Law on Personal Data Protection No. 91/2025/QH15 ("PDP Law") and Decree No. 356/2025/ND-CP (as amended) ("Decree 356")

The PDP Law regulates personal data, the protection of personal data, and the rights, obligations, and responsibilities of the relevant entities. Pursuant to Article 2.6 of the PDP Law, personal data processing refers to one (1) or more activities affecting personal data, comprising one (1) or more of the following actions: collection, analysis, compilation, encryption, decryption, editing, deletion, destruction, de-identification, provision, disclosure, transfer of personal data, and other activities affecting personal data.

Pursuant to Articles 2.7, 2.8, 2.9, and 2.10 of the PDP Law, entities involved in personal data processing include, *among others*, a data-controller-and-processor, being an organization that determines the purposes and means of processing personal data and directly processes personal data. Pursuant to Articles 11, 15.2(b), 16.2(a), 17.1(a), 25.1(b), and 26.1(a) of the PDP Law, a data-controller-and-processor must obtain the data subject's consent for the processing of personal data, except in limited circumstances prescribed under Article 19.1 of the PDP Law, including, *among others*, to protect the life, health, honor, dignity, rights, and legitimate interests of the personal data subject or other persons in urgent situations or to address emergency situations.

Pursuant to Article 6.1 of Decree 356, methods for obtaining the consent of the personal data subject must ensure the ability to verify the identity of the personal data subject providing such consent, as well as the time and content of the consent, including where consent is provided in writing or through other appropriate methods that allow for printing or reproduction in writing, including in electronic form or another verifiable format.

Moreover, pursuant to Article 21.1 of the PDP Law, a data-controller-and-processor must prepare and submit a personal data processing impact assessment dossier to the Ministry of Public Security of Vietnam within 60 calendar days from the commencement of personal data processing. Pursuant to Articles 21.2, 22.1, and 22.2 of the PDP Law and Articles 20.1 and 20.2 of Decree 356, the personal data processing impact assessment shall be conducted once for the entire duration of the operation of the data-controller-and-processor and shall be updated every six (6) months from the date of initial submission in the cases prescribed by law, including, *among others*, when a new purpose for personal data processing arises; or within 10 days in the cases prescribed by law, including, *among others*, when the agency, organization, or unit undergoes reorganization, cessation of operations, dissolution, or bankruptcy in accordance with the law.

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS

As at the LPD, our Group maintains the requisite certifications, licences, permits and approvals necessary for our operations in accordance with applicable laws and regulatory requirements as follows:

(i) Private Hospital Operation Licence;
(ii) Atomic Licence;
(iii) Type A (Poison) Licence;
(iv) Certificate of Registration for Installation;
(v) Licence for Public Installation;
(vi) Licence for Private Installation
(vii) Private Gas Licence;
(viii) Retail Licence;
(ix) Annual Certificate for Body Corporate – Registration of Pharmacist Act 1951; and
(x) Fire Certificate.

Details of our major certifications, licences, permits and approvals applicable to the operations of our material subsidiaries as at the LPD, together with the major conditions, are as follows:

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
(i)	**Private Hospital Operation Licence**					
1.	CASB	DGHM/ Licence No.: 130701-00476-01/2025 Serial No.: 005527	**Columbia Asia Hospital Batu Kawan** Licence to operate a private hospital known as Columbia Asia Hospital Batu Kawan and to provide healthcare facilities with the approved capacity of 51 licensed beds, one (1) cot, three (3) bassinets, one (1) recliner chair, and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) support services; and (iv) specialist outpatient services	12 February 2026 to 1 July 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			as detailed in appendices (serial nos. 033291 and 033292) of the licence pursuant to the PHFSA 1998.			
2.	CASB	DGHM/ Licence No.: 131005-00455-01/2026 Serial No.: 009204	**Columbia Asia Hospital Bukit Rimau** Licence to operate a private hospital known as Columbia Asia Hospital Bukit Rimau and to provide private healthcare facilities with the approved capacity of 116 licensed beds, seven (7) bassinets, three (3) phototherapy cots, four (4) cot beds, eight (8) recliner chairs and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient specialist services, as detailed in appendices (serial nos. 035006 and 035007) of the licence pursuant to the PHFSA 1998.	4 July 2026 to 3 July 2028	Nil	N/A
3.	CASB	DGHM/ Licence No.: 131008-00480-01/2026 Serial No.: 008903	**Columbia Asia Hospital Cheras** Licence to operate a private hospital known as Columbia Asia Hospital Cheras and to provide healthcare facilities with the approved capacity of 138 beds, four (4) cot beds, two (2) phototherapy cots, six (6) bassinets, eight (8) recliner chairs and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and	9 January 2026 to 8 January 2028	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(iv) out-patient specialist services, as detailed in the appendices (serial nos. 032829 and 032830) of the licence pursuant to the PHFSA 1998.			
4.	CASB	DGHM/ Licence No.: 130102-00224-01/2026 Serial No.: 009355	**<u>Columbia Asia Hospital Iskandar Puteri</u>** Licence to operate a private hospital known as Columbia Asia Hospital Iskandar Puteri and to provide healthcare facilities with the approved facilities of 164 beds, eight (8) bassinets, two (2) phototherapy cots, eight (8) recliner chairs, four (4) cots and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient specialist services, as detailed in the appendices (serial nos. 035660 and 035661) of the licence pursuant to the PHFSA 1998.	12 August 2026 to 11 August 2028	Nil	N/A
5.	CASB	DGHM/ Licence No.: 131002-00366-01/2025 Serial No.: 008566	**<u>Columbia Asia Hospital Klang</u>** Licence to operate a private hospital known as Columbia Asia Hospital Klang and to provide private healthcare facilities with the approved capacity of 84 licensed beds, two (2) cots, two (2) phototherapy cots, eight (8) bassinets, 10 dialysis chairs and services as follows: (i) in-patient services; (ii) ambulatory services;	28 July 2025 to 27 July 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(iii) supporting services; and (iv) out-patient specialist services, as detailed in appendix (serial no. 030703) of the licence pursuant to the PHFSA 1998.			
6.	CASB	DGHM/ Licence No.: 131005-00264-01/2025 Serial No.:008430	**<u>Columbia Asia Hospital Petaling Jaya</u>** Licence to operate a private hospital known as Columbia Asia Hospital Petaling Jaya and to provide private healthcare facilities with the approved capacity of 67 licensed beds, one (1) recliner chair, 10 bassinets and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient specialist services, as detailed in appendix (serial no. 029450) of the licence pursuant to the PHFSA 1998.	26 March 2025 to 25 March 2027	Nil	N/A
7.	CASB	DGHM/ Licence No.: 131005-00211-01/2026 Serial No.: 008978	**<u>Columbia Asia Hospital Puchong</u>** Licence to operate a private hospital known as Columbia Asia Hospital Puchong, to provide healthcare facilities with the approved capacity of 83 beds, 10 bassinets, two (2) phototherapy cots, four (4) recliner chairs and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and	23 January 2026 to 22 January 2028	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(iv) out-patient specialist services, as detailed in the appendix (serial no. 033129) of the licence pursuant to the PHFSA 1998.			
8.	CASB	DGHM/ Licence No.: 130505-00036-01/2025 Serial No.: 008084	**Columbia Asia Hospital Seremban** Licence to operate a private hospital known as Columbia Asia Hospital Seremban and to provide private healthcare facilities with the approved capacity of 114 licensed beds, nine (9) bassinets, three (3) cots, two (2) phototherapy cots, two (2) recliner chairs and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient specialist services, as detailed in appendices (serial nos. 027836 and 027837) of the licence pursuant to the PHFSA 1998.	11 January 2025 to 10 January 2027	Nil	N/A
9.	CASB	DGHM/ Licence No.: 131401-00255-01/2025 Serial No.: 008878	**Columbia Asia Hospital Setapak** Licence to operate a private hospital known as Columbia Asia Hospital Setapak and to provide private healthcare facilities with the approved capacity of 85 licensed beds, six (6) recliner chairs, seven (7) bassinets, three (3) phototherapy cots and services as follows: (i) in-patient services; (ii) ambulatory services;	29 December 2025 to 28 December 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(iii) supporting services; and (iv) out-patient specialist services, as detailed in appendix (serial no. 032298) of the licence pursuant to the PHFSA 1998.			
10.	CASB	DGHM/ Licence No.: 130806-00216-01/2026 Serial No.: 009379	**Columbia Asia Hospital Taiping** Licence to operate a private hospital known as Columbia Asia Hospital Taiping and to provide healthcare facilities with the approved capacity of 62 licensed beds, one (1) recliner chair, two (2) cots, eight (8) bassinets and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) support services; and (iv) specialist outpatient services, as detailed in appendix (serial no. 035881) of the licence pursuant to the PHFSA 1998.	21 September 2026 to 20 September 2028	Subject to the requirements of the Fire and Rescue Department of Malaysia.	Complied
11.	CASB	DGHM/ Licence No.: 130102-00401-01/2025 Serial No.: 008892	**Columbia Asia Hospital Tebrau** Licence to operate a private hospital known as Columbia Asia Hospital Tebrau and to provide healthcare facilities with the approved capacity of 151 licensed beds, five (5) cots, 10 bassinets, five (5) reclining chairs, nine (9) dialysis chairs, two (2) dialysis beds and services as follows: (i) in-patient services; (ii) ambulatory services;	26 November 2025 to 25 November 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(iii) supporting services; and (iv) out-patient specialist services, as detailed in the appendix (serial no. 032816) of the licence pursuant to the PHFSA 1998.			
12.	CBJ	DGHM/ Licence No.: 131401-00423-01/2025 Serial No.: 005890	**Columbia Asia Hospital Bukit Jalil** Licence to operate a private hospital known as Columbia Asia Hospital Bukit Jalil to provide healthcare facilities with the approved capacity of 99 licensed beds, four (4) cot beds, four (4) bassinets, two (2) phototherapy cots and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient specialist services, as detailed in the appendices (serial nos. 035827 and 035828) of the licence pursuant to the PHFSA 1998.	16 July 2026 to 28 September 2027	Nil	N/A
13.	ADMCSB	DGHM/ Licence No.: 131005-00205-01/2026 Serial No.: 008904	**Ara Damansara Medical Centre** Licence to operate a private hospital known as Ara Damansara Medical Centre and to provide healthcare facilities with the approved capacity of 117 licensed beds, six (6) dialysis chairs and services as follows: (i) in-patient services; (ii) ambulatory services;	10 January 2026 to 9 January 2028	(a) Head of hemodialysis unit: Sheena Davahran, Qualifications: MD (CRIMEA), M.Med (PAEDS)(UPM) (b) Affiliated nephrologist: Tan Li Ping, Qualifications: MD (CALGARY), ABIM)	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(iii) supporting services; and (iv) out-patient specialist services, as detailed in appendices (serial nos. 032837 and 032838) of the licence pursuant to the PHFSA 1998.			
14.	BTHSB	DGHM/ Licence No.: 131002-00319-01/2024 Serial No.: 005696	**Bukit Tinggi Medical Centre** Licence to operate a private hospital known as Bukit Tinggi Medical Centre, to provide healthcare facilities with the approved capacity of 159 licensed beds, 12 cot beds, one (1) phototherapy cot, 17 bassinets, two (2) dental chairs, 10 dialysis chairs and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient specialist services, as detailed in appendices (serial nos. 034258 and 029411) of the licence pursuant to the PHFSA 1998.	16 April 2026 to 26 July 2026 (1)	Nil	N/A
15.	SJPMC	DGHM/ Licence No.: 131401-00307-01/2025 Serial No.: 004926	**ParkCity Medical Centre** Licence to operate a private hospital known as ParkCity Medical Centre and to provide healthcare facilities with the approved capacity of 186 licensed beds, 11 dialysis chairs, five (5) recliner chairs, four (4) cots, four (4) cot beds, four (4) phototherapy cots, 16 bassinets and services as follows: (i) in-patient services;	20 February 2025 to 4 January 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(ii) ambulatory services; (iii) patient care related services; (iv) supporting services; and (v) out-patient specialist services, as detailed in appendices (serial nos. 028882 and 028883) of the licence pursuant to the PHFSA 1998.			
16.	SJPMC	DGHM/ Licence No.: 131005-00093-01/2025 Serial No.: 008573	**Subang Jaya Medical Centre** Licence to operate a private hospital known as Subang Jaya Medical Centre and to provide healthcare facilities with the approved capacity of 442 licensed beds, 19 recliner chairs, 33 bassinets, six (6) cots, 11 phototherapy cots, 36 dialysis chairs, eight (8) dialysis beds and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) supporting services; and (iv) out-patient specialist services, as detailed in appendices (serial nos. 030920, 030921, 030922, 030923 and 030924) of the licence pursuant to the PHFSA 1998.	20 April 2025 to 19 April 2027	(a) Subject to the requirements of the Fire and Rescue Department of Malaysia. (b) The licensee must ensure compliance with subregulation 52(4), P.U. (A) 138/2006, Act 586 relating to lift requirements. (c) Patient safety is the full responsibility of the licence holder. (d) For research purposes which are not clinically proven to be of therapeutic value, the requirements are as follows: (i) to prepare clinical trials, policies, protocols and standard operating procedures; (ii) to obtain approval from the Institutional Ethics Committee; (iii) to be carried out on a clinical trial basis only; and (iv) to comply with the relevant directives, orders and guidelines issued by the DGHM.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
17.	BHSB	DGHM/ Licence No.: 131005-00254-01/2026 Serial No.: 009252	**Beacon Hospital** Licence to operate a private hospital known as Beacon Hospital and to provide healthcare facilities with the approved capacity of 108 licensed beds, seven (7) recliner chairs and services as follows: (i) in-patient services; (ii) patient care related services; (iii) ambulatory services; (iv) supporting services; and (v) out-patient specialist services as detailed in appendices (serial nos. 035627 and 035628) of the licence pursuant to the PHFSA 1998.	19 June 2026 to 18 June 2028	Ensure compliance with subregulation 203, P.U. (A) 138/2006, Act 586 relating to operating theatre nursing services.	Complied
18.	CVSKLSB	DGHM/ Licence No.: 131401-00344-01/2025 Serial No.: 008872	**Cardiac Vascular Sentral Kuala Lumpur** Licence to operate a private hospital known as Cardiac Vascular Sentral Kuala Lumpur, to provide healthcare facilities with the approved capacity of 65 licensed beds, one (1) mobile dialysis machine and services as follows: (i) in-patient services; (ii) ambulatory services; (iii) patient care related services; (iv) supporting services; and (v) out-patient specialist services,	31 October 2025 to 30 October 2027	Autoclave used must have obtained a valid certification of fitness.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			as detailed in appendices (serial no. 032287) of the licence pursuant to the PHFSA 1998.(2)			
19.	IOCKL	DGHM/ Licence No.: 131005-00501-01/2026 Serial No.: 009116	**Hospital Picaso** Licence to operate a private hospital known as Hospital Picaso and to provide healthcare facilities with the approved facilities of 65 licensed beds, 13 recliner chairs, two (2) mobile dialysis machines and services as follows: (i) in-patient services; (ii) patient care related services; (iii) ambulatory services; (iv) supporting services; and (v) out-patient specialist services, as detailed in the appendices (serial nos. 034457 and 034458) of the licence pursuant to the PHFSA 1998.	29 May 2026 to 28 May 2028	Nil	N/A
20.	PHSB	DGHM/ Licence No.: 130704-00483-01/2026 Serial No.: 009112	**Northern Heart Hospital Penang** Licence to operate a private hospital known as Northern Heart Hospital Penang and to provide healthcare facilities with the approved capacity of 31 licensed beds, five (5) dialysis chairs, one (1) dialysis bed, four (4) mobile dialysis machine and services as follows: (i) in-patient services; (ii) patient care related services; (iii) supporting services; and	28 May 2026 to 27 May 2028	Subject to the requirements of the Fire and Rescue Department of Malaysia	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
			(iv) out-patient specialist services, as detailed in appendices (Serial No. 034437) of the licence pursuant to the PHFSA 1998.			
(ii)	**Atomic Energy Licence**					
21.	Dr. Shaun Darren Aeria	Atomic Energy Licensing Board/ DHGM KKM/R/1483	**Columbia Asia Hospital Batu Kawan** Class C licence granted to Dr. Shaun Darren Aeria as licensee and supervisor to store and use licensed irradiation apparatus as specified in the licence.	25 August 2025 to 7 March 2027	(a) The licence including its appendices shall not be transferred or amended without the approval of the MOH. (b) The licence is valid for specified period, and any application for renewal shall be made at least 90 days before its expiry. (c) Licensee who intends to cease carrying out all the licensed activities shall provide a prior 30 days' notification to the MOH. (d) The MOH shall be notified of any change/hiring/dismissal of personnel especially its supervisors, radiation protection officers or operators, at least 14 days prior to such change/hiring/ dismissal is effected. (e) The licensee must appoint an additional supervisor if the licensee is unable to fully supervise the X-rays/ nuclear medicine services and comply with the supervision schedule updated on annual basis. (f) Licensee shall obtain the MOH's prior approval for any change, alteration or modification to the existing X-rays room including its plans, irradiating apparatus and related facilities that may affect the quality of imaging/treatment or dose exposure to employees, patients and the public.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
					(g) Licensee shall obtain the MOH's prior approval for adding/replacing/ relocating amending/ disposing of irradiating apparatus and/or radioactive materials. (h) Licensees shall obtain the MOH's prior approval for replacing radioactive materials and/or irradiating apparatus components that may affect image quality or dose to patients. (i) The licensee shall obtain the MOH's prior approval for any change of address in respect of the licensed premises. (j) The licensee shall maintain and keep records of all procedures undertaken in a patient record book. (k) The licence holder must monitor the use of personal dose monitoring devices for workers or other related equipment approved by the MOH, and must keep and maintain all records of dose assessments received, such as TLD, RPL dosimeter and OSL dosimeter. (l) Licensee shall notify the MOH within 24 hours of the occurrence of all incidents of accidental radiation exposures, and submit a written report to the MOH within 30 days. (m) The licensee shall comply with the general radiation protection and safety requirements imposed by the MOH, including requirements relating to approved personnel, maintenance and calibration of equipment, radiation work areas, radiation protection programmes and periodic licensing submissions.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
22.	Dr. Wong Soon Li	Atomic Energy Licensing Board/ DHGM KKM/R/1091	**Columbia Asia Hospital Bukit Rimau** Class C licence granted to Dr. Wong Soon Li as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	18 August 2026 to 17 August 2029	Same conditions as set out in item (21) apply.	Complied
23.	Dr. Jayendran a/l K. Dharmaratnam	Atomic Energy Licensing Board/ DHGM KKM/R/0752	**Columbia Asia Hospital Bukit Rimau** Class C licence granted to Dr. Jayendran a/l K. Dharmaratnam as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	25 August 2024 to 24 August 2027	Same conditions as set out in item (21) apply.	Complied
24.	Dr. Mohd Azlan bin Mat Soom	Atomic Energy Licensing Board/ DHGM KKM/R/0957	**Columbia Asia Hospital Cheras** Class C licence granted to Dr. Mohd Azlan bin Mat Soom as licensee and supervisor to store and use licenced irradiating apparatus as specified in the licence.	3 September 2026 to 2 September 2029	Same conditions as set out in item (21) apply.	Complied
25.	Dr. Yeoh Aik Guan	Atomic Energy Licensing Board/ DHGM KKM/R/0955	**Columbia Asia Hospital Iskandar Puteri** Class C licence granted to Dr. Yeoh Aik Guan as licensee and supervisor to store and use licenced irradiating apparatus as specified in the licence.	24 August 2026 to 23 August 2029	Same conditions as set out in item (21) apply.	Complied
26.	Dr. Huzaimah Bt Ahmad	Atomic Energy Licensing Board/ DHGM KKM/R/0090	**Columbia Asia Hospital Klang** Class C licence granted to Dr. Huzaimah Bt Ahmad as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	20 February 2026 to 19 February 2029	Same conditions as set out in item (21) apply.	Complied
27.	Dr. Tristan Hilary Thomas	Atomic Energy Licensing Board/ DHGM KKM/R/0991	**Columbia Asia Hospital Petaling Jaya** Class C licence granted to Dr. Tristan Hilary Thomas as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	28 October 2023 to 27 October 2026	Same conditions as set out in item (21) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
28.	Dr. Liew Wai Fong	Atomic Energy Licensing Board/ DGHM KKM/R/0292	**Columbia Asia Hospital Puchong** Class C licence granted to Dr. Liew Wai Fong as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	14 May 2026 to 13 May 2029	Same conditions as set out in item (21) apply.	Complied
29.	Dr. Azaida Binti Ali	Atomic Energy Licensing Board/ DHGM KKM/R/0978	**Columbia Asia Hospital Seremban** Class C licence granted to Dr. Azaida Binti Ali as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	9 June 2025 to 8 June 2028	Same conditions as set out in item (21) apply.	Complied
30.	Dr. Sumitha a/p S. Balasingam	Atomic Energy Licensing Board/ DHGM KKM/R/0633	**Columbia Asia Hospital Setapak** Class C licence granted to Dr. Sumitha a/p S. Balasingam as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	11 April 2025 to 8 May 2027	Same conditions as set out in item (21) apply.	Complied
31.	Dr. Devandiran A/L Sandra Sagaran	Atomic Energy Licensing Board/ DHGM KKM/R/1892	**Columbia Asia Hospital Taiping** Class C licence granted to Dr. Devandiran A/L Sandra Sagaran as licensee and supervisor to store and use licensed irradiation apparatus as specified in the licence.	29 October 2025 to 26 January 2027	Same conditions as set out in item (21) apply.	Complied
32.	Dr. Edwin Cheong Yit Seng	Atomic Energy Licensing Board/ DHGM KKM/R/0477	**Columbia Asia Hospital Tebrau** Class C licence granted to Dr. Edwin Cheong Yit Seng as licensee and supervisor to store and use licenced irradiating apparatus as specified in the licence.	30 May 2025 to 29 May 2028	Same conditions as set out in item (21) apply.	Complied
33.	Dr. Thiagu A/L Krisnan	Atomic Energy Licensing Board/ DHGM KKM/R/0144	**Columbia Asia Hospital Bukit Jalil** Class C licence granted to Dr. Thiagu A/L Krisnan as licensee and supervisor to store, use and purchase licenced irradiating apparatus as specified in the licence.	6 April 2024 to 5 April 2027	Same conditions as set out in item (21) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
34.	Dr. Chan Ruoh Shyuan	Atomic Energy Licensing Board/ DGHM KKM/R/1084	**Ara Damansara Medical Centre** Class C licence granted to Dr. Chan Ruoh Shyuan as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	20 September 2024 to 19 September 2027	Same conditions as set out in item (21) apply.	Complied
35.	Dr. Narmada Shamugam	Atomic Energy Licensing Board/ DGHM KKM/R/1950	**Bukit Tinggi Medical Centre** Class C licence granted to Dr. Narmada Shamugam as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	7 November 2025 to 15 June 2028	Same conditions as set out in item (21) apply.	Complied
36.	Dr. Saiful Nizam Bin Abdul Rashid	Atomic Energy Licensing Board/ DGHM KKM/R/1050	**ParkCity Medical Centre** Class C licence granted to Dr. Saiful Nizam Bin Abdul Rashid as licensee, with another identified personnel as supervisor to store and use licensed irradiating apparatus as specified in the licence.	18 September 2026 to 17 September 2029	Same conditions as set out in item (21) apply.	Complied
37.	Dr. Liu Thin Chai	Atomic Energy Licensing Board/ DGHM KKM/R/0821	**Subang Jaya Medical Centre** Class C licence granted to Dr. Liu Thin Chai as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	24 June 2025 to 23 June 2028	Same conditions as set out in item (21) apply.	Complied
38.	Dr. Marfu'ah Nik Eezamuddeen	Atomic Energy Licensing Board/ DGHM KKM/R/0473	**Subang Jaya Medical Centre** Class C licence granted to Dr. Marfu'ah Nik Eezamuddeen as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	31 March 2026 to 16 July 2028	Same conditions as set out in item (21) apply.	Complied
39.	Dr. Dharmendra Harichandra	Atomic Energy Licensing Board/ DGHM KKM/R/0540	**Subang Jaya Medical Centre** Class A and Class C licence granted to Dr. Dharmendra Harichandra as licensee and supervisor to store, use and purchase the licensed radioactive materials and irradiating apparatus as specified in the licence.	21 May 2026 to 20 May 2029	Same conditions as set out in item (21) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
40.	BHSB	Atomic Energy Licensing Board/ DGHM LPTA/A/1163	**Beacon Hospital** Class A, C and D licence granted to BHSB to buy, possess, transfer, trade, own, transport, handle, use, sell and store licensed radioactive materials and licensed irradiating apparatus as specified in the licence.	10 March 2025 to 9 March 2028	(a) The licence may not be transferred, and a new licence must be applied for if there is any change in the company registration number. (b) The licence holder must ensure that only the person responsible for the licence, radiation protection officer and/or supervisor deals directly with AELB. (c) The licence holder must update AELB on the ownership of radiation apparatus, and any changes thereto, through the e-Lesen system within the prescribed period. (d) The licence holder must transport radioactive materials in accordance with the applicable radiation protection transport regulations and prescribed security measures. (e) The licence holder must store radiation apparatus only in storage facilities recognised by AELB and in accordance with procedures prescribed by AELB. (f) The licence holder must notify AELB and any relevant authorities within 24 hours of any radiation accident, incident, theft, loss or emergency incident, and submit the relevant written report within the prescribed period. (g) The licence holder must obtain AELB's prior approval before any change or appointment of the person responsible for the licence, radiation protection officer, supervisor or recognised radiation worker, and must notify AELB of any cessation of a radiation worker within the prescribed period.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
					(h) The licence holder must update the periodic/ special medical examination report of relevant radiation workers through the e-Lesen system within the prescribed period. (i) The licence holder must ensure that personnel monitoring devices are submitted for analysis within the prescribed period. (j) The licence holder must ensure that radiation detection equipment is calibrated within the prescribed period by an AELB-recognised calibration centre, and update the calibration record through the e-Lesen system. (k) The licence holder must ensure that radiation apparatus is maintained by an AELB-recognised maintenance service provider or competent person, and update the maintenance record through the e-Lesen system within the prescribed period. (l) The licence holder must obtain AELB's prior approval before carrying out any modification to licensed radiation apparatus. (m) The licence holder must ensure that the radiation protection officer or recognised radiation worker participates during scheduled AELB inspections. (n) The licence holder must comply with the approved radiation protection, security and emergency plans and the general requirements imposed by AELB in relation to the scope, operation, renewal and administration of the licence.	

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
41.	Dr. Ho Keng Leng	Atomic Energy Licensing Board/ DGHM KKM/R/0313	**Beacon Hospital** Class C licence granted to Dr. Ho Keng Leng as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	26 April 2025 to 25 April 2028	Same conditions as set out in item (21) apply.	Complied
42.	Dato' Dr. Mohamed Ibrahim Bin Abdul Wahid	Atomic Energy Licensing Board/ DGHM KKM/R/23/0013	**Beacon Hospital** Class A and Class C licence granted to Dato' Dr. Mohamed Ibrahim Bin Abdul Wahid as licensee and supervisor to store and use licensed radioactive materials and irradiating apparatus as specified in the licence.	5 December 2023 to 4 December 2026	Same conditions as set out in item (21) apply.	Complied
43.	Dato' Dr. Mohamed Ibrahim Bin Abdul Wahid	Atomic Energy Licensing Board/ DGHM KKM/R/1086	**Beacon Hospital** Class A and Class C licence granted to Dato' Dr. Mohamed Ibrahim Bin Abdul Wahid as licensee and Dr. Lingeswaran A/L Kasilingam as supervisor to store, use, sell and purchase licensed radioactive materials and irradiating apparatus as specified in the licence.	1 December 2024 to 20 November 2027	Same conditions as set out in item (21) apply.	Complied
44.	Dr. Surendran Inberednam Thuraisingham	Atomic Energy Licensing Board/ DGHM KKM/R/0493	**Cardiac Vascular Sentral Kuala Lumpur** Class C licence granted to Dr. Surendran Inberednam Thuraisingham as licensee and Dr. Mariam Bt Ismail as supervisor to store and use licensed irradiating apparatus as specified in the licence.	11 May 2026 to 10 May 2029	Same conditions as set out in item (21) apply.	Complied
45.	Dr. Farhana Binti Fadzli	Atomic Energy Licensing Board/ DHGM KKM/R/1496	**Hospital Picaso** Class A and Class C licence granted to Dr. Farhana Binti Fadzli as licensee and supervisor to store, use and purchase licensed radioactive materials and irradiating apparatus as specified in the licence.	25 August 2025 to 1 April 2027	Same conditions as set out in item (21) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
46.	Dr. Basri Johan Jeet Abdullah	Atomic Energy Licensing Board/ DHGM KKM/0036	**Hospital Picaso** Class C licence granted to Dr. Basri Johan Jeet Abdullah as licensee and supervisor to store and use licensed irradiating apparatus as specified in the licence.	9 January 2024 to 8 January 2027	Same conditions as set out in item (21) apply.	Complied
47.	Dr. Mastura Binti Md. Yusof	Atomic Energy Licensing Board/ DHGM KKM/0222	**Hospital Picaso** Class A and Class C licence granted to Dr. Mastura Binti Md. Yusof as licensee and supervisor to store and use licensed radioactive materials irradiating apparatus as specified in the licence.	6 May 2024 to 5 May 2027	Same conditions as set out in item (21) apply.	Complied
(iii)	**Type A (Poison) Licence**					
48.	Asilah Binti Abdul Kamil (an employee of CASB as at the LPD)	DGHM/ PA0754/2026	**Columbia Asia Hospital Batu Kawan** Type A licence granted to Asilah Binti Abdul Kamil to import, store, and deal generally in all poisons for retail purposes at Columbia Asia Hospital Batu Kawan, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified in it.	21 July 2026 to 31 December 2026	(a) Any poison sold or supplied as a dispensed medicine, or as an ingredient in a dispensed medicine, must be entered in a prescription book in accordance with Section 24(1) of the PA 1952. (b) All transactions relating to the sale, use, supply and prescription of tablet or capsule containing Codeine, Dextromethorphan, Ephedrine or Pseudoephedrine must be recorded in written or digital form in the prescribed format under the terms of the licence. (c) Disposal of all products containing poisons must be done in accordance with the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
49.	Identified employees of CASB	DGHM/	**<u>Columbia Asia Hospital Bukit Rimau</u>** Type A licence granted to the following employees of CASB to import, store, and deal generally in all poisons for wholesale and/or retail purposes at Columbia Asia Hospital Bukit Rimau, subject to the provisions of the Poisons Act 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: Registration no.: BA0783/2026 • Lim Sin Yeen; and Registration no.: BA0069/2026 • Nadhirah Binti Daud	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Nadhirah Binti Daud are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
50.	Identified employees of CASB	DGHM/ Registration no.: BA0049/2026 Registration no.: BA0243/2026	**Columbia Asia Hospital Cheras** Type A licence granted to the following employees of CASB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Columbia Asia Hospital Cheras, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: • Soh Wei San; and • Yeok Yiet Luu	1 January 2026 until 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Yeok Yiet Luu are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
51.	Chng Sheet Ling (an employee of CASB as at the LPD)	DGHM/ JA0021/2026	**Columbia Asia Hospital Iskandar Puteri** Type A licence granted to Chng Sheet Ling to import, store, and deal generally in all poisons for retail purposes at Columbia Asia Hospital Iskandar Puteri, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified in it.	1 January 2026 until 31 December 2026	Same conditions as set out in item (48) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
52.	Identified employees of CASB	DGHM/	**Columbia Asia Hospital Klang** Type A licence granted to the following employees of CASB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Columbia Asia Hospital Klang, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence:		Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Pang Jo Thien are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
		Registration no.: BA1643/2026	• Pang Jo Thien; and	26 January 2026 to 31 December 2026		
		Registration no.: BA0065/2026	• Gan Chia Yan	1 January 2026 to 31 December 2026		
53.	Kaveeta a/p Pergas (an employee of CASB as at the LPD)	DGHM/ BA0276/2026	**Columbia Asia Hospital Petaling Jaya** Type A licence granted to Kaveeta a/p Pergas to import, store, and deal generally in all poisons for retail purposes at Columbia Asia Hospital Petaling Jaya, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified in it.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
54.	Nurul Syafiqah binti Mohd Khambali (an employee as at the LPD)	DGHM/ BA0674/2026	**Columbia Asia Hospital Puchong** Type A licence granted to Nurul Syafiqah binti Mohd Khambali to import, store and deal generally in all poisons for retail purposes at Columbia Asia Hospital Puchong, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence:	1 January 2026 until 31 December 2026	Same conditions as set out in item (48) apply.	Complied
55.	Hong Qiu Er (an employee as at the LPD)	DGHM/ BA2041/2026	**Columbia Asia Hospital Puchong** Type A licence granted to Hong Qiu Er to import, store and deal generally in all poisons for wholesale purposes at Columbia Asia Hospital Puchong, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence:	26 May 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
56.	Identified employees of CASB	DGHM/ Registration no.: NA0140/2026 Registration no.: NA0161/2026	**<u>Columbia Asia Hospital Seremban</u>** Type A licence granted to the following employees of CASB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Columbia Asia Hospital Seremban, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: • Sim Hui Yen; and • Renuuka a/p Paneerselvam.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Sim Hui Yen are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
57.	Identified employees of CASB	DGHM/	**Columbia Asia Hospital Setapak** Type A licence granted to the following employees of CASB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Columbia Asia Hospital Setapak, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence:	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Dawinder Kaur a/p Satpal Singh are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
		Registration no.: WA0611/2026	• Dawinder Kaur a/p Satpal Singh; and			
		Registration no.: WA0444/2026	• Saritha a/p Chelliah.			

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
58.	Identified employees of CASB	DGHM/ Registration no.: AA0141/2026 Registration no.: AA0113/2026	**<u>Columbia Asia Hospital Taiping</u>** Type A licence granted to the following employees of CASB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Columbia Asia Hospital Taiping, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: • Muhammad Afif bin Othman; and • Tay Chai Sze.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Muhammad Afif bin Othman are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
59.	Identified employees of CASB	DGHM/ Registration no.: JA0327/2026 Registration no.: JA0238/2026	**<u>Columbia Asia Hospital Tebrau</u>** Type A licence granted to the following employees of CASB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Columbia Asia Hospital Tebrau, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: • Aruna A/P Ranjan; and • Nur Asma Dalila binti Abdul Razak.	1 January 2026 until 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Nur Asma Dalila binti Abdul Razak are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
60.	Ng Eng Huei (an employee of CBJ as at the LPD)	DGHM/ WA0340/2026	**<u>Columbia Asia Hospital Bukit Jalil</u>** Type A licence granted to Ng Eng Huei to import, store and deal generally in all poisons for retail purposes at Columbia Asia Hospital Bukit Jalil, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	1 January 2026 until 31 December 2026	Same conditions as set out in item (48) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
61.	Rabia'tul Adawiyah Binti Mohd Zulkifli (an employee of ADMCSB as at the LPD)	DGHM/ BA1632/2026	**Ara Damansara Medical Centre** Type A licence granted to Rabia'tul Adawiyah Binti Mohd Zulkifli to import, store, and deal generally in all poisons for retail purposes at Ara Damansara Medical Centre, subject to the provisions of the PA1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	24 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply.	Complied
62.	Kokilah a/p Manimaran (an employee of ADMCSB as at the LPD)	DGHM/ BA1598/2026	**Ara Damansara Medical Centre** Type A licence granted to Kokilah a/p Manimaran to import, store, and deal generally in all poisons for wholesale purposes at Ara Damansara Medical Centre, subject to the provisions of the PA1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	22 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
63.	Identified employees of BTHSB	DGHM/	**Bukit Tinggi Medical Centre** Type A licence granted to the following employees of BTHSB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Bukit Tinggi Medical Centre, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: Registration no.: BA0605/2026 • Kok Yu Qian; Registration no.: BA0511/2026 • Siew Soon Yew; Registration no.: BA0203/2026 • Shee Chin Yeun; and Registration no.: BA0185/2026 • Tee Yoong Chie.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Kok Yu Qian are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
64.	Identified employees of SJPMC	DGHM/	**ParkCity Medical Centre** Type A licence granted to the following employees of SJPMC to import, store, and deal generally in all poisons for wholesale and/or retail purposes at ParkCity Medical Centre, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: Registration no.: WA0539/2026 • Cheong Yi Shan; Registration no.: WA0280/2026 • Chow Yao Li; Registration no.: WA0383/2026 • Natsha Marie Nevis; Registration no.: WA0536/2026 • Ooi Yu Xin; and Registration no.: WA0408/2026 • Phung Swea Yan.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Natsha Marie Nevis are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
65.	Identified employees of SJPMC	DGHM/	**<u>Subang Jaya Medical Centre</u>** Type A licence granted to the following employees of SJPMC to import, store, and deal generally in all poisons for wholesale and/or retail purposes at Subang Jaya Medical Centre, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Sukpreet Kaur are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
		Registration no.: BA0729/2026	• Yee Yuen Fen;			
		Registration no.: BA1901/2026	• Annis Natalia Binti Abdul Hamed Shah;			
		Registration no.: BA1196/2026	• Loo Choon Sitt;			
		Registration no.: BA0410/2026	• Quek Kiat Hoe;			
		Registration no.: BA0710/2026	• Sukpreet Kaur; and			
		Registration no.: BA1187/2026	• Wong Li Ven.			

