

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. BUSINESS OVERVIEW (Cont'd)

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



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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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

To Provide The Best Care Possible



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)

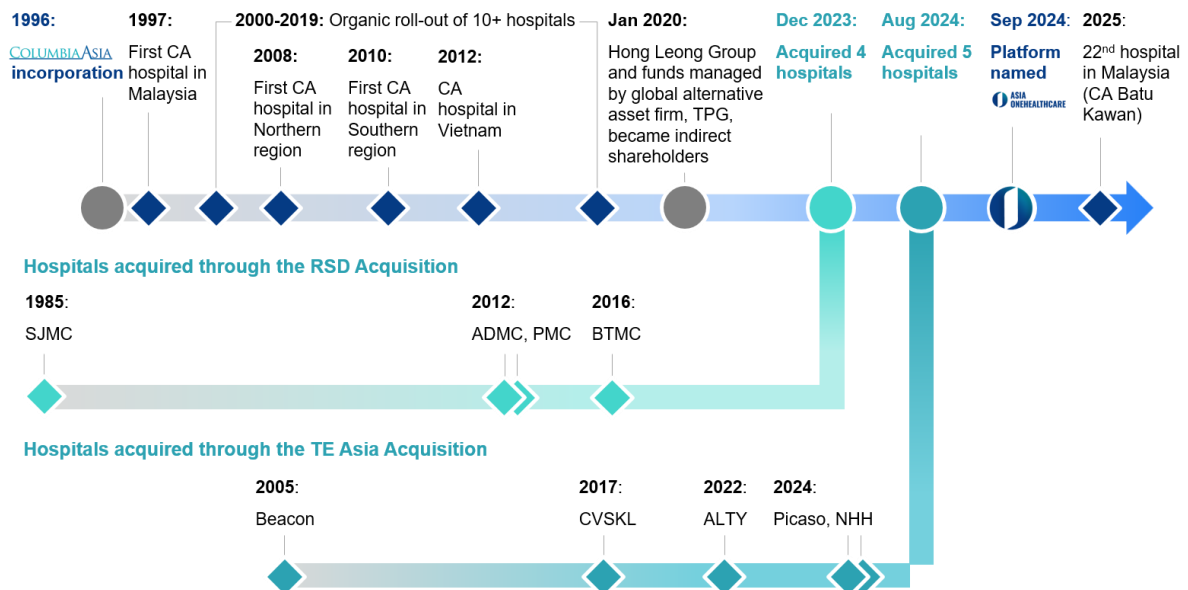
As an illustrative example of our hub-and-satellite approach, Cardiac Vascular Sentral Kuala Lumpur serves as the cardiovascular sciences hub by deploying cardiologists to provide resident specialist services at ALTY Orthopaedic Hospital and Hospital Picaso, both of which function as cardiology satellites. 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

A1H's origins can be traced back to the CA group



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 22 nd hospital in Malaysia.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

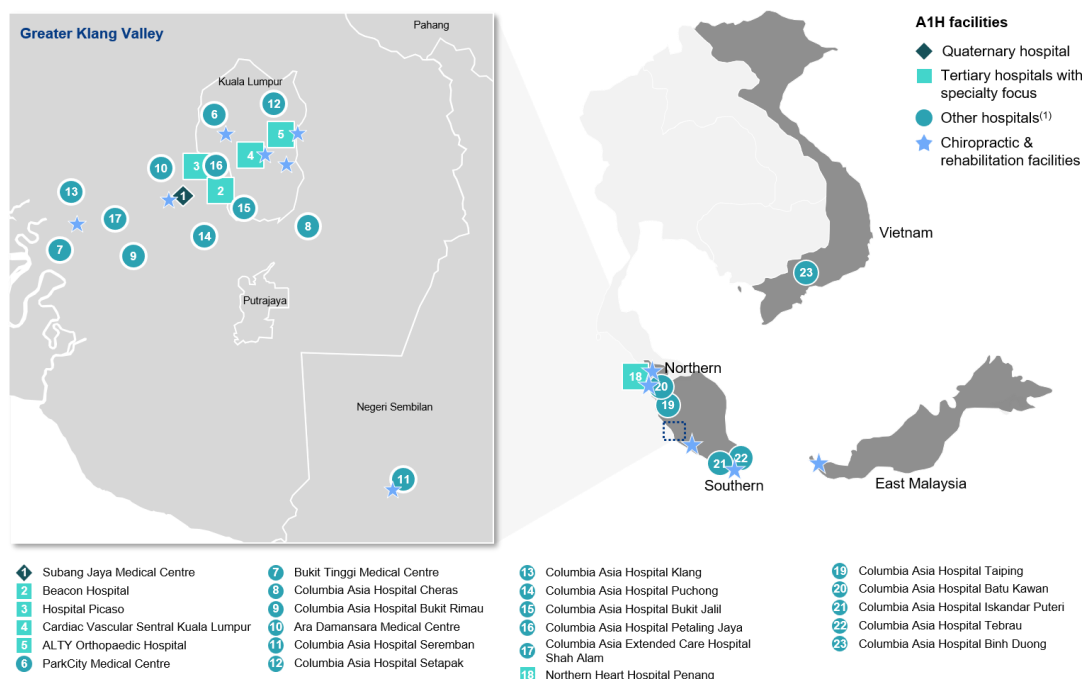
Our hub-and-satellite approach increases the clinical capabilities across our secondary/tertiary hospitals and better allows care to be delivered within that hospital, enabling care to be delivered *closer to home*. Through the hub-and-spoke approach, cases that require further sub-specialised care or 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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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

