

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. INFORMATION ON OUR GROUP (Cont'd)

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.

6. INFORMATION ON OUR GROUP (Cont'd)

(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.

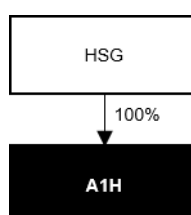
6. INFORMATION ON OUR GROUP (Cont'd)

Following the completion of the Post-Listing Distribution, HLHG, GOL and GVL, which are persons acting in concert with TSQCL (being our Non-Independent Non-Executive Chairman and substantial shareholder) in respect of our Company pursuant to Section 216(2) of the CMA, 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 TSQCL 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

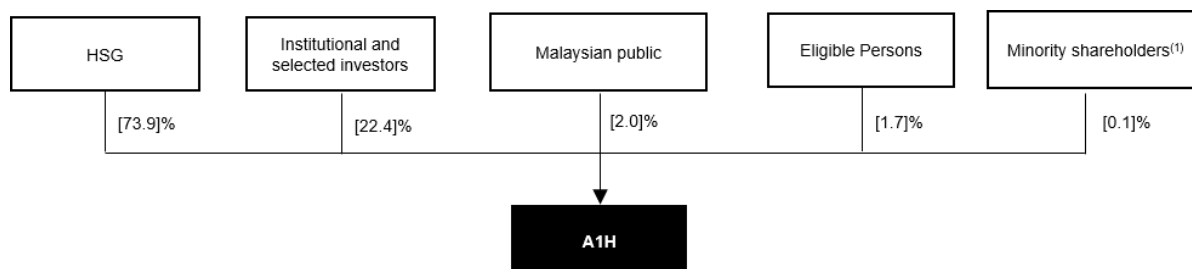
Our shareholding structure is as follows:



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:



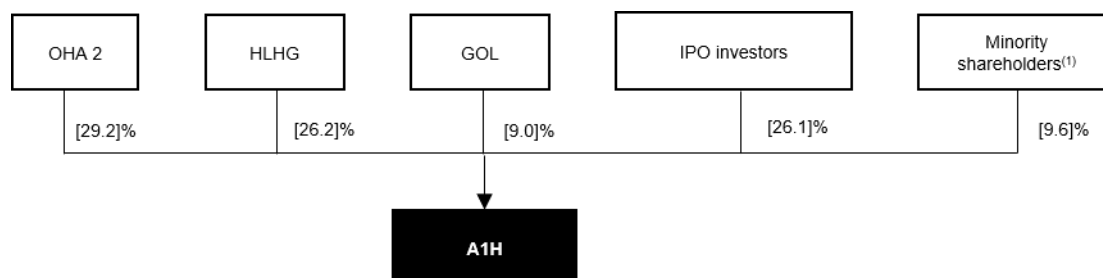
Note:

- (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. INFORMATION ON OUR GROUP (Cont'd)

- (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 [●].

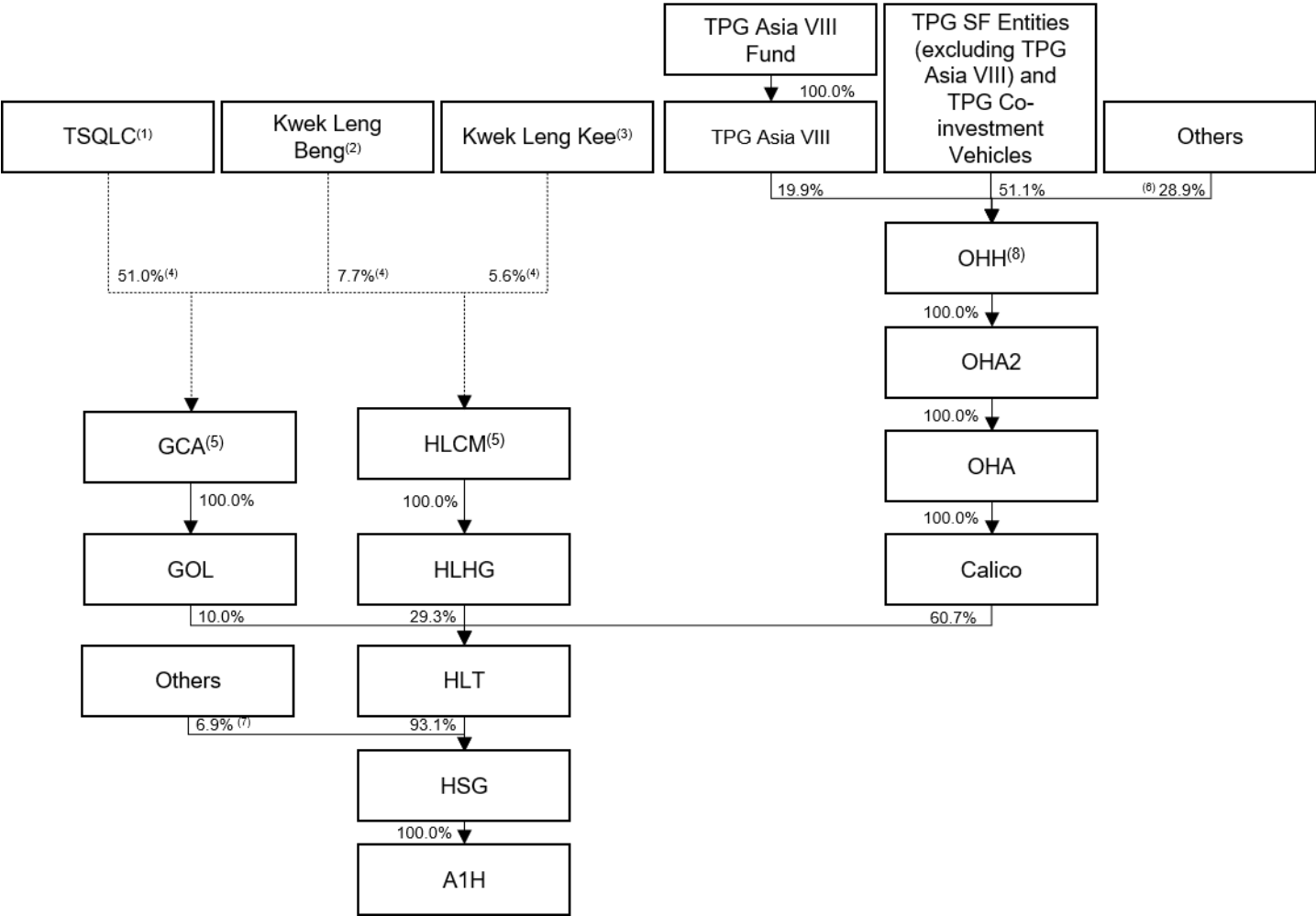
Save as disclosed below, there has been no change in our issued share capital for the Financial Years Under Review and up to the LPD:

Date of allotment/ subdivision/ 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. INFORMATION ON OUR GROUP (Cont'd)

6.2 OUR SHAREHOLDING AND GROUP STRUCTURE

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

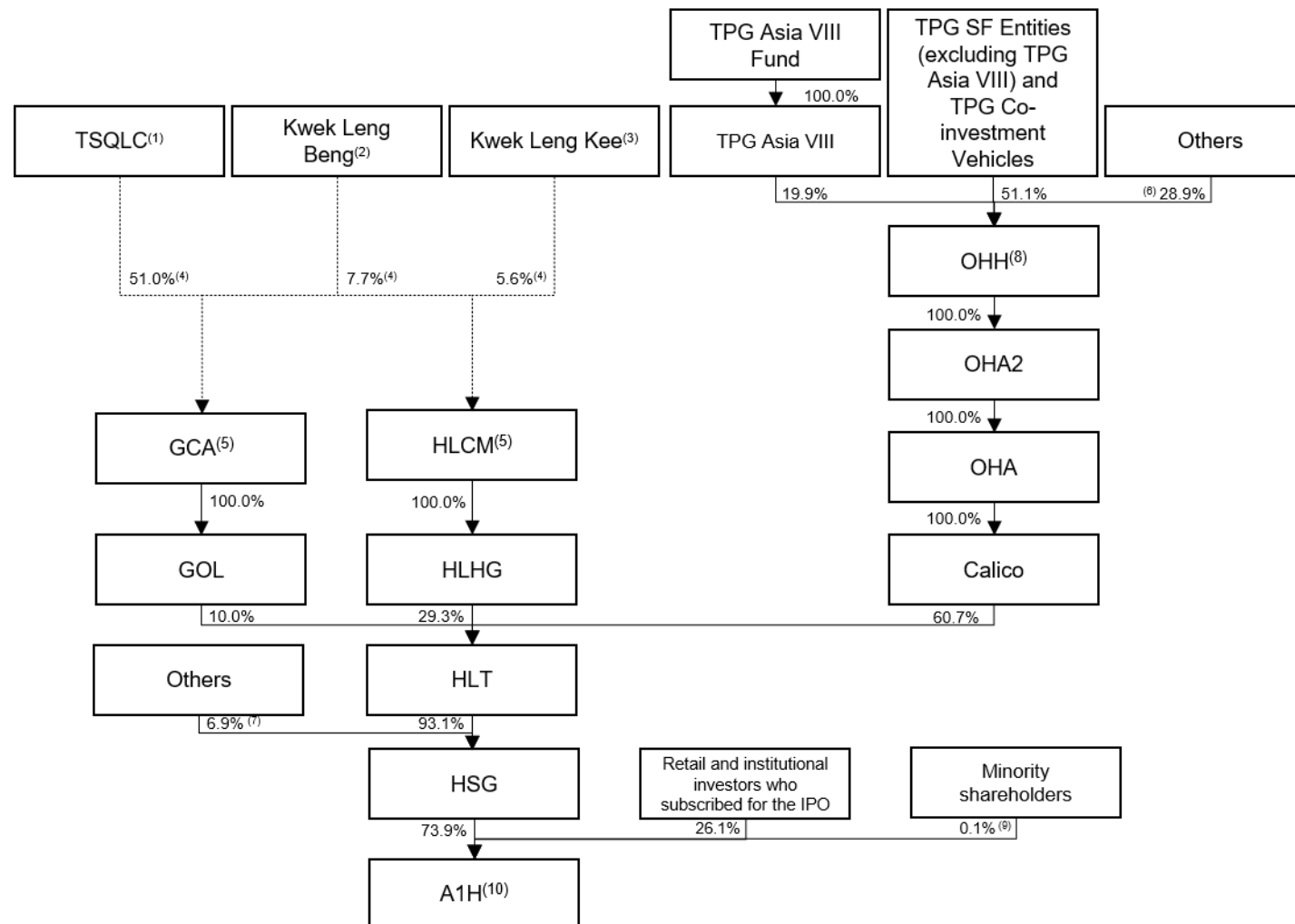


6. INFORMATION ON OUR GROUP (Cont'd)**Notes:**

- ➔ 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%.

6. INFORMATION ON OUR GROUP (Cont'd)

Our shareholding structure upon our Listing is as follows:

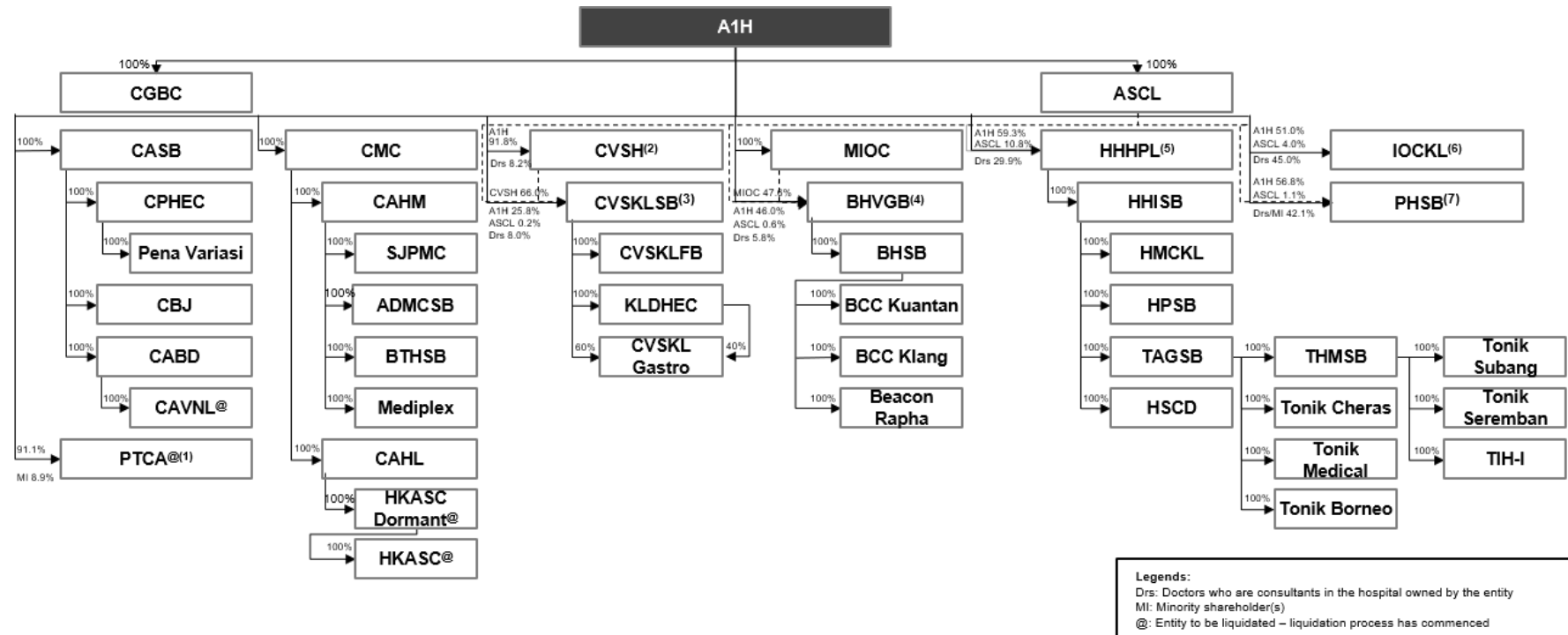


6. INFORMATION ON OUR GROUP (Cont'd)**Notes:**

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

- (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 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.

6. INFORMATION OF OUR GROUP (Cont'd)

- (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. INFORMATION OF OUR GROUP (Cont'd)

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.

6. INFORMATION OF OUR GROUP (Cont'd)

- (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.

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

- (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.

6. INFORMATION OF OUR GROUP (Cont'd)

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. INFORMATION OF OUR GROUP (Cont'd)

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

6. INFORMATION OF OUR GROUP (Cont'd)

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:

6. INFORMATION OF OUR GROUP (Cont'd)

- (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. INFORMATION OF OUR GROUP (Cont'd)

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. INFORMATION OF OUR GROUP (Cont'd)

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.

6. INFORMATION OF OUR GROUP (Cont'd)

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.