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
66.	Quah Sean I (an employee of BHSB as at the LPD)	DGHM/ BA1333/2025	**Beacon Hospital** Type A licence granted to Quah Sean I to import, store and deal generally in all poisons for wholesale purposes at Beacon Hospital, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	7 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
67.	Ng Mei Kei (an employee of BHSB as at the LPD)	DGHM/ BA1465/2025	**Beacon Hospital** Type A licence granted to Ng Mei Kei to import, store and deal generally in all poisons for retail purposes at Beacon Hospital, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	15 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
68.	Identified employees of CVSKLSB	DGHM/	**Cardiac Vascular Sentral Kuala Lumpur** Type A licence granted to the following employees of CVSKLSB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Cardiac Vascular Sentral Kuala Lumpur, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence:	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Sazatul Akmal Binti Alias are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
		Registration no.: WA0364/2026	• Lee Xi Wei; and			
		Registration no.: WA0352/2026	• Sazatul Akmal Binti Alias			
69.	Identified employees of IOCKL	DGHM/	**Hospital Picaso** Type A licence granted to the following employees of IOCKL to import, store and deal generally in all poisons for retail purposes at Hospital Picaso, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply.	Complied
		Registration no.: BA1016/2026	• Choong Fui Kiun; and			
		Registration no.: BA0480/2026	• Chow Men Yee			

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
70.	Identified employees of PHSB	DGHM/ Registration no.: PA0118/2026 Registration no.: PA0314/2026	**<u>Northern Heart Hospital Penang</u>** Type A licence granted to the following employees of PHSB to import, store and deal generally in all poisons for wholesale and/or retail purposes at Northern Heart Hospital Penang, subject to the provisions of the PA 1952 and of any regulations made under it and such other terms and conditions specified therein the licence: • Koh Siu Sien; and • Wong Leong Yung.	1 January 2026 to 31 December 2026	Same conditions as set out in item (48) apply. In addition, the other major conditions imposed on Koh Siu Sien are as follows: (a) Wholesale of registered products in tablet / capsule / patch / injection form containing Alprazolam, Buprenorphine, Codeine, Dextromethorphan, Diazepam, Dihydrocodeine, Ephedrine, Methylphenidate, Midazolam, Pethidine, Phentermine, Pseudoephedrine, Zolpidem, Zopiclone or liquid containing Methadone is prohibited. (b) All transactions of precursor chemicals listed in Table I and Table II of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 must be recorded in written or digital form in the prescribed format under the terms of the licence.	Complied
(iv)	**Certificate of registration for installation**					
71.	CASB	Energy Commission/ Serial no.: 013280/2025	**<u>Columbia Asia Hospital Batu Kawan</u>** Certificate of registration of installation (No. ST(UBT)P/S/PP/04485) of the aggregate electricity capacity of 11Kilovolt/3,400Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Batu Kawan.	27 January 2026 to 26 January 2029	Nil	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
72.	CASB	Energy Commission/ Serial no.: 009810/2026	**Columbia Asia Hospital Bukit Rimau** Certificate of registration of installation (No. ST(TKL)P/S/SGR/08362) of the aggregate electricity capacity of 11Kilovolt/ 2720Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Bukit Rimau.	14 October 2025 to 13 October 2026	Nil	Complied
73.	CASB	Energy Commission/ Serial no.: 005529/2026	**Columbia Asia Hospital Cheras** Certificate of registration of installation (No. ST(TKL)P/S/SGR/10561) of the aggregate electricity capacity of 11Kilovolt/ 2720Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Cheras.	28 May 2026 to 27 May 2027	Nil	Complied
74.	CASB	Energy Commission/ Serial no.: 001930/2026	**Columbia Asia Hospital Iskandar Puteri** Certificate of registration of installation (no. ST(SJB)P/S/JHR/01636) of the aggregate electricity capacity of 640Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Iskandar Puteri.	25 February 2026 to 24 February 2029	Nil	Complied
75.	CASB	Energy Commission/ Serial no.: 001929/2026	**Columbia Asia Hospital Iskandar Puteri** Certificate of registration of installation (no. ST(SJB)P/S/JHR/04617) of the aggregate electricity capacity of 297.5Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Iskandar Puteri.	25 February 2026 to 24 February 2029	Nil	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
76.	CASB	Energy Commission/ Serial no.: 001491/2025	**Columbia Asia Hospital Klang** Certificate of registration of installation (no. ST(TKL)P/S/SGR/06660) of the aggregate electricity capacity of 11KiloVolt/ 1700Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Klang.	16 April 2025 to 15 April 2027	Nil	Complied
77.	CASB	Energy Commission/ Serial no.: 007586/2025	**Columbia Asia Hospital Petaling Jaya** Certificate of registration of installation (No. ST(TKL)P/S/SGR/02444) of the aggregate electricity capacity of 11Kilovolt/ 1,700Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Petaling Jaya.	24 October 2025 to 23 October 2027	Nil	Complied
78.	CASB	Energy Commission Serial no.: 010131/2025	**Columbia Asia Hospital Puchong** Certificate of registration of installation (No. ST(TKL)P/S/SGR/01432) of the aggregate electricity capacity of 680Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Puchong.	26 December 2025 to 25 December 2026	Nil	Complied
79.	CASB	Energy Commission/ Serial no.: 004647/2026	**Columbia Asia Hospital Seremban** Certificate of registration (No. ST(MLK)P/S/NS/00263) of installation of the aggregate electricity capacity of 120Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Seremban.	20 August 2026 to 19 August 2028	Nil	Complied
80.	CASB	Energy Commission/ Serial no.: 001813/2026	**Columbia Asia Hospital Seremban** Certificate of registration (No. ST(MLK)P/S/NS/00672) of installation of the aggregate electricity capacity of 255Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Seremban.	5 March 2026 to 4 March 2028	Nil	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
81.	CASB	Energy Commission/ Serial no: 012828/2025	**Columbia Asia Hospital Setapak** Certificate of registration of installation (No. ST(TKL)P/S/WPKL/01158) of the aggregate electricity capacity of 680Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Setapak.	30 December 2025 to 29 December 2026	Nil	Complied
82.	CASB	Energy Commission/ Serial no.: 006227/2025	**Columbia Asia Hospital Taiping** Certificate of registration of installation (No. ST(PIP)P/S/PRK/00345) of the aggregate electricity capacity of 640Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Taiping.	18 July 2025 to 17 July 2028	Nil	Complied
83.	CASB	Energy Commission/ Serial no.: 007922/2025	**Columbia Asia Hospital Tebrau** Certificate of registration of installation (No. ST(SJB)P/S/JHR/03982) of the aggregate electricity capacity of 11Kilovolt/ 2720Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Tebrau.	6 August 2026 to 5 August 2027	Nil	Complied
84.	CBJ	Energy Commission/ Serial no.: 008777/2025	**Columbia Asia Hospital Bukit Jalil** Certificate of registration of installation (No. ST(TKL)P/S/WPKL/06786) of the aggregate electricity capacity of 11Kilovolt/ 3400Kilowatt owned by CASB in accordance with Section 21 of the ESA 1990 at Columbia Asia Hospital Bukit Jalil.	20 September 2024 to 19 September 2027	Nil	Complied
85.	ADMCSB	Energy Commission/ Serial no.: 005025/2025	**Ara Damansara Medical Centre** Certificate of registration of installation (No. ST(TKL)P/S/SGR/02222) of the aggregate electricity capacity of 11Kilovolt/ 3,400Kilowatt owned by ADMCSB in accordance with Section 21 of the ESA 1990 at Ara Damansara Medical Centre.	5 July 2025 to 4 July 2028	Nil	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
86.	BTHSB	Energy Commission/ Serial no.: 007300/2025	**Bukit Tinggi Medical Centre** Certificate of registration of installation (No. ST(TKL)P/S/SGR/06268) of the aggregate electricity capacity of 11Kilovolt/ 2,720Kilowatt owned by BTHSB in accordance with Section 21 of the ESA 1990 at Bukit Tinggi Medical Centre.	15 August 2026 to 14 August 2027	Nil	Complied
87.	SJPMC	Energy Commission/ Serial no.: 007169/2026	**ParkCity Medical Centre** Certificate of registration of installation (No. ST(TKL)P/S/WPKL/03587) of the aggregate electricity capacity of 11Kilovolt/ 6800Kilowatt owned by SJPMC in accordance with Section 21 of the ESA 1990 at ParkCity Medical Centre.	17 August 2026 to 16 August 2029	Nil	Complied
88.	SJPMC	Energy Commission/ Serial no.: 007166/2026	**ParkCity Medical Centre** Certificate of registration of installation (No. ST(TKL)P/S/WPKL/03584) of the aggregate electricity capacity of 127.5Kilowatt owned by SJPMC in accordance with Section 21 of the ESA 1990 at ParkCity Medical Centre (Car Park).	17 August 2026 to 16 August 2029	Nil	Complied
89.	SJPMC	Energy Commission/ Serial no.: 008074/2026	**Subang Jaya Medical Centre** Certificate of registration of installation (No. ST(TKL)P/S/SGR/02540) of the aggregate electricity capacity of 11Kilovolt/ 6,800Kilowatt owned by SJPMC in accordance with Section 21 of the ESA 1990 at Subang Jaya Medical Centre (North Tower and Mediplex).	6 September 2026 to 5 September 2027	Nil	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
90.	SJPMC	Energy Commission/ Serial no.: 008060/2026	**Subang Jaya Medical Centre** Certificate of registration of installation (No. ST(TKL)P/S/SGR/02542) of the aggregate electricity capacity of 11Kilovolt/ 3,187.5Kilowatt owned by SJPMC in accordance with Section 21 of the ESA 1990 at Subang Jaya Medical Centre (South Tower).	6 September 2026 to 5 September 2027	Nil	Complied
91.	SJPMC	Energy Commission / Serial no.: 008067/2026	**Subang Jaya Medical Centre** Certificate of registration of installation (No. ST(TKL)P/S/SGR/02541) of the aggregate electricity capacity of 467.5Kilowatt owned by SJPMC in accordance with Section 21 of the ESA 1990 at Subang Jaya Medical Centre (Outpatient Centre).	6 September 2026 to 5 September 2027	Nil	Complied
92.	BHSB	Energy Commission/ Serial no.: 011546/2025	**Beacon Hospital** Certificate of registration of installation (No. ST(TKL)P/S/SGR/05108) of the aggregate electricity capacity of 11Kilovolt/ 1,700Kilowatt owned by BHSB in accordance with Section 21 of the ESA 1990 at Beacon Hospital.	14 December 2025 to 13 December 2026	Nil	Complied
93.	CVSKLSB	Energy Commission/ Serial no.:004914/2025	**Cardiac Vascular Sentral Kuala Lumpur** Certificate of registration of installation (No. ST(TKL)P/S/WPKL/04418) of the aggregate electricity capacity of 1,062.5Kilowatt owned by CVSKL in accordance with Section 21 of the ESA 1990 at Cardiac Vascular Sentral Kuala Lumpur.	19 September 2025 to 18 September 2027	Nil	Complied
94.	IOCKL	Energy Commission/ Serial no.: 001092/2026	**Hospital Picaso** Certificate of registration of installation (No. ST(TKL)P/S/SGR/10950) of the aggregate electricity capacity of 11Kilovolt/1275Kilowatt owned by IOCKL in accordance with Section 21 of the ESA 1990 at Hospital Picaso.	27 January 2026 to 26 January 2027	Nil	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
95.	PHSB	Energy Commission/ Serial no.: 005855/2026	**Northern Heart Hospital Penang** Certificate of registration of installation (No. ST(UBT)P/S/PP/04412) of the aggregate electricity capacity of 11Kilovolt/2,125Kilowatt owned by PHSB in accordance with Section 21 of the ESA 1990 at Northern Heart Hospital Penang.	30 June 2026 to 29 June 2028	Nil	Complied
(v)	**Licence for Public Installation**					
96.	CASB	Energy Commission/ Licence no.: LA 12/1/14/957 (PV-NOVA)	**Columbia Asia Hospital Bukit Rimau** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	18 July 2023 to 17 July 2033	(a) The licensee shall not assign, transfer, sublet or otherwise dispose of its rights, duties, liabilities, obligations and privileges or part thereof under the licence including its conditions except with the prior written consent of the Energy Commission. (b) The licence shall not be transferred, charged, pledged or otherwise encumbered without the prior written consent of the Energy Commission. (c) The creation of any charge, mortgage, pledge, lien or other security over the land used for the solar photovoltaic system and any associated facilities are prohibited unless with the prior written consent of the Energy Commission.	Complied
97.	CASB	Energy Commission/ Licence no.: LA 12/1/14/785 (PV-NOVA)	**Columbia Asia Hospital Cheras** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	22 May 2023 to 21 May 2033	Same conditions as set out in item (96) apply.	Complied
98.	CASB	Energy Commission/ Licence no.: LA 12/1/14/623 (PV-NOVA)	**Columbia Asia Hospital Iskandar Puteri** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	12 December 2022 to 11 December 2032	Same conditions as set out in item (96) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
99.	CASB	Energy Commission/ Licence no.: LA 12/1/14/787 (PV-NOVA)	**Columbia Asia Hospital Klang** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	16 May 2023 to 15 May 2033	Same conditions as set out in item (96) apply.	Complied
100.	CASB	Energy Commission/ Licence no.: LA 12/1/14/784 (PV-NOVA)	**Columbia Asia Hospital Petaling Jaya** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	19 May 2023 to 18 May 2033	Same conditions as set out in item (96) apply.	Complied
101.	CASB	Energy Commission/ Licence no.: LA 12/1/14/1078 (PV-NOVA)	**Columbia Asia Hospital Taiping** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	26 October 2023 to 25 October 2033	Same conditions as set out in item (96) apply.	Complied
102.	CASB	Energy Commission/ Licence no.: LA 12/1/14/804 (PV-NOVA)	**Columbia Asia Hospital Tebrau** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	16 May 2023 to 15 May 2033	Same conditions as set out in item (96) apply.	Complied
103.	BTHSB	Energy Commission/ Licence no.: LA12/1/14/2371 (PV-NOVA)	**Bukit Tinggi Medical Centre** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA1990.	29 November 2025 to 28 November 2035	Same conditions as set out in item (96) apply.	Complied
104.	SJPMC	Energy Commission/ Licence no.: LA12/1/14/2404 (PV-NOVA)	**ParkCity Medical Centre** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	9 October 2025 to 8 October 2035	Same conditions as set out in item (96) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
105.	SJPMC	Energy Commission/ Licence no.: LA12/1/14/2534 (PV-NOVA)	**Subang Jaya Medical Centre** Licence for a public installation for the supply of electricity in accordance with Section 9 of the ESA 1990.	14 November 2025 to 13 November 2035	Same conditions as set out in item (96) apply.	Complied
(vi)	**Private Installation Licence**					
106.	ADMCSB	Energy Commission/ 2025/02661	**Ara Damansara Medical Centre** Licence for a private installation for the supply of electricity in accordance with Section 9 of the ESA1990.	18 November 2025 to 17 November 2026	(a) Electricity generation and supply activity is for the licensee's own use within the licensee's own area/premises. (b) This license is not transferable except with the written consent of the Minister.	Complied
(vii)	**Private Gas Licence**					
107.	CASB	Energy Commission/ ST(IP/JG)/1P/153.23(ATO/LPG)	**Columbia Asia Hospital Batu Kawan** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Batu Kawan, Lot 22006, Jalan Cassia Barat 3/1, Mukim 13, Batu Kawan, Seberang Perai Selatan, 14100 Simpang Ampat, Pulau Pinang. **Class of installation**: Class III **Gas capacity**: 10 x 50kg **Type of gas**: Liquefied Petroleum Gas	20 December 2025 to 19 December 2026	Licence shall be renewed two months prior to its expiry.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
108.	CASB	Energy Commission/ ST(IP/JG)/1P/292.20(ATO/LPG)	**Columbia Asia Hospital Bukit Rimau** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Bukit Rimau, No.3, Persiaran Anggerik Eria, Bukit Rimau, Seksyen 32, 40460 Shah Alam, Selangor. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	11 December 2025 to 10 December 2026	Same conditions as set out in item (107) apply.	Complied
109.	CASB	Energy Commission/ ST(IP)JG)-180/4/184.09(4C)	**Columbia Asia Hospital Bukit Rimau** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Bukit Rimau, No.3, Persiaran Anggerik Eria, Bukit Rimau, Seksyen 32, 40460 Shah Alam, Selangor. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	26 January 2026 to 25 January 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
110.	CASB	Energy Commission/ ST(IP)JG-180/4/1/254.09(4)	**Columbia Asia Hospital Cheras** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Cheras, Lot 33107, Jalan Suakasih, 43200 Cheras, Selangor. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	8 June 2026 to 7 June 2027	Same conditions as set out in item (107) apply.	Complied
111.	CASB	Energy Commission/ ST(IP/JG)/1P/571.23(ATO/LPG)	**Columbia Asia Hospital Cheras** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Cheras, Lot 33107, Jalan Suakasih, 43200 Cheras, Selangor. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	19 December 2025 to 18 December 2026	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
112.	CASB	Energy Commission/ ST(IP)JG-180/4/1/56.09(4)	**Columbia Asia Hospital Iskandar Puteri** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Iskandar Puteri – East Wing, Jalan Persiaran Afiat, Taman Kesihatan Afiat, 79250 Iskandar Puteri, Johor. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	29 August 2026 to 28 August 2027	Same conditions as set out in item (107) apply.	Complied
113.	CASB	Energy Commission/ ST(IP/JG)1P/422.17 (ATO/LPG)	**Columbia Asia Hospital Iskandar Puteri** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Iskandar Puteri – West Wing, Jalan Persiaran Afiat, Taman Kesihatan Afiat, 79250 Iskandar Puteri, Johor. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	29 August 2026 to 28 August 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
114.	CASB	Energy Commission/ ST(IP/JG)/1P/439.16(ATO/LPG)	**Columbia Asia Hospital Klang** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Klang, PT71153, Jalan Mahkota 1 / KU 2 Mutiara Bukit Raja 2, KM 2, Off Jalan Meru 41050, Klang Selangor. **Class of installation**: Class III **Gas capacity**: 8 x 50KG **Type of gas**: Liquefied petroleum gas	13 May 2026 to 12 May 2027	Same conditions as set out in item (107) apply.	Complied
115.	CASB	Energy Commission/ ST(IP)JG-180/4/1/270.14(4)	**Columbia Asia Hospital Petaling Jaya** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Petaling Jaya, Lot 69 (PN 3712), Jalan 13/6, Seksyen 13, 47500 Petaling Jaya, Selangor. **Class of installation**: Class III **Gas capacity**: 8 x 50KG **Type of gas**: Liquefied petroleum gas	19 February 2026 to 18 February 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
116.	CASB	Energy Commission/ ST(IP)JG-180/4/1/9.07(4)	**Columbia Asia Hospital Puchong** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Puchong, No.1, Lebuh Puteri, Bandar Puteri, 47100 Puchong, Selangor. **Class of installation**: Class III **Gas capacity**: 12 x 50KG **Type of gas**: Liquefied petroleum gas	9 December 2025 to 8 December 2026	Same conditions as set out in item (107) apply.	Complied
117.	CASB	Energy Commission/ ST(IP)JG-180/4/1/21.05(4)	**Columbia Asia Hospital Seremban** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Seremban, No. 292, Jalan Haruan 2, Oakland Commercial Center, 70300 Seremban, Negeri Sembilan. **Class of installation**: Class III **Gas capacity**: 4 x 50KG **Type of gas**: Liquefied petroleum gas	21 August 2026 to 20 August 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
118.	CASB	Energy Commission/ ST(IP)JG-180/4/1/43.11(4)	**Columbia Asia Hospital Setapak** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Setapak, No.1 Jalan Danua Saujana Off Jalan Genting Klang, 53300 Kuala Lumpur. **Class of installation**: Class III **Gas capacity**: 8 x 50KG **Type of gas**: Liquefied petroleum gas	18 March 2026 to 17 March 2027	Same conditions as set out in item (107) apply.	Complied
119.	CASB	Energy Commission/ ST(IP)JG-180/4/1/167.07(4)	**Columbia Asia Hospital Taiping** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Taiping – Cafe, No. 5, Jalan Perwira, 34000 Taiping, Perak. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	22 September 2026 to 21 September 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
120.	CASB	Energy Commission/ ST(IP/JG)/1P/219.18(ATO/LPG)	**Columbia Asia Hospital Tebrau** Private gas licence granted to CASB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Tebrau, No.1, Persiaran Southkey 5, Kota Southkey, 80150 Johor Bahru, Johor. **Class of installation**: Class III **Gas capacity**: 10 x 50KG **Type of gas**: Liquefied petroleum gas	10 December 2025 to 9 December 2026	Same conditions as set out in item (107) apply.	Complied
121.	CBJ	Energy Commission/ ST(IP/JG)/1P/1510.19(ATO/LPG)	**Columbia Asia Hospital Bukit Jalil** Private gas licence granted to CBJ in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Columbia Asia Hospital Bukit Jalil, No.9, Jalan Jalil Perkasa 7, Bukit Jalil, 57000 Kuala Lumpur. **Class of installation**: Class III **Gas capacity**: 12 x 50 kg **Type of gas**: Liquefied Petroleum Gas	27 August 2026 to 26 August 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
122.	ADMCSB	Energy Commission/ ST(IP)JG-180/4/1/317.11(4)	**Ara Damansara Medical Centre** Private gas licence granted to ADMCSB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Ara Damansara Medical Centre, 2, Jalan Lapangan Terbang, Seksyen U2, 40150 Shah Alam, Selangor. **Class of installation**: Class III **Gas capacity**: 10 x 50 kg **Type of gas**: Liquefied Petroleum Gas	20 January 2026 to 19 January 2027	Same conditions as set out in item (107) apply.	Complied
123.	BTHSB	Energy Commission/ ST(IP)JG-180/4/1/226.14(4)	**Bukit Tinggi Medical Centre** Private gas licence granted to BTHSB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Bukit Tinggi Medical Centre, Lot 83211, Persiaran Batu Nilam/KS 6, Bandar Bukit Tinggi 1, Klang, 41200 Klang, Selangor. **Class of installation**: Class III **Gas capacity**: 18 x 50 kg **Type of gas**: Liquefied Petroleum Gas	27 February 2026 to 26 February 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
124.	SJPMC	Energy Commission/ ST(IP)JG-180/4/1/201.11(4)	**Parkcity Medical Centre** Private gas licence granted to SJPMC in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at ParkCity Medical Centre, No. 2, Jalan Intisari Perdana, Desa Parkcity, 52200 Kuala Lumpur. **Class of installation**: Class II **Gas capacity**: (22 x 50 kg) + vaporizer **Type of gas**: Liquefied Petroleum Gas	18 July 2026 to 17 July 2027	Same conditions as set out in item (107) apply.	Complied
125.	SJPMC	Energy Commission/ ST(IP)JG-180/2/1/2(27A)	**Subang Jaya Medical Centre** Private gas licence granted to SJPMC in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Subang Jaya Medical Centre - Outpatient Centre, Lot 1, Jalan SS 12/1A, 47500 Subang Jaya, Selangor. **Class of installation**: Class III **Gas capacity**: 16 x 50 kg **Type of gas**: Liquefied Petroleum Gas	7 September 2026 to 6 September 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
126.	SJPMC	Energy Commission/ ST(IP)JG-180/2/1/2(27B)	**Subang Jaya Medical Centre** Private gas licence granted to SJPMC in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Subang Jaya Medical Centre – North Tower, Lot 1, Jalan SS 12/1A, 47500 Subang Jaya, Selangor. **Class of installation**: Class III **Gas capacity**: 20 x 50 kg **Type of gas**: Liquefied Petroleum Gas	11 September 2026 to 10 September 2027	Same conditions as set out in item (107) apply.	Complied
127.	BHSB	Energy Commission/ ST(IP/JG)/1P/498.19(ATO/LPG)	**Beacon Hospital** Private gas licence granted to BHSB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Beacon Hospital, No.1, Jalan 215, Section 51, Off Jalan Templer, 46050. **Class of installation**: Class III **Gas capacity**: 8 x 50 kg **Type of gas**: Liquefied Petroleum Gas	20 April 2026 to 19 April 2027	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
128.	CVSKLSB	Energy Commission/ ST(IP)JG/1P/769.23(ATO/LPG)	**Cardiac Vascular Sentral Kuala Lumpur** Private gas licence granted to CVSKLSB in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Cardiac Vascular Sentral Kuala Lumpur, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur. **Class of installation**: Class III **Gas capacity**: 8 x 50 kg **Type of gas**: Liquefied Petroleum Gas	11 June 2026 to 10 June 2027	Same conditions as set out in item (107) apply.	Complied
129.	IOCKL	Energy Commission/ ST(IP/JG)/1P/513.23(ATO/LPG)	**Hospital Picaso** Private gas licence granted to IOCKL in accordance with Section 11 of the GSA 1993 for the supply of gas to and operation of a gas installation at Hospital Picaso, No. 110, Jalan Professor Khoo Kay Kim, Seksyen 19, 46300 Petaling Jaya, Selangor. **Class of installation**: Class III **Gas capacity**: 16 x 50KG **Type of gas**: Liquefied petroleum gas	21 November 2025 to 20 November 2026	Same conditions as set out in item (107) apply.	Complied

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
(viii)	**Retail Licence**					
130.	SJPMC	Energy Commission/ ST(IP)JG-180/4/1/282.14(4)	**Subang Jaya Medical Centre** Retail licence granted to SJPMC of Mediplex, Subang Jaya Medical Centre, No.1 Jalan SS12/1A, 47500 Subang Jaya, Selangor in accordance with Section 11 of the GSA 1993, to carry out the activity of sale or use of gas through the licensee's piping system to consumer's premises.	27 August 2025 to 26 August 2026[3]	(a) The licensee shall take all reasonable measures to protect and safeguard the security, integrity and safety of the licensee's piping system, and shall ensure that appropriate measures are taken to prevent damage to the piping system. (b) The licensee shall keep and maintain proper records of all installations for inspection by the Energy Commission, including records relating to the location and system drawings of the installations, particulars of the premises and occupiers, emergency contact details, approvals, maintenance records, breakdowns and accidents, and such other records as may be required by the Energy Commission from time to time. (c) The licensee shall submit to the Energy Commission, on a quarterly basis, information relating to its costs of procuring gas, selling price of gas and other charges imposed on consumers, and such other information relating to tariffs and charges as may be requested by the Energy Commission from time to time. (d) The licensee shall adopt and implement reasonable and prudent policies in relation to the management and insurance of risks associated with its authorised business, and shall maintain such insurance throughout the licence period and produce evidence of such insurance when required by the Energy Commission.	

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
					(e) The licensee shall not assign, transfer, sub-license or otherwise dispose of its rights, duties, liabilities, obligations and privileges under the licence, or any part thereof, without the prior written approval of the Energy Commission. (f) The licensee shall not charge, pledge or otherwise encumber the licence without the prior written approval of the Energy Commission.	
(ix)	**Annual Certificate for Body Corporate – Registration of Pharmacist Act 1951**					
131.	CASB	Registrar of the Pharmacy Board Malaysia/ 000358/2026	Annual certificate for body corporate certifying that CASB is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail addresses at the facilities as set out below: (i) Columbia Asia Hospital Seremban (ii) Columbia Asia Hospital Puchong (iii) Columbia Asia Hospital Taiping (iv) Columbia Asia Hospital Iskandar Puteri (v) Columbia Asia Hospital Bukit Rimau (vi) Columbia Asia Hospital Cheras (vii) Columbia Asia Hospital Setapak (viii) Columbia Asia Hospital Petaling Jaya (ix) Columbia Asia Hospital Klang (x) Columbia Asia Hospital Tebrau (xi) Columbia Asia Hospital Batu Kawan	1 January 2026 to 31 December 2026	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
132.	CBJ	Registrar of the Pharmacy Board Malaysia/ 001026/2026	Annual certificate for body corporate certifying that CBJ is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Columbia Asia Hospital Bukit Jalil.	1 January 2026 to 31 December 2026	Nil	N/A
133.	ADMCSB	Registrar of the Pharmacy Board Malaysia/ 001503/2026	Annual certificate for body corporate certifying that ADMCSB is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Ara Damansara Medical Centre.	8 January 2026 to 31 December 2026	Nil	N/A
134.	BTHSB	Registrar of the Pharmacy Board Malaysia/ 000081/2026	Annual certificate for body corporate certifying that BTHSB is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Bukit Tinggi Medical Centre.	1 January 2026 to 31 December 2026	Nil	N/A
135.	SJPMC	Registrar of the Pharmacy Board Malaysia/ 000151/2026	Annual certificate for body corporate certifying that SJPMC is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail addresses at ParkCity Medical Centre and Subang Jaya Medical Centre.	1 January 2026 to 31 December 2026	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
136.	BHSB	Registrar of the Pharmacy Board Malaysia/ 001162/2026	Annual certificate for body corporate certifying that BHSB is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Beacon Hospital.	1 January 2026 to 31 December 2026	Nil	N/A
137.	CVSKLSB	Registrar of the Pharmacy Board Malaysia/ 000172/2026	Annual certificate for body corporate certifying that CVSKLSB is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Cardiac Vascular Sentral Kuala Lumpur.	1 January 2026 to 31 December 2026	Nil	N/A
138.	IOCKL	Registrar of the Pharmacy Board Malaysia/ 000472/2026	Annual certificate for body corporate certifying that IOCKL is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Hospital Picaso.	1 January 2026 to 31 December 2026	Nil	N/A
139.	PHSB	Registrar of the Pharmacy Board Malaysia/ 000745/2026	Annual certificate for body corporate certifying that PHSB is retained on the register to carry on the business of keeping, retailing, dispensing and compounding poisons, dangerous drugs or therapeutic substances at the retail address at Northern Heart Hospital Penang.	1 January 2026 to 31 December 2026	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
(x)	**Fire Certificate**					
140.	CASB	Fire Department/ JBPM:SL-2/26/2026	**Columbia Asia Hospital Bukit Rimau** Fire certificate for the designated premises at Columbia Asia Hospital Bukit Rimau have complied with the requirements in accordance with the Fire Services Act 1988 ("**FSA 1988**").	31 March 2026 to 30 March 2027	Nil	N/A
141.	CASB	Fire Department/ JBPM:SL-2/28/2025	**Columbia Asia Hospital Cheras** Fire certificate for the designated premises at Columbia Asia Hospital Cheras have complied with the requirements in accordance with the FSA 1988.	17 September 2025 to 16 September 2026(4)	Nil	N/A
142.	CASB	Fire Department/ JBPM:JH/2/016/2025	**Columbia Asia Hospital Iskandar Puteri** Fire certificate for the designated premises at Columbia Asia Hospital - Iskandar Puteri (East Wing) have complied with the requirements in accordance with the FSA 1988.	15 October 2025 to 14 October 2026	Nil	N/A
143.	CASB	Fire Department/ JBPM:JH/2/017/2025	**Columbia Asia Hospital Iskandar Puteri** Fire certificate for the designated premises at Columbia Asia Hospital - Iskandar Puteri (West Wing) have complied with the requirements in accordance with the FSA 1988.	15 October 2025 to 14 October 2026	Nil	N/A
144.	CASB	Fire Department/ JBPM:SL-2/45/2026	**Columbia Asia Hospital Klang** Fire certificate for the designated premises at Columbia Asia Hospital Klang have complied with the requirements in accordance with the FSA 1988.	9 July 2026 to 8 July 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
145.	CASB	Fire Department/ JBPM:SL-2/38/2026	**Columbia Asia Hospital Petaling Jaya** Fire certificate for the designated premises at Columbia Asia Hospital Petaling Jaya have complied with the requirements in accordance with the FSA 1988.	12 August 2026 to 11 August 2027	Nil	N/A
146.	CASB	Fire Department/ JBPM:SL 2/23/2026	**Columbia Asia Hospital Puchong** Fire certificate for the designated premises at Columbia Hospital Puchong have complied with the requirements in accordance with the FSA 1988.	20 January 2026 to 19 January 2027	Nil	N/A
147.	CASB	Fire Department/ JBPM:NS/2/6/2022	**Columbia Asia Hospital Seremban** Fire certificate for the designated premises at Columbia Asia Hospital Seremban (Lot 292) have complied with the requirements in accordance with the FSA 1988.	19 June 2026 to 18 June 2027	Nil	N/A
148.	CASB	Fire Department/ JBPM:NS/2/7/2022	**Columbia Asia Hospital Seremban** Fire certificate for the designated premises at Columbia Asia Hospital Seremban (Lot 1904) have complied with the requirements in accordance with the FSA 1988.	19 June 2026 to 18 June 2027	Nil	N/A
149.	CASB	Fire Department/ JBPM:KL/2/310/2025	**Columbia Asia Hospital Setapak** Fire certificate for the designated premises at Columbia Asia Hospital Setapak have complied with the requirements in accordance with the FSA 1988.	15 August 2025 to 14 August 2026[5]	Nil	N/A
150.	CASB	Fire Department/ JBPM:PK/2/1/2010	**Columbia Asia Hospital Taiping** Fire certificate for the designated premises at Columbia Asia Hospital Taiping have complied with the requirements in accordance with the FSA 1988.	8 September 2026 to 7 September 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
151.	CASB	Fire Department/ JBPM:JH/2/012/2025	**Columbia Asia Hospital Tebrau** Fire certificate for the designated premises at Columbia Asia Hospital Tebrau have complied with the requirements in accordance with the FSA 1988.	26 September 2025 to 25 September 2026(6)	Nil	N/A
152.	CBJ	Fire Department/ JBPM:KL/2/177/2026	**Columbia Asia Hospital Bukit Jalil** Fire certificate for the designated premises at Columbia Asia Hospital Bukit Jalil have complied with the requirements in accordance with the FSA 1988.	11 May 2026 to 10 May 2027	Nil	N/A
153.	ADMCSB	Fire Department/ JBPM:SL-2/32/2026	**Ara Damansara Medical Centre** Fire certificate for the designated premises at Ara Damansara Medical Centre have complied with the requirements in accordance with the FSA 1988.	28 April 2026 to 27 April 2027	Nil	N/A
154.	BTHSB	Fire Department/ JBPM:SL-2/42/2025	**Bukit Tinggi Medical Centre** Fire certificate for the designated premises at Bukit Tinggi Medical Centre have complied with the requirements in accordance with the FSA 1988.	20 November 2025 to 19 November 2026	Nil	N/A
155.	SJPMC	Fire Department/ JBPM:SL-2/06/2024	**Subang Jaya Medical Centre** Fire certificate for the designated premises at Subang Jaya Medical Centre (Menara Utara) have complied with the requirements in accordance with the FSA 1988.	27 May 2024 to 26 May 2025(7)	Nil	N/A
156.	SJPMC	Fire Department/ JBPM:SL-2/05/2026	**Subang Jaya Medical Centre** Fire certificate for the designated premises at Subang Jaya Medical Centre (Menara Selatan) have complied with the requirements in accordance with the FSA 1988.	14 July 2026 to 13 July 2027	Nil	N/A

ANNEXURE B: MAJOR CERTIFICATIONS, LICENCES, PERMITS AND APPROVALS *(Cont'd)*

No.	Licensee/ Holder	Approving authority/ Reference no.	Description of certification/ licence/ permit/ approval	Validity period	Salient condition(s)	Status of compliance
157.	SJPMC	Fire Department/ JBPM:SL-2/39/2026	**Subang Jaya Medical Centre** Fire certificate for the designated premises at Subang Jaya Medical Centre (Bangunan Mediplex) have complied with the requirements in accordance with the FSA 1988.	14 July 2026 to 13 July 2027	Nil	N/A
158.	SJPMC	Fire Department/ JBPM:KL/2/230/2026	**ParkCity Medical Centre** Fire certificate for the designated premises at Park City Medical Centre have complied with the requirements in accordance with the FSA 1988.	10 June 2026 to 9 June 2027	Nil	N/A
159.	CVSKLSB	Fire and Rescue Department of Malaysia/ JBPM:KL/2/150/2026	**Cardiac Vascular Sentral Kuala Lumpur** Fire certificate for the designated premises at Cardiac Vascular Sentral Kuala Lumpur have complied with the requirements in accordance with the FSA 1988.	17 March 2026 to 16 March 2027	Nil	N/A
160.	IOCKL	Fire and Rescue Department of Malaysia/ JBPM:SL-2/69/2026	**Hospital Picaso** Fire certificate for the designated premises at Hospital Picaso have complied with the requirements in accordance with the FSA 1988.	9 April 2026 to 8 April 2027	Nil	N/A
161.	PHSB	Fire and Rescue Department of Malaysia/ JBPM:PP/2/006/2026	**Northern Heart Hospital Penang** Fire certificate for the designated premises at Northern Heart Hospital Penang have complied with the requirements in accordance with the FSA 1988.	19 March 2026 to 18 March 2027	Nil	N/A

***Notes**:*

(1) BTHSB has submitted an application to renew the licence to operate Bukit Tinggi Medical Centre as a private hospital, and the renewal application has been approved by the DGHM on 22 September 2026. As at the date of this Prospectus, it is pending the receipt of the renewed licence from the DGHM.

(2) CVSKLSB has also obtained two (2) approvals for expansion and/or alteration under the PHFSA 1998, both of which are valid from 31 October 2025, expiring 31 October 2026 and 31 December 2026, respectively.

(3) SJPMC has submitted an application to renew the retail licence for Mediplex of Subang Jaya Medical Centre on 8 September 2026 after inspection and test of the gas installation were completed on 3 September 2026. As at the date of this Prospectus, the issuance of the renewed retail licence by the Energy Commission is pending. SJPMC expects the renewed licence to be issued within one (1) month from the date of application.

(4) CASB has submitted an application to renew the fire certificate for Columbia Asia Hospital Cheras on 23 July 2026. As at the LPD, it is pending inspection by Bomba, which is scheduled to take place on 12 October 2026. CASB expects the renewed licence to be issued within six (6) months from the date of inspection.

(5) CASB has submitted an application to renew the fire certificate for Columbia Asia Hospital Setapak on 17 July 2026. As at the LPD, it is pending inspection by Bomba, which is scheduled to take place on 29 September 2026. CASB expects the renewed licence to be issued within six (6) months from the date of inspection.

(6) CASB has submitted an application to renew the fire certificate for Columbia Asia Hospital Tebrau on 11 August 2026, and the renewal application has been approved by Bomba on 24 September 2026. As at the date of this Prospectus, it is pending issuance of the renewed fire certificate by Bomba.

(7) SJPMC has submitted an application to renew the fire certificate for Menara Utara of Subang Jaya Medical Centre on 13 March 2025. As at the LPD, it is pending inspection by Bomba, which is scheduled to take place on 20 October 2026 due to ongoing renovation works. SJPMC expects the renewed licence to be issued within six (6) months from the date of inspection.

In respect of the certifications, licences, permits and approvals set out in this Annexure B which are due to expire, our Group will take the necessary steps to apply for their renewal within the applicable prescribed timeframes and will continue to liaise and follow up with the relevant authorities until the respective renewals are obtained.

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS

C1. TRADEMARKS

As at the LPD, our Group is the registered owner of or otherwise has made applications for registration of the following material trademarks:

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
1.	ColumbiaAsia ColumbiaAsia	A1H	00010674/ Malaysia	Registered	From 4 August 2000 to 4 August 2030	Class 44/ Medical services; hospitals; medical clinics; health care services; providing physiotherapy and physical therapy; nursing and midwife services; pharmacy services; surgery; providing services relating to the management, operation and consultation of hospitals, medical clinics and other medical facilities; all included in Class 44.
2.	COLUMBIA ASIA	A1H	4-2019-22749/ Vietnam	Registered	21 June 2019 to 21 June 2029	Class 44/ Medical services; healthcare services; hospital services; nursing home services; physiotherapy services; physical therapy services; pharmacy advice; rental of medical equipment; providing services relating to the management, operation and consultation of hospitals, medical clinics and other medical facilities; consultancy and advisory services in relation to the foregoing services.

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
3.	COLUMBIA ASIA	A1H	40201819902P/ Singapore	Registered	16 April 2019 to 2 October 2028	Class 44/ Health care; Health clinic services; Healthcare services; Hospital services; Hospital nursing home services; Medical care; Medical care services; Medical information; Medical services; Pharmacy advisory services; Physiotherapy; Physical therapy; Private hospital services; Providing health information; Provision of health care services; Provision of medical facilities; Provision of medical services; Rental of medical equipment; Rental of hospital equipment; Advisory services relating to medical services; Advisory services relating to pharmaceutical products; Consultancy and advisory services in relation to medical services; Consultancy relating to health care; Information services relating to health care; Medical information; Medical information services provided via the Internet; Providing information relating to medical services.
4.	COLUMBIA HOSPITAL COLUMBIA HOSPITAL	A1H	2014011172/ Malaysia	Registered	From 3 October 2014 to 3 October 2034	Class 44/ Medical services; medical clinics; healthcare services; hospital services; private hospital services; hospital nursing home services; physiotherapy services; physical therapy services; pharmacy advice; rental of hospital equipment; providing services relating to the management, operation and consultation of hospitals, medical clinics and other medical facilities; consultancy and advisory services in relation to the foregoing services; all included in Class 44.

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
5.	COLUMBIA ASIA	A1H	TM2019025940/ Malaysia	Registered	From 17 July 2019 to 17 July 2029	Class 44/ Medical, healthcare, hospital, hospital nursing home services; physiotherapy and physical therapy services; pharmacy advice; rental of hospital equipment; providing services relating to the management, operation and consultation of hospitals, medical clinics and other medical facilities; consultancy and advisory services in relation to the foregoing services; all included in Class 44.
6.		A1H	07018561/ Malaysia	Registered	From 20 September 2007 to 20 September 2027	Class 9/ Computer software; computer programmes; training manuals in electronic format; training manuals in the form of a computer programme; all included in Class 9.

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
7.		HHISB	TM2021014926/ Malaysia	Registered	From 27 May 2021 to 27 May 2031	Class 44/ Hospital services; medical treatment services provided by clinics and hospitals; ambulant medical care; conducting of medical examinations; emergency medical assistance; chiropractic, physiotherapy, acupuncture, osteopathy, sports medicine, massage and paramedical services; consultancy relating to pharmaceutical and medical products; individual medical counselling services provided to patients; medical analysis services for diagnostic and treatment purposes provided by medical laboratories; medical and health care services; medical and surgical diagnostic services; medical and pharmaceutical consultation; medical clinic services; medical consultancy services; medical diagnostic services; medical evaluation services; medical examination services; medical information services; medical nursing services; medical screening services; medical testing services; nursing care services; preparation of reports relating to medical matters; providing information relating to medical services; providing medical information; providing medical information via a website; fitting of orthopaedic devices; professional consultancy in the field of medical technology, medical surgery and orthopaedics; providing information relating to the treatment of dislocated joints, sprains or bone fractures; treatment of dislocated joints, sprains or bone fractures; advisory services relating to healthcare; physical therapy; sports medicine services; medical assistance; medical services; physical rehabilitation; health care; physiotherapy; medical evaluation services for patients receiving rehabilitation for purposes of guiding treatment and assessing effectiveness;

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
8.		HHISB	TM2021014930/ Malaysia	Registered	From 27 May 2021 to 28 May 2031	Class 44/ Hospital services; medical treatment services provided by clinics and hospitals; ambulant medical care; conducting of medical examinations; emergency medical assistance; chiropractic, physiotherapy, acupuncture, osteopathy, sports medicine, massage and paramedical services; consultancy relating to pharmaceutical and medical products; individual medical counselling services provided to patients; medical analysis services for diagnostic and treatment purposes provided by medical laboratories; medical and health care services; medical and surgical diagnostic services; medical and pharmaceutical consultation; medical clinic services; medical consultancy services; medical diagnostic services; medical evaluation services; medical examination services; medical information services; medical nursing services; medical screening services; medical testing services; nursing care services; preparation of reports relating to medical matters; providing information relating to medical services; providing medical information; providing medical information via a website; fitting of orthopaedic devices; professional consultancy in the field of medical technology, medical surgery and orthopaedics; providing information relating to the treatment of dislocated joints, sprains or bone fractures; treatment of dislocated joints, sprains or bone fractures; advisory services relating to healthcare; physical therapy; sports medicine services; medical assistance; medical services; physical rehabilitation; health care; physiotherapy;

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
9.	BEACON HOSPITAL 寶康醫院	BHSB	TM2019043809/ Malaysia	Registered	From 28 November 2019 to 28 November 2029	Class 44/ Medical services included in Class 44.
10.	BEACON HOSPITAL	BHSB	TM2019043810/ Malaysia	Registered	From 28 November 2019 to 28 November 2029	Class 44/ Medical services included in Class 44.
11.	YOUR BRIDGE TO WELLNESS HEALTH SCAN MALAYSIA	CVSKLSB	04012957/ Malaysia	Registered	From 1 September 2004 to 1 September 2034	Class 44/ Provision of diagnostic and healthcare facilities including a full range of non-invasive cardiac and imaging services; all included in Class 44.
12.	CVS CARDIAC VASCULAR SENTRAL CVS CARDIAC VASCULAR SENTRAL	CVSKLSB	2016065564/ Malaysia	Registered	From 24 August 2016 to 24 August 2036	Class 44/ Hospital services; all included in Class 44.

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
13.		TAGSB	2012003393/ Malaysia	Registered	From 1 March 2012 to 1 March 2032	Class 44/ Medical healthcare services, diagnostic, health assessment and advisory; medical treatment relating to therapeutic medical; healthcare services relating to chiropractic, physiotherapy and rehabilitation, osteopathy and podiatry; consultancy and diagnosis of conditions of the human body; medical treatment relating to the musculoskeletal system, provision of medical facilities inclusive of fitting of orthotic devices; orthopedic services; physical therapy; medical assistance; x-ray and magnetic resonance imaging services; surgical procedure, plastic surgery, aesthetic and cosmetic surgery; nursing services; health clinic services; all included in class 44.
14.		TAGSB	2012003394/ Malaysia	Registered	From 1 March 2012 to 1 March 2032	Class 44/ Medical healthcare services, diagnostic, health assessment and advisory; medical treatment relating to therapeutic medical; healthcare services relating to chiropractic, physiotherapy and rehabilitation, osteopathy and podiatry; consultancy and diagnosis of conditions of the human body; medical treatment relating to the musculoskeletal system, provision of medical facilities inclusive of fitting of orthotic devices; orthopedic services; physical therapy; medical assistance; x-ray and magnetic resonance imaging services; surgical procedure, plastic surgery, aesthetic and cosmetic surgery; nursing services; health clinic services; all included in class 44.

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
15.		PHSB	TM2026021827/ Malaysia	Under substantive examination	Application date: 4 July 2026	Class 44/ Hospital services; all included in Class 44
16.		PHSB	TM2026021828/ Malaysia	Under substantive examination	Application date: 4 July 2026	Class 44/ Hospital services; all included in Class 44
17.		IOCKL	TM2026022461/ Malaysia	Under Formality Validation	Application date: 9 July 2026	Class 44/ Hospital services; all included in Class 44
18.		IOCKL	TM2026022458/ Malaysia	Under Formality Validation	Application date: 9 July 2026	Class 44/ Hospital services; all included in Class 44

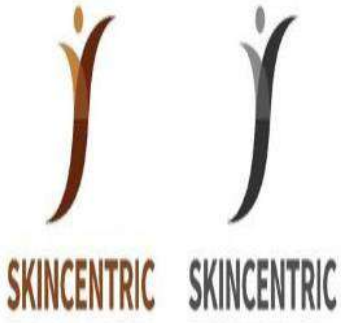
ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Trademark	Registered owner/ Applicant	Registration/ Application no./ Place of registration	Status	Validity period	Class/ Description of trademark
19.	P;caso HOSPITAL PICASO	IOCKL	TM2026022462/ Malaysia	Under Formality Validation	Application date: 9 July 2026	Class 44/ Hospital services; all included in Class 44
20.	P;caso HOSPITAL PICASO	IOCKL	TM2026022456/ Malaysia	Under Formality Validation	Application date: 9 July 2026	Class 44/ Hospital services; all included in Class 44

Save as disclosed above, our Group does not own and has no other pending applications for registration of any other material trademarks which are material to our Group's business and operations.

C2. COPYRIGHTS

As at the LPD, our Group is the registered owner of the following copyrights, all of which are registered in Malaysia:

No.	Copyright	Registered author[1]	Registered owner	Application no./ Notification no.	Place of registration	Date of application[2]
1.		Colin David Anderson	CMC	AR2022W01274/ CRAR2022W01274	Malaysia	1 April 2022
2.		Koo Chin Kiat	CMC	AR2023W00376/ CRAR2023W00376	Malaysia	10 February 2023
3.		Koo Chin Kiat	CMC	AR2023W00377/ CRAR2023W00377	Malaysia	10 February 2023

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Copyright	Registered author[1]	Registered owner	Application no./ Notification no.	Place of registration	Date of application[2]
4.	TELECONNECT CENTRE	Lum Yi Hwa	CMC	AR2023W02555/ CRAR2023W02555	Malaysia	21 June 2023
5.	TeleConnect	Naim Azwan bin Rahamad	CMC	DV2023W02553/ CRDV2023W02553	Malaysia	21 June 2023
6.	SeniorConnect	Naim Azwan bin Rahamad	CMC	AR2023W02556/ CRAR2023W02556	Malaysia	21 June 2023
7.	REHABCENTRIC REHABCENTRIC	Koo Chin Kiat	CMC	AR2023W02557/ CRAR2023W02557	Malaysia	21 June 2023
8.	ICUConnect	Naim Azwan bin Rahamad	CMC	AR2023W02559/ CRAR2023W02559	Malaysia	21 June 2023

ANNEXURE C: OUR TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS *(Cont'd)*

No.	Copyright	Registered author[1]	Registered owner	Application no./ Notification no.	Place of registration	Date of application[2]
9.	GPConnect	Naim Azwan bin Rahamad	CMC	AR2023W02561/ CRAR2023W02561	Malaysia	21 June 2023
10.	Connected Care	Naim Azwan bin Rahamad	CMC	AR2023W02562/ CRAR2023W02562	Malaysia	21 June 2023
11.	HOME CONNECT	Colin David Anderson	CMC	AR2023W02564/ CRAR2023W02564	Malaysia	21 June 2023
12.	HomeConnect	Naim Azwan bin Rahamad	CMC	DV2023W02554/ CRDV2023W02554	Malaysia	21 June 2023

Notes:

(1) *Pursuant to Section 26(2) of the Copyright Act 1987, where a work (a) is commissioned by a person who is not the author's employer under a contract of service or apprenticeship; or (b) not having been so commissioned, is made in the course of the author's employment, the copyright shall be deemed to be transferred to the person who commissioned the work or the author's employer, subject to any agreement between the parties excluding or limiting such transfer. As Colin David Anderson, Koo Chin Kiat, Lum Yi Hwa and Naim Azwan bin Rahamad were engaged by CMC to create the artistic works for the benefit of CMC, the legal ownership of such copyrights is deemed transferred to CMC. As at the LPD, CMC is recorded as the registered owner of the copyrights in the Register of Copyright maintained by the MyIPO.*

(2) *Under the Copyright Act 1987, copyright protection for literary, musical and artistic works shall subsist during the lifetime of the author and shall continue to subsist until the expiry of a period of 50 years after death of the author.*

ANNEXURE D: OUR MATERIAL PROPERTIES

D.1 Material properties owned by our Group

As at the LPD, the Group owns and/or occupies various properties for the purposes of our operations. Details of the properties owned by our Group which are material to the business and operations of our material subsidiaries are as set out below:

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
1.	*Registered owner:* CASB *Title:* Geran 180207, Lot 22006, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang *Postal address:* PMT 856, Jalan Cassia Barat 3/1, Bandar Cassia, 14110 Bandar Cassia, Pulau Pinang *Tenure:* Freehold	*Description:* A seven-storey private hospital building with an eight-storey car park building (15 levels of car parks) *Existing use:* Private hospital known as Columbia Asia Hospital Batu Kawan	27 March 2025	*Built-up area:* 38,453.87 sq. m. *Land area:* 12,120 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* The land hereby granted shall be used for the purpose of private hospital medical institution only *Restriction in interest* The land hereby granted shall not be transferred, charged, leased, sub-leased, or otherwise dealt with in any manner whatsoever without the written consent of the State Authority.	Nil	146,398
2.	*Registered owner:* CASB *Title:* H.S.(D) 89119, PT 99654, Mukim Klang, Daerah Klang, Negeri Selangor *Postal address:* No. 3, Persiaran Anggerik Eria, Bukit Rimau, Seksyen 32, 40460 Shah Alam, Selangor	*Description:* East Wing A two-storey private medical centre and one storey of basement West Wing One block of a three-storey building with one storey of mechanical room, one storey of basement car park as well as a refuse chamber and an electrical substation	East Wing (1) 10 June 2010 (2) 5 June 2014 (in respect of expansion works) (3) 23 May 2019 (in respect of expansion works) (4) 19 August 2022 (in respect of 2 CCCs)	*Built-up area:* 18,182.32 sq. m. *Land area:* 16,356 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* Commercial building ("*Bangunan perniagaan*") *Restriction in interest:* Nil	Part of the land is subleased to Tenaga Nasional Berhad for a period of 30 years commencing from 3 September 2024 vide presentation no. 00SC246976/2024 on 16 December 2024.	116,685

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
	Tenure: Freehold	*Existing use:* Private hospital known as Columbia Asia Hospital Bukit Rimau	West Wing 26 July 2021				
3.	*Registered owner:* CASB *Title:* H.S.(D) 142081, PT 55868 Seksyen 1, Bandar Cheras, Daerah Ulu Langat, Negeri Selangor *Postal address:* Lot 33107, Jalan Suakasih, 43200 Cheras, Selangor *Tenure:* Freehold	*Description:* Existing block with two-storey private medical centre and one storey of basement *Existing use:* Private hospital known as Columbia Asia Hospital Cheras	(1) 9 November 2010 (2) 11 July 2019 (in respect of renovation and alteration works at the ground floor)	*Built-up area:* 9,649.40 sq. m. *Land area:* 10,273 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* Commercial building ("*Bangunan perniagaan*") *Restriction in interest:* Nil	Nil	93,488
4.	*Registered owner:* CASB *Title:* H.S.(D) 187629, PT 60790 Seksyen 1, Bandar Cheras, Daerah Ulu Langat, Negeri Selangor *Postal address:* Lot 33105 & Lot 33106, Jalan Dutamas 1, 43200 Cheras, Selangor *Tenure:* Freehold	*Description:* A new block with four-storey private medical centre and three storeys of basement *Existing use:* Private hospital known as Columbia Asia Hospital Cheras	26 September 2025	*Built-up area:* 24,694.07 sq. m. *Land area:* 6,122 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* Commercial building ("*Bangunan perniagaan*") *Restriction in interest:* Nil	Nil	110,163

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
5.	*Registered owner:* CASB *Title:* Geran 601278, Lot 152145, Mukim Pulai, Daerah Johor Bahru, Negeri Johor *Postal address:* Persiaran Afiat, Taman Kesihatan Afiat, 79250 Iskandar Puteri, Johor *Tenure:* Freehold	*Description:* East Wing – A two-storey private hospital building with one storey of basement *Existing use:* Private hospital known as Columbia Asia Hospital Iskandar Puteri	(1) 30 March 2010 (2) 24 January 2021 (in respect of expansion and renovation works) (3) 8 March 2021 (in respect of expansion and renovation works) (4) 21 August 2022 (in respect of expansion and renovation works)	*Built-up area:* 10,996.20 sq. m. *Land area:* 10,960 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* (i) The land shall be used as a private hospital, and shall be developed in accordance with plans approved by the relevant local authority. (ii) All waste and pollution resulting from this activity shall be discharged/disposed of at locations designated by the relevant local authority. (iii) All regulations and requirements imposed and enforced by the relevant authority from time to time shall be complied with. *Restriction in interest:* The land shall not be sold or transferred in any manner whatsoever, to non-citizens or foreign companies without the consent of the State Authority.	Nil	*

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
6.	*Registered owner:* CASB *Title:* H.S.(D) 537665, PTD 199685, Mukim Pulai, Daerah Johor Bahru, Negeri Johor *Postal address:* Persiaran Afiat, Taman Kesihatan Afiat, 79250 Iskandar Puteri, Johor *Tenure:* Freehold	*Description:* West Wing - A four-storey hospital block with one mechanical floor, one storey of basement car park as well as a refuse chamber *Existing use:* Private hospital known as Columbia Asia Hospital Iskandar Puteri	(1) 2 March 2018 (2) 18 May 2020 (in respect of expansion and renovation works)	*Built-up area:* 5,875.36 sq. m. *Land area:* 12,089.171 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* (i) The land shall be used as a multi-storey building for commercial purposes (relating to the healthcare industry), and shall be developed in accordance with plans approved by the relevant local authority. (ii) All waste and pollution resulting from this activity shall be discharged/disposed of at locations designated by the relevant local authority. (iii) All regulations and requirements imposed and enforced by the relevant authority from time to time shall be complied with.	Part of the land is subleased to Tenaga Nasional Berhad for a period of 30 years commencing from 7 March 2018 vide presentation no. 74368/2019 on 8 September 2019.	*

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
					Restriction in interest: (i) The proprietor of the land is not permitted to offer for sale or sell the units (parcels) of the building to be constructed on the said land unless the building has commenced construction in accordance with the plans approved by the relevant local authority. (ii) Any building parcels erected on the said land, upon being transferred to a Bumiputera individual/Bumiputera company, shall not thereafter be sold, leased or transferred in any manner whatsoever to a non-Bumiputera individual/non-Bumiputera company without the consent of the State Authority.		

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
					(iii) Any building parcels erected on the said land shall not be sold or transferred in any manner whatsoever to a non-citizen/foreign company without the consent of the State Authority.		
7.	*Registered owner:* CASB *Title:* H.S.(D) 316818, PT 1, Bandar Bukit Raja, Daerah Klang, Negeri Selangor *Postal address:* PT 71153, Jalan Mahkota 1/KU2, Mutiara Bukit Raja 2, KM 2, Off Jalan Meru, 41050 Klang, Selangor *Tenure:* Freehold	*Description:* A double-storey private hospital building with one storey of mechanical room and one storey of basement car park and a seven-storey private hospital building with one Mechanical and Electrical ("**M&E**") room in the kitchen area and seven storeys of car park block (Level 1 to Level 7) *Existing use:* Private hospital known as Columbia Asia Hospital Klang	(1) 13 March 2017 (2) 5 January 2022 (in respect of the expansion and renovation works) (3) 16 March 2026 (in respect of the expansion works)	*Built-up area:* 253,676.84 sq. ft. *Land area:* 15,021 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* Commercial building ("*Bangunan perniagaan*") *Restriction in interest:* Nil	Nil	114,457
8.	*Registered owner:* CASB *Title:* H.S.(D) 226243, PT 65976, Mukim Petaling, Daerah Petaling, Negeri Selangor	*Description:* A two-storey private hospital with one storey of basement, comprising hospital facilities and ancillary car parking spaces, with one pylon unit	(1) 7 August 2007 (2) 9 December 2022 (in respect of the addition of one pylon unit and renovation works)	*Built-up area:* 103,861 sq. ft. *Land area:* 7,531 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* Commercial building ("*Bangunan perniagaan*")	Nil	75,700

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
	Postal address: No. 1, Lebuh Puteri, Bandar Puteri Puchong, 47100 Puchong, Selangor *Tenure:* Freehold	*Existing use:* Private hospital known as Columbia Asia Hospital Puchong	(3) 3 March 2023 (in respect of renovation works)		*Restriction in interest:* Nil		
9.	*Registered owner:* CASB *Title:* Geran 129589, Lot 22172, Pekan Bukit Kepayang, Daerah Seremban, Negeri Sembilan *Postal address:* N/A *Tenure:* Freehold	*Description:* A 11-storey private hospital block with one storey of mechanical room, one storey of semi-basement area and two storey of carpark *Existing use:* Private hospital known as Columbia Asia Hospital Seremban, the construction of which is in progress and expected to commence operation in Q1 2029	N/A	*Built-up area:* 742,559.12 sq. ft. *Land area:* 31,440 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* The land shall be used for commercial building only. *Restriction in interest:* Nil	The land was entered with a private caveat by CASB vide presentation no. 13324/2022 on 7 November 2022.	75,526
10.	*Registered owner:* CASB *Title:* Pajakan Negeri 48592, Lot 30387, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur	*Description:* A three-storey private medical centre with one storey of basement car park *Existing use:* Private hospital known as Columbia Asia Hospital Setapak	15 September 2011	*Built-up area:* 96,306.86 sq. ft. *Land area:* 4,900 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* The land shall be used for commercial building for the purposes of private medical centres.	Nil	77,353

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
	Postal address: No. 1, Jalan Danau Saujana, Off Jln Genting Klang, 53300, Wilayah Persekutuan Kuala Lumpur *Tenure:* Leasehold for a period of 99 years, expiring on 7 June 2108 (remaining tenure of approximately 82 years as at the LPD)				*Restriction in interest:* The land shall not be transferred, leased, charged or mortgaged without the consent of the Federal Territory of Kuala Lumpur Land Executive Committee.		
11.	*Registered owner:* CASB *Title:* Pajakan Negeri 1071766, Lot 322188, Bandar Taiping, Daerah Larut Matang, Negeri Perak *Postal address:* No. 5, Jalan Perwira, 34000 Taiping, Perak *Tenure:* Leasehold for a period of 999 years expires on 5 May 2891 (remaining tenure of approximately 865 years as at the LPD)	*Description:* A two-storey private hospital with one storey of basement *Existing use:* Private hospital known as Columbia Asia Hospital Taiping	28 April 2008	*Built-up area:* 9,785 sq. m. *Land area:* 13,906 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* Commercial - Private Medical Centres ("Perniagaan – Pusat Perubatan Swasta") *Restriction in interest:* Nil	Nil	66,152

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
12.	*Registered owner:* CASB *Title:* Pajakan Negeri 76563, Lot 210548, Mukim Plentong, Daerah Johor Bahru, Negeri Johor *Postal address:* Persiaran Southkey 5, Kota Southkey, 80150 Johor Bahru, Johor *Tenure:* Leasehold for a period of 99 years expires on 21 February 2100 (remaining tenure of approximately 74 years as at the LPD)	*Description:* One block of three-storey hospital building with one mechanical floor, one storey of basement car park and a refuse chamber *Existing use:* Private hospital known as Columbia Asia Hospital Tebrau	17 October 2019	*Built-up area:* 268,734.60 sq. ft. *Land area:* 14,169 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* (i) The land shall be used for a multi-storey building for commercial purposes, and shall be developed in accordance with plans approved by the relevant local authority. (ii) All waste and pollution resulting from this activity shall be discharged/disposed of at locations designated by the relevant local authority. (iii) All regulations and requirements imposed and enforced by the relevant authority from time to time shall be complied with.	Nil	179,443

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
					Restriction in interest: (i) The landowner shall not offer for sale or sell the building units (parcels) to be constructed on the land unless the building has been commenced construction in accordance with plans approved by the relevant local authority. (ii) Building units erected on the land, once transferred to a Bumiputera/Bumiputera company, shall not thereafter be sold, leased, or transferred in any manner whatsoever to a Non-Bumiputera/Non-Bumiputera company without the consent of the State Authority. (iii) Building units erected on the land shall not be sold or transferred in any manner whatsoever to non-citizens/foreign companies without the consent of the State Authority.		

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
13.	*Registered owner:* CBJ *Title:* Geran 46835, Lot 38387, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur *Postal address:* Columbia Asia Hospital Bukit Jalil, No. 9, Jalan Jalil Perkasa 7, Bukit Jalil, 57000 Kuala Lumpur *Tenure:* Freehold	*Description:* A seven-storey private hospital with one storey of basement and a six-storey podium car park *Existing use:* Private hospital known as Columbia Asia Hospital Bukit Jalil	21 September 2022	*Built-up area:* 322,068.32 sq. ft. *Land area:* 20,010 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* The land shall be used for commercial buildings for the purposes of private hospital only *Restriction in interest:* The land shall not be transferred, leased or charged without the consent of the Federal Territory of Kuala Lumpur Land Executive Committee.	Nil	250,127
14.	*Registered owner:* ADMCSB *Title:* Geran 40268, Lot 2, Bandar Saujana, Daerah Petaling, Negeri Selangor *Postal address:* Lot 2, Jalan Lapangan Terbang, Seksyen U2, 40150 Shah Alam, Selangor *Tenure:* Freehold	*Description:* A five-storey specialist hospital *Existing use:* Private medical centre known as Ara Damansara Medical Centre	(1) 4 April 2014 (2) 27 February 2018 (in respect of expansion and renovation works at Level 2) (3) 21 April 2026 (in respect of expansion and renovation works at Level 4)	*Built-up area:* 38,074.18 sq. m. *Land area;* 15,293 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* Commercial building ("*Bangunan perniagaan*") *Restriction in interest:* Nil	Nil	139,694

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
			(4) 13 November 2024 (in respect of expansion and renovation works at Lower Ground Floor (Health Screening Unit and Imaging Unit))				
15.	*Registered owner:* BTHSB *Title:* Geran 59716, Lot 83211, Pekan Pandamaran, Daerah Klang, Negeri Selangor *Postal address:* Lot 83211, Persiaran Batu Nilam, Bandar Bukit Tinggi 1, 41200 Klang, Selangor *Tenure:* Freehold	*Description:* A medical centre and seven-storey building comprising five clinical floors, two storey of car park and an electrical substation *Existing use:* Private medical centre known as Bukit Tinggi Medical Centre	22 February 2016	*Built-up area:* 23,999 sq. m. *Land area:* 8,538 sq. m.	*Category of land use:* Building ("*Bangunan*") *Express condition:* Commercial building ("*Bangunan perniagaan*") *Restriction in interest:* Nil	Nil	151,075

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
16.	*Registered owner:* SJPMC *Title:* H.S.(D) 102595, PT 17482, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur *Postal address:* No. 2, Jalan Intisari Perdana, Desa Parkcity, 52200 Kuala Lumpur *Tenure:* Freehold	*Description:* A nine-storey private hospital, comprising three-storey specialist treatment podium and six-storey of car park block *Existing use:* Private medical centre known as Park City Medical Centre	7 September 2012	*Built-up area:* 61,352 sq. m *Land area:* 20,370 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* The land shall be used for commercial buildings for the purposes of private hospital only. *Restriction in interest:* Nil	Nil	273,718
17.	*Registered owner:* SJPMC *Title:* Geran 291127, Lot 62012, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor *Postal address:* 1 Jalan SS12/1A, 47500 Subang Jaya, Selangor *Tenure:* Freehold	*Description:* (1) North Tower – A six-storey building with basement and rooftop for M&E system (2) Outpatient Centre – An eight-storey outpatient centre including rooftop for M&E system (3) Mediplex Tower – A seven-storey building with basement carpark B1 to B4 (4 levels basement carpark) and rooftop for M&E services	(1) 27 October 1992 (in respect of Outpatient Centre) (2) 4 April 1995 (in respect of North Tower) (3) 17 December 2014 (in respect of expansion and renovation works at North Tower and Mediplex Tower) (4) 28 June 2019 (in respect of expansion and renovation works at North Tower)	*Built-up area:* (1) North Tower –14,095.44 sq. m. (2) Outpatient Tower – 16,765.76 sq. m. (3) Mediplex Tower – 40,727.64 sq. m. *Land area:* 19,001 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* Commercial building ("Bangunan perniagaan") *Restriction in interest:* Nil	Nil	369,517

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
		Existing use: Private medical centre known as Subang Jaya Medical Centre	(5) 2 September 2016 (in respect of expansion and renovation works at Mediplex Tower) (6) 20 October 2017 (in respect of expansion and renovation works at Mediplex Tower) (7) 17 July 2024 (in respect of expansion and renovation works at Mediplex Tower)				
18.	*Registered owner:* SJPMC *Title:* Geran 298729, Lot 4247, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor *Postal address:* 1 Jalan SS12/1A, 47500 Subang Jaya, Selangor *Tenure:* Freehold	*Description:* South Tower – A seven-storey private hospital building including basement and rooftop for M&E system *Existing use:* Private medical centre known as Subang Jaya Medical Centre	(1) 24 February 1986 (2) 1 June 2023 (in respect of expansion and renovation works at Level 1 (Haemato-Onco Clinics & Clinical Trials)) (3) 27 September 2023 (in respect of expansion and renovation works Ground Floor (Nuclear Medicine))	*Built-up area:* 20,352.18 sq. m. *Land area:* 9,102 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* Commercial building ("Bangunan perniagaan") *Restriction in interest:* Nil	Nil	72,701

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
			(4) 20 December 2024 (in respect of expansion and renovation works at Level 2 (Cath Lab Department))				
19.	*Registered owner:* BHSB *Title:* Pajakan Negeri 10406, Lot 13 Seksyen 20, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor *Postal address:* No. 1, Jalan 215, Seksyen 51, Off Jalan Templer, 46050 Petaling Jaya, Selangor *Tenure:* Leasehold for a period of 99 years expires on 9 March 2068 (remaining tenure of approximately 42 years as at the LPD)	*Description:* A six-storey building with one storey of basement car park *Existing use:* A private hospital known as Beacon Hospital	Nil[1]	*Built-up area* 15,923.05 sq. m. *Land area:* 5,190.0851 sq. m.	*Category of land use:* Industry ("Industri")[2] *Express condition:* Industrial ("Perusahaan") *Restriction in interest:* The land shall not be transferred, leased or charged except with the consent of the State Authority.	The land was entered with a private caveat by Hong Leong Islamic Bank Berhad vide presentation no. 00B48974/2024 on 29 July 2024 and charged to Hong Leong Islamic Bank Berhad vide presentation no. 00SC198019/2024 on 11 October 2024.	62,971

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
20.	*Registered owner:* CVSKLSB *Title:* Geran 75826, Lot 20005 Seksyen 70, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur *Postal address:* Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470, Kuala Lumpur *Tenure:* Freehold	*Description:* A seven-storey private medical centre and car park, including the addition of one mechanical mezzanine floor *Existing use:* Private hospital known as Cardiac Vascular Sentral Kuala Lumpur	24 August 2017	*Built-up area:* 17,575.53 sq. m. *Land area:* 5,662 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* (i) The land shall be used for commercial building only. (ii) The development of the land is subject to the development order issued by the Mayor of Kuala Lumpur. (iii) The Government or any railway supervisor authorised in writing by the Government (the "**Rail Supervisor**") has the right to erect, construct and maintain railway tracks, railway structures and infrastructure, and any other facilities related thereto within the coloured area in Plan R.S. No. 1052/96/1 ("**Railway Corridor**"), the area and coordinates of which are as stated in the said plan, with a general height of 6.0 metres above the railway tracks within the Railway Corridor.	The land was charged to CIMB Bank Berhad vide presentation nos.: (1) PDSC28555/2016 on 28 July 2016 (2) PDSC989/2017 on 24 January 2017 (3) PDSC12266/2021 on 8 April 2021 (4) PDSC9153/2023 on 23 February 2023 (5) PDSC10223/2024 on 16 February 2024	202,255

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
					(iv) The Government or the Rail Supervisor has the exclusive right of control and occupation within the Railway Corridor for the purpose of railway service operations, rail infrastructure and maintenance of facilities, and anything related thereto for the services of Malayan Railway and Express Rail Link. (v) The Government or the Light Rail Transit ("**LRT**") Railway Supervisor has the right to construct, erect and maintain guideways, piers, rail infrastructure, and any facilities and structures related thereto within the coloured area in Plan R.S. No. 1052/96/2 ("**LRT Corridor 2**"), the area, volume and coordinates of which are as stated in the said plan.		

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
					(vi) The LRT Railway Supervisor has the exclusive right of control and occupation over LRT Corridor 2 for the purpose of construction, rail and rail infrastructure operations, and maintenance of facilities, and any ancillary facilities related to the LRT. (vii) All roads located on or constructed within the coloured area in Plan R.S. No. 1052/96/3 shall be deemed public roads vested in the Mayor of Kuala Lumpur. (viii) The local authority has the right to enter, maintain, repair and carry out any works related and incidental thereto.		

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
					(ix) The coloured area in Plan R.S. No. 1052/96/4, of which the area, volume, width and coordinates are as stated in the said plan, shall be used as a main drain. The Government has the right to deepen and widen the main drain if it deems it necessary to do so for the purpose of increasing the volume of water that may be conveyed through the main drain. (x) The local authority has the right to enter, maintain, repair and carry out any works related and incidental thereto. *Restriction in interest* Nil		

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026
							RM'000
21.	*Registered owner:* IOCKL *Title:* H.S.(D) 327831, PT 14 Seksyen 36, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor *Postal address:* 110, Jalan Professor Khoo Kay Kim, Seksyen 19, 46300 Petaling Jaya, Selangor *Tenure:* Leasehold for a period of 99 years expires on 19 January 2124 (remaining tenure of approximately 98 years as at the LPD)	*Description:* An eight-storey building with three storeys of basement, comprising specialist hospital facilities and ancillary services *Existing use:* Private hospital known as Hospital Picaso	20 October 2021	*Built-up area:* 108,812 sq. ft. *Land area:* 4,036 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* Commercial building ("Bangunan perniagaan") *Restriction in interest:* The land shall not be transferred, leased or charged except with the consent of the State Authority.	The land was charged to Malayan Banking Berhad vide presentation no. 00SC151164/2025 on 22 August 2025, and subsequently charged to Maybank Islamic Berhad vide presentation no. 00SC174206/2025 on 26 September 2025. The land was entered with a private caveat by RHB Bank Berhad vide presentation no. 00B19873/2026 on 27 March 2026.	197,952
22.	*Registered owner:* PHSB *Title:* H.S.(D) 20987, PT 85 Seksyen 4, Bandar George Town, Daerah Timor Laut, Negeri Pulau Pinang *Postal address:* No. 2, Lebuhraya Peel, Seksyen 4, 10350 Georgetown, DTL, Pulau Pinang	*Description:* A nine-storey hospital block comprising six storeys of hospital facilities, three stroreys of car park and hospital support facilities *Existing use:* A private hospital known as Northern Heart Hospital Penang	29 January 2024	*Built-up area:* 11,676.61 sq. m. *Land area:* 6,048 sq. m.	*Category of land use:* Building ("Bangunan") *Express condition:* The land shall be used for commercial purposes only. *Restriction in interest:* Nil	The land was charged to CIMB Bank Berhad vide presentation no. 0799SC2026004716 on 9 February 2026.	155,067

No.	Registered owner/ Beneficial owner/ Title identification/ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 March 2026 RM'000
	Tenure: Freehold						

Notes:

* *The NBV as at 31 March 2026 for East Wing and West Wing of Columbia Asia Hospital Iskandar Puteri is RM179.3 million.*

(1) *The building was issued with a CF dated 6 December 1995 for industrial use. In connection with its present use as a hospital, a CCC is required. The application for the CCC is to be made following completion of the land use regularisation. Please refer to Section 7.25.1(i) of this Prospectus for further details of this subsisting non-compliance and its rectification status.*

(2) *The land on which Beacon Hospital is located is currently designated under the category of land use "industry" and an express condition for industrial use, which have yet to be updated to reflect the present hospital use. The proposed transformation of the area into a healthcare hub and care economy corridor has been identified under the RKK initiated by the relevant authorities. Until the gazettement of the RKK, the land remains subject to its existing category of land use and express condition. BHSB intends to submit an application through the e-Tanah portal for the change of category of land use and variation of the express condition of the land upon the gazettement of the RKK. Please refer to Section 7.25.1(i) of this Prospectus for further details of this subsisting non-compliance and its rectification status.*

BHSB had, on 29 April 2024, entered into two (2) separate sale and purchase agreements with BASB for the acquisition of the following:

(a) all that piece of leasehold land held under Pajakan Negeri 10285, Lot 38, Seksyen 20, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring 6,072.8 square metres, together with a five (5) storey purpose-built hospital building with one level of mechanical and electrical floor at the rooftop and a three-storey basement car park to be erected thereon, with a total gross floor area of approximately 368,492 sq. ft., at a cash consideration of RM176,117,901.00; and

(b) all that piece of leasehold land held under Pajakan Negeri No. 89519, Lot 40, Seksyen 20, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring 3,872.3 square metres at a cash consideration of RM16,882,099.00.

As at the LPD, the acquisitions are pending fulfilment of the condition precedents.

Save as disclosed in Section 7.25.1 of this Prospectus, none of the material properties that we owned are in breach of any land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations which will have a material adverse impact on our operations or the utilisation of our assets on the said properties.

D.2 Material properties leased/tenanted by our Group

As at the LPD, details of the material properties leased/tenanted by our Group which are material to the business and operations of our material subsidiaries are set out below:

No.	Name of lessor/lessee or landlord/tenant or tenant or sub-tenant/ Location / Postal address	Description of property/ Existing use/ Period of tenancy or lease	Date of issuance of CCC or equivalent	Approximate rented area	Annual rental (RM)
1.	*Landlord*: Pelaburan Hartanah Berhad *Tenant*: A1H *Location / Postal address*: Suite E703, C702, C704, W701 & W705, Level 7, East Wing, Wisma Consplant 1, No. 2, Jalan SS 16/4, 47500 Subang Jaya, Selangor and Unit W801 & W805, Level 8, West Wing, Wisma Consplant 1, No. 2, Jalan SS 16/4, 47500 Subang Jaya, Selangor	*Description / Existing uses:* One and a half levels of office space / Office use *Period of tenancy:* Level 7, East Wing 15 July 2024 to 14 July 2027 Level 8, West Wing 1 September 2024 to 31 August 2027	-(1)	Level 7, East Wing 16,193 sq. ft. Level 8, West Wing 7,971 sq. ft.	Level 7, East Wing 738,400.80 Level 8, West Wing 363,477.60
2.	*Lessor*: Lembaga Tabung Haji *Lessee*: CASB *Location / Postal address*: Lot 69, Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor	*Description / Existing uses:* A two-storey private hospital with a storey of mechanical room and a two-storey basement car park / A private medical centre known as Columbia Asia Hospital Petaling Jaya *Period of lease:* 33 years commencing from 1 April 2015 to 31 March 2048, with an option to renew for a further term of 15 years	13 January 2015	14,796.10 sq. m.	3,463,800.00

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Name of lessor/lessee or landlord/tenant or tenant or sub-tenant/ Location / Postal address	Description of property/ Existing use/ Period of tenancy or lease	Date of issuance of CCC or equivalent	Approximate rented area	Annual rental (RM)
3.	*Lessor*: Lembaga Tabung Haji *Lessee*: CASB *Location / Postal address*: No. 292, Jalan Haruan 2, Oakland Commercial Centre, 70300 Seremban, Negeri Sembilan	*Description / Existing uses:* A two-storey private hospital with a link bridge connecting the North Wing and South Wing / Operate a private hospital known as Columbia Asia Hospital Seremban (South Wing) *Period of lease:* 1 May 2026 to 30 April 2029	(1) 14 December 1998 (2) 9 August 2006 (in respect of renovation works) (3) 23 December 2015 (in respect of the construction of a pedestrian bridge) (4) 8 January 2019 (in respect of expansion and renovation works) (5) 21 November 2019 (in respect of expansion and renovation works)	5,844 sq. m.	1,479,996.00
4.	*Lessor*: Lembaga Tabung Haji *Lessee*: CASB *Location / Postal address*: Lot PT 1904, Jalan Haruan 2, Oakland Commercial Centre, 70300 Seremban, Negeri Sembilan	*Description / Existing uses:* A two-storey private hospital with a link bridge connecting the North Wing and South Wing / Operate a private hospital known as Columbia Asia Hospital Seremban (North Wing) *Period of lease:* 30 years commencing from 25 March 2011 to 24 March 2041, with an option to renew for a further term of 15 years	(1) 30 December 2010 (2) 23 December 2015 (in respect of the construction of a pedestrian bridge) (3) 8 January 2019 (in respect of expansion and renovation works) (4) 21 November 2019 (in respect of expansion and renovation works) (5) 6 June 2023 (in respect of expansion and renovation works)	3,604.8 sq. m.	2,035,004.04
5.	*Landlord*: Nam Bee Rubber Works Sdn Bhd *Tenant*: BHSB *Location / Postal address*: No. 3, Jalan 215, Section 51, Off Jalan Templer, 46050 Petaling Jaya, Selangor	*Description / Existing uses:* A building erected on part of land for the use of cafeteria, administration office, and storage area in connection with the business of operating a private hospital *Period of tenancy:* 15 June 2025 – 14 June 2028	20 September 1963	20,225 sq. ft.	321,000.00

ANNEXURE D: OUR MATERIAL PROPERTIES *(Cont'd)*

No.	Name of lessor/lessee or landlord/tenant or tenant or sub-tenant/ Location / Postal address	Description of property/ Existing use/ Period of tenancy or lease	Date of issuance of CCC or equivalent	Approximate rented area	Annual rental (RM)
6.	*Lessor*: Common Icon Sdn Bhd *Lessee*: CVSKLSB *Location / Postal address*: 9, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Wilayah Persekutuan Kuala Lumpur	*Description / Existing uses:* Levels 1 to 9 of the Axiata Tower podium block and a portion of Levels 8 and 9 of the Axiata Tower office block / For outpatient services, staff area and office use only *Period of lease:* 6 years period of the lease with 4 further automatic extensions of 6 years each, commencing from 1 January 2024 to 31 December 2053	7 January 2010	78,757 sq. ft.	2,733,333.33[(2)]

Notes:

(1) The copy of the CF is undated.

(2) The total lease rental for the term is RM82.0 million, which is derived from the total annual rental payable over the term. CVSKLSB shall pay to the lessor i.e. Common Icon Sdn Bhd in advance 98% of the lease rental amounting to RM80.4 million within 15 days from the commencement date on 1 January 2024.

None of the material properties that we leased/tenanted are in breach of any land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations which will have a material adverse impact on our operations or the utilisation of our assets on the said properties.

ASIA ONEHEALTHCARE BERHAD
BY-LAWS OF EMPLOYEES' SHARE SCHEME

1. DEFINITIONS AND INTERPRETATIONS

1.1 Except where the context otherwise requires, the following expression in these By-Laws shall have the following meanings:

A1H or Company	:	Asia OneHealthcare Berhad
A1H Group or Group	:	The Company and its subsidiary companies as defined in Section 4 of the Act, and in the context of the ESS, shall exclude subsidiary companies which are dormant. Subject to the foregoing, subsidiary companies include subsidiary companies which existing as at the Effective Date and subsidiary companies which are incorporated or acquired at any time during the duration of the ESS Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 11
A1H Shares	:	Ordinary shares in A1H
Act	:	Companies Act 2016
Award Letter	:	A letter of offer to the Eligible Person issued pursuant to an offer made by the Board upon the recommendation of the NRC under these By-Laws
Board	:	The Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the ESS Scheme (as may be modified, varied and/or amended from time to time)
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of deposits and withdrawal of securities and for dealings in such securities by a depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of the Company, including any amendments thereto that may be made from time to time
Date of Expiry	:	Last day of the duration of the ESS Scheme or last day of any extended period pursuant to By-Law 13.2 (as the case may be) If such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day, but excluding those days during that period on which the Record of Depositors is closed

Director	:	A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, within the meaning of subsection 2(1) of the CMSA
Effective Date	:	The date on which the ESS Scheme comes into force as provided in By-Law 13.1
Eligible Director	:	Executive Director of the Company
Eligible Person	:	The Eligible Director and the Employees who fulfil the eligibility criteria for participation in the ESS as set out in these By-Laws
Employee	:	A natural person who is employed by and on the payroll of the Company or any company within the Group
Entitlement Date	:	The date as at the close of business at 5.00 p.m. on which shareholders' names must appear in the Record of Depositors in order to be entitled to any dividends, rights, allotments and/or other distributions
ESGS	:	Employees' share grant scheme as stipulated in Section 1 of Part B of these By-Laws
ESGS Award	:	The award of such number of A1H Shares under the ESGS, to be satisfied through the transfer of the existing A1H Shares to an Eligible Person in the manner and subject to the terms and conditions provided in these By-Laws
ESGS Award Date	:	The date of the Award Letter in which an ESGS Award is awarded to any Eligible Person pursuant to the ESGS Award made by the Board upon recommendation of the NRC
ESGS Participant	:	Eligible Person who has accepted the ESGS Award in the manner provided in By-Law 31
ESGS Share	:	The existing A1H Shares to be transferred to any Eligible Person with no consideration payable pursuant to the ESGS
ESGS Vesting Date	:	The date upon which all or any parts of the A1H Shares awarded to the ESGS Participant are eligible to be vested upon fulfilment of all terms and Vesting Conditions, if any, as determined by the Board upon recommendation of the NRC
ESIS	:	Employees' share issuance scheme as stipulated in Section 1 of Part B of these By-Laws
ESIS Award	:	The award of such number of A1H Shares under the ESIS, to be satisfied through the allotment and issuance of new A1H Shares to an Eligible Person in the manner and subject to the terms and conditions provided in these By-Laws
ESIS Award Date	:	The date of the Award Letter in which an ESIS Award is awarded to any Eligible Person pursuant to the ESIS Award made by the Board upon recommendation of the NRC
ESIS Participant	:	Eligible Person who has accepted the ESIS Award in the manner provided in By-Law 31

ESIS Share	:	New A1H Shares to be allotted and issued to the Eligible Person with no consideration payable pursuant to the ESIS
ESIS Vesting Date	:	The date upon which all or any parts of the A1H Shares awarded to the ESIS Participant are eligible to be vested upon fulfilment of all terms and Vesting Conditions, if any, as determined by the Board upon recommendation of the NRC
ESOS	:	Employees' share option scheme as stipulated in Section 2 of Part B of these By-Laws
ESOS Award	:	The award of an ESOS Option to an Eligible Person to subscribe for such number of A1H Shares at the Exercise Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date	:	The date on which an ESOS Award is awarded to an Eligible Person pursuant to an Award letter
ESOS Option	:	The right of an ESOS Participant to subscribe for A1H Shares at the Exercise Price in accordance with By-Law 37
ESOS Participant	:	Eligible Person who has accepted the ESOS Award in the manner provided in By-Law 36
ESOS Vesting Date	:	The date upon which all or any part of the ESOS Options awarded to the ESOS Participant are eligible to be vested and are entitled to exercise the ESOS Options upon fulfilment of all terms and Vesting Conditions, if any, as determined by the Board upon recommendation of the NRC
ESS	:	Employees' share scheme comprising the ESGS, the ESIS and the ESOS as stipulated in these By-Laws
ESS Award	:	The ESGS Award, the ESIS Award and/or the ESOS Award, as the case may be
ESS Award Date	:	The ESGS Award Date, the ESIS Award Date and/or the ESOS Award Date, as the case may be
ESS Award Vesting Date	:	The ESGS Vesting Date, the ESIS Vesting Date and/or the ESOS Vesting Date, as the case may be
ESS Participant	:	The ESGS Participant, the ESIS Participant and/or the ESOS Participant, as the case may be
ESS Scheme	:	ESS for the ESS Award to any Eligible Person in accordance with these By-Laws
Executive Director	:	A Director holding office in an executive capacity who is involved in the day-to-day management and is on the payroll of the Group
Exercise Price	:	The price at which the ESOS Participant shall be entitled to subscribe for the A1H Shares upon the exercise of an ESOS Option, as initially determined pursuant to By-Law 39 and as may be adjusted pursuant to By-Law 9
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities

Market Day	:	A day on which Bursa Securities is open for trading in securities
Maximum Allowable Allotment	:	The maximum number of A1H Shares in respect of the ESS Award that can be made available to an Eligible Person as set out in By-Law 5 hereof
NRC	:	The Nomination and Remuneration Committee appointed by the Board to administer the ESS Scheme in accordance with By-Law 14, comprising such number of Directors identified from time to time
Recognised Principal Adviser	:	An entity that fulfils the requirements set out in Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia
Record of Depositors	:	A record provided by Bursa Depository to a listed issuer under Chapter 24 of the Rules of Bursa Securities
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
Senior Management Personnel	:	Senior management personnel of the Group who fulfil the eligibility criteria for participation in the ESS as set out in these By-Laws
Vesting Conditions	:	The conditions which are required to be fulfilled by an ESS Participant before the ESGS Award, the ESIS Award and/or the ESOS Option as the case may be, is capable of being vested onto the ESS Participant pursuant to the terms of these By-Laws

1.2 In these By-Laws:

(i) any reference to a statutory provision shall include any subsidiary legislation made from time to time under that provision and any requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant regulatory authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed);

(ii) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted, whether before or after the date of these By-Laws, so far as such modification or re-enactment applies or is capable of applying to any ESS Award made during the duration of the ESS Scheme, and shall also include any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;

(iii) words denoting the singular shall include the plural and vice versa and references to gender shall include both genders and the neuter;

(iv) unless otherwise expressly provided in these By-Laws, any liberty, power or discretion which may be exercised, or any decision, determination, approval which may be made, under these By-Laws shall be exercised or made by the Board in its absolute discretion, upon the recommendation of the NRC where applicable, and any such decision or determination of the Board shall be final and binding on all parties concerned, subject always to the Listing Requirements and any applicable laws and regulatory requirements. The Board shall not be under any obligation to give any reasons therefor, except as may be required by the relevant authorities;

(v) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws;

(vi) for the purpose of these By-Laws, "person connected" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements;

(vii) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day;

(viii) any reference to the Company and/or other person shall include a reference to its successors-in-title and permitted assigns; and

(ix) unless otherwise stated herein and whenever applicable, the currency adopted for any matter referred to in these By-Laws is RM and sen, being the lawful currency of Malaysia.

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PART A – GENERAL PROVISIONS OF THE ESS

Unless otherwise expressly provided, the provisions of Part A shall apply generally to the ESGS, the ESIS and the ESOS.

2. NAME AND OBJECTIVE OF ESS SCHEME

2.1 This ESS Scheme shall be called the "**A1H's Employees' Share Scheme**".

2.2 The objectives of the ESS Scheme are as follows:

(i) to recognise the contribution of the Eligible Person whose services are valued and considered vital to the operations and continued growth of the Group;

(ii) to provide an incentive to drive and motivate the Eligible Person towards improved performance through greater productivity and loyalty;

(iii) to inculcate a greater sense of belonging and dedication as the Eligible Person is given the opportunity to participate directly in the equity of the Company; and

(iv) to reward the Eligible Person by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of the A1H Shares.

3. MAXIMUM NUMBER OF A1H SHARES AVAILABLE UNDER THE ESS SCHEME

3.1 The maximum number of A1H Shares which may be made available under the ESS Scheme shall not in aggregate exceed five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any) at any point of time during the duration of the ESS Scheme as provided in By-Law 13.2.

3.2 Notwithstanding the provision of By-Law 3.1 above and any other provisions contained herein, in the event the total number of A1H Shares that may be made available under the ESS Scheme exceeds five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing the A1H Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal and thereby diminishing the total number of issued A1H Shares, then such ESS Award awarded prior to the adjustment of the issued A1H Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of this ESS Scheme. However, in such a situation, the Board upon the recommendation of the NRC shall not make any further ESS Award until the total number of A1H Shares under the subsisting ESS Award falls below five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any).

3.3 Notwithstanding the above, the Company may implement more than one (1) ESS during the duration of this ESS Scheme provided that the aggregate A1H Shares available for issuance under all the share issuance schemes implemented by the Company are not more than five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any) at any one time or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

4. ELIGIBILITY

4.1 Only Eligible Persons who fulfil the following conditions as at the ESS Award Date shall be eligible to participate in the ESS Scheme provided that the Board may, at its sole and absolute discretion upon the recommendation of the NRC, waive any of such eligibility conditions other than any condition prescribed under the Listing Requirements and/or applicable laws:

4.1.1 ESS Awards

(a) in respect of an Eligible Director, he/she:

(i) has attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(ii) has been appointed as an Executive Director for such periods as may be determined by the Board upon the recommendation of the NRC prior and up to the ESS Award Date;

(iii) has not given any notice of resignation, received a notice of termination or otherwise ceased or had his/her employment terminated prior to and up to the ESS Award Date; and

(iv) fulfils any other criteria as may be determined by the Board, upon the recommendation of the NRC, where applicable, from time to time at its sole discretion,

(b) in respect of an Employee, he/she:

(i) has attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(ii) is employed on the payroll of any company within the Group and such employment has been confirmed prior to and up to the ESS Award Date;

(iii) has not given any notice of resignation, received a notice of termination or otherwise ceased or had his/her employment terminated prior to and up to the ESS Award Date; and

(iv) fulfils any other criteria as may be determined by the Board upon the recommendation of the NRC from time to time at its sole discretion;

(c) in respect of an Eligible Person who is a Director, major shareholder or chief executive of the Company, or a person connected with any such Director, major shareholder or chief executive (as defined in the Listing Requirements), the specific allocation pursuant to an ESGS Award, ESIS Award and/or an ESOS Option, as applicable, shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements, provided always that such interested parties shall abstain from voting on the resolution approving their respective allocation to the extent required under the Listing Requirements.

4.2 In determining the eligibility of an Eligible Person to participate in the ESS Scheme, the Board upon the recommendation of the NRC shall have the discretion to:

(i) determine whether any Vesting Conditions have been satisfied, whether fully or partially, or exceeded, and amend any Vesting Conditions where the Board considers that a revised performance target would be a fairer measure of performance;

(ii) where an Eligible Person holds more than one (1) position within the Group and falls within more than one (1) category or designation of employment, determine the applicable category or designation of employment for the purposes of the Maximum Allowable Allotment, provided that such Eligible Person shall only be entitled to the Maximum Allowable Allotment applicable to one (1) such category or designation;

(iii) determine whether an Employee or a Director of the Group who becomes an Eligible Person during the duration of the ESS Scheme may participate in the ESS Scheme, subject to the Maximum Allowable Allotment,

provided that an Employee or a Director of a dormant company within the Group shall not be eligible to participate in the ESS Scheme.

For the avoidance of doubt, eligibility under the ESS Scheme shall not confer on any Eligible Person any right or entitlement to participate in the ESS Scheme or to receive any ESS Award. An Eligible Person shall only acquire rights in respect of an ESS Award upon such ESS Award being made by the Board upon the recommendation of the NRC and accepted by the Eligible Person in accordance with these By-Laws.

5. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

5.1 Subject to By-Law 3 and any adjustment which may be made under By-Law 9, the maximum number of A1H Shares comprised in the ESS Awards that may be allocated to an Eligible Person during the duration of the ESS Scheme shall be determined by the Board in its sole and absolute discretion upon the recommendation of the NRC and subject to the following conditions:

(i) the total number of A1H Shares made available under the ESS Scheme shall not exceed the amount specified in By-Law 3.1 above;

(ii) not more than 10% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of new A1H Shares to be issued under the ESS Scheme shall be allocated to any Eligible Person who, either singly or collectively through persons connected with such Eligible Person, holds 20% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued A1H Shares (excluding treasury shares, if any); and

(iii) an Eligible Person shall not participate in the deliberation or discussion concerning an allocation to that Eligible Person or to any persons connected with that Eligible Person,

provided always that every allocation made under the ESS Scheme is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities.

5.2 Where an Eligible Person is promoted, demoted or re-designated to another category or grade during the duration of the ESS Scheme:

(i) in the case of a promotion, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to his/her new category or grade; and

(ii) in the case of a demotion or re-designation to a lower category or grade, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to his/her new category or grade, provided that where an ESS Award has been made to and accepted by such Eligible Person prior to such demotion or re-designation and exceeds the Maximum Allowable Allotment applicable to the new category or grade, such ESS Award shall remain valid but no further allocation shall be made to such Eligible Person,

subject always to the maximum number of new and existing A1H Shares available under the ESS Scheme as stipulated under By-Law 3.1.

5.3 The Company shall ensure that the ESS Awards made pursuant to the ESS Scheme are verified by the Audit Committee of the Group at the end of each financial year as being in compliance with the award criteria of the ESS Award which have been disclosed to the Eligible Person.

6. RIGHTS OF THE ESS PARTICIPANTS

6.1 An ESS Award shall not carry any right to vote at any general meeting of the Company or any entitlement to dividends, rights and/or other distributions unless and until the relevant A1H Shares have been transferred and/or allotted and issued, as the case may be, and credited into the CDS Account of the ESS Participant.

6.2 The A1H Shares which are credited into the ESS Participant's CDS Account upon vesting of the ESGS Award, the ESIS Award and/or exercising of the ESOS Option, shall carry rights to vote at the general meeting of the Company, if the ESS Participant is registered in the Record of Depositors on the Entitlement Date to be entitled to attend and vote at the general meeting.

7. RIGHTS ATTACHING TO THE A1H SHARES

7.1 The A1H Shares transferred pursuant to the vesting of an ESGS Award and/or allotted and issued pursuant to the vesting of an ESIS Award or the exercise of an ESOS Option shall, upon being credited into the CDS Account of the relevant ESS Participant, rank equally in all respects with the then existing A1H Shares and shall:

(i) be subject to the provisions of the Constitution and the Listing Requirements; and

(ii) rank in full for all dividends, rights, allotments and/or other distributions, the Entitlement Date of which is on or after the date on which such A1H Shares are credited into the CDS Account of the relevant ESS Participant.

8. RETENTION PERIOD

8.1 The A1H Shares to be transferred to the ESGS Participant and/or to be allotted and issued to the ESIS Participant and/or the ESOS Participant pursuant to the ESS shall not be subject to any retention period or restriction on transfer, unless otherwise determined by the Board upon the recommendation of the NRC and specified in the relevant Award Letter. However, the ESS Participant is encouraged to hold the A1H Shares as a long-term investment and not for any speculative purposes and/or capitalisation of any immediate gain. The expression "retention period" shall mean the period in which the A1H Shares awarded and issued pursuant to the ESS Scheme must not be sold, transferred, assigned or otherwise disposed of by the ESS Participant.

9. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

9.1 Subject to By-Law 9.5 hereof, in the event of any alteration in the capital structure of the Company during the duration of the ESS Scheme, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, capital reduction, capital repayment, sub-division or consolidation of capital (save for set-off against accumulated losses), declaration of any special dividend or distribution or any other variation of capital howsoever that shall take place during the duration of the ESS Scheme, the Company shall cause such adjustment to be made:

(i) in relation to the ESGS and the ESIS:

(a) the number of the ESGS Share or the ESIS Share comprised in the ESGS Award or the ESIS Award to the extent not yet vested; and/or

(b) the method and/or manner in the vesting of the ESGS Share or the ESIS Share comprised in the ESGS Award or the ESIS Award, as the case may be.

(ii) in relation to ESOS:

(a) the Exercise Price and/or number of A1H Shares comprised in the ESOS Award to the extent not yet vested or exercised; and/or

(b) the method and/or manner in the vesting of the ESOS Option comprised in the ESOS Award.

9.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-Law 9.1:

(i) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen; and

(ii) in determining an ESS Participant's entitlement to have the A1H Shares vested and/or to have the ESOS Option exercised, any fractional entitlements will be disregarded.

9.3 Subject to By-Law 9.2, the Exercise Price of the ESOS Option and/or the number of A1H Shares comprised in any ESS Award, to the extent that such ESS Award remains unvested or, in the case of an ESOS Option unexercised, may from time to time be adjusted, calculated and determined by the Board upon the recommendation of the NRC in accordance with the following relevant provisions. In relation to any adjustment other than on a bonus issue, subdivision or consolidation of A1H Shares, such adjustment shall be confirmed in writing by either the external auditors of the Company or the Recognised Principal Adviser, acting as experts and not as arbitrators, to be in their opinion fair and reasonable:

(i) <u>Consolidation and subdivision</u>

Whenever an A1H Share by reason of any consolidation or subdivision, the total number of issued shares shall be different, then, the Exercise Price for the ESOS Option and/or the number of additional A1H Shares/ESOS Option relating to the ESS Award to be transferred and/or allotted and issued, as the case may be shall be adjusted, calculated or determined in the following formula:

(a) New Exercise Price

$$\text{New Exercise Price} = EP \times \frac{\text{Former total number of issued shares before the consolidation or subdivision}}{\text{Revised total number of issued shares after the consolidation or subdivision}}$$

(b) Number of additional A1H Shares/ESOS Option

$$\text{Number of additional A1H Shares/ESOS Option} = T \times \frac{\text{Revised total number of issued shares after the consolidation or subdivision}}{\text{Former total number of issued shares before the consolidation or subdivision}} - T$$

Where:

EP = Existing Exercise Price; and

T = Existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

Such adjustment will be effective from the close of business on the Market Day immediately following the Entitlement Date on which the consolidation or subdivision becomes effective (being the date when the A1H Shares are traded on Bursa Securities), or such other period as may be prescribed by Bursa Securities.

(ii) <u>Capitalisation of profits/reserves</u>

If and whenever the Company shall make any issue of new A1H Shares to ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation issue from profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund), the Exercise Price for the ESOS Option shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

and the number of additional A1H Shares/ESOS Option relating to the ESS Award to be issued shall be calculated as follows:

Number of additional A1H Shares/ESOS Option =

$$T \times \left[\frac{A+B}{A}\right] - T$$

Where:

A = the aggregate number of issued and fully paid-up A1H Shares immediately before such bonus issue or capitalisation issue;

B = the aggregate number of A1H Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund); and

T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

If and whenever the Company shall make:

(iii) Capital Distribution

a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(a) Rights issue of A1H Shares

any offer or invitation to its ordinary shareholders where they may acquire or subscribe for new A1H Shares by way of rights; or

(b) Rights issue of convertible securities

any offer or invitation to ordinary shareholders by way of rights where they may acquire or subscribe for securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares attached thereto,

then and in respect of each such case, the Exercise Price for the ESOS Option shall be adjusted by multiplying it by the following fraction:

$$\frac{C-D}{C}$$

and in respect of the case referred to in By-Law 9.3(iii)(b) hereof, the number of additional A1H Shares/ESOS Option comprised in the ESS Award to be issued shall be calculated as follows:

Number of additional A1H Shares/ESOS Option =

$$T \times \left[\frac{C}{C-D^*}\right] - T$$

Where:

T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded;

C = the current market price of each A1H Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of an offer or invitation to acquire or subscribe for new A1H Shares under By-Law 9.3(iii)(b) above or for securities convertible into A1H Shares or securities with rights to acquire or subscribe for new A1H Shares under By-Law 9.3(iii)(c) above, the value of rights attributable to one (1) existing A1H Share (as defined below); or

(bb) in the case of any other transaction falling within By-Law 9.3(iii) hereof, the fair market value as determined by the external auditor of the Company of that portion of the Capital Distribution attributable to one (1) existing A1H Share.

D* = the value of rights attributable to one (1) existing A1H Share (as defined below).

For the purpose of definition "(aa)" of D above, the "value of rights attributable to one (1) existing A1H Share" shall be calculated in accordance with the formula:

$$\frac{C-E}{F+1}$$

Where:

C = as C above, that is, the current market price of each A1H Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

E = the subscription price for 1 additional A1H Share under the terms of such offer or invitation to acquire or subscribe for the A1H Share or subscription price of 1 additional security convertible into A1H Shares or 1 additional security with rights to acquire or subscribe for the A1H Shares;

F = the number of existing A1H Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional A1H Share or subscribe for security convertible into 1 additional A1H Share or rights to acquire or subscribe for 1 additional A1H Share; and

For the purpose of definition "D*" above, the "value of rights attributable to one (1) existing A1H Share" shall be calculated in accordance with the formula:

$$\frac{C-E^*}{F^*+1}$$

Where:

C = as C above, that is, the current market price of each A1H Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

E* = the subscription price for 1 additional A1H Share under the terms of such offer or invitation to acquire or subscribe for A1H Shares; and

F* = the number of existing A1H Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional A1H Share.

For the purpose of By-Law 9.3(iii) hereof, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of new A1H Shares (not falling under By-Law 9.3(ii) hereof) or other securities issued by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

Any distribution out of profits or reserves (including any capital redemption reserve fund) made (whenever paid and howsoever described) shall be deemed to be a Capital Distribution unless the distribution is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated statements of profit or loss and other comprehensive income of the Company.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(iv) <u>Capitalisation of profits/reserves and rights issue of A1H Shares/ convertible securities</u>

If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 9.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 9.3(iii)(b) or (c) above and Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 9.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 9.3(iii)(b) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional A1H Shares comprised in the ESS Award to be issued shall be calculated as follows:

Number of additional A1H Shares (ESOS Options) =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Number of additional A1H Shares (ESGS Award or ESIS Award) =

$$T \times \left[\frac{(G + H + B) \times C}{(G \times C) + (H \times I)} \right] - T$$

Where:

B = as B above, that is, the aggregate number of A1H Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund);

C = as C above, that is, the current market price of each A1H Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

G = the aggregate number of issued and fully paid-up A1H Shares on the Entitlement Date;

H = the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights, or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the A1H Shares or rights to acquire or subscribe for the A1H Shares (if required), as the case may be;

H* = the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights;

I = the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares, or the conversion price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional A1H Share (if required), as the case may be;

I* = the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares; and

T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(v) <u>Rights issue of the A1H Shares and rights issue of convertible securities</u>

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(c) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

And the number of additional A1H Shares/ESOS Options comprised in the ESS Award shall be calculated as follows:

Number of additional A1H Shares (ESOS Options) =

$$T \times \left[\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Number of additional A1H Shares (ESGS Award or ESIS Award) =

$$T \times \left[\frac{(G + H + J) \times C}{(G \times C) + (H \times I) + (J \times K)} \right] - T$$

Where:

C = as C above, that is, the current market price of each A1H Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

G = as G above, that is, the aggregate number of issued and fully paid-up A1H Shares on the Entitlement Date;

H = as H above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights, or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the A1H Shares or rights to acquire or subscribe for the A1H Shares (if required), as the case may be;

H* = as H* above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights;

I = as I above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares, or the conversion price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional A1H Share (if required), as the case may be;

I* = as I* above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares;

J = the aggregate number of A1H Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for the A1H Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional A1H Share; and

T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(vi) <u>Capitalisation of profits/reserve, rights issue of the A1H Shares and rights issue of convertible securities</u>

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(c) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional A1H Shares/ESOS Options comprised in the ESS Award shall be calculated as follows:

Number of additional A1H Shares (ESOS Options) =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Number of additional A1H Shares (ESGS Award or ESIS Award) =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*) + (J \times K)} \right] - T$$

Where:

B = as B above, that is, the aggregate number of A1H Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund);

C = as C above, that is, the current market price of each A1H Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

G = as G above, that is, the aggregate number of issued and fully paid-up A1H Shares on the Entitlement Date;

H = as H above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights, or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the A1H Shares or rights to acquire or subscribe for the A1H Shares (if required), as the case may be;

H* = as H* above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights;

I = as I above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares, or the conversion price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional A1H Share (if required), as the case may be;

I* = as I* above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares;

J = as J above, that is, the aggregate number of A1H Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for the A1H Shares by the ordinary shareholders;

K = as K above, the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional A1H Share; and

T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(vii) Others

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under By-Laws 9.3(iii)(b), (iii)(c), (iv), (v) or (vi) above), the Company shall issue either new A1H Shares or any securities convertible into new A1H Shares or any rights to acquire or subscribe for the A1H Shares, and in any such case, the Total Effective Consideration per A1H Share (as defined below) is less than 90% of the Average Price (as defined below) for one (1) A1H Share or, as the case may be, the price at which the A1H Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where:

L = the number of the A1H Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

M = the number of the A1H Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and

N = the aggregate number of the A1H Shares so issued or, in the case of securities convertible into the A1H Shares or securities with rights to acquire or subscribe for the A1H Shares, the maximum number (assuming no adjustment of such rights) of the A1H Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of By-Law 9.3(vii), the "**Total Effective Consideration**" shall be determined by the Board upon the recommendation of the NRC with the concurrence of the external auditor of the Company or the Recognised Principal Adviser and shall be:

(a) in the case of the issue of new A1H Shares, the aggregate consideration receivable by the Company on payment in full for such A1H Shares; or

(b) in the case of the issue by the Company of securities wholly or partly convertible into new A1H Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or

(c) in the case of the issue by the Company of securities with rights to acquire or subscribe for new A1H Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration per A1H Share**" shall be the Total Effective Consideration divided by the number of new A1H Shares issued as aforesaid or, in the case of securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares, by the maximum number of new A1H Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of By-Law 9.3(vii), "**Average Price**" of an A1H Share shall be the average market price of one (1) A1H Share as derived from the last traded prices for one or more board lots of A1H Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such A1H Shares is determined.

Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such A1H Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

For the purpose of By-Laws 9.3(iii), (iv), (v) and (vi), the current market price in relation to one (1) existing A1H Share for any relevant day shall be based on the volume weighted average market price of the A1H Shares for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.

Such adjustment must, where required under the Listing Requirements, be confirmed in writing by the external auditors of the Company for the time being or the Recognised Principal Adviser (acting as experts and not as arbitrators), upon reference to them by the NRC, to be in their opinion, fair and reasonable, provided always that:

(i) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen;

(a) in the event that a fraction of a new A1H Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon vesting of the ESGS Awards, the ESIS Awards and/or exercising of the ESOS Option by the ESS Participant, the ESS Participant's entitlement shall be rounded down to the nearest whole number;

(b) upon any adjustment being made pursuant to these By-Laws, the NRC shall, within 30 days of the effective date of the alteration in the capital structure of the Company, notify the ESS Participant (or his legal representatives where applicable) in writing informing him of the adjusted Exercise Price for the ESOS Award thereafter in effect and/or the number of the A1H Shares/ESOS Options comprised in the ESS Award;

(c) any adjustments made must be in compliance with the provisions for adjustments provided in these By-Laws.

For avoidance of doubt, any adjustments to the Exercise Price for the ESOS Award and/or the number of the A1H Shares/ESOS Options comprised in the ESS Award, so far as unvested and/or unexercised, arising from a bonus issue, subdivision or consolidation of the A1H Shares need not be confirmed in writing by the external auditors of the Company or the Recognised Principal Adviser.

9.4 Save as expressly provided for herein, where confirmation of an adjustment is required under the Listing Requirements, either the external auditors of the Company or the Recognised Principal Adviser must confirm in writing that the adjustment is in their opinion, fair and reasonable. Such opinion shall be final, binding and conclusive.

For the avoidance of doubt, nothing in these By-Laws shall be construed as conferring any vested right on any Participant, and all determinations of the Board upon the recommendation of the NRC shall be conclusive and binding.

9.5 The provisions of By-Law 9 shall not apply where the alteration in the capital structure of the Company arises from any of the following:

(i) an issue of new A1H Shares pursuant to the vesting and/or exercise of the ESS Award under the ESS Scheme; or

(ii) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or

(iii) private placement or restricted issue or special issue of new A1H Shares by the Company; or

(iv) a special issue of securities to Bumiputera parties or investors nominated by the Ministry of Investment, Trade and Industry and/or other government authority to comply with the government's policy on Bumiputera capital participation; or

(v) a purchase by the Company of its own A1H Shares and cancellation of all or a portion of such A1H Shares purchased pursuant to Section 127 of the Act; or

(vi) an issue of new A1H Shares arising from the exercise of any conversion rights attached to securities convertible to new A1H Shares or upon exercise of any other rights including warrants and convertible loan stocks or other instruments (if any) issued by the Company; or

(vii) an issue of new A1H Shares arising from a dividend reinvestment scheme which allows shareholders of the Company an option to elect to reinvest their cash dividend entitlements into new A1H Shares.

9.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part III (Division 7, Subdivision 2) of the Act, By-Law 9.1 shall be applicable in respect of such part of the scheme which involves any alteration in the capital structure of the Company to which By-Law 9.1 is applicable, but By-Law 9.1 shall not be applicable in respect of such part of the scheme which involves any alteration in the capital structure of the Company to which By-Law 9.1 is not applicable as described in By-Law 9.5.

9.7 An adjustment pursuant to By-Law 9.1 shall be made according to the following terms:

(i) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day following the Entitlement Date in respect of such issue; or

(ii) in the case of a consolidation or subdivision of the A1H Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective or such period as may be prescribed by Bursa Securities.

Upon any adjustment being made, the Board upon the recommendation of the NRC shall give notice in writing within 30 days from the date of adjustment to the ESS Participant, or his/her legal representative, where applicable, to inform him/her of the adjustment and the event giving rise thereto.

9.8 Notwithstanding the provisions referred to in these By-Laws, the Board may exercise its sole discretion upon the recommendation of the NRC to determine whether any adjustments to the Exercise Price for ESOS Award and/or the number of the A1H Shares/ESOS Option comprised in the ESS Award should be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Exercise Price for the ESOS Award and/or the number of the A1H Shares/ESOS Option comprised in the ESS Award notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws.

10. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS, RECONSTRUCTIONS AND DISPOSAL OF ASSETS

10.1 In the event of:

(i) a take-over offer being made for, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over ("**Offeror**") or any persons acting in concert with the Offeror); or

(ii) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the A1H Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the ESS Participant that it intends to exercise such rights on a specific date; or

(iii) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional;

the Board may at its discretion, upon the recommendation of the NRC and to the extent permitted by law, permit the vesting and/or exercise of the ESS Award and the ESS Participant will be entitled within such period to be determined by the Board upon the recommendation of the NRC, to subscribe and/or exercise all or any of his/her ESS Award.

In the foregoing circumstances, all ESS Awards which the Board upon the recommendation of the NRC permits to be vested and/or exercisable, shall automatically lapse and become null and void to the extent remain unvested and/or unexercised by the date prescribed by the Board upon the recommendation of the NRC notwithstanding that the ESS Award Vesting Date has not commenced or has not expired.

10.2 Notwithstanding the provisions of these By-Laws and subject to the sole discretion of the Board upon the recommendation of the NRC, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 or any other provisions of the Act or the Company decided to merge with other company or companies, the Board may at its absolute discretion upon the recommendation of the NRC decide whether an ESS Participant may be entitled to be vested and/or to exercise all or any of his/her unvested and/or unexercised ESS Award at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective provided always that no ESS Award shall be vested and ESS Award shall be subscribed and/or exercised after the expiry of the ESS Award Vesting Date. Upon the compromise or arrangement becoming effective, all unvested and/or unexercised ESS Award shall automatically lapse and become null and void and of no further force and effect.

11. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

11.1 If an ESS Participant is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, the ESS Participant:

(i) shall cease to be capable of being vested with any unvested ESS Award awarded to him/her under the ESS Scheme from the date of completion of such divestment; and

(ii) will not be entitled to exercise any unexercised ESOS Option from the date of completion of such divestment,

unless the Board at its discretion upon the recommendation of the NRC permits such exercise of the unexercised ESOS Option or the vesting of the unvested ESS Award including its allocation thereof within such period as the Board upon the recommendation of the NRC may determine. For the avoidance of doubt, save and except to the extent permitted by the Board upon the recommendation of the NRC, all existing ESS Award shall automatically lapse and become null and void and of no further force and effect; and

(iii) shall not be eligible to participate in further ESS Award under the ESS Scheme as from the date of completion of such divestment.

11.2 For the purposes of By-Law 11.1 above, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above 50% to 50% or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act (other than pursuant to a takeover, scheme of arrangement, amalgamation, reconstruction, merger or otherwise as provided under the By-Law 10).

11.3 In the event that:

(i) an employee who was employed in a company which is not related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of the Group and is subsequently transferred from such company to any company within the Group; or

(ii) an employee who was in the employment of a company which subsequently becomes a company within the Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (i) above;

(the first abovementioned company in (i) and (ii) herein referred to as the "Previous Company"), such an employee of the Previous Company will be eligible to participate in this ESS Scheme for the remaining duration of the ESS Scheme, if the affected employee becomes an "Eligible Person" within the meaning under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (ii) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the duration of the ESS Scheme, the ESS Scheme shall apply to the employees of such company on the date such company becomes a subsidiary of the Group falling within the meaning of the expression of "Eligible Person" under By-Law 1 and the provisions of these By-Laws shall apply.

12. WINDING UP

12.1 All outstanding ESS Award under the ESS Scheme shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding up of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to vest in the ESS Award and/or exercise the ESOS Options pursuant to the ESS Scheme shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to vest the ESS Award and/or exercise the ESOS Option pursuant to the ESS Scheme shall accordingly be lifted from suspension.

13. DURATION AND TERMINATION OF THE ESS SCHEME

13.1 The Effective Date for the implementation of the ESS Scheme shall be at the date of full compliance with all relevant requirements in the Listing Requirements, including but not limited to the following:

(i) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;

(ii) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the A1H Shares to be issued under the ESS Scheme;

(iii) procurement of the shareholders' approval for the ESS Scheme in a general meeting;

(iv) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the ESS Scheme; and

(v) fulfilment or waiver (as the case may be) of all conditions attached to any of the abovementioned approvals, if any.

The Recognised Principal Adviser shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of the Listing Requirements, stating the Effective Date of implementation of the ESS Scheme, together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

13.2 The ESS Scheme, when implemented, shall:

(i) be in force for a period of six (6) years from the Effective Date;

(ii) be capable of being extended, if the Board deems fit upon the recommendation of the NRC, for a further period of up to four (4) years, provided that the total duration of the ESS Scheme shall not exceed ten (10) years from the Effective Date; and

(iii) permit ESS Awards to be made only during the duration of the ESS Scheme, commencing from the Effective Date and before the Date of Expiry.

13.3 Notwithstanding anything to the contrary, all unvested ESS Award and/or unexercised ESOS Option shall lapse and become null and void on the Date of Expiry.

13.4 Subject to compliance with the requirements of Bursa Securities and any other relevant authorities, the ESS Scheme may be terminated by the Board upon the recommendation of the NRC at any time before the Date of Expiry PROVIDED THAT an announcement is released to Bursa Securities on the following:

(i) the effective date of termination ("**Termination Date**");

(ii) the number of the A1H Shares vested pursuant to the ESGS and/or the ESIS and/or number of ESOS Option exercised pursuant to the ESOS; and

(iii) the reasons and justification for termination.

13.5 In the event of termination as stipulated in By-Law 13.4 above, the following provisions shall apply:

(i) no further ESS Award shall be awarded by the Board upon the recommendation of the NRC from the Termination Date;

(ii) all ESS Awards which have yet to be accepted by the Eligible Person shall automatically lapse and become null and void on the Termination Date; and

(iii) any ESS Award which have yet to be vested or exercised (as the case may be and whether fully or partially) awarded under the ESS Scheme shall automatically lapse and be deemed cancelled and be null and void.

13.6 Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of the ESS Participant who have yet to vest their ESS Award and/or exercise their ESOS Option are not required to effect a termination of the ESS Scheme.

14. ADMINISTRATION AND IMPLEMENTATION OF THE ESS SCHEME

14.1 The ESS Scheme shall be administered by the NRC. The NRC shall, subject to these By-Laws, administer the ESS Scheme in such manner as conferred upon it by the Board.

14.2 Without limiting the generality of By-Law 14.1, the NRC may, for the purposes of administering the ESS Scheme, do all acts and things and execute all documents as it considers necessary or desirable to give effect to the ESS Scheme, provided that any decision, determination, approval or exercise of discretion required under these By-Laws to be made or exercised by the Board shall remain with the Board upon the recommendation of the NRC, where applicable, including the power to:

(i) subject to these By-Laws and applicable laws, construe and interpret the ESS Scheme and any ESS Award, define the terms thereof, recommend to the Board the establishment, amendment or revocation of rules and regulations relating to the ESS Scheme and, in carrying out its administrative functions, correct any defect, supply any omission or reconcile any inconsistency in the ESS Scheme or any agreement relating to an ESS Award; and

(ii) consider and make recommendations to the Board on any question of policy or expediency arising in the administration of the ESS Scheme and perform such administrative acts as may be necessary or expedient to give effect to the ESS Scheme.

14.3 Without limiting the generality of By-Law 14.1, the NRC may delegate to Management such administrative functions as may be necessary or desirable for the implementation of the ESS Scheme, including the issuance and receipt of Award Letters, notices and other documents, maintenance of records relating to the ESS Scheme and coordination with the relevant advisers, Bursa Depository, share registrar and other relevant parties.

14.4 In implementing the ESS Scheme, the Board upon the recommendation of the NRC may at its absolute discretion decide that the ESS Award may be satisfied by any of the following methods:

(i) the transfer of the existing A1H Shares;

(ii) allotment and issuance of new A1H Shares;

(iii) in respect of an ESOS Award, the allotment and issuance of new A1H Shares upon exercise of the relevant ESOS Options;

(iv) cash payment of an amount determined by the Board in accordance with the terms of the relevant ESS Award;

(v) any other methods as may be permitted by the Act and the Listing Requirements, as amended from time to time and any re-enactment thereof; or

(vi) a combination of any of the above.

For the purposes of facilitating the implementation and administration of the ESS Scheme, the Company and/or the Board upon the recommendation of the NRC may, but shall not be obliged to, establish a trust to be administered by a trustee appointed by the Company from time to time, upon such terms and conditions as may be set out in a trust deed to be entered into between the Company and the trustee.

15. MALUS PROVISION

15.1 Malus may be applied in relation to any ESS Award at the discretion of the Board upon the recommendation of the NRC upon the occurrence of any of the following events (each, a "Malus Trigger Event"):

(i) if the ESS Participant is found guilty of any misconduct;

(ii) if the Company has issued a material misstatement in the financial results of the Company which is attributable directly or indirectly to the conduct, act or omission of the ESS Participant;

(iii) if there are material risks or exposures unacceptable to the Company which are attributable directly or indirectly to the conduct, act or omission of the ESS Participant; and/or

(iv) if the ESS Participant has engaged in any wrongdoing or act involving fraud or criminal breach of trust or has committed any material legal, regulatory or internal policy breaches.

15.2 Where the Board determines to apply malus following the occurrence of a Malus Trigger Event, the Board shall provide the relevant ESS Participant with written notice of its determination.

15.3 Upon the occurrence of a Malus Trigger Event, the Board may, at its absolute discretion and without any compensation or liability to the relevant ESS Participant, cancel:

(i) all unvested ESS Awards held by the relevant ESS Participant; and

(ii) all vested but unexercised ESOS Options held by the relevant ESS Participant.

15.4 For the avoidance of doubt, no A1H Shares which have already vested and been transferred and/or allotted and issued to an ESS Participant, including any A1H Shares allotted and issued pursuant to the exercise of an ESOS Option, shall be subject to clawback under these By-Laws.

16. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE ESS SCHEME

16.1 Subject to By-Law 16.2 and compliance with the Listing Requirements and other requirements of Bursa Securities and any other relevant authorities, the NRC may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its sole discretion deem fit and the Board shall have the power, at any time, by resolution to add, amend, modify and/or delete all or any of the terms in these By-Laws upon such recommendation.

16.2 Subject to By-Law 16.3, the approval of the shareholders of the Company in general meeting shall not be required for any addition, modification, amendment to or deletion of these By-Laws, including any amendment made for the purpose of complying with the Listing Requirements or the Act, unless such amendment would:

(i) prejudice any rights which would have accrued to any ESS Participant without the prior consent or sanction of that ESS Participant; or

(ii) increase the number of the A1H Shares available under the ESS Scheme beyond the maximum amount set out in By-Law 3 above; or

(iii) prejudice any rights of the shareholders of the Company without the prior approval of the shareholders of the Company in general meeting; or

(iv) alter any rights to the advantage of an Eligible Person and/or ESS Participant in respect of any matters which are required to be contained in these By-Laws without the prior approval of the shareholders of the Company in general meeting, unless otherwise permitted under the Listing Requirements.

For the avoidance of doubt, prior approval of Bursa Securities is not required for such amendment or modification, subject to compliance with By-Law 16.3.

16.3 For the purpose of complying with the Listing Requirements, no provision of these By-Laws relating to any matter required to be contained in the By-Laws pursuant to Appendix 6E of the Listing Requirements shall be amended or altered to the advantage of the Eligible Persons and/or ESS Participants without the prior approval of the shareholders of the Company in general meeting, subject to applicable laws. Upon any amendment or modification to these By-Laws, the Company shall, within five (5) Market Days after the effective date of such amendment or modification, submit to Bursa Securities the amended or modified By-Laws together with a confirmation letter that the amendment or modification complies with and does not contravene the Listing Requirements. The NRC shall notify the ESS Participants in writing of any such amendment or modification within fourteen (14) Market Days after it takes effect.

17. INSPECTION OF THE AUDITED ACCOUNTS

17.1 All ESS Participants are entitled to inspect the latest audited financial statements of the Company, which shall be made available on Bursa Securities' website and the Company's website, as applicable, and at the registered office of the Company during normal business hours on any working day of the registered office.

18. THE ESS SCHEME NOT A TERM OF EMPLOYMENT

18.1 This ESS Scheme shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment in the Group under which the Eligible Person is employed nor any rights additional to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment. The ESS Scheme shall not form part of or constitute or be in any way construed as a term or condition of employment of any Eligible Person.

19. NO COMPENSATION FOR TERMINATION

19.1 No Eligible Person or ESS Participant shall be entitled to any compensation for damages or loss of any right or benefit or prospective right or benefit under the ESS Scheme arising from the suspension, termination, cancellation, lapse or non-vesting of any ESS Award or the termination of the ESS Scheme pursuant to these By-Laws.

19.2 The Company, any company within the Group, the Board and/or the NRC shall not be liable for any claim, loss or damages whatsoever and howsoever arising from any such suspension, termination, cancellation, lapse or non-vesting or from the cessation of office or employment of an Eligible Person or ESS Participant.

20. DISPUTES

20.1 In case any dispute or difference shall arise between the NRC and an Eligible Person or an ESS Participant or in the event of an appeal by an Eligible Person, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the NRC during the duration of the ESS Scheme. The NRC shall consider such dispute or appeal and make its recommendation to the Board, and the Board shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or the ESS Participant, as the case may be provided that where the dispute is raised by a member of the NRC, the said member shall abstain from participating in the consideration of, or making any recommendation in respect of, such dispute or appeal.

The decision of the Board shall be final and binding in all respects and no person shall be entitled to dispute any decision or certification. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party pursuant to these By-Laws shall be borne by such party.

20.2 Notwithstanding By-Law 20.1, matters concerning adjustments made pursuant to By-Law 9 which require confirmation under the Listing Requirements shall be referred to either the external auditors or the Recognised Principal Adviser of the Company, acting as experts and not as arbitrators, to confirm in writing that such adjustments are, in their opinion, fair and reasonable. Such confirmation shall be final and binding.

21. COSTS AND EXPENSES

21.1 Unless otherwise stipulated by the Company in the ESS Award, all fees, costs and expenses incurred in relation to the ESS Scheme including but not limited to the fees, costs and expenses relating to the transfer and/or allotment and issuance of the A1H Shares pursuant to the vesting and/or exercise of the ESS Award, shall be borne by the Company. Notwithstanding this, the ESS Participant shall bear any fees, costs and expenses incurred in relation to his/her acceptance of the ESS Award and/or exercise of the ESOS Option under the ESS Scheme and any holding or dealing of the A1H Shares after the A1H Shares have been successfully transferred and/or allotted and issued to the ESS Participant pursuant to the ESS Award, including but not limited to the opening and maintenance of his or her own CDS Account, brokerage commissions and stamp duties.

22. CONSTITUTION

22.1 In the event of a conflict between any of the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall at all times prevail save and except where such provisions of the By-Laws are included pursuant to the Listing Requirements.

23. TAXES

23.1 For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the A1H Shares pursuant to the ESGS Award, the ESIS Award and/or exercising of the ESOS Option and any holding or dealing of such A1H Shares (including but not limited to brokerage commissions and stamp duty) under the ESS Scheme shall be borne by the ESS Participant for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

24. LISTING OF AND QUOTATION FOR THE SHARES

24.1 If, at the time of allotment and issuance of the new A1H Shares pursuant to the vesting of an ESIS Award and/or the exercise of an ESOS Option, the then existing issued A1H Shares are quoted on Bursa Securities, the Company shall, where required under the Listing Requirements, apply to Bursa Securities within the prescribed or permitted period for the listing of and quotation for such new A1H Shares on the Main Market of Bursa Securities and use its best endeavours to obtain such approval, unless a blanket approval for the listing of and quotation for such new A1H Shares has been obtained.

24.2 The Company and the NRC shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in transferring the A1H Shares pursuant to the ESGS, allotting and issuing the A1H Shares pursuant to the ESIS and/or the exercise of the ESOS Option, or procuring the listing of and quotation for the new A1H Shares on the Main Market of Bursa Securities.

25. NOTICE

25.1 Any notice under the ESS Scheme required to be given to or served upon the NRC by an Eligible Person or an ESS Participant or any correspondence to be made between an Eligible Person or an ESS Participant to the NRC shall be given or made in writing and either delivered by hand or sent to the NRC or the Company by email or ordinary letter. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.

25.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the ESS Participant pursuant to the ESS Scheme shall be in writing and shall be deemed to be sufficiently given;

(i) if it is sent by ordinary post by the Company to the Eligible Person or the ESS Participant at the last address known to the Company as being his/her address such notice or request shall be deemed to have been received three (3) Market Days after posting;

(ii) if it is delivered by hand to the Eligible Person or the ESS Participant, such notice or request shall be deemed to have been received on the date of delivery; and

(iii) if it is sent by electronic media, including but not limited to electronic mail to the Eligible Person or the ESS Participant, such notice or request shall be deemed to have been received by the recipient on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected.

Any change of address of the Eligible Person or the ESS Participant shall be communicated in writing to the Company by email or ordinary letter.

25.3 Where any notice which the Company or the Board and/or NRC is required to give, or may desire to give, in relation to matters which may affect all the Eligible Person or all the ESS Participant (as the case may be) pursuant to the ESS Scheme, the Company or the Board and/or NRC may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the Company or the Board and/or NRC (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 25.2 above shall be deemed to be sufficiently given, served or made to all affected Eligible Person or ESS Participant, as the case may be.

26. SEVERABILITY

26.1 Any term, condition, stipulation or provision in these By-Laws which is or becomes illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation or provision herein contained.

27. DISCLOSURES IN ANNUAL REPORT

27.1 The Company will make such disclosures in its annual report for as long as the ESS Scheme continues in operation as from time to time required by the Listing Requirements.

28. SUBSEQUENT EMPLOYEES' SHARES SCHEME

28.1 Subject to compliance with the Listing Requirements and the approval of Bursa Securities and other relevant authorities, where required, the Company may establish a new incentive plan after the expiry date of this ESS Scheme or upon termination of this ESS Scheme.

29. GOVERNING LAW AND JURISDICTION

29.1 The ESS Scheme, these By-Laws, all ESS Awards made and actions taken under the ESS Scheme shall be governed by and construed in accordance with the laws of Malaysia.

29.2 The Eligible Person, by accepting the ESS Award in accordance with these By-Laws and terms of the ESS Scheme and the Constitution, irrevocably submits to the exclusive jurisdiction of the courts in Malaysia.

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PART B

Section 1 – ESGS and ESIS

The provisions of this Section 1 shall only apply to the ESGS and the ESIS.

30. ESGS AWARD AND ESIS AWARD

30.1 During the duration of the ESS Scheme as provided under By-Law 13, the Board may, at its sole discretion upon the recommendation of the NRC, at any time and from time to time award the ESGS Award and/or the ESIS Award in writing to an Eligible Person subject to the Maximum Allowable Allotment as set out in By-Law 5 and further subject to other terms and conditions of these By-Laws. Each ESGS Award and/or the ESIS Award awarded to the selected Eligible Person shall be separate and independent from any previous or subsequent ESGS Award and/or the ESIS Award awarded by the Board upon the recommendation of the NRC to that Eligible Person.

30.2 The actual number of the A1H Shares which may be awarded to an Eligible Person shall be at the discretion of the Board upon the recommendation of the NRC, subject to any adjustments that may be made under By-Law 9. The number of the A1H Shares arising from the vesting of the ESGS Award and/or the ESIS Award shall not be less than 100 A1H Shares nor more than the Maximum Allowable Allotment as set out in By-Law 5. The Board upon the recommendation of the NRC may stipulate any terms and conditions it deems appropriate in an ESGS Award and/or the ESIS Award and the terms and conditions of each may differ.

30.3 The Board upon the recommendation of the NRC shall, in its Award letter to an Eligible Person, state, among others:

(i) the number of the A1H Shares which the Eligible Person shall be entitled upon acceptance of the ESGS Award and/or the ESIS Award;

(ii) the ESGS Award Date and/or the ESIS Award Date;

(iii) the manner of acceptance of the ESGS Award and/or the ESIS Award;

(iv) the closing date for acceptance of the ESGS Award and/or the ESIS Award;

(v) the Vesting Conditions, if any;

(vi) the ESGS Vesting Date and/or the ESIS Vesting Date; and

(vii) any other terms and conditions deemed necessary by the NRC.

30.4 Under the ESGS, the reference price of an ESGS Award shall be determined by the Board upon the recommendation of the NRC and shall be based on the volume weighted average market price of the A1H Shares for the five (5) Market Days immediately preceding the ESGS Award Date, with a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time.

In respect of the ESIS, subject to the Listing Requirements, the issue price of the new A1H Shares to be allotted and issued pursuant to an ESIS Award shall be based on the volume weighted average market price of the A1H Shares for the five (5) Market Days immediately preceding the ESIS Award Date, with a discount of not more than ten percent (10%), if deemed appropriate, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS Scheme.

30.5 Without prejudice to By-Law 14, in the event the Award Letter contains an error on the part of the Company in stating any of the particulars in By-Law 30.3 above, as soon as possible but in any event no later than one (1) month after discovery of the error, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-Law 30.3.

31. ACCEPTANCE

31.1 The ESGS Award and/or the ESIS Award shall be valid for acceptance by the Eligible Person for a period of 30 days from the ESGS Award Date and/or the ESIS Award Date (inclusive) or such period as may be determined by the Board at its sole discretion on a case-to-case basis and upon the recommendation of the NRC.

31.2 The ESGS Award and/or the ESIS Award shall be accepted by an Eligible Person within the time aforesaid by written notice to the Company accompanied by a nominal non-refundable payment to the Company of a sum of RM1.00 only, as acceptance of the ESGS Award and/or the ESIS Award.

31.3 The day of receipt by the Company of such written notice shall constitute the date of acceptance of the ESGS Award and/or the ESIS Award.

31.4 If the ESGS Award and/or the ESIS Award is not accepted in the manner as set out in By-Law 31.2 and within the time as set out in By-Law 31.1 or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the ESGS Award and/or the ESIS Award, the ESGS Award and/or the ESIS Award shall automatically lapse and become null and void. The ESGS Award and/or the ESIS Award may, at the discretion of the Board upon the recommendation of the NRC, be re-offered to other Eligible Persons.

31.5 Upon acceptance of the ESGS Award and/or the ESIS Award by the Eligible Person, the ESGS Award and/or the ESIS Award will be vested to the ESGS Participant and/or the ESIS Participant on the ESGS Vesting Date and/or the ESIS Vesting Date during the duration of the ESS Scheme subject to the ESGS Participant and/or the ESIS Participant fulfilling the Vesting Conditions, if any, as determined by the Board upon the recommendation of the NRC.

31.6 The ESGS Participant and/or the ESIS Participant is not required to pay for the A1H Shares they are entitled to receive upon vesting of the ESGS Award and/or the ESIS Award.

32. ESGS VESTING CONDITIONS AND ESIS VESTING CONDITIONS

32.1 The Board upon the recommendation of the NRC shall, as and when it deems necessary, review and determine at its own discretion the Vesting Conditions. ESGS Award and/or the ESIS Award, as the case may be, shall vest in the relevant ESGS Participant and/or the ESIS Participant on the ESGS Vesting Date and/or the ESIS Vesting Date, as applicable, once the Vesting Conditions, if any, are fully and duly satisfied which includes among others, the following:

(i) the ESGS Participant and/or the ESIS Participant must remain as an employee and shall not have given a notice to resign or receive a notice of termination as at the ESGS Vesting Date and/or the ESIS Vesting Date; and

(ii) any other conditions which are determined by the Board upon the recommendation of the NRC.

32.2 Where the Board upon the recommendation of the NRC has determined that the Vesting Conditions have been fully and duly satisfied, the ESGS Participant and/or the ESIS Participant of the number of the ESGS Share and/or ESIS Share comprised in the ESGS Award and/or ESIS Award which have vested or will vest, as applicable, on the ESGS Vesting Date ("**ESGS Vesting Notice**") and/or the ESIS Vesting Date ("**ESIS Vesting Notice**").

32.3 No ESGS Participant and/or ESIS Participant shall have the right to or interest in the A1H Shares under the ESGS Award and/or ESIS Award until and unless such number of A1H Shares are transferred pursuant to the ESGS or allotted and issued pursuant to the ESIS, as applicable and credited into their respective CDS Accounts.

32.4 The ESGS Participant and/or the ESIS Participant shall provide all information as required in the ESGS Vesting Notice and/or ESIS Vesting Notice and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall within eight (8) Market Days from the ESGS Vesting Date and/or the ESIS Vesting Date, as applicable, or such other period as may be prescribed or allowed by Bursa Securities,

(i) in respect of the ESGS Award, procure the transfer of the relevant number of existing A1H Shares to the CDS Account of the ESGS Participant;

(ii) in respect of the ESIS Award, allot and issue such number of A1H Shares to the ESIS Participant; and

(iii) despatch the relevant notice of transfer to the ESGS Participant and/or notice of allotment to the ESIS Participant, as applicable.

32.5 The A1H Shares transferred and/or allotted and issued pursuant to the vesting of the ESGS Award and/or the ESIS Award, as applicable, shall be credited directly to the CDS Account of the ESGS Participant and/or the ESIS Participant, and no physical share certificate will be issued and delivered to the ESGS Participant and/or the ESIS Participant. The ESGS Participant and/or the ESIS Participant shall provide the NRC with their respective CDS Account details prior to the applicable Vesting Date of the ESGS Award and/or the ESIS Award. Any change to the ESGS Participant' and/or the ESIS Participant's CDS Account number will need to be made in writing to the NRC.

32.6 Any failure to comply with the procedures specified by the NRC or to provide information as required by the Company in the ESGS Vesting Notice and/or the ESIS Vesting Notice or inaccuracy in the CDS Account number provided may result in the relevant ESGS Vesting Notice and/or ESIS Vesting Notice being rejected, as may be determined by the Board upon the recommendation of the NRC. The NRC shall inform the ESGS Participants and/or the ESIS Participants of such rejection of the ESGS Vesting Notice and/or the ESIS Vesting Notice within five (5) Market Days from the date of such determination by the Board and the ESGS Participant and/or the ESIS Participant shall then be deemed not to have vested his/her ESGS Award and/or the ESIS Award.

32.7 Notwithstanding anything contrary contained in these By-Laws, the Board shall have the right, at its sole discretion upon the recommendation of the NRC by notice in writing to the relevant ESGS Participant and/or the ESIS Participant to that effect, to suspend the unvested ESGS Award and/or the ESIS Award of any ESGS Participant and/or the ESIS Participant who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such ESGS Participant and/or the ESIS Participant or are found to have had no basis or justification) pending the outcome of such disciplinary proceedings. Any suspension pursuant to this By-Law 32.7 shall be without prejudice to the application of the malus provisions under By-Law 15.

32.8 In addition to the right to suspend, the Board may impose such terms and conditions as it shall deem appropriate at its sole discretion upon the recommendation of the NRC, on the ESGS Participant's and/or the ESIS Participant's unvested ESGS Award and/or the ESIS Award having regard to the nature of the charges made or brought against such ESGS Participant and/or the ESIS Participant, provided always that:

(i) in the event such ESGS Participant and/or the ESIS Participant is found not guilty of the charges which gave rise to such disciplinary proceedings, the unvested ESGS Award and/or the ESIS Award of such ESGS Participant and/or the ESIS Participant shall be reinstated;

(ii) in the event the disciplinary proceedings result in the dismissal or termination of service of such ESGS Participant and/or the ESIS Participant, all or any part of any unvested ESGS Award and/or the ESIS Award of the ESGS Participant and/or the ESIS Participant shall immediately lapse and become null and void and of no further force and effect, without notice to the ESGS Participant and/or the ESIS Participant, upon pronouncement of the dismissal or termination of service of such ESGS Participant and/or the ESIS Participant notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the ESGS Participant and/or the ESIS Participant in any other forum;

(iii) in the event the ESGS Participant and/or the ESIS Participant is found guilty but no dismissal or termination of service is recommended, the NRC shall have the right to determine at its sole discretion whether or not the ESGS Participant and/or the ESIS Participant may continue to satisfy the Vesting Conditions of the unvested ESGS Award and/or the ESIS Award,

and nothing herein shall impose any obligations on the NRC to enquire into or investigate the substantiveness and/or validity of such disciplinary proceedings and the NRC shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the NRC's exercise of or failure to exercise any of its rights under these By-Laws.

33. NON-TRANSFERABILITY

33.1 An ESGS Award and/or the ESIS Award is personal to the Eligible Person and shall be accepted solely by that Eligible Person and is not capable of being accepted by any third party on behalf of that Eligible Person by his/her representative or any other persons.

33.2 Subject to the provisions in these By-Laws, an ESGS Award and/or the ESIS Award is personal to the ESGS Participant and/or the ESIS Participant during his/her employment or appointment within the Group and it shall not be transferred, assigned or disposed of by the ESGS Participant and/or the ESIS Participant.

34. TERMINATION OF ESGS AWARD AND/OR THE ESIS AWARD

34.1 Prior to the full vesting of any ESGS Award and/or the ESIS Award in the manner as provided for under By-Law 32.2, such ESGS Award and/or the ESIS Award that remain unvested shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company in the following circumstances:

(i) upon the cessation of employment of an ESGS Participant and/or ESIS Participant with any company within the Group for any reason whatsoever prior to the vesting of the ESGS Award and/or ESIS Award, or any part thereof, such ESGS Award and/or ESIS Award or the balance thereof shall forthwith cease to be valid without any claim against the Company, unless the Board upon the recommendation of the NRC determines otherwise. For the purposes of this By-Law 34.1(i), cessation of employment shall be deemed to occur on the day immediately following the ESGS Participant's and/or ESIS Participant's last day of employment; or

(ii) bankruptcy of the ESGS Participant and/or the ESIS Participant, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date a receiving order is made against the ESGS Participant and/or the ESIS Participant by a court of competent jurisdiction; or

(iii) upon the happening of any other event which results in the ESGS Participant and/or the ESIS Participant being deprived of the beneficial ownership of the unvested ESGS Award and/or the ESIS Award, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date such event occurs; or

(iv) winding up or liquidation of the Company, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and/or cease to be valid on the following date:

(a) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or

(b) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or

(v) subject to By-Law 11.1, the company which employs the ESGS Participant and/or the ESIS Participant ceasing to be part of the Group in such event the ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid on the date the company ceases to be part of the Group; or

(vi) termination of the ESS Scheme pursuant to By-Law 13.4, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the termination date,

whichever shall be applicable.

34.2 Upon the termination of the unvested ESGS Award and/or the ESIS Award pursuant to By-Law 34.1 above, the ESGS Participant and/or the ESIS Participant shall have no right to compensation or damages or any claim against the Company or any company within the Group from any loss of any right or benefit or prospective right or benefit under the ESS Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any ESGS Award and/or the ESIS Award or his/her ESGS Award and/or the ESIS Award ceasing to be valid.

34.3 Notwithstanding By-Law 34.1(i) above, the Board may, upon the recommendation of the NRC allow for all or any part of any unvested ESGS Award and/or the ESIS Award to vest in accordance with the provisions of these By-Laws on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:

(i) retirement upon or after attaining the age in accordance with the Company's retirement policy; or

(ii) retirement before attaining the normal retirement age with the consent of his/her employer; or

(iii) ill-health, injury, physical or mental disability; or

(iv) redundancy or retrenchment pursuant to the acceptance by that ESGS Participant and/or the ESIS Participant or a voluntary separation scheme offered by a company within the Group; or

(v) any other circumstance as may be deemed as acceptable to the Board upon the recommendation of the NRC in its sole discretion,

PROVIDED THAT no ESGS Award and/or the ESIS Award shall vest after the expiry of the vesting period. Unless the Board upon the recommendation of the NRC in its discretion permits such vesting in accordance with this By-Law 34.3, any unvested ESGS Award and/or the ESIS Award shall cease or be deemed to cease to be capable of vesting to the ESGS Participant and/or the ESIS Participant without any liability or right to claim against the Company and/or the NRC and/or the Board.

34.4 In the event that an ESGS Participant and/or ESIS Participant dies before the vesting of the ESGS Award and/or ESIS Award, as the case may be, such ESGS Award and/or ESIS Award shall automatically lapse and become null and void on the date of his/her death, unless otherwise determined by the Board upon the recommendation of the NRC.

SECTION 2 – ESOS

The provisions of this Section 2 shall only apply to the ESOS.

35. ESOS AWARD

35.1 During the duration of the ESS Scheme as provided under By-Law 13, the Board may, at its sole discretion upon the recommendation of the NRC, at any time and from time-to-time award the ESOS Award in writing to an Eligible Person subject to the Maximum Allowable Allotment as set out in By-Law 5 and further subject to other terms and conditions of these By-Laws. Each ESOS Award awarded to a selected Eligible Person shall be separate and independent from any previous or subsequent ESOS Award awarded by the Board upon the recommendation of the NRC to that Eligible Person.

35.2 The actual number of ESOS Options which may be awarded to an Eligible Person shall be at the discretion of the Board upon the recommendation of the NRC, subject to any adjustments that may be made under By-Law 9. The number of A1H Shares which may be allotted and issued upon the exercise of the ESOS Option shall not exceed the Maximum Allowable Allotment as set out in By-Law 5. The Board upon the recommendation of the NRC may stipulate such terms and conditions as it deems appropriate in an ESOS Award, and the terms and conditions of each ESOS Award may differ.

35.3 The Award Letter issued to an Eligible Person, state, among others:

(i) the number of ESOS Options under the ESOS Award that are being awarded to the Eligible Person;

(ii) the number of the A1H Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the ESOS Option;

(iii) the ESOS Award Date;

(iv) the manner of acceptance of the ESOS Award;

(v) the Exercise Price;

(vi) the closing date for acceptance of the ESOS Award;

(vii) the Vesting Conditions, if any;

(viii) the ESOS Vesting Date; and

(ix) any other terms and conditions deemed necessary by the Board upon the recommendation of the NRC.

35.4 Without prejudice to By-Law 14, in the event the Award letter contains an error on the part of the Company in stating any of the particulars in By-Law 35.3 above, the following provisions shall apply:

(i) as soon as possible after discovery of the error, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-Law 35.3;

(ii) in the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental Award letter shall remain as the Exercise Price as per the original Award letter; and

(iii) in the event that the error relates to the Exercise Price, the applicable Exercise Price shall be the Exercise Price in the supplemental Award letter and with effect as at the date of the supplemental Award letter, save and except with respect to any ESOS Option which have already been exercised as at the date of issue of the supplemental Award Letter.

36. ACCEPTANCE

36.1 The ESOS Award shall be valid for acceptance by the Eligible Person for a period of 30 days from the ESOS Award Date (inclusive) or such period as the Board at its sole discretion upon the recommendation of the NRC on a case-by-case basis.

36.2 The ESOS Award shall be accepted by an Eligible Person within the time as aforesaid by written notice to the Company accompanied by a nominal non-refundable payment to the Company of a sum of RM1.00 only, as acceptance of the ESOS Award.

36.3 The day of receipt by the Company of such written notice shall constitute the date of acceptance of ESOS Award.

36.4 If the ESOS Award is not accepted in the manner as set out in By-Law 36.2 and within the time as set out in By-Law 36.1 or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the ESOS Award, the ESOS Award shall automatically lapse and become null and void. The ESOS Award may, at the discretion of the Board upon the recommendation of the NRC, be re-offered to other Eligible Person.

36.5 Upon acceptance of the ESOS Award by the Eligible Person, the ESOS Award will be vested to the ESOS Participant on the ESOS Vesting Date during the duration of the ESS Scheme, subject to the ESOS Participant fulfilling the Vesting Conditions, if any, as determined by the Board upon the recommendation of the NRC.

37. ESOS VESTING CONDITIONS AND EXERCISE OF OPTIONS

37.1 Subject to the provisions of these By-Laws, the ESOS Options awarded to the ESOS Participant are exercisable by that ESOS Participant during his/her employment in the Group during the duration of the ESS Scheme. All unexercised ESOS Options shall become null and void after the expiry date of this ESS Scheme without any claim against the Company or any company within the Group.

37.2 The Board upon the recommendation of the NRC shall, as and when it deems necessary, review and determine at its own discretion the Vesting Conditions. The ESOS Option can be exercised by the ESOS Participant on the ESOS Vesting Date once the Vesting Conditions, if any, are fully and duly satisfied which includes among others, the following:

(i) the ESOS Participants must remain as employee and shall not have given a notice to resign or receive a notice of termination on the ESOS Vesting Date; and
(ii) any other conditions which are determined by the Board upon the recommendation of the NRC.

37.3 If applicable, where the Board upon the recommendation of the NRC has determined that the Vesting Conditions have been fully and duly satisfied, the Board upon the recommendation of the NRC shall notify the ESOS Participant the number of A1H Shares which the ESOS Participant shall be entitled to subscribe for under the ESOS Option vested or which will be vested to him/her on the ESOS Vesting Date ("**ESOS Vesting Notice**").

37.4 An ESOS Participant shall exercise his/her ESOS Option by notice in writing to the Company in such form as the NRC may prescribe or approve. The procedure for the exercise of the ESOS Option to be complied with by an ESOS Participant shall be determined by the NRC from time to time.

37.5 Every written notice to exercise the ESOS Option shall state the number of the A1H Shares that an ESOS Participant intends to subscribe for and shall state his CDS Account ("**Notice of Exercise**").

37.6 The ESOS Participant shall complete the Notice of Exercise together with the remittance for the full amount of the subscription monies payable in respect thereof in Ringgit Malaysia in the form of a banker's draft or cashier's order drawn and payable in Malaysia or any other mode acceptable to the NRC for the full amount of the Exercise Price in relation to the number of A1H Shares in respect of which the Notice of Exercise is given and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall within eight (8) Market Days from the date of receipt of the Notice of Exercise or such other period as may be prescribed or allowed by Bursa Securities,

(i) allot and issue such number of A1H Shares to the ESOS Participant; and

(ii) despatch a notice of allotment to the ESOS Participant, if applicable.

37.7 The A1H Shares arising from the exercise of the ESOS Option shall be credited directly to the CDS Account of the ESOS Participant and no physical share certificate will be issued and delivered to the ESOS Participant. The ESOS Participant shall provide the NRC with his/her CDS Account number when accepting the ESOS Award. Any change to the ESOS Participant's CDS Account number will need to be made in writing to the NRC.

37.8 Any failure to comply with the procedures specified by the Board or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the sole discretion of the Board. The NRC shall inform the ESOS Participant of the rejection of the Notice of Exercise within five (5) Market Days from the date of rejection and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option.

37.9 The Board may with its power under By-Law 14 upon the recommendation of the NRC, at any time and from time to time, before and after the ESOS Award is awarded, limit the exercise of the ESOS Options to a maximum number of A1H Shares and/or such percentage of the total A1H Shares comprised in the ESOS Options and impose any other terms and/or conditions deemed appropriate by the NRC in its sole discretion including amending or varying any terms and conditions imposed earlier.

37.10 Notwithstanding anything contrary contained in these By-Laws, the Board upon the recommendation of the NRC shall have the right, at its sole discretion by notice in writing to the relevant ESOS Participant to that effect, to suspend the right of any ESOS Participant who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such ESOS Participant or are found to have had no basis or justification) to exercise his/her ESOS Option pending the outcome of such disciplinary proceedings. Any suspension pursuant to this By-Law 37.10 shall be without prejudice to the application of the malus provisions under By-Law 15.

37.11 In addition to the right to suspend, the Board upon the recommendation of the NRC may impose such terms and conditions as the Board upon the recommendation of the NRC shall deem appropriate at its sole discretion, on the ESOS Participant's right to exercise his/her ESOS Option having regard to the nature of the charges made or brought against such ESOS Participant, provided always that:

(i) in the event such ESOS Participant is found not guilty of the charges which gave rise to such disciplinary proceedings, the Board upon the recommendation of the NRC shall reinstate the right of such ESOS Participant to exercise his/her ESOS Option;

(ii) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such ESOS Participant, all unexercised and partially exercised ESOS Option of the ESOS Participant shall immediately lapse and become null and void and of no further force and effect, without notice to the ESOS Participant, upon pronouncement of the dismissal or termination of service of such ESOS Participant notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the ESOS Participant in any other forum;

(iii) in the event the ESOS Participant is found guilty but no dismissal or termination of service is recommended, the Board shall have the right to determine at its sole discretion upon recommendation of the NRC, whether or not the ESOS Participant may continue to exercise his/her ESOS Option or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise right.

and nothing herein shall impose any obligations on the NRC to enquire into or investigate the substantiveness and/or validity of such disciplinary proceedings and the NRC shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the NRC's exercise of or failure to exercise any of its rights under these By-Laws.

38. NON-TRANSFERABILITY

38.1 An ESOS Award is personal to the Eligible Person and shall be accepted solely by that Eligible Person and is not capable of being accepted by any third party on behalf of that Eligible Person by his/her representative or any other persons.

38.2 Subject to the provisions in these By-Laws, an ESOS Award is personal to the ESOS Participant during his/her employment or appointment within the Group and it shall not be transferred, assigned or disposed of by the ESOS Participant.

39. EXERCISE PRICE

39.1 Subject to any adjustments in accordance with By-Law 9 and the Listing Requirements, for an ESOS Award made subsequent to the listing of the Company, the Exercise Price shall be determined by the Board upon the recommendation of the NRC, based on the volume weighted average market price of the A1H Shares for the five (5) Market Days immediately preceding the ESOS Award Date, with a discount of not more than ten percent (10%), if deemed appropriate, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS Scheme.

40. TERMINATION OF ESOS AWARD

40.1 Prior to the full vesting and/or exercise, as applicable, of any ESOS Award, any unvested and/or unexercised ESOS Option in the manner as provided for under By-Law 37.3, such ESOS Award that remain unvested shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company in the following circumstances:

(i) upon the cessation of employment of an ESOS Participant with any company within the Group for any reason whatsoever prior to the exercise of his/her ESOS Option or any part thereof, any outstanding ESOS Option shall forthwith cease and become incapable of exercise as if the same had never been granted, unless the Board upon the recommendation of the NRC determines otherwise. For the purposes of this By-Law 40.1(i), cessation of employment shall be deemed to occur on the day immediately following the ESOS Participant's last day of employment; or

(ii) bankruptcy of the ESOS Participant, in which event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date a receiving order is made against the ESOS Participant by a court of competent jurisdiction; or

(iii) upon the happening of any other event which results in the ESOS Participant being deprived of the beneficial ownership of the ESOS Award, in such event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date such event occurs; or

(iv) winding up or liquidation of the Company, in such event the ESOS Option shall be automatically terminated on the following date:

(a) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or

(b) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or

(v) subject to By-Law 11.1, the company which employs the ESOS Participant ceasing to be part of the Group in such event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid on the date the company ceases to be part of the Group; or

(vi) termination of the ESS Scheme pursuant to By-Law 13.4, in such event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the termination date;

whichever shall be applicable.

40.2 Upon the termination of the ESOS Award pursuant to By-Law 40.1 above, the ESOS Participant shall have no right to compensation or damages or any claim against the Company or any company within the Group from any loss of any right or benefit or prospective right or benefit under the ESS Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any ESOS Award ceasing to be valid.

40.3 Notwithstanding By-Law 40.1 above, the Board may at its discretion upon the recommendation of the NRC allow an ESOS Participant to continue to hold and to exercise any ESOS Option held by him/her in accordance with the provisions of these By-Laws on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:

(i) retirement upon or after attaining the age in accordance with the Company's retirement policy; or

(ii) retirement before attaining the normal retirement age with the consent of his/her employer; or

(iii) ill-health, injury, physical or mental disability; or

(iv) redundancy, retrenchment pursuant to the acceptance by that ESOS Participant or voluntary separation scheme offered by a company within the Group; or

(v) any other circumstances as may be deemed as acceptable to the Board in its sole discretion upon the recommendation of the NRC.

40.4 Applications under By-Law 40.3 above shall be made during the duration of the ESS Scheme and:

(i) in a case where By-Law 40.3(i), (ii) or (v) is applicable, within six (6) months before the ESOS Participant's last day of employment (or such other period to be determined by the Board upon the recommendation of the NRC), the ESOS Participant may be vested with such number of unvested A1H Shares under the ESOS Award within the said six (6)-month period. In the event that no application is received by the NRC within the said period, any such number of unvested A1H Shares under the ESOS Award at the expiry of the said period shall be automatically terminated;

(ii) in a case where By-Law 40.3(iii) is applicable, within six (6) months after the ESOS Participant notifies his/her employer of his/her resignation due to ill-health, injury, physical or mental disability (or such other period to be determined by the Board upon the recommendation of the NRC), the ESOS Participant may be vested with such number of unvested A1H Shares under the ESOS Award within the said period. In the event that no application is received by the NRC within the said period, any ESOS Options under the ESOS Award at the expiry of the said period shall be automatically terminated; and

(iii) in a case where By-Law 40.3(iv) is applicable, within six (6) months after the ESOS Participant is notified that he/she will be retrenched or (or such other period to be determined by the Board upon the recommendation of the NRC), where he/she is given an offer by his/her employer as to whether he/she wishes to accept retrenchment upon certain terms, and within six (6) months after he/she accepts such offer (or such other period to be determined by the Board upon the recommendation of the NRC). Thereafter, any such number of unvested and/or unexercised ESOS Options under the ESOS Award at the expiry of the said period shall be automatically terminated.

40.5 The Board upon the recommendation of the NRC shall consider applications under By-Law 40.3 on a case to case basis and may at its sole discretion approve or reject any application in whole or in part without giving any reasons thereof and may impose any terms and conditions in granting an approval. In the event the Board upon the recommendation of the NRC approves an application in whole or in part, the ESOS Participant may exercise the ESOS Options which are the subject of the approval for such period so approved by the Board upon the recommendation of the NRC during the duration of the ESS Scheme and subject to the provisions of By-Law 37. Any ESOS Option in respect of which an application is rejected shall be deemed automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 40.1 or on the date of the Board's decision, whichever is the later.

ANNEXURE F: A1H SCHEMES BY-LAWS

ASIA ONEHEALTHCARE BERHAD

BY-LAWS OF THE LONG-TERM INCENTIVE PLAN ("A1H LTIP") AND INCENTIVE SCHEME FOR SENIOR MANAGEMENT EMPLOYEES ("A1H SM SCHEME") (COLLECTIVELY, "A1H SCHEMES")

1. OBJECTIVES OF THE A1H SCHEMES

1.1 On 21 May 2021, HLT Healthcare Holdings Singapore Ltd (*formerly known as* Asia OneHealthcare Ltd.) ("**HSG**"), the holding company of Asia OneHealthcare Berhad ("**Company**"), adopted a long-term incentive plan and an incentive scheme for senior management employees of HSG and its subsidiaries (as amended, supplemented or restated from time to time, "**HSG LTIP**" and "**HSG SM Scheme**", respectively).

1.2 Prior to the completion of the proposed initial public offering of the Company ("**Proposed IPO**"), HSG will undertake an internal reorganisation pursuant to which its Indonesian business currently held under the Company will be disposed to Sejahtera Healthcare Pte Ltd, a wholly-owned subsidiary of HSG. Following completion of the Proposed IPO, HSG will undertake a capital reduction exercise ("**HSG Capital Reduction**"), pursuant to which the A1H Shares (as defined below) held by HSG will be distributed to its shareholders, subject to the offer for sale undertaken in connection with the Proposed IPO. Upon completion of the HSG Capital Reduction, HSG will cease to hold any A1H Shares (as defined below).

1.3 The existing incentive arrangements are being restructured so that options attributable to the businesses retained under HSG will continue under revised arrangements at HSG level ("**Revised HSG LTIP**" and "**Revised HSG SM Scheme**", respectively), while the options attributable to the Company and its subsidiaries will continue under these schemes under the general provisions set out in Part A and the terms applicable to the Continuing LTIP Options (as defined below) set out in Part B of these By-Laws ("**A1H LTIP**") and the terms applicable to the Continuing SM Options (as defined below) set out in Part C of these By-Laws ("**A1H SM Scheme**"), respectively. The A1H LTIP and the A1H SM Scheme are collectively referred to as the "**A1H Schemes**".

1.4 The Company has adopted these By-Laws to govern, with effect from the Effective Date (as defined below), the continuation, vesting, exercise, settlement and administration of the options under the HSG LTIP and options under the HSG SM Scheme designated to continue at A1H.

PART A – GENERAL PROVISIONS OF THE A1H SCHEMES

Unless otherwise expressly provided, the provisions of Part A shall apply generally to the A1H LTIP and the A1H SM Scheme.

2. DEFINITIONS AND INTERPRETATION

2.1 In these By-Laws, unless the context otherwise requires:

"**Acknowledgement"** means, the confirmation and acceptance executed by a Participant substantially in the form set out in Schedule 1, recording the Continuing Options held by that Participant and the terms applicable to those Continuing Options, and pursuant to which the Participant acknowledges and accepts the continuation of the corresponding Existing Options under the A1H Schemes in accordance with these By-Laws;

"**Act**" means Companies Act 2016;

"**Adjusted Exercise Price**" means, in relation to a Continuing Option, the adjusted exercise price applicable to the corresponding Existing Option immediately prior to the Effective Date following the restructuring adjustments;

"**A1H LTIP**" has the meaning given in By-Law 1.3;

"**A1H Schemes**" has the meaning given in By-Law 1.3;

"**A1H SM Scheme**" has the meaning given in By-Law 1.3;

"**Annual Vesting Date**" means the date on which the Continuing LTIP Options and Continuing SM Performance-based Options vest each year, with the first Annual Vesting Date to be a date on or about the date on which audited financial year results of the Company is reported after the Effective Date, and the subsequent Annual Vesting Dates to be on or about the dates on which audited financial year results of the Company are reported following the first Annual Vesting Date;

"**Anti-Corruption Laws**" means all applicable laws relating to anti-bribery or anti-corruption that apply to the Group from time to time, including the Malaysian Anti-Corruption Commission Act 2009 and any regulations, subsidiary legislation or other legally binding requirements made under it;

"**Anti-Money Laundering Laws**" means all applicable laws relating to money laundering, terrorist financing, financial recordkeeping or reporting requirements that apply to the Group from time to time, including the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 and any regulations, subsidiary legislation or other legally binding requirements made under it;

"**Bad Leaver**" has the meaning given in By-Law 12.1, subject to any specific terms applicable to the corresponding Existing Option which expressly set out in or otherwise preserved pursuant to the relevant Acknowledgement;

"**Board**" means the board of directors of the Company from time to time;

"**Bursa Securities**" means Bursa Malaysia Securities Berhad;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for ordinary banking business in Kuala Lumpur;

"**Cause**" means, in relation to a Participant, the occurrence of any of the following:

(a) an Event of Default;

(b) the Participant commits any morally unacceptable behavior (such as sexual harassment or bullying in the workplace) and/or behavior which brings, or is likely to bring, the Group into disrepute (in each case as reasonably determined by the Board);

(c) persistent and wilful failure to perform his duties in accordance with his employment or engagement agreement with a Group Company and/or applicable Law; and

(d) any other events as set out in his employment or engagement agreement and described as "cause" or its equivalent;

"**CDS**" means the Central Depository System established and operated by Bursa Malaysia Depository Sdn Bhd;

"**Cessation Date**" means the date on which a Participant ceases to be employed or engaged by the Group, or, if earlier, the date on which notice is given by the Participant or the relevant Group Company as a result of which such employment or engagement will cease, unless the NRC determines another date for purposes of the A1H Schemes;

"**Company**" means Asia OneHealthcare Berhad (Registration No. 199401006748 (292427-H));

"**Constitution**" means the constitution of the Company as amended from time to time;

"Continuing LTIP Option" means an Existing Option granted under the HSG LTIP which has been designated to continue under the A1H LTIP pursuant to By-Law 3.3 and which does not fall under the Revised HSG LTIP.

"Continuing Option" means a Continuing LTIP Option or a Continuing SM Option.

"**Continuing SM Performance-based Options**" means the performance-based options under the HSG SM Scheme which has been designated to continue under the A1H SM Scheme with effect from the Effective Date;

"**Continuing SM Option**" means an Existing Option granted under the HSG SM Scheme which has been designated to continue under the A1H SM Scheme pursuant to By-Law 3.3 and which does not fall under the Revised HSG SM Scheme;

"**Effective Date**" means the date on which the HSG Capital Reduction is completed following the Proposed IPO;

"**Entitlement Date**" means the date as at the close of business on which shareholders' names must appear in the record of depositors of the Company maintained at Bursa Malaysia Depository Sdn Bhd in order to be entitled to any dividends, rights, allotments and/or other distributions;

"**Event of Default**" means, with respect to any Participant, any of the following events:

(a) such Participant:

  (i) misappropriates or steals any Group Company's assets;

  (ii) commits fraud, wilful misconduct, gross negligence, or any wrong-doing or act involving fraud or criminal breach of trust; or

  (iii) breaches any provision of the applicable Law (including any provision of Economic Sanctions Laws, Anti-Corruption Laws or Anti-Money Laundering Laws);

(b) a Group Company issues a material misstatement where the inclusion of the falsity or inaccuracy contained in such misstatement was caused directly or indirectly by the Participant's conduct, act or omission;

(c) a Group Company becomes subject to any material and adverse risks or exposures which are caused directly or indirectly by Participant's conduct, act or omission;

(d) an Insolvency Event occurs in relation to such Participant;

(e) any material non-compliance with the Group's compliance rules and policies as approved or prescribed by the Board by any Participant or any subsidiary of the Company, which, in the case of material non-compliance by a subsidiary of the Company, was caused directly or indirectly by the Participant's conduct, act or omission and is material to the Group taken as a whole; and

(f) commits a material breach of his employment or engagement agreement or any agreement, acknowledgement or other document entered into by him in connection with the A1H Schemes or any Continuing Option, which breach, if capable of remedy, is not remedied within such period as the Board may reasonably determine;

"**Exercise Date**" means, in relation to a Continuing Option, the date on which the Company has received:

(a) a duly completed and executed Exercise Notice;

(b) the full aggregate Exercise Price payable in respect of the Continuing Options being exercised in cleared and immediately available funds, unless a Cashless Exercise or other method of satisfaction of the Exercise Price has been permitted in accordance with these By-Laws; and

(c) all other documents, information and confirmations required by the Company or NRC in accordance with these By-Laws,

such that the exercise has become valid and effective pursuant to By-Law 6.6;

"**Exercise Notice**" means a notice substantially in the form set out in Schedule 2;

"**Exercise Price**" means, in relation to a Continuing Option, the IPO Price;

"**Existing Options**" means options under the HSG LTIP and options under the HSG SM Scheme;

"**Expiry Date**" means 31 December 2031;

"**Fair Market Value**" means, in relation to a Share at any relevant time, the fair market value of that Share as determined by the NRC in good faith, having regard to the market price of the Shares where available and such other relevant factors as the NRC considers appropriate, subject to applicable Law and the Listing Requirements;

"**Financial Year**" means the financial year of the Company from time to time;

"**Good Leaver**" has the meaning given in By-Law 12.1, subject to any specific terms applicable to the corresponding Existing Option which are expressly set out in or otherwise preserved pursuant to the relevant Acknowledgement;

"**Group**" means the Company and its subsidiaries from time to time, and "Group Company" means any of them;

"**HSG**" means HLT Healthcare Holdings Singapore Ltd *(formerly known as Asia OneHealthcare Ltd.)*;

"**HSG Capital Reduction**" has the meaning given in By-Law 1.2;

"**HSG LTIP**" has the meaning given in By-Law 1.1;

"**HSG Scheme**" means collectively, the HSG LTIP and the HSG SM Scheme;

"**HSG SM Scheme**" has the meaning given in By-Law 1.1;

"**IPO Price**" means the final retail price per Share under the Proposed IPO;

"**Insolvency Event**" means, in relation to a person, otherwise than in the course of a reorganisation or restructuring:

(a) an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation or administration of such person or a notice of appointment of an administrator of such person is filed with a court of competent jurisdiction;

(b) the appointment of a manager, receiver, administrative receiver, administrator, trustee or other similar officer of such person or in respect of any part or any of its assets;

(c) such person convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors;

(d) such person is unable to pay its debts as they fall due; or

(e) any action occurs in respect of the person in any jurisdiction which is analogous to those set out in paragraphs (a) to (d) above;

"**Law**" means all applicable laws, regulations, rules, orders and legally binding requirements, including the Companies Act 2016, the Capital Markets and Services Act 2007, the Securities Industry (Central Depositories) Act 1991 and the Listing Requirements;

"**Leaver**" means (i) a Participant whose employment or engagement with a Group Company has ceased or is subject to a notice of termination given by him or by the relevant Group Company, and does not continue as an employee or officer of any other Group Company; and/or (ii) a Sale Leaver as defined in By-Law 12.1;

"**Listing Requirements**" means the Main Market Listing Requirements of Bursa Securities, as amended from time to time;

"**Malus Trigger Event**" means an event as set out in sub-paragraphs (a) to (c) or (e) in the definition of "Event of Default";

"**Market Day**" means a day on which Bursa Securities is open for trading in securities;

"**NRC**" means the Nomination and Remuneration Committee of the Board or such other committee of the Board authorised to administer the A1H Schemes;

"**Original Grant Date**" means the date on which the corresponding Existing Option was originally granted under the HSG LTIP or HSG SM Scheme;

"**Participant**" means a person whose Existing Options have been designated to continue as Continuing Options under the A1H Schemes and, solely where the context requires following the death of such person, includes his legal personal representative(s) for the limited purposes expressly provided under these By-Laws;

"**Proposed IPO**" has the meaning given in By-Law 1.2;

"**Register**" means the register maintained by or on behalf of the Company recording the Continuing Options and such particulars as the NRC determines;

"**Restrictive Covenants**" means the restrictive covenants (including those relating to non-compete, non-solicitation, non-disparagement, and confidentiality) under By-Law 13, a Participant's employment or engagement agreement or any other agreement entered into in connection with the foregoing to which a Participant is party;

"**Settlement Shares**" means Shares used to settle a Continuing Option, whether by the allotment and issue of new Shares, transfer of treasury Shares, transfer of existing Shares acquired by or for the Company for that purpose, or any combination of them;

"**Share**" or "**A1H Share**" means an ordinary share in the capital of the Company;

"**RSU**" means a restricted stock unit granted to a Participant under the A1H SM Scheme in accordance with By-Law 27 solely for the purpose specified in that By-Law;

"**Tax**" includes all taxes, levies, duties, imposts, deductions, withholdings and contributions of any nature and any related interest, penalty or charge;

"**Tax Liability**" has the meaning given in By-Law 16.2;

"Unvested Option" means a Continuing Option which has not vested in accordance with the applicable vesting terms under these By-Laws and the relevant Acknowledgement and which has not lapsed, been cancelled or otherwise ceased to be outstanding;

"**Vested Option**" means a Continuing Option which has vested in accordance with applicable vesting terms under these By-Laws and the relevant Acknowledgement and which has not lapsed, been cancelled or otherwise ceased to be outstanding; and

"**Vesting Notice**" means a written notice issued by the Company confirming the vesting of a Continuing Option.

2.2 In these By-Laws:

(a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and Listing Requirements and any policies and/or guidelines of the relevant authorities (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed by Bursa Securities and/or the relevant authorities);

(b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted, whether before or after the date of these By-Laws, so far as such modification or re-enactment applies or is capable of applying to any Continuing Option awarded and accepted during the duration of the A1H Schemes and shall also include any past statutory provision which such provision has directly or indirectly replaced;

(c) words denoting the singular shall include the plural and vice versa and references to gender shall include both genders and the neuter;

(d) references to a person include an individual, corporation, partnership, body corporate, unincorporated association, government or governmental authority;

(e) any liberty or power which may be exercised or any determination which may be made under these By-Laws by the NRC or the Board, may be exercised in their absolute discretion, and the NRC or the Board, as applicable, shall not be under any obligation to give any reasons for such exercise or determination, except as may be required by the relevant authorities;

(f) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws;

(g) for the purposes of these By-Laws, "person connected" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements;

(h) references to any document are references to that document as amended, consolidated, supplemented, novated or replaced from time to time; and

(i) unless otherwise stated in these By-Laws and whenever applicable, the currency adopted for any matter referred to in these By-Laws is RM and sen, being the lawful currency of Malaysia.

3. EFFECTIVE DATE AND DURATION

3.1 The A1H Schemes take effect on the Effective Date and continue until the Expiry Date.

3.2 Prior to the Effective Date, the Existing Options shall continue to be governed exclusively by the HSG LTIP or HSG SM Scheme, as applicable, and no Existing Option shall become a Continuing Option or be exercisable or settleable under the A1H Schemes before the Effective Date.

3.3 With effect from the Effective Date:

(a) each option under the HSG LTIP designated for continuation under the A1H LTIP shall automatically continue as a Continuing LTIP Option; and

(b) each option under the HSG SM Scheme designated for continuation under the A1H SM Scheme shall automatically continue as a Continuing SM Option,

and each such Continuing LTIP Option and Continuing SM Option shall constitute a Continuing Option for the purposes of these By-Laws, whether vested or unvested.

Upon such continuation becoming effective, the corresponding Existing Option shall cease to be separately exercisable, settleable or enforceable under the relevant HSG Scheme in respect of the entitlement represented by the Continuing Option, and the Participant shall have no further right or entitlement under the relevant HSG Scheme in respect of such entitlement or otherwise be entitled to receive any additional or corresponding benefit in respect thereof.

3.4 Each Participant shall execute an Acknowledgement in respect of his or her Continuing Options in such form as may be prescribed by the Company under Schedule 1 of these By-Laws. By executing the Acknowledgement, the Participant shall acknowledge and agree that:

(a) the Continuing Options represent the continuation of the corresponding Existing Options and do not constitute a new grant of Options;

(b) with effect from the Effective Date, the exercise, payment, settlement, allotment or transfer of Shares and administration of the Continuing Options shall be governed by these By-Laws;

(c) the terms applicable to the corresponding Existing Options immediately prior to the Effective Date shall continue to apply after the Effective Date only to the extent expressly preserved under these By-Laws or set out or incorporated by reference in the relevant Acknowledgement (including any appendix thereto), and any such terms shall apply to the relevant Continuing Options in accordance with the terms of such Acknowledgement; and

(d) any modifications to the terms or administrative arrangements applicable to the Existing Options which are necessary to facilitate their continuation under the A1H Schemes, the Proposed IPO or the Company's status as a listed corporation are not intended to enhance the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date.

Notwithstanding that a Continuing Option continues automatically pursuant to By-Law 3.3, no Participant shall be entitled to exercise, settle or receive any Shares or cash in respect of a Continuing Option unless and until the Participant has duly executed and delivered the relevant Acknowledgement to the Company. Failure to execute an Acknowledgement shall not, of itself, result in the lapse or cancellation of a Continuing Option, which shall remain subject to these By-Laws, and the terms of the corresponding Existing Option which are expressly preserved in accordance with paragraph (c) above, including the applicable vesting, lapse and Expiry Date provisions.

3.5 No Continuing Option may remain outstanding after the Expiry Date. Any Continuing Option which has not been exercised, settled, lapsed, cancelled or otherwise ceased to be outstanding before the Expiry Date lapses automatically on the Expiry Date without compensation, subject to any earlier lapse date applicable under Part B, Part C or the relevant Acknowledgement (including any appendix thereto).

3.6 Notwithstanding any other provision of these By-Laws, if the Proposed IPO does not proceed or is not completed for any reason, these By-Laws and the A1H Schemes shall not take effect and no Existing Option shall become or be treated as a Continuing Option under the A1H Schemes. In such circumstances, the Existing Options shall continue to be governed by the HSG LTIP or the HSG SM Scheme, as applicable, in accordance with their respective terms, and nothing in these By-Laws shall affect the rights, entitlements or obligations attaching to such Existing Options.

4. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEMES

4.1 The maximum number of new Shares which may be allotted and issued pursuant to the exercise or settlement of the Continuing Options under the A1H Schemes shall not in aggregate exceed 1.5% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the A1H Schemes, subject to any adjustments made in accordance with these By-Laws and the Listing Requirements.

For the avoidance of doubt, the limit prescribed under this By-Law 4.1 is solely for the purpose of satisfying the Continuing Options and shall not constitute or be construed as an authority to offer, grant or award any new options under the A1H Schemes.

4.2 Notwithstanding the maximum limit prescribed under By-Law 4.1, the number of Shares which may be allotted and issued pursuant to the A1H Schemes shall be limited to the number of Shares required to satisfy the Continuing Options outstanding from time to time, subject to any adjustment made in accordance with these By-Laws. No unutilised portion of the limit prescribed under By-Law 4.1 shall be available for the grant or award of any new option.

4.3 The aggregate number of new Shares which may be allotted and issued pursuant to the A1H Schemes shall at all times comply with the maximum limits prescribed under the Listing Requirements, after taking into account any other employee share issuance scheme of the Company which is required to be aggregated with the A1H Schemes for such purpose.

4.4 Where any Continuing Option lapses, is cancelled, is cash-settled or otherwise ceases to be capable of exercise or settlement in Shares, the Shares attributable to such Continuing Option shall not thereafter become available for the grant or award of any new option under the A1H Schemes.

5. ADMINISTRATION

5.1 The A1H Schemes shall be administered by the NRC in accordance with the terms herein, subject to the authority of the Board and the Listing Requirements.

5.2 In administering the A1H Schemes, the following matters shall be determined by the Board upon recommendation of the NRC:

(a) construe and interpret these By-Laws and any Acknowledgement;

(b) determine whether and to what extent any vesting condition applicable to any Continuing Option has been satisfied;

(c) determine the number and status of Continuing Options held by each Participant and correct any manifest error or omission in the Register;

(d) issue Vesting Notices and determine the administrative procedures for the exercise and settlement of Continuing Options;

(e) determine and give effect to the manner of settlement of a Continuing Option in accordance with By-Law 6.11 and the terms applicable to the corresponding Existing Option as expressly preserved or modified under these By-Laws and the relevant Acknowledgement, including, where permitted thereunder, by the allotment and issuance of new Shares, the transfer of treasury Shares or existing Shares, cash settlement or a combination thereof;

(f) make any adjustments in accordance with By-Law 8;

(g) determine the treatment of a Participant who becomes a Leaver in accordance with By-Law 12;

(h) take such action as may be necessary or desirable to comply with applicable Law, the Listing Requirements, the rules of Bursa Malaysia Depository Sdn Bhd or any condition imposed by a regulatory authority; and

(i) delegate any administrative functions in relation to the A1H Schemes to any officer, employee or professional adviser of the Group, provided that any discretion vested in the NRC under these By-Laws shall remain subject to the NRC's supervision.

5.3 All decisions taken, discretion exercised and all interpretations, calculations and determinations made by the NRC in the exercise of its powers under these By-Laws shall, provided that the NRC acts in good faith and subject to applicable Law, be final, binding and conclusive upon the Company, the Participants and all other persons having any interest herein.

5.4 The Company shall maintain a Register recording, in respect of each Participant, the name and address of the Participant, the number and type of Existing Options designated to continue as Continuing Options and the Original Grant Date thereof, the number of Vested Options and Unvested Options, the original exercise price applicable to the corresponding Existing Options, the applicable Exercise Price and, where relevant, Adjusted Exercise Price, the number of Continuing Options exercised, lapsed, cancelled, cash-settled or otherwise ceased to be outstanding, the number of Shares allotted and issued or transferred pursuant to the exercise of Continuing Options, and such other particulars as the NRC may determine to be necessary or appropriate for the proper administration of the A1H Schemes.

5.5 The Register may be in any such form as the Board may approve, including in electronic form.

5.6 The Register shall be updated as soon as reasonably practicable (a) following an issuance of Shares in accordance with By-Law 6 to reflect such issuance; (b) upon receipt of a notice given by a Participant in writing of a change of name or address; or (c) upon vesting or exercise of Continuing Options.

6. EXERCISE AND SETTLEMENT

6.1 A Continuing Option may only be exercised if:

(a) it has vested;

(b) it has not lapsed;

(c) it is otherwise exercisable in accordance with these By-Laws and the relevant Acknowledgement; and

(d) the Participant has duly executed and delivered the relevant Acknowledgement to the Company.

6.2 A Vested Option may be exercised at any time from the date it becomes exercisable until the Expiry Date.

6.3 The Company shall issue a Vesting Notice to a Participant when a Continuing Option vests.

6.4 A Vesting Notice shall include (as applicable):

(a) the number of Vested Options;

(b) the Exercise Price and aggregate Exercise Price applicable to such Vested Options;

(c) the period during which the Vested Options may be exercised;

(d) the procedures and requirements applicable to the exercise of the Vested Options, including the manner of payment of the Exercise Price;

(e) the CDS account particulars and/or other information required from the Participant; and

(f) such other documents, information or confirmations as the Company or NRC may require for purposes of the exercise and settlement of the Vested Options in accordance with these By-Laws.

6.5 The Company may from time to time, at its sole discretion, permit a Participant to exercise any Vested Option without requiring the Participant to pay the aggregate Exercise Price in cash ("**Cashless Exercise**"). If a Cashless Exercise is permitted and the Continuing Option is share-settled, the number of Settlement Shares may be reduced by the number of Shares having an aggregate value, determined by the NRC by reference to the market price or other fair value permitted by Law, equal to the aggregate Exercise Price and any Tax Liability to be funded through the Cashless Exercise.

6.6 Subject to these By-Laws and the relevant Acknowledgement, a Participant may exercise all or any part of his Vested Options at any time prior to the Expiry Date by:

(a) submitting to the Company a duly completed and executed Exercise Notice in such form and manner as may be prescribed by the NRC from time to time;

(b) unless a Cashless Exercise or such other method of satisfaction of the Exercise Price is permitted by the Company in accordance with these By-Laws, paying to the Company the full aggregate Exercise Price in respect of the Vested Options specified in the Exercise Notice, by electronic funds transfer, banker's draft or such other mode of payment as may be prescribed or approved by the NRC from time to time; and

(c) submitting such documents, information, confirmations and/or undertakings as the Company or NRC may reasonably require for purposes of the exercise and settlement of the Vested Options and compliance with applicable Law, the Listing Requirements and the requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd.

An exercise of Vested Options shall only be deemed valid and effective upon receipt by the Company of the duly completed and executed Exercise Notice together with the full aggregate Exercise Price payable in respect of the Vested Options being exercised (where applicable), in cleared and immediately available funds, and all documents, information, confirmations and/or undertakings required pursuant to paragraph (c) above.

6.7 An exercise of Vested Options which has become valid and effective in accordance with By-Law 6.6 shall be irrevocable and may not be withdrawn, varied or cancelled by the Participant unless the NRC otherwise consents in writing subject to applicable Law and the Listing Requirements.

6.8 If a Participant has not validly exercised a Vested Option in accordance with By-Law 6.6 on or before the Expiry Date, such Vested Option shall automatically lapse and cease to be exercisable upon the expiry of such period without any compensation being payable to the Participant.

6.9 In respect of a Continuing Option held by a Participant who is not a Director of the Company, the Board may, upon the recommendation of the NRC, determine that all or part of any bonus, incentive, variable remuneration or other amount approved or payable by the Company or any Group Company to that Participant be applied towards settling the difference between the Adjusted Exercise Price and the Exercise Price payable upon the exercise of such Continuing Option. Any amount so applied shall be treated as having been paid by the Participant towards the Exercise Price. For the avoidance of doubt, the treatment of the difference between the Exercise Price and the Adjusted Exercise Price in respect of Continuing SM Options is governed by By-Law 27.

6.10 Any Exercise Price payable by a Participant shall be paid in Ringgit Malaysia by electronic funds transfer, banker's draft or such other mode of payment as may from time to time be prescribed or approved by the NRC. Payment shall only be deemed to have been received by the Company when the relevant amount has been received by the Company in full in cleared and immediately available funds. All bank charges and other costs associated with payment of the Exercise Price shall be borne by the Participant. The Company shall not be obliged to allot, issue or transfer any Shares in respect of an exercise unless and until the relevant exercise has become valid and effective in accordance with By-Law 6.6.

6.11 Subject to these By-Laws, a Continuing Option validly exercised by a Participant shall be satisfied by the allotment and issuance of new Shares, transfer of treasury Shares or transfer of existing Shares, as determined by the NRC.

The NRC may determine that a Continuing Option be satisfied wholly or partly in cash only where:

(a) cash settlement was permitted under the terms applicable to the corresponding Existing Option immediately prior to the Effective Date; or

(b) settlement in Shares is prohibited or impracticable by reason of applicable Law or a requirement imposed by Bursa Securities or another relevant authority,

and provided that such cash settlement shall, so far as practicable, preserve and shall not enhance the economic entitlement represented by the corresponding Existing Option immediately prior to the Effective Date.

6.12 Where a Continuing Option is to be satisfied by the allotment and issuance of new Shares, the Company shall, following a valid exercise of the Continuing Option in accordance with By-Law 6.6 and subject to applicable Law and the Listing Requirements:

(a) allot and issue the relevant number of new Shares;

(b) despatch or cause to be despatched to the Participant the relevant notice of allotment;

(c) apply for the quotation of such new Shares on Bursa Securities; and

(d) procure the crediting of such new Shares into the Participant's CDS account,

within the period prescribed or permitted under the Listing Requirements and the applicable rules and requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd.

6.13 Where a Continuing Option is to be satisfied by the transfer of treasury Shares or existing Shares, the Company shall, following valid exercise of the Continuing Option, procure the transfer and crediting of the relevant number of Shares into the Participant's CDS account as soon as reasonably practicable and in accordance with applicable Law and the rules and requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd. The Participant shall provide and maintain a valid CDS account and such information and documentation as may be required to effect such transfer.

6.14 Where a Continuing Option is permitted to be settled in cash pursuant to By-Law 6.11, the amount payable to the Participant in respect of the Continuing Option so settled shall be an amount equal to the volume weighted average market price of the Shares for the five (5) Market Days immediately preceding the Exercise Date of the Shares which would otherwise have been allotted, issued or transferred to the Participant upon the exercise of such Continuing Option *less* the aggregate Exercise Price payable in respect of such Continuing Option and *less* any Tax Liability or other amount which the Company is required or entitled to deduct or withhold pursuant to these By-Laws or applicable Law.

The cash settlement amount shall be determined as at the Exercise Date or such other date as may be prescribed under the terms applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement. Any cash settlement pursuant to this By-Law 6.14 shall be made only to the extent permitted under By-Law 6.11 and shall not result in the Participant receiving any greater economic entitlement than that represented by the corresponding Existing Option immediately prior to the Effective Date. Upon payment of the cash settlement amount in respect of a Continuing Option, such Continuing Option shall be deemed to have been fully exercised and settled to the extent of such payment and shall cease to confer any further right or entitlement on the Participant in respect thereof.

6.15 Where a Continuing Option is share-settled, the number of Settlement Shares is, subject to any Cashless Exercise and adjustment under By-Law 8, equal to the number of Vested Options validly exercised.

6.16 Settlement must be effected as soon as reasonably practicable after valid exercise, subject to the Company obtaining any necessary regulatory approval and the Participant complying with all settlement requirements notified by the Company.

6.17 No fraction of a Share will be issued or transferred on exercise. Any fractional entitlement is rounded down to the nearest whole Share and no cash adjustment is payable unless the NRC determines otherwise.

6.18 Where Settlement Shares are to be delivered to a Participant, the Participant must have or open a valid CDS account in his or her own name or such other account permitted by applicable Law, and provide the necessary CDS particulars to the Company.

6.19 The Company may deduct or withhold from any cash amount or other benefit payable under the A1H Schemes any amount required for Tax, the Exercise Price or any other amount lawfully due from the Participant in connection with the Continuing Option.

7. RIGHTS ATTACHING TO SHARES

7.1 A Continuing Option does not confer on a Participant any right to attend, speak or vote at a meeting of shareholders, receive dividends or distributions, or exercise any other right of a shareholder in respect of the Shares underlying that Continuing Option before the relevant Settlement Shares are allotted and issued or transferred and credited into the Participant's CDS account.

7.2 Any new Shares allotted and issued under the A1H Schemes shall, upon allotment and issuance, rank equally in all respects with the then existing Shares and shall:

(a) be subject to the Constitution; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, where the Entitlement Date is on or after the date on which the new Shares are credited into the Participant's CDS account, and shall in all other respects rank equally with the other existing Shares then in issue.

8. ALTERATION OF SHARE CAPITAL DURING SCHEME DURATION

8.1 Subject to By-Law 8.7, in the event of any alteration in the capital structure of the Company during the duration of the A1H Schemes, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, capital reduction or other variation of capital, the Board may, upon the recommendation of the NRC and subject to the Listing Requirements and applicable Law, make such adjustments, if any, to:

(a) the number of Shares comprised in a Continuing Option or any portion thereof which remains outstanding; and/or

(b) the Exercise Price applicable to a Continuing Option,

as the Board considers necessary or appropriate to preserve, as far as practicable, the economic position represented by the corresponding Existing Option immediately prior to such alteration, provided always that no such adjustment shall result in an enhancement of the economic entitlement of the Participant.

8.2 Any adjustment, including any adjustment arising from a bonus issue, subdivision or consolidation of Shares, shall be made in accordance with the applicable formulae set out in this By-Law 8 or otherwise in such manner as may be confirmed in writing by the external auditors or Principal Adviser of the Company, acting as experts and not as arbitrators, to be in their opinion fair and reasonable.

8.3 The Exercise Price applicable to the Continuing Options and/or the number of Shares comprised in the Continuing Options to the extent not yet exercised may from time to time be adjusted, calculated and determined by the Board, in accordance with the following relevant provisions in consultation with the external auditors of the Company or adviser identified by the Board (acting as experts and not arbitrators) who must confirm the adjustment (where required in compliance with the provisions of the Listing Requirements) in writing to be in their opinion, fair and reasonable (for the avoidance of doubt, such confirmation shall be final and binding, and shall not transfer or create any responsibility or third-party rights against the auditors or advisers):

(i) <u>Consolidation and subdivision</u>

Whenever a Share by reason of any consolidation or subdivision, the total number of issued shares shall be different. Then, the Exercise Price applicable to the Continuing Options and/or the number of additional Shares comprised in the Continuing Options to be issued shall be adjusted, calculated or determined in the following formula:

(a) New Exercise Price

$$\text{New Exercise Price} = EP \times \frac{\text{Former total number of issued shares before the consolidation or subdivision}}{\text{Revised total number of issued shares after the consolidation or subdivision}}$$

(b) Number of additional Shares comprised in the Continuing Options

$$\text{Number of additional Shares comprised in the Continuing Options} = T \times \frac{\text{Revised total number of issued shares after the consolidation or subdivision}}{\text{Former total number of issued shares before the consolidation or subdivision}} - T$$

Where:

EP = Existing Exercise Price; and

T = Existing number of Shares comprised in the Continuing Options.

Such adjustment will be effective from the close of business on the Market Day immediately following the Entitlement Date on which the consolidation or subdivision becomes effective (being the date when the Shares are traded on Bursa Securities), or such other period as may be prescribed by Bursa Securities.

(ii) <u>Capitalisation of profits/reserves</u>

If and whenever the Company shall make any issue of new Shares to ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation issue from profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund), the Exercise Price applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

and the number of additional Shares comprised in the Continuing Options to be issued shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

$$T \times \left[\frac{A+B}{A}\right] - T$$

Where:

A = the aggregate number of issued and fully paid-up Shares immediately before such bonus issue or capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund); and

T = as T above

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(iii) If and whenever the Company shall make:

(a) **Capital Distribution**

a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) **Rights issue of Shares**

any offer or invitation to its ordinary shareholders where under they may acquire or subscribe for new Shares by way of rights; or

(c) **Rights issue of convertible securities**

any offer or invitation to ordinary shareholders by way of rights where under they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

then and in respect of each such case, the Exercise Price applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

$$\frac{C-D}{C}$$

and in respect of the case referred to in By-Law 8.3(iii)(b) and (c) hereof, the number of additional Shares comprised in the Continuing Options to be issued shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

$$T \times \left[\frac{C}{C-D^*}\right] - T$$

Where:

T = as T above;

C = the current market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under By-Law 8.3(iii)(b) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 8.3(iii)(c) above, the value of rights attributable to one (1) existing Share (as defined below); or

(bb) in the case of any other transaction falling within By-Law 8.3(iii) hereof, the fair market value as determined by the external auditor of the Company of that portion of the Capital Distribution attributable to one (1) existing Share.

D* = the value of rights attributable to one (1) existing Share (as defined below).

For the purpose of definition "(aa)" of D above, the "**value of rights attributable to one (1) existing Share**" shall be calculated in accordance with the formula:

$$\frac{C-E}{F+1}$$

Where:

C = as C above;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for the Share or subscription price of one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for the Shares;

F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or subscribe for security convertible into one (1) additional Share or rights to acquire or subscribe for one (1) additional Share; and

For the purpose of definition "D*" above, the "**value of rights attributable to one (1) existing Share**" shall be calculated in accordance with the formula:

$$\frac{C-E^*}{F^*+1}$$

Where:

C = as C above;

E* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and

F* = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of By-Law 8.3(iii) hereof, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of new Shares (not falling under By-Law 8.3(ii) hereof) or other securities issued by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

Any distribution out of profits or reserves (including any capital redemption reserve fund) made (whenever paid and howsoever described) shall be deemed to be a Capital Distribution unless the distribution is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated statements of profit or loss and other comprehensive income of the Company.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(iv) <u>Capitalisation of profits/reserves and rights issue of Shares/ convertible securities</u>

If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 8.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 8.3(iii)(b) or (c) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 8.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 8.3(iii)(b) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Shares comprised in the Continuing Options to be issued shall be calculated as follow:

Number of additional Shares comprised in the Continuing Options =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Where:

B = as B above;

C = as C above;

G = the aggregate number of issued and fully paid-up Shares on the Entitlement Date;

H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights, or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the Shares or rights to acquire or subscribe for the Shares (if required), as the case may be;

H* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights;

I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for the Shares, or the conversion price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share (if required), as the case may be;

I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for the Shares; and

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(v) <u>Rights issue of the Shares and rights issue of convertible securities</u>

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in By-Law 8.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in By-Law 8.3(iii)(c) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of additional Shares comprised in the Continuing Options shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

$$T \times \left[\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Where:

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of the Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for the Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = as T above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(vi) **Capitalisation of profits/reserve, rights issue of the Shares and rights issue of convertible securities**

If and whenever the Company undertakes an allotment pursuant to By-Law 8.3(ii) and makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in By-Law 8.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in By-Law 8.3(iii)(c) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional Shares comprised in the Continuing Options shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = as J above;

K = as K above; and

T = as T above

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the Entitlement Date for such issue.

(vii) Others

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under By-Laws 8.3(iii)(b), (iii)(c), (iv), (v) or (vi) above), the Company shall issue either new Shares or any securities convertible into new Shares or any rights to acquire or subscribe for the Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than 90% of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where:

L = the number of the Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

M = the number of the Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and

N = the aggregate number of the Shares so issued or, in the case of securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares, the maximum number (assuming no adjustment of such rights) of the Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of By-Law 8.3(vii), the "**Total Effective Consideration**" shall be determined by the Board with the concurrence of the external auditor of the Company and shall be:

(a) in the case of the issue of new Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or

(b) in the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or

(c) in the case of the issue by the Company of securities with rights to acquire or subscribe for new Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration per Share**" shall be the Total Effective Consideration divided by the number of new Shares issued as aforesaid or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares, by the maximum number of new Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of By-Law 8.3(vii), "**Average Price**" of a Share shall be the average market price of 1 Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

For the purpose of By-Laws 8.3(iii), (iv), (v) and (vi), the current market price in relation to 1 existing Share for any relevant day shall be the based on the volume weighted average market price of the Shares for the 5 consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.

Such adjustment must be confirmed in writing by the external auditors of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the Board, to be in their opinion, fair and reasonable, provided always that:

(i) any adjustment to the Exercise Price shall be rounded up to the nearest 1 sen;

(a) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon exercise of a Continuing Option by a Participant, the Participant's entitlement shall be round down to the nearest whole number and no cash payment shall be made in respect of the fraction;

(b) upon any adjustment being made pursuant to these By-Laws, the Board shall, within 30 Market Days of the effective date of the alteration in the capital structure of the Company or within such other period as may be prescribed under the Listing Requirements, notify the Participants (or their legal representatives where applicable) in writing informing them of the adjusted Exercise Price thereafter in effect and/or the number of Shares comprised in the Continuing Options;

(c) any adjustments made must be in compliance with the provisions for adjustments provided in these By-Laws.

For avoidance of doubt, any adjustments to the Exercise Price and/or the number of Shares comprised in the Continuing Options so far as unexercised arising from bonus issue, subdivision or consolidation of the Shares need not be confirmed in writing by the external auditors of the Company.

8.4 In determining any adjustment under this By-Law, the Board shall have regard to:

(a) the number of Shares comprised in the relevant Continuing Option immediately prior to the relevant alteration;

(b) the Exercise Price applicable to the relevant Continuing Option immediately prior to the relevant alteration;

(c) the terms of the corresponding Existing Option which are expressly preserved under these By-Laws or the relevant Acknowledgement; and

(d) the principle that the adjustment is intended to preserve, and not increase, the economic entitlement represented by the corresponding Existing Option.

8.5 No adjustment made pursuant to this By-Law shall:

(a) cause any Continuing Option to become exercisable or vested earlier than it would otherwise have become exercisable or vested, except to the extent expressly permitted under these By-Laws or the relevant Acknowledgement; or

(b) extend the Expiry Date applicable to any Continuing Option.

8.6 Unless the Board, upon the recommendation of the NRC, determines otherwise where necessary to comply with applicable Law or the Listing Requirements, no adjustment under this By-Law shall be made by reason only of:

(a) an issue of securities in consideration or part consideration for an acquisition;

(b) an issue of securities by way of private placement or restricted issue;

(c) an issue of securities pursuant to a special issue approved by the relevant governmental authorities;

(d) the purchase by the Company of its own Shares pursuant to the Act;

(e) the issue of warrants, convertible securities or other instruments carrying rights to subscribe for or convert into Shares, or the issue of Shares pursuant to the exercise of such rights;

(f) the issue of Shares pursuant to the exercise or settlement of any Continuing Option;

(g) the issue of Shares pursuant to any other employee share scheme established by the Company;

(h) the issue of Shares pursuant to a dividend reinvestment scheme;

(i) any other proposals which will not result in an adjustment to the reference price of the Shares as amended from time to time by relevant authorities such as Bursa Securities and the Securities Commission Malaysia.

8.7 Notwithstanding the foregoing and to the extent permitted by Law, the Board may, upon the recommendation of the NRC, determine:

(a) whether any adjustment under this By-Law 8 is to be calculated on a different basis or date or should take effect on a different date;

(b) that an adjustment be made notwithstanding that no applicable adjustment formula has been expressly set out in this By-Law 8, provided that such adjustment does not result in an enhancement of the economic entitlement of the Participant; and/or

(c) that an adjustment otherwise provided for under this By-Law 8 should not be made.

9. TAKE-OVERS AND MERGERS

9.1 Notwithstanding any other provision of these By-Laws, where:

(a) a takeover offer, whether by way of general offer or otherwise, is made in respect of the Shares; and

(b) such offer results in or, upon becoming or being declared unconditional, would result in a change of control of the Company,

the Board may, upon the recommendation of the NRC and subject to applicable Law and the Listing Requirements, determine the manner in which any outstanding Continuing Option shall be dealt with in connection with such takeover offer.

9.2 Without prejudice to the generality of By-Law 9.1, the Board may permit a Participant, within such period as the Board may determine, to exercise all or any part of his or her Vested Options which remain unexercised.

9.3 In respect of any Unvested Option, the Board may, upon the recommendation of the NRC:

(a) accelerate the vesting of all or any part of such Unvested Option;

(b) waive or modify any outstanding vesting or performance condition;

(c) permit all or any part of such Unvested Option to be exercised or settled; or

(d) make such other arrangement as the Board considers appropriate in connection with the takeover offer,

provided that any determination under this By-Law shall, so far as practicable, be consistent with the treatment which would have applied to the corresponding Existing Option immediately prior to the Effective Date and shall not result in an enhancement of the economic entitlement represented by such Existing Option.

9.4 Any Continuing Option which is not exercised, settled or otherwise dealt with pursuant to this By-Law shall continue to be governed by these By-Laws and the relevant Acknowledgement and shall not lapse solely by reason of the occurrence of the takeover offer, unless:

(a) such lapse is required to give effect to the takeover or the acquisition of all of the Shares;

(b) such lapse is consistent with the terms applicable to the corresponding Existing Option immediately prior to the Effective Date; or

(c) the Participant has received, or is entitled to receive, the economic entitlement represented by the relevant Continuing Option pursuant to another arrangement made under this By-Law.

9.5 Nothing in this By-Law shall permit the exercise, settlement or continuation of a Continuing Option beyond its applicable Expiry Date.

10. STATUTORY COMPULSORY ACQUISITION

10.1 Where any person becomes entitled or bound to exercise rights of compulsory acquisition in respect of the Shares pursuant to the Act, the Capital Markets and Services Act 2007 or any other applicable Law and gives notice of its intention to exercise such rights, the Board may, upon the recommendation of the NRC and subject to applicable Law and the Listing Requirements:

(a) permit a Participant to exercise or settle all or any part of his or her outstanding Continuing Options within such period as the Board may determine;

(b) accelerate the vesting of any Unvested Option to the extent permitted under the terms applicable to the corresponding Existing Option or otherwise permitted under these By-Laws;

(c) make such arrangements for the settlement, cancellation or other treatment of the Continuing Options as the Board considers necessary or appropriate to enable the Participant to participate in, or receive the economic benefit of, the relevant transaction; and/or

(d) take such other action in relation to the Continuing Options as may be necessary to give effect to the compulsory acquisition,

provided that the treatment of the Continuing Options shall, so far as practicable, preserve and not enhance the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date.

10.2 For the avoidance of doubt, this By-Law applies only to a compulsory acquisition arising pursuant to applicable Law in connection with the acquisition of Shares in the Company and does not confer on the Company, the Board or any Group Company any right to require a Participant to transfer Shares acquired pursuant to the exercise or settlement of a Continuing Option.

11. SCHEME OF ARRANGEMENT, RECONSTRUCTION OR AMALGAMATION

11.1 Where a compromise or arrangement between the Company and its members is proposed or sanctioned by the Court pursuant to Section 366 of the Act, or any reconstruction, amalgamation, merger or other corporate reorganisation of the Company is proposed or undertaken pursuant to the Act or any other applicable Law, the Board may, upon the recommendation of the NRC and subject to applicable Law and the Listing Requirements, determine how any outstanding Continuing Options shall be dealt with in connection with such transaction.

11.2 Without limiting By-Law 11.1, the Board may:

(a) permit the exercise or settlement of all or any part of the Vested Options;

(b) accelerate the vesting, exercise or settlement of all or any part of the Unvested Options;

(c) provide for the Continuing Options to be exchanged for, replaced by or continued as equivalent rights or awards over shares or securities of the surviving, acquiring or successor entity;

(d) provide for the cash settlement or cancellation of the Continuing Options; or

(e) make such other arrangements as the Board considers necessary or appropriate to give effect to the transaction,

provided that the treatment of a Continuing Option under this By-Law shall, so far as practicable, preserve and not enhance the economic entitlement represented by the corresponding Existing Option immediately prior to the Effective Date.

11.3 Any exercise, settlement, exchange, replacement, continuation, cancellation or other treatment of a Continuing Option under this By-Law shall be effected within such period and subject to such conditions as the Board may determine having regard to the terms and implementation timetable of the relevant transaction, provided that no Continuing Option shall continue beyond its applicable Expiry Date.

12. MALUS AND LEAVER PROVISIONS

12.1 For the purposes of this By-Law:

"**Equity Gain**" means, in respect of a Continuing Option which has been exercised or settled, the economic gain realised by the Participant from such exercise or settlement, being:

(a) where settled in Shares, the amount by which the Fair Market Value of the Shares received by the Participant exceeds the aggregate Exercise Price paid or satisfied in respect of those Shares; or

(b) where settled in cash, the net cash amount paid or payable to the Participant in respect of such exercise or settlement after taking into account the applicable Exercise Price,

in each case determined on a basis which, so far as applicable, preserves the basis on which the corresponding gain would have been determined in respect of the corresponding Existing Option immediately prior to the Effective Date.

"**Good Leaver**" means a Participant who becomes a Leaver by reason of:

(a) death;

(b) permanent incapacity (including terminal illness or serious disability);

(c) retirement at the employer's normal retirement age;

(d) termination of his employment by the relevant Group Company (other than for Cause); or

(e) the relevant Group Company does not renew the Participant's employment at the expiry of his employment term (including any renewed term) (other than for Cause) (if applicable),

in each case, provided that he does not breach any Restrictive Covenants prior to or (in the case of sub-paragraphs (b) to (e)) subsequent to becoming a Leaver.

"**Sale Leaver**" means a Participant (i) whose employment or engagement is with a company that ceases to be a Group Company as a result of a sale of such Group Company and (ii) whose employment or engagement is not subject to a notice of termination given by him or by the relevant company on or before the date of completion of such sale, provided that he does not breach any Restrictive Covenants prior to becoming a Sale Leaver and subject to By-Laws 12.7 and 12.8.

"**Bad Leaver**" means a Participant who becomes a Leaver and is not a Good Leaver or a Sale Leaver.

For the avoidance of doubt, the provisions of this By-Law 12 shall apply subject to any specific terms relating to the treatment of a Participant upon cessation of employment or engagement which are expressly set out in or otherwise agreed pursuant to the relevant Acknowledgement.

12.2 If at any time the Board, upon the recommendation of the NRC, determines that a Malus Trigger Event has occurred in respect of a Participant, all (i) Unvested Options; and (ii) Vested Options which remain unexercised, held by the Participant shall be cancelled by written notice to the Participant, subject to applicable Law.

12.3 The rights of the Company under this By-Law are without prejudice to any other rights or remedies available to the Company or any Group Company under these By-Laws, the relevant Acknowledgement, any agreement with the Participant or applicable Law.

12.4 Leaver provisions: Subject to the other provisions of these By-Laws, where a Participant ceases to be employed or engaged by any Group Company, the treatment of the Continuing Options held by such Participant shall be determined in accordance with By-Laws 12.5 to 12.10, having regard to whether such Participant is a Good Leaver, Sale Leaver or Bad Leaver, as determined in accordance with By-Law 12.1, subject to any specific terms applicable to the corresponding Existing Option which expressly set out in or otherwise preserved pursuant to the relevant Acknowledgement.

The treatment of a Continuing Option under By-Laws 12.5 to 12.10 shall, subject to applicable Law and the Listing Requirements, preserve the treatment applicable to the corresponding Existing Option immediately prior to the Effective Date and as expressly identified in the relevant Acknowledgement. Nothing in By-Laws 12.5 to 12.10 shall confer on a Participant any greater right or economic entitlement than that attaching to the corresponding Existing Option immediately prior to the Effective Date.

For the avoidance of doubt, any transfer of the employment or engagement of a Participant from HSG or any member of the HSG Group to the Company or any Group Company pursuant to, or in connection with, the Proposed IPO, the HSG Capital Reduction or any related restructuring shall not, of itself, constitute a cessation of employment or engagement for the purposes of these By-Laws.

12.5 Good Leaver: Where a Participant becomes a Good Leaver:

(a) any Vested Option held by the Participant as at the date on which the Participant becomes a Good Leaver shall remain exercisable for such period and subject to such conditions as are applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement; and

(b) any Unvested Option held by the Participant as at such date shall vest, remain outstanding or lapse in accordance with the treatment applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement.

Any Vested Option which has not been exercised by the Expiry Date shall automatically lapse and cease to be capable of exercise.

12.6 Sale Leaver: Where a Participant becomes a Sale Leaver:

(a) any Vested Option held by the Participant as at the date on which the Participant becomes a Sale Leaver shall remain exercisable until the Expiry Date and subject to such conditions as are applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement; and

(b) any Unvested Option held by the Participant as at such date shall vest, remain outstanding or lapse in accordance with the treatment applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement.

For the avoidance of doubt, no Unvested Option shall become vested or exercisable solely by reason of a Participant becoming a Sale Leaver unless such treatment applied to the corresponding Existing Option and is expressly identified in the relevant Acknowledgement.

Any Vested Option which has not been exercised by the expiry of the applicable exercise period shall automatically lapse and cease to be capable of exercise.

12.7 Bad Leaver: Subject to any specific terms applicable to the corresponding Existing Option which are expressly set out in or otherwise preserved pursuant the relevant Acknowledgement, where a Participant becomes a Bad Leaver:

(a) any Unvested Option held by the Participant shall immediately lapse and cease to be capable of vesting or exercise; and

(b) any Vested Option held by the Participant shall lapse.

Any Continuing Option which lapses pursuant to this By-Law 12.7 shall thereupon cease to confer any right or entitlement on the Participant.

12.8 Subsequent determination of Bad Leaver status: Where, after a Participant has ceased to be employed or engaged by any Group Company, the Board determines that any act, omission, event or circumstance occurred or existed at or prior to such cessation which, had it been known at the relevant time, would have resulted in the Participant being treated as a Bad Leaver, the Participant may, to the extent permitted by the terms applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement, be treated as a Bad Leaver with effect from the date of such cessation.

Any Continuing Option which remains outstanding at the time of such determination shall thereafter be treated in accordance with By-Law 12.7.

12.9 Event of Default following cessation: Where a Participant who has become a Good Leaver or Sale Leaver subsequently commits or becomes subject to an Event of Default before the exercise or settlement of a Continuing Option, the Participant may, to the extent that such consequence is applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement, be treated as a Bad Leaver in respect of such Continuing Option, and such Continuing Option shall thereafter be treated in accordance with By-Law 12.7.

Where the relevant Continuing Option has already been exercised or settled before the occurrence or discovery of the relevant Event of Default, any right of recovery shall be determined in accordance with By-Law 12.11.

12.10 Death of a Participant: Where a Participant dies while holding any Continuing Option:

(a) any Vested Option held by the Participant immediately prior to his or her death may, to the extent permitted by the terms applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement, be exercised by the Participant's legal personal representative within the applicable exercise period; and

(b) any Unvested Option held by the Participant immediately prior to his or her death shall vest, remain outstanding or lapse in accordance with the treatment applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement.

Any Vested Option which has not been exercised by the expiry of the applicable exercise period shall automatically lapse and cease to be capable of exercise.

Any exercise of a Vested Option by a legal personal representative shall be subject to the production of such grant of probate, letters of administration or other evidence of authority as the NRC may reasonably require.

12.11 If a Good Leaver or a Sale Leaver, after having exercised or received settlement of a Continuing Option, subsequently breaches any Restrictive Covenant applicable to such Good Leaver or Sale Leaver, such Good Leaver or Sale Leaver shall, to the extent that the corresponding Existing Option was subject to an equivalent consequence under the relevant HSG Scheme immediately prior to the Effective Date and such consequence is expressly preserved in the relevant Acknowledgement, be treated as a Bad Leaver for the purposes of these By-Laws and the Company may require such Good Leaver or Sale Leaver to repay all or such part of the Equity Gain derived from the exercise or settlement of the relevant Continuing Option as the Board may determine.

For the avoidance of doubt, nothing in this By-Law 12.11 shall require a Participant to transfer any Shares to the Company, any Group Company or any other person. Notwithstanding the foregoing, where a Participant is required to make any repayment pursuant to this By-Law 12.11, the Company may, subject to applicable Law, require the Participant to undertake a sell-to-cover arrangement pursuant to which Shares held by the Participant are sold and the net proceeds of such sale are applied towards satisfaction of the amount payable by the Participant.

13. RESTRICTIVE COVENANTS

13.1 To the extent that any restrictive covenant, confidentiality obligation, non-solicitation obligation, non-disparagement obligation or other continuing obligation applicable to a Participant under the corresponding HSG LTIP, HSG SM Scheme, original award documentation, employment or engagement agreement or other agreement was applicable to the corresponding Existing Option immediately prior to the Effective Date and is expressly identified in the relevant Acknowledgement as continuing to apply ("**Restrictive Covenants**"), such Restrictive Covenants shall continue to apply to the Participant in accordance with their terms.

13.2 The consequences of any breach of a Restrictive Covenant on a Continuing Option shall be determined in accordance with By-Law 12 and the relevant Acknowledgement.

13.3 Nothing in these By-Laws shall create or impose any new restrictive covenant on a Participant solely by reason of the continuation of an Existing Option as a Continuing Option, unless such Participant expressly agrees otherwise in writing.

13.4 The enforceability of any Restrictive Covenant shall be determined in accordance with the law governing the document under which such Restrictive Covenant arises.

14. NON-TRANSFERABILITY OF CONTINUING OPTIONS

14.1 Subject to By-Law 14.2, a Continuing Option shall be personal to the Participant to whom the corresponding Existing Option was originally granted and shall not be sold, assigned, transferred, charged, pledged, encumbered or otherwise disposed of.

14.2 Upon the death of a Participant, any Continuing Option which is permitted to remain outstanding following the Participant's death in accordance with these By-Laws and the relevant Acknowledgement may vest in, be transmitted to and/or be exercised by the legal personal representative(s) of the deceased Participant, subject to:

(a) the terms applicable to such Continuing Option under these By-Laws and the relevant Acknowledgement;

(b) the legal personal representative(s) providing to the Company such grant of probate, letters of administration or other evidence of authority as the NRC may reasonably require; and

(c) applicable Law and the Listing Requirements.

14.3 A transmission or exercise pursuant to By-Law 14.2 shall not constitute a transfer, assignment or new grant of the Continuing Option for the purposes of these By-Laws, and shall not result in any enhancement of the rights or economic entitlement attaching to the Continuing Option.

14.4 Except as expressly permitted under By-Law 14.2, any purported sale, assignment, transfer, charge, pledge, encumbrance or other disposal of a Continuing Option shall be void and of no effect.

15. RIGHTS AND RESTRICTIONS

15.1 A Continuing Option shall not confer on a Participant any right or interest as a shareholder of the Company in respect of the Shares underlying such Continuing Option except as provided in By-Law 7.

15.2 Nothing contained in these By-Laws, any Acknowledgement or any Continuing Option shall confer or be deemed to confer upon any Participant any right to continue in the employment or engagement of any Group Company or affect any right of a Group Company to terminate the employment or engagement of a Participant in accordance with the terms of the Participant's employment or engagement and applicable Law.

15.3 The designation and continuation of any Existing Option as a Continuing Option under the A1H Schemes, and any benefit arising from such Continuing Option, shall not form part of the Participant's remuneration for the purposes of determining any entitlement to salary, bonus, pension, retirement benefit, severance payment or other employment-related benefit, except to the extent otherwise required by applicable Law or expressly provided under the Participant's terms of employment or engagement.

15.4 The terms and conditions of employment or engagement of a Participant by a Group Company shall not be affected or varied solely by reason of the designation or continuation of an Existing Option as a Continuing Option under the A1H Schemes or the operation of these By-Laws, and shall continue to be governed by the relevant employment and engagement agreement and applicable Law.

16. TAX

16.1 All Tax Liabilities arising in connection with a Participant's participation in the A1H Schemes shall be borne by the Participant, except to the extent otherwise required by applicable Law.

16.2 For purposes of these By-Laws, **"Tax Liability"** means any tax, levy, duty, social security contribution or other fiscal liability (including any related interest, penalty or charge) arising in connection with:

(a) the continuation, vesting, exercise, settlement, lapse or cancellation of any Continuing Option;

(b) the grant, vesting or settlement of any RSU;

(c) the allotment, issuance, transfer or acquisition of any Shares pursuant to the A1H Schemes; or

(d) the holding or disposal of any Shares acquired pursuant to the A1H Schemes.

16.3 The Company or any relevant Group Company may make such deductions or withholdings from any amount payable to a Participant under the A1H Schemes, or from any salary, bonus, incentive payment or other amount payable to the Participant, as may be required or permitted under applicable Law in respect of any Tax Liability. Where the Company or any Group Company is required to account for or pay any Tax Liability on behalf of a Participant, the Participant shall, upon demand, pay or reimburse the relevant amount to the Company or relevant Group Company. The Participant shall indemnify the Company, and keep the Company indemnified, against all costs, losses, liabilities, damages, claims, demands, including any direct or indirect consequential losses, suffered or incurred by the Company as a result of the Participant's failure to timely and properly pay any Tax Liability or the Participant's breach of his obligations contained in this By-Law 16.3.

16.4 Subject always to applicable Law and the Listing Requirements, the Company may defer or withhold the allotment, issuance or transfer of Shares or payment of any cash settlement amount until the Participant has made arrangements satisfactory to the Company for the discharge of any Tax Liability and provided such information or documentation as the Company may reasonably require for purposes of complying with its tax reporting, withholding or other obligations.

16.5 Neither the Company nor any Group Company shall be required to gross up or otherwise compensate a Participant for any Tax Liability arising in connection with the A1H Schemes, any Continuing Option, any RSU or any Shares acquired pursuant thereto, except to the extent expressly required by applicable Law.

16.6 Each Participant shall be responsible for obtaining his own tax advice in relation to his participation in the A1H Schemes. Neither the Company, the NRC nor any Group Company makes any representation or warranty as to the tax treatment of any Continuing Option, RSU or Shares acquired pursuant to the A1H Schemes.

17. AMENDMENTS TO THE BY-LAWS

17.1 Subject to compliance with the Listing Requirements and any laws and/or regulations of other relevant authorities, the NRC may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add, amend or delete all or any of these By-Laws upon such recommendation PROVIDED ALWAYS THAT no additions or amendments to or deletions shall:

(a) prejudice any accrued or subsisting right of a Participant without the prior consent of that Participant; or

(b) increase the number of Shares available under the A1H Schemes beyond the maximum imposed by By-Law 4 hereof; or

(c) alter to the advantage of any Participant in respect of any matters which are required to be contained in these By-Laws by virtue of Appendix 6E of the Listing Requirements, without the prior approval of the Company's shareholders in a general meeting unless such approval is not required under the Listing Requirements; or

(d) in respect of a Continuing SM Option, result in the relevant Participant receiving less favourable economic terms or less favourable terms overall with respect to his rights and obligations under such Continuing SM Option as compared with the terms applicable to the corresponding Existing Option immediately prior to the Effective Date, without the prior written consent of the relevant Participant.

17.2 Notwithstanding By-Law 17.1, the Board may, upon the recommendation of the NRC, make any amendment to these By-Laws which is necessary or expedient to:

(a) facilitate or give effect to the continuation of the Existing Options as Continuing Options under the A1H Schemes in connection with the Proposed IPO;

(b) comply with or take into account any applicable Law, the Listing Requirements or any requirement, direction or guidance of Bursa Securities or any other relevant authority; or

(c) correct any manifest error, ambiguity or inconsistency or make any administrative or procedural amendment,

provided that such amendment does not prejudice or adversely affect any accrued or subsisting right of a Participant or, in respect of a Continuing SM Option, result in the relevant Participant receiving less favourable economic terms or less favourable terms overall with respect to his rights and obligations, in each case without the prior written consent of the relevant Participant.

17.3 Any amendment or modification to these By-Laws shall be made in compliance with the Listing Requirements and all applicable laws, regulations and requirements of the relevant authorities. The Company shall make such submission, confirmation, notification or announcement to Bursa Securities and/or the Participants in respect of any amendment or modification to these By-Laws within such period and in such manner as may be required under the Listing Requirements from time to time.

18. LISTING OF AND QUOTATION FOR THE SHARES

18.1 Where new Shares are to be allotted and issued pursuant to a valid exercise of Continuing Options, the Company shall, within eight (8) Market Days from the Exercise Date or such other period as may be prescribed or allowed by Bursa Securities:

(a) allot and issue the relevant new Shares;

(b) despatch or cause to be issued the relevant notice of allotment to the Participant; and

(c) apply for the quotation of such new Shares,

subject to any blanket approval for listing and quotation obtained from Bursa Securities and the Listing Requirements.

19. MISCELLANEOUS

19.1 Any notice or request which the Company is required to give, or may desire to give, to any Participant pursuant to the A1H Schemes shall be in writing and shall be deemed to be sufficiently given:

(a) if it is sent by ordinary post by the Company to the Participant at the last address known to the Company as being his address, such notice shall be deemed to have been received three (3) Market Days after posting; or

(b) if it is given by hand to the Participant, such notice or request shall be deemed to have been received on the date of delivery; or

(c) if it is sent by electronic media, including but not limited to electronic mail, to the Participant, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.

Any change of address of the Participant shall be communicated in writing to the Company and the NRC.

19.2 Any notification or other notice required to be given to the Company or the NRC shall be properly given if sent by registered post or delivered by hand to the Company at its business address or any other address which may be notified in writing by the NRC from time to time.

19.3 No Participant is entitled to compensation for the loss, lapse, cancellation or reduction of a Continuing Option in accordance with these By-Laws, including as a consequence of termination of employment or engagement, except to the extent required by Law.

19.4 If these By-Laws conflict with the Constitution, the Constitution prevails except to the extent a provision of these By-Laws is required by the Listing Requirements or other applicable Law. If these By-Laws conflict with an Acknowledgement, these By-Laws prevail, except in respect of any term of a corresponding Existing Option which is expressly permitted under By-Law 3.4(c) to be preserved or specified in the relevant Acknowledgement, in which case the Acknowledgement shall prevail solely in respect of such term and the relevant Continuing Option.

19.5 The Company bears the costs of establishing and administering the A1H Schemes. A Participant bears his or her own Tax, brokerage, bank charges and personal advisory costs arising from participation, exercise, settlement or disposal of Shares.

19.6 Any payment under the A1H Schemes shall be made in immediately available funds by electronic transfer to a bank account notified by the receiving party in writing at least two Business Days before the due date or as specified in the relevant Vesting Notice.

19.7 Receipt of the amount due is an effective discharge of the relevant payment obligation.

19.8 Except as expressly provided in these By-Laws or agreed by the Company, sums payable by a Participant shall be paid without set-off or counterclaim.

19.9 No failure, delay or omission in exercising a right or remedy under the A1H Schemes operates as a waiver of that right or remedy. No single or partial exercise precludes any further exercise of that or another right or remedy.

19.10 Any waiver, consent or approval relating to the A1H Schemes must be in writing and is effective only to the extent expressly stated.

19.11 Each provision of these By-Laws is severable. If a provision is invalid or unenforceable but would be valid or enforceable if part were deleted or amended, it shall apply with the minimum modification necessary and the remaining provisions continue in force.

19.12 The Group Companies may hold and process personal information relating to a Participant, including name, contact details, date of birth, identification particulars, employment history and status, remuneration, nationality, job title and information concerning Continuing Options ("**Data**"), for purposes connected with the administration of the A1H Schemes and the Group's business, subject to applicable Law.

19.13 Data may be disclosed or transferred to other Group Companies, Government Entities where required by Law, a person acquiring or proposing to acquire all or a substantial part of the Group or its business, service providers and legal or professional advisers, where reasonably required for the proper conduct of the Group's business or the implementation, administration or management of the A1H Schemes.

19.14 Recipients of Data may be located within or outside the jurisdiction in which the Participant is located. Any cross-border transfer shall be made in accordance with applicable data protection Law.

19.15 Data shall be retained only for so long as reasonably necessary for the purposes for which it is processed or as required by Law. A Participant may exercise rights of access, correction, deletion or other rights available under applicable data protection Law by contacting the relevant Group Company.

20. GOVERNING LAW AND JURISDICTION

20.1 The A1H Schemes, these By-Laws, each Acknowledgement and each Continuing Option are governed by the laws of Malaysia.

20.2 The Company and each Participant submit to the exclusive jurisdiction of the courts of Malaysia in respect of any dispute arising out of or in connection with the A1H Schemes, these By-Laws, any Acknowledgement or any Continuing Option.

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PART B – CONTINUING LTIP OPTIONS

21. APPLICATION AND CONTINUING LTIP OPTIONS

21.1 This Part B applies only to Continuing LTIP Options.

21.2 No new option may be offered, granted or awarded under the A1H LTIP on or after the Effective Date.

21.3 A Continuing LTIP Option which is vested immediately before the Effective Date remains vested on and after the Effective Date. A Continuing LTIP Option which is unvested immediately before the Effective Date continues to vest in accordance with By-Law 22 and the relevant Acknowledgement.

22. VESTING OF CONTINUING LTIP OPTIONS

22.1 Subject to the other provisions of these By-Laws, the vesting period and vesting conditions applicable to each unvested Continuing LTIP Option shall remain substantially the same as those applicable to the corresponding options under the HSG LTIP immediately before the Effective Date, subject to any adjustments expressly provided for under these By-Laws, and shall be set out in the Acknowledgement.

22.2 In respect of any Continuing LTIP Option which is subject to annual performance-based vesting, the NRC shall, on or about each Annual Vesting Date, determine whether the applicable vesting conditions in respect of the relevant Financial Year have been satisfied. The Company shall notify the Participant as soon as reasonably practicable after such determination whether, and to what extent, the relevant Continuing LTIP Options have vested or lapsed.

22.3 The Board may accelerate the vesting of some or all unvested Continuing LTIP Options only to the extent permitted under these By-Laws and subject to the Listing Requirements.

23. LAPSE OF CONTINUING LTIP OPTIONS

23.1 Subject to By-Law 12 and the relevant Acknowledgement, an unvested Continuing LTIP Option lapses at the Expiry Date.

23.2 A vested Continuing LTIP Option which has not been exercised earlier lapses on the Expiry Date.

PART C – CONTINUING SM OPTIONS

24. APPLICATION AND CONTINUING SM OPTIONS

24.1 This Part C applies only to Continuing SM Options and RSUs.

24.2 No new options or awards may be offered, granted or awarded under the A1H SM Scheme on or after the Effective Date, except for the RSU granted in accordance with By-Law 27 solely as the settlement mechanism preserving the economic entitlement of the Continuing SM Options.

24.3 The Continuing SM Options comprise only the options under the HSG SM Scheme designated to continue under the A1H SM Scheme and recorded in the relevant Acknowledgement.

25. CONTINUING SM PERFORMANCE-BASED OPTIONS

25.1 A Continuing SM Performance-based Option which is vested immediately before the Effective Date remains vested on and after the Effective Date.

25.2 In respect of any Continuing SM Performance-based Option which remains unvested immediately before the Effective Date, the NRC shall, on or about each Annual Vesting Date, determine whether the applicable vesting conditions in respect of the relevant Financial Year have been satisfied. The Company shall notify the Participant as soon as reasonably practicable after such determination whether, and to what extent, the relevant Continuing SM Performance-based Options have vested or lapsed.

26. DESIGNATED OPTIONS

26.1 Certain Existing Options granted under the HSG SM Scheme were designated under that scheme to vest upon completion of the Proposed IPO. Accordingly, such Existing Options shall vest in full upon completion of the Proposed IPO and shall thereafter continue to be governed by the HSG SM Scheme until the Effective Date. Any such Existing Option which remains unexercised immediately prior to the Effective Date shall, with effect from the Effective Date, continue as a vested Continuing SM Option under the A1H SM Scheme.

26.2 A Continuing SM Option which continues pursuant to By-Law 26.1 shall be treated as a Vested Option with effect from the Effective Date and shall thereafter be exercisable and settled in accordance with these By-Laws and the terms expressly identified in the relevant Acknowledgement. For the avoidance of doubt, the vesting referred to in By-Law 26.1 occurs upon completion of the Proposed IPO and prior to the continuation of the relevant Existing Option under the A1H SM Scheme, and such continuation shall not constitute the grant of a new Option or any further vesting or acceleration of vesting under the A1H SM Scheme.

27. RSU ARRANGEMENT

27.1 Notwithstanding any other provision of these By-Laws, the Company may grant RSUs under the A1H SM Scheme to a Participant under the A1H SM Scheme ("**SM Participant**") in connection with the SM Participant's Continuing SM Options, solely for the purpose of facilitating the payment of the difference between the Adjusted Exercise Price applicable to the corresponding Existing Options and the Exercise Price applicable to the corresponding Continuing SM Options, being the IPO Price.

27.2 The RSUs shall be cash-settled only. The cash settlement amount in respect of the RSUs shall be determined by the NRC by reference to the difference between the Adjusted Exercise Price and the IPO Price and the number of corresponding Continuing SM Options exercised by the SM Participant.

27.3 Upon the exercise of the corresponding Continuing SM Options, the cash settlement amount payable in respect of the corresponding RSUs shall be applied by the Company towards satisfaction of the difference between the Adjusted Exercise Price and the Exercise Price payable in respect of such Continuing SM Options, and the SM Participant shall be required to pay the balance of the Exercise Price.

27.4 Where only part of the corresponding Continuing SM Options is exercised, the RSUs shall be settled only to the extent attributable to the Continuing SM Options so exercised.

27.5 For the avoidance of doubt:

(a) the Exercise Price applicable to the corresponding Continuing SM Options shall remain the IPO Price and shall not be reduced, varied or waived by reason of the grant or settlement of the RSUs;

(b) the application of the cash settlement amount pursuant to By-Law 27.3 shall constitute payment towards, and satisfaction of, the relevant portion of the Exercise Price;

(c) the RSUs shall not entitle the SM Participant to receive any Shares or any cash payment other than by way of application towards the Exercise Price in accordance with By-Law 27.3; and

(d) the RSUs are granted solely to facilitate payment of the difference between the Adjusted Exercise Price and the Exercise Price and shall not confer any additional economic entitlement beyond that represented by the corresponding Existing Options immediately before the Effective Date.

27.6 An RSU shall lapse automatically if and to the extent that the corresponding Continuing SM Option lapses, is cancelled or otherwise ceases to be capable of exercise without having been exercised, and no amount shall be payable in respect of any RSU so lapsed.

28. LAPSE OF CONTINUING SM OPTIONS

28.1 A Continuing SM Performance-based Option lapses in accordance with the vesting and lapse terms recorded in the relevant Acknowledgement, By-Law 12 or the Expiry Date.

28.2 Any vested Continuing SM Option which has not been exercised earlier lapses on the Expiry Date.

SCHEDULE 1

FORM OF ACKNOWLEDGEMENT AND ACCEPTANCE OF CONTINUING OPTIONS

To: Asia OneHealthcare Berhad

I refer to the:

(a) long-term incentive plan and/or incentive scheme for senior management employees previously adopted by HLT Healthcare Holdings Singapore Ltd (*formerly known as* Asia OneHealthcare Ltd.) ("**HSG**"), being the HSG LTIP and/or HSG SM Scheme, as applicable;

(b) the options previously granted to me under the applicable HSG Scheme ("**Existing Option**s"); and

(c) the A1H Schemes constituted by the By-Laws adopted on [●] 2026.

This Acknowledgement is made pursuant to By-Law 3.4 of the By-Laws. Capitalised terms used in this Acknowledgement have the meanings given in the By-Laws.

1. Continuing Options

I acknowledge and agree that the Existing Options specified below have been designated to continue under the A1H Schemes and shall, with effect from the Effective Date, continue as Continuing Options of the Company on the terms of the By-Laws and this Acknowledgement.

Scheme / Award	Original Grant Date	No. of Continuing Options	No. Vested Options at Effective Date	No. Unvested Options at Effective Date	Adjusted Exercise Price	Exercise Price	Applicable vesting/ performance Vesting / Lapse Terms
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

2. Continuation and not a new grant

I acknowledge that:

(a) the Continuing Options represent the continuation, under the A1H Schemes, of the Existing Options designated above and do not constitute a new grant of options to me;

(b) the continuation of the Existing Options as Continuing Options is intended, subject to the terms expressly set out in the By-Laws and this Acknowledgement, to preserve the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date; and

(c) no provision of this Acknowledgement or the By-Laws is intended, solely as a consequence of the continuation of the Existing Options under the A1H Schemes or the Proposed IPO, to enhance the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date.

3. Application of the A1H Schemes from the Effective Date

I acknowledge and agree that:

(a) prior to the Effective Date, the Existing Options shall continue to be governed by the applicable terms of the HSG LTIP or HSG SM Scheme, as the case may be;

(b) with effect from the Effective Date, the Continuing Options shall be governed by and subject to the By-Laws and this Acknowledgement;

(c) without limiting paragraph (b), the exercise, payment of the Exercise Price, settlement, allotment and issuance or transfer of Shares, cashless exercise, crediting of Shares into my CDS account, adjustments, taxation, dealing restrictions and all other administrative and regulatory matters relating to the Continuing Options on or after the Effective Date shall be governed exclusively by the By-Laws; and

(d) to the extent of any inconsistency between the terms of the applicable HSG Scheme or the original grant documents relating to the Existing Options and the By-Laws in respect of any matter arising on or after the Effective Date, the By-Laws shall prevail, except to the extent that this Acknowledgement expressly provides that a specified term of the Existing Options is preserved.

4. Preserved terms of Existing Options

Subject to the By-Laws, I acknowledge and agree that the following terms applicable to the corresponding Existing Options immediately prior to the Effective Date shall continue to apply to the Continuing Options only to the extent expressly set out in this Acknowledgement:

(a) the Original Grant Date;

(b) the vesting schedule and any applicable performance conditions;

(c) any applicable service or continued employment conditions;

(d) any specific lapse or expiry provisions applicable to the relevant Continuing Options;

(e) any leaver, malus or Event of Default provisions applicable in accordance with the By-Laws;

(f) any Restrictive Covenants continuing to apply in accordance with By-Law 13; and

(g) such other specific terms as are set out in the table above or in any appendix, schedule or other document appended to or forming part of this Acknowledgement, or as may otherwise be agreed in writing between the Company and the Participant from time to time.

For the avoidance of doubt, no provision of the HSG LTIP, HSG SM Scheme or any original award letter or agreement shall continue to apply following the Effective Date merely because it formed part of the terms of the Existing Options, unless its continued application is expressly provided for in the By-Laws or this Acknowledgement.

5. Exercise Price and Adjusted Exercise Price

I acknowledge that:

(a) the Adjusted Exercise Price specified above records the exercise price attributable to the corresponding Existing Option following the adjustments implemented in connection with the restructuring of the HSG Schemes;

(b) the Exercise Price payable upon exercise of a Continuing Option shall be the Exercise Price specified above and determined in accordance with the By-Laws;

(c) where the By-Laws provide for any mechanism intended to preserve the difference between the Adjusted Exercise Price and the Exercise Price, such mechanism shall operate only in accordance with, and subject to, the By-Laws; and

(d) neither the Adjusted Exercise Price nor any mechanism relating to it confers on me any right to subscribe for Shares at a price other than the Exercise Price except to the extent expressly provided under the By-Laws.

6. Exercise of Continuing Options

I acknowledge and agree that a Continuing Option may only be exercised after it has vested and become exercisable in accordance with the By-Laws and this Acknowledgement.

Any exercise of a Continuing Option shall be made in the manner prescribed by the By-Laws, including by:

(a) delivering a duly completed Exercise Notice in the form prescribed by the Company;

(b) providing such documents, information and confirmations as may be required by the Company or NRC; and

(c) unless a Cashless Exercise or another method of satisfaction of the Exercise Price is permitted under the By-Laws, paying the full aggregate Exercise Price in the manner prescribed by the Company.

I acknowledge that the execution of this Acknowledgement does not constitute an exercise of any Continuing Option.

7. Payment and settlement

I acknowledge and agree that:

(a) payment of any Exercise Price shall be made in accordance with the procedures prescribed by the Company from time to time and shall only be regarded as having been made when the relevant funds have been received in cleared and immediately available funds;

(b) an Exercise Notice shall not constitute a valid exercise unless all applicable requirements for exercise under the By-Laws have been satisfied;

(c) the settlement of a validly exercised Continuing Option shall be effected in accordance with the By-Laws and applicable Law, including the Listing Requirements and the rules and requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd; and

(d) where settlement is made in Shares, the Shares shall be allotted, issued and/or transferred and credited into my CDS account in accordance with the By-Laws and applicable Law.

8. CDS account

For the purposes of settlement of any Continuing Options in Shares, my CDS account particulars are as follows:

Name of Account Holder:

CDS Account Number:

Depository Participant:

I undertake to notify the Company promptly of any change to the above particulars and acknowledge that the Company may defer settlement of any Continuing Option in Shares until valid and complete CDS account particulars have been provided.

9. Proposed IPO and listed-company modifications

I acknowledge and agree that the continuation of my Existing Options under the A1H Schemes requires certain provisions and procedures applicable to the Existing Options to be amended or supplemented in order to:

(a) accommodate the Proposed IPO and the status of the Company as a company listed on Bursa Securities;

(b) comply with the Listing Requirements, the Companies Act 2016, the Capital Markets and Services Act 2007, the Securities Industry (Central Depositories) Act 1991 and the rules and requirements of Bursa Securities, Bursa Malaysia Depository Sdn Bhd and any other relevant authority;

(c) provide for the exercise and settlement of Continuing Options over listed and deposited securities;

(d) regulate the payment of the Exercise Price, allotment and issuance or transfer of Shares, CDS settlement, corporate actions and other matters arising as a consequence of the Company's listed status; and

(e) replace administrative or contractual mechanisms applicable to a privately held company which are no longer appropriate or capable of operating following the Proposed IPO.

I agree that amendments, modifications or replacement mechanisms of the nature described above shall not, solely by reason of their implementation, constitute a cancellation or new grant of the corresponding Existing Options, provided that they are implemented in accordance with the By-Laws and are not intended to enhance the economic entitlement represented by my Existing Options immediately prior to the Effective Date.

10. Regulatory requirements

My Continuing Options and any Shares acquired pursuant to them shall at all times be subject to:

(a) the By-Laws;

(b) the Constitution of the Company;

(c) the Listing Requirements and all requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd;

(d) all applicable laws, regulations, guidelines and requirements of the relevant authorities; and

(e) any securities dealing, insider trading, closed period or other compliance policies of the Group applicable to me from time to time.

Nothing in this Acknowledgement or the By-Laws permits me to exercise, deal in or dispose of any Shares in contravention of any applicable Law or regulatory requirement.

11. No shareholder rights before settlement

I acknowledge that a Continuing Option does not confer on me any rights as a shareholder of the Company in respect of the Shares underlying that Continuing Option unless and until the relevant Shares have been validly allotted and issued or transferred and credited into my CDS account in accordance with the By-Laws.

12. No transfer

I acknowledge that the Continuing Options are personal to me and may not be sold, transferred, assigned, charged, pledged or otherwise disposed of or encumbered except to the extent expressly permitted under the By-Laws and applicable Law.

13. Confirmation and acceptance

By signing this Acknowledgement, I:

(a) confirm that the particulars of my Continuing Options set out above are correct;

(b) acknowledge the designation of the Existing Options specified above as Continuing Options under the A1H Schemes;

(c) accept and agree to be bound by the By-Laws and this Acknowledgement in respect of those Continuing Options with effect from the Effective Date;

(d) consent to the modifications to the terms and administrative arrangements governing the Existing Options to the extent necessary to give effect to their continuation under the A1H Schemes and to comply with the requirements applicable to the Company following the Proposed IPO;

(e) acknowledge that, except for those terms expressly preserved under the By-Laws or this Acknowledgement, the exercise, settlement and administration of my Continuing Options on and after the Effective Date shall be governed by the By-Laws; and

(f) acknowledge that this Acknowledgement records the continuation of my existing entitlement and does not constitute an offer or grant of any additional Continuing Options.

Signed by the Participant:

.....
Name:
NRIC / Passport No.:
Date:

Acknowledged for and on behalf of
ASIA ONEHEALTHCARE BERHAD

.....
Name:
Designation:
Date:

SCHEDULE 2

FORM OF EXERCISE NOTICE

To: Asia OneHealthcare Berhad

Attention: Nomination and Remuneration Committee

I refer to the A1H Schemes and the Acknowledgement of Continuing Options executed by me on [●]. I confirm that the Continuing Options specified below are Continuing Options recorded in that Acknowledgement and have vested and become exercisable in accordance with the By-Laws.

I hereby exercise [●] Vested Options described below:

Type of Continuing Option	Number exercised	Exercise Price per Share	Aggregate Exercise Price
[●]	[●]	[●]	[●]

I request that the Vested Options be settled in accordance with the terms of By-Laws.

My CDS account details are:

CDS Account No.: [●]

Name of Depository Participant: [●]

The aggregate Exercise Price payable in respect of the Vested Options specified above is RM[●].

I confirm that I have paid the aggregate Exercise Price of RM[●] in respect of the Vested Options specified in this Exercise Notice to the Company in the manner prescribed by the Company, details of which are set out below:
Mode of payment: [Electronic funds transfer / Banker's draft / Other approved method]
Payment reference: [●]
Date of payment: [●]
[*Not applicable where the Company has approved a Cashless Exercise in accordance with the By-Laws.*]

I acknowledge that payment of the Exercise Price shall only be regarded as having been received when the full aggregate Exercise Price payable in respect of the Vested Options being exercised has been received by the Company in cleared and immediately available funds. I further acknowledge that this Exercise Notice shall not constitute a valid and effective exercise unless and until all requirements under By-Law 6.6 have been satisfied.

I acknowledge that once the exercise becomes valid and effective in accordance with the By-Laws, the exercise shall be irrevocable except with the written approval of the NRC.

Signature: _____
Name: [●]
Date: [●]

ANNEXURE G(I) : INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF THE MIOC GROUP FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024



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(LLP0010081-LCA & AF 0758)
Chartered Accountants
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Website www.kpmg.com.my

The Board of Directors
Asia OneHealthcare Berhad ("A1H")
Suite W701, West Tower
7th Floor, Wisma Consplant 1
No.2, Jalan SS16/4
47500 Subang Jaya
Selangor Darul Ehsan

24 September 2026

Dear Sirs

Malaysian Integrated Oncology Center Sdn. Bhd. and its subsidiaries (the "Group")
Independent Practitioner's Review Report on the special purpose financial statement for the 12-month period from 1 April 2023 to 31 March 2024

We have reviewed the accompanying special purpose financial statement of the Group which comprises the consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024, the accounting policies and other explanatory notes (together referred to as the "Special Purpose Financial Statement"). The Special Purpose Financial Statement has been prepared by the management of Malaysian Integrated Oncology Center Sdn. Bhd. (the "Management") in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Management's Responsibilities for the Special Purpose Financial Statement

The Management is responsible for the preparation and presentation of this Special Purpose Financial Statement in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement, and for such internal control as the Management determines is necessary to enable the preparation of the Special Purpose Financial Statement that is free from material misstatement, whether due to fraud or error.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG

Malaysian Integrated Oncology Center Sdn. Bhd. and its subsidiaries (the "Group")
Independent Practitioner's Review Report
on the Special Purpose Financial Statement
for the 12-month period from 1 April 2023 to 31 March 2024
24 September 2026

Practitioner's Responsibilities

Our responsibility is to express a conclusion on the accompanying Special Purpose Financial Statement. We conducted our review in accordance with Malaysian Approved Standard on Review Engagements, ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements* ("ISRE 2400 (Revised)"). ISRE 2400 (Revised) requires us to conclude on whether anything has come to our attention that causes us to believe that the Special Purpose Financial Statement is not prepared in all material respects in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement. This standard also requires us to comply with relevant ethical requirements.

A review of the Special Purpose Financial Statement in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of the Management and others within Malaysian Integrated Oncology Center Sdn. Bhd. and its subsidiaries, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with approved standards on auditing in Malaysia. Accordingly, we do not express an audit opinion on this Special Purpose Financial Statement.

Conclusion

Based on our review, nothing has come to our attention, that causes us to believe that the accompanying Special Purpose Financial Statement is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the Notes to the Special Purpose Financial Statement, which describe the basis of preparation, significant accounting policies and purpose. The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 is prepared for the inclusion in A1H's prospectus in connection with A1H's initial public offering and may not be suitable for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

Restriction on Distribution and Use

This report is made solely to A1H and for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Gan Yee Hooi
Approval Number: 03899/09/2027 J
Chartered Accountant

2

Malaysian Integrated Oncology Center Sdn. Bhd.
and its subsidiaries

Special Purpose Financial Statement
for the 12-month period
from 1 April 2023 to 31 March 2024

KPMG PLT
Unaudited
For
Identification
Purposes only
PETALING JAYA

Malaysian Integrated Oncology Center Sdn. Bhd. and its subsidiaries

Consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024

	1 April 2023 to 31 March 2024 RM
Revenue	268,027,967
Other operating income	688,010
Cost of medicines and consumables	(112,104,456)
Employee benefits expense	(53,792,525)
Depreciation	(16,610,334)
Net loss on impairment of financial instruments	(6,657)
Other expenses	(27,419,212)
Results from operating activities	58,782,793
Finance income	376,286
Finance costs	(7,710,901)
Net finance costs	(7,334,615)
Profit before tax	51,448,178
Tax expense	(16,575,760)
Profit for the period	34,872,418

KPMG PLT Unaudited For Identification Purposes only PETALING JAYA

Notes to the Special Purpose Financial Statement

1. Basis of preparation

This Special Purpose Financial Statement comprises the consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 which represents a non-statutory period, together with the accounting policies and other explanatory notes.

2. Significant accounting policies

The Special Purpose Financial Statement has been prepared in accordance with the accounting policies of Asia OneHealthcare Berhad ("A1H").

3. Purpose

The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 of Malaysian Integrated Oncology Center Sdn. Bhd. and its subsidiaries has been prepared for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.



ANNEXURE G(II) : INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF THE CVSH GROUP FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024

KPMG PLT
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The Board of Directors
Asia OneHealthcare Behad ("A1H")
Suite W701, West Tower
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No.2, Jalan SS16/4
47500 Subang Jaya
Selangor Darul Ehsan

24 September 2026

Dear Sirs

Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. and its subsidiaries (the "Group") Independent Practitioner's Review Report on the special purpose financial statement for the 12-month period from 1 April 2023 to 31 March 2024

We have reviewed the accompanying special purpose financial statement of the Group which comprises the consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024, the accounting policies and other explanatory notes (together referred to as the "Special Purpose Financial Statement"). The Special Purpose Financial Statement has been prepared by the management of Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. (the "Management") in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Management's Responsibilities for the Special Purpose Financial Statement

The Management is responsible for the preparation and presentation of this Special Purpose Financial Statement in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement, and for such internal control as the Management determines is necessary to enable the preparation of the Special Purpose Financial Statement that is free from material misstatement, whether due to fraud or error.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd.
and its subsidiaries (the "Group")
Independent Practitioner's Review Report
on the Special Purpose Financial Statement
for the 12-month period from 1 April 2023 to 31 March 2024
24 September 2026

Practitioner's Responsibilities

Our responsibility is to express a conclusion on the accompanying Special Purpose Financial Statement. We conducted our review in accordance with Malaysian Approved Standard on Review Engagements, ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements* ("ISRE 2400 (Revised)"). ISRE 2400 (Revised) requires us to conclude on whether anything has come to our attention that causes us to believe that the Special Purpose Financial Statement is not prepared in all material respects in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement. This standard also requires us to comply with relevant ethical requirements.

A review of the Special Purpose Financial Statement in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of the Management and others within Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. and its subsidiaries, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with approved standards on auditing in Malaysia. Accordingly, we do not express an audit opinion on this Special Purpose Financial Statement.

Conclusion

Based on our review, nothing has come to our attention, that causes us to believe that the accompanying Special Purpose Financial Statement is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the Notes to the Special Purpose Financial Statement, which describe the basis of preparation, significant accounting policies and purpose. The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 is prepared for the inclusion in A1H's prospectus in connection with A1H's initial public offering and may not be suitable for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

Restriction on Distribution and Use

This report is made solely to A1H and for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Gan Yee Hooi
Approval Number: 03899/09/2027 J
Chartered Accountant

Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. and its subsidiaries

Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024

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Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. and its subsidiaries

Consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024

	1 April 2023 to 31 March 2024 RM
Revenue	202,272,905
Other operating income	600,555
Cost of medicines and consumables	(76,591,560)
Employee benefits expense	(35,901,055)
Depreciation	(8,780,065)
Net loss on impairment of financial instruments	(1,093,898)
Other expenses	(22,753,844)
Results from operating activities	57,753,038
Finance income	107,938
Finance costs	(9,418,831)
Net finance costs	(9,310,893)
Profit before tax	48,442,145
Tax expense	(17,537,311)
Profit for the period	30,904,834

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Notes to the Special Purpose Financial Statement

1. Basis of preparation

This Special Purpose Financial Statement comprises the consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 which represents a non-statutory period, together with the accounting policies and other explanatory notes.

2. Significant accounting policies

The Special Purpose Financial Statement has been prepared in accordance with the accounting policies of Asia OneHealthcare Berhad ("A1H").

3. Purpose

The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 of Cardiac Vascular Sentral Holdings (Malaysia) Sdn. Bhd. and its subsidiaries has been prepared for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

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ANNEXURE G(III) : INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF THE HHHPL GROUP FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024



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Asia OneHealthcare Berhad ("A1H")
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No.2, Jalan SS16/4
47500 Subang Jaya
Selangor Darul Ehsan

24 September 2026

Dear Sirs

HSC Healthcare Holdings Pte. Ltd. and its subsidiaries (the "Group")
Independent Practitioner's Review Report on the special purpose financial statement for the 12-month period from 1 April 2023 to 31 March 2024

We have reviewed the accompanying special purpose financial statement of the Group which comprises the consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024, the accounting policies and other explanatory notes (together referred to as the "Special Purpose Financial Statement"). The Special Purpose Financial Statement has been prepared by the management of HSC Healthcare Holdings Pte. Ltd. (the "Management") in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Management's Responsibilities for the Special Purpose Financial Statement

The Management is responsible for the preparation and presentation of this Special Purpose Financial Statement in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement, and for such internal control as the Management determines is necessary to enable the preparation of the Special Purpose Financial Statement that is free from material misstatement, whether due to fraud or error.

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HSC Healthcare Holdings Pte. Ltd. and its subsidiaries (the "Group")
Independent Practitioner's Review Report
on the Special Purpose Financial Statement
for the 12-month period from 1 April 2023 to 31 March 2024
24 September 2026

Practitioner's Responsibilities

Our responsibility is to express a conclusion on the accompanying Special Purpose Financial Statement. We conducted our review in accordance with Malaysian Approved Standard on Review Engagements, ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements* ("ISRE 2400 (Revised)"). ISRE 2400 (Revised) requires us to conclude on whether anything has come to our attention that causes us to believe that the Special Purpose Financial Statement is not prepared in all material respects in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement. This standard also requires us to comply with relevant ethical requirements.

A review of the Special Purpose Financial Statement in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of the Management and others within HSC Healthcare Holdings Pte. Ltd. and its subsidiaries, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with approved standards on auditing in Malaysia. Accordingly, we do not express an audit opinion on this Special Purpose Financial Statement.

Conclusion

Based on our review, nothing has come to our attention, that causes us to believe that the accompanying Special Purpose Financial Statement is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the Notes to the Special Purpose Financial Statement, which describe the basis of preparation, significant accounting policies, functional and presentation currencies and purpose. The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 is prepared for the inclusion in A1H's prospectus in connection with A1H's initial public offering and may not be suitable for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

Restriction on Distribution and Use

This report is made solely to A1H and for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Gan Yee Hooi
Approval Number: 03899/09/2027 J
Chartered Accountant

HSC Healthcare Holdings Pte. Ltd. and its subsidiaries

Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024

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HSC Healthcare Holdings Pte. Ltd. and its subsidiaries

Consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024

	1 April 2023 to 31 March 2024	
	SGD	RM
Revenue	15,758,105	55,487,892
Other operating income	852,770	3,002,798
Cost of medicines and consumables	(7,051,611)	(24,830,335)
Employee benefits expense	(5,567,311)	(19,603,775)
Depreciation	(2,152,352)	(7,578,924)
Other expenses	(5,601,518)	(19,724,226)
Share of profit in associates	(3,387)	(11,926)
Results from operating activities	(3,765,304)	(13,258,496)
Finance income	70,307	247,567
Finance costs	(1,800,190)	(6,338,881)
Net finance costs	(1,729,883)	(6,091,314)
Loss before tax	(5,495,187)	(19,349,810)
Tax expense	(162,700)	(572,904)
Loss for the period	(5,657,887)	(19,922,714)

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Notes to the Special Purpose Financial Statement

1. Basis of preparation

This Special Purpose Financial Statement comprises the consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 which represents a non-statutory period, together with the accounting policies and other explanatory notes.

2. Significant accounting policies

The Special Purpose Financial Statement has been prepared in accordance with the accounting policies of Asia OneHealthcare Berhad ("A1H").

3. Functional and presentation currencies

The functional currency of HSC Healthcare Holdings Pte. Ltd. is Singapore Dollars ("SGD"). This Special Purpose Financial Statement is presented in Ringgit Malaysia ("RM"), being the presentation currency in accordance with the reporting instructions issued by A1H.

The consolidated statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 is translated at average rate of RM3.52 per SGD.

4. Purpose

The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 of HSC Healthcare Holdings Pte. Ltd. and its subsidiaries has been prepared for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

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ANNEXURE G(IV) : INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF PHSB FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024



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47500 Subang Jaya
Selangor Darul Ehsan

24 September 2026

Dear Sirs

Peel Healthcare Sdn. Bhd.
Independent Practitioner's Review Report on the special purpose financial statement for the 12-month period from 1 April 2023 to 31 March 2024

We have reviewed the accompanying special purpose financial statement of Peel Healthcare Sdn. Bhd. which comprises the statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024, the accounting policies and other explanatory notes (together referred to as the "Special Purpose Financial Statement"). The Special Purpose Financial Statement has been prepared by the management of Peel Healthcare Sdn. Bhd. (the "Management") in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Management's Responsibilities for the Special Purpose Financial Statement

The Management is responsible for the preparation and presentation of this Special Purpose Financial Statement in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement, and for such internal control as the Management determines is necessary to enable the preparation of the Special Purpose Financial Statement that is free from material misstatement, whether due to fraud or error.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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Practitioner's Responsibilities

Our responsibility is to express a conclusion on the accompanying Special Purpose Financial Statement. We conducted our review in accordance with Malaysian Approved Standard on Review Engagements, ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements* ("ISRE 2400 (Revised)"). ISRE 2400 (Revised) requires us to conclude on whether anything has come to our attention that causes us to believe that the Special Purpose Financial Statement is not prepared in all material respects in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement. This standard also requires us to comply with relevant ethical requirements.

A review of the Special Purpose Financial Statement in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of the Management and others within Peel Healthcare Sdn. Bhd., as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with approved standards on auditing in Malaysia. Accordingly, we do not express an audit opinion on this Special Purpose Financial Statement.

Conclusion

Based on our review, nothing has come to our attention, that causes us to believe that the accompanying Special Purpose Financial Statement is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the Notes to the Special Purpose Financial Statement, which describe the basis of preparation, significant accounting policies and purpose. The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 is prepared for the inclusion in A1H's prospectus in connection with A1H's initial public offering and may not be suitable for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

Restriction on Distribution and Use

This report is made solely to A1H and for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Gan Yee Hooi
Approval Number: 03899/09/2027 J
Chartered Accountant

Peel Healthcare Sdn. Bhd.

Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024

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Peel Healthcare Sdn. Bhd.

Statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024

	1 April 2023 to 31 March 2024 RM
Revenue	-
Other operating income	-
Cost of medicines and consumables	(1,053)
Employee benefits expense	(2,051,172)
Depreciation	(381,507)
Other expenses	(1,568,223)
Realised loss on foreign exchange	(881)
Results from operating activities	(4,002,836)
Finance income	226,780
Finance costs	(2,840,463)
Net finance costs	(2,613,683)
Loss before tax	(6,616,519)
Tax expense	(83,606)
Loss for the period	(6,700,125)

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2

Notes to the Special Purpose Financial Statement

1. Basis of preparation

This Special Purpose Financial Statement comprises the statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 which represents a non-statutory period, together with the accounting policies and other explanatory notes.

2. Significant accounting policies

The Special Purpose Financial Statement has been prepared in accordance with the accounting policies of Asia OneHealthcare Berhad ("A1H").

3. Purpose

The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 of Peel Healthcare Sdn. Bhd. has been prepared for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.



ANNEXURE G(V) : INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF IOCKL FOR THE 12-MONTH PERIOD FROM 1 APRIL 2023 TO 31 MARCH 2024



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Selangor Darul Ehsan

24 September 2026

Dear Sirs

Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd.
Independent Practitioner's Review Report on the special purpose financial statement for the 12-month period from 1 April 2023 to 31 March 2024

We have reviewed the accompanying special purpose financial statement of Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd. which comprises the statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024, the accounting policies and other explanatory notes (together referred to as the "Special Purpose Financial Statement"). The Special Purpose Financial Statement has been prepared by the management of Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd. (the "Management") in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Management's Responsibilities for the Special Purpose Financial Statement

The Management is responsible for the preparation and presentation of this Special Purpose Financial Statement in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement, and for such internal control as the Management determines is necessary to enable the preparation of the Special Purpose Financial Statement that is free from material misstatement, whether due to fraud or error.

KPMG PLT, a limited liability partnership under Malaysian law and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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Practitioner's Responsibilities

Our responsibility is to express a conclusion on the accompanying Special Purpose Financial Statement. We conducted our review in accordance with Malaysian Approved Standard on Review Engagements, ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements* ("ISRE 2400 (Revised)"). ISRE 2400 (Revised) requires us to conclude on whether anything has come to our attention that causes us to believe that the Special Purpose Financial Statement is not prepared in all material respects in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement. This standard also requires us to comply with relevant ethical requirements.

A review of the Special Purpose Financial Statement in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of the Management and others within Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd., as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with approved standards on auditing in Malaysia. Accordingly, we do not express an audit opinion on this Special Purpose Financial Statement.

Conclusion

Based on our review, nothing has come to our attention, that causes us to believe that the accompanying Special Purpose Financial Statement is not prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the Special Purpose Financial Statement.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the Notes to the Special Purpose Financial Statement, which describe the basis of preparation, significant accounting policies and purpose. The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 is prepared for the inclusion in A1H's prospectus in connection with A1H's initial public offering and may not be suitable for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

Restriction on Distribution and Use

This report is made solely to A1H and for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Gan Yee Hooi
Approval Number: 03899/09/2027 J
Chartered Accountant

Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd.

Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024



Integrated Oncology Center (Kuala Lumpur) Sdn. Bhd.

Statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024

	1 April 2023 to 31 March 2024 RM
Revenue	89,751
Other operating income	4,749
Cost of medicines and consumables	(51,036)
Employee benefits expense	(7,173,536)
Depreciation	(1,968,598)
Other expenses	(5,313,471)
Results from operating activities	(14,412,141)
Finance income	681,547
Finance costs	(3,686,929)
Net finance costs	(3,005,382)
Loss before tax	(17,417,523)
Tax expense	(163,942)
Loss for the period	(17,581,465)

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2

Notes to the Special Purpose Financial Statement

1. Basis of preparation

This Special Purpose Financial Statement comprises the statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 which represents a non-statutory period, together with the accounting policies and other explanatory notes.

2. Significant accounting policies

The Special Purpose Financial Statement has been prepared in accordance with the accounting policies of Asia OneHealthcare Berhad ("A1H").

3. Purpose

The Special Purpose Financial Statement for the 12-month period from 1 April 2023 to 31 March 2024 of Integrated Oncology Centre (Kuala Lumpur) Sdn. Bhd. has been prepared for inclusion in the prospectus of A1H in connection with the listing of and quotation for the entire enlarged issued share capital of A1H on the Main Market of Bursa Securities and should not be relied upon for any other purpose.

The Special Purpose Financial Statement is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with Malaysian Financial Reporting Standards ("MFRS") or International Financial Reporting Standards ("IFRS") Accounting Standards.

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