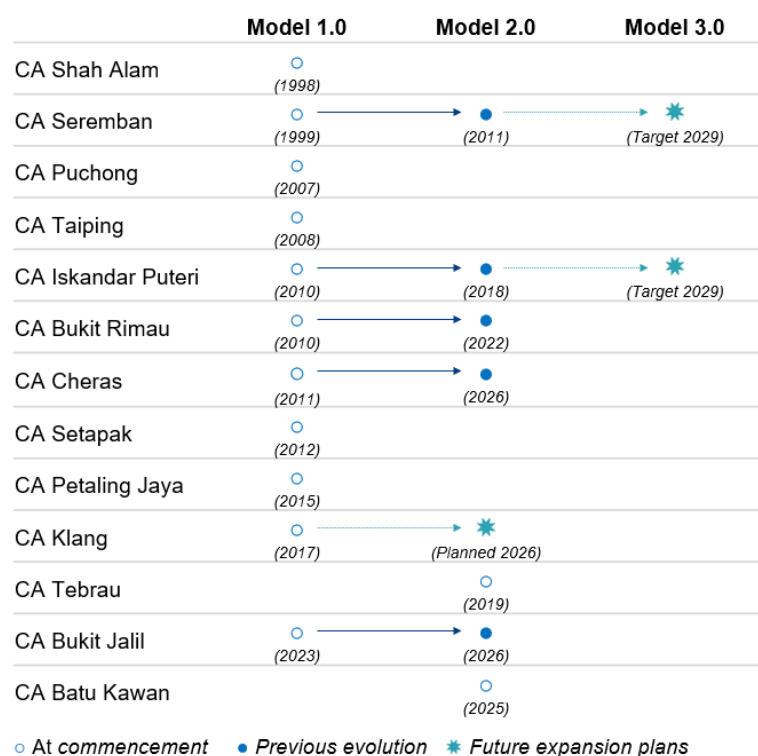
Our organic growth is underpinned by a long track record of brownfield expansion and greenfield development. Columbia Asia has approximately 30 years of experience developing greenfield hospitals and conducting brownfield expansions in Malaysia. This long track record of development, together with our 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.

7. BUSINESS OVERVIEW (Cont'd)



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.

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7.4.4 Established track record of acquisitions and integrations

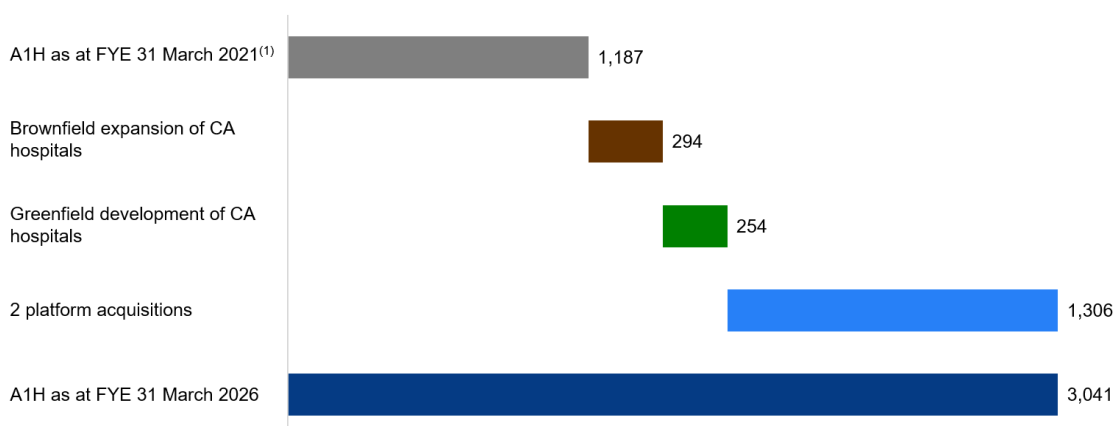
M&A is a core growth lever for our platform, focused on strategic fit, scale and specialty enhancement, with a post-acquisition strategy that emphasises operational continuity and centralised platform integration. We have an established track record of executing different types of acquisitions, ranging 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



7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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 Halcyon™ 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.

7. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW *(Cont'd)*

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. BUSINESS OVERVIEW (Cont'd)

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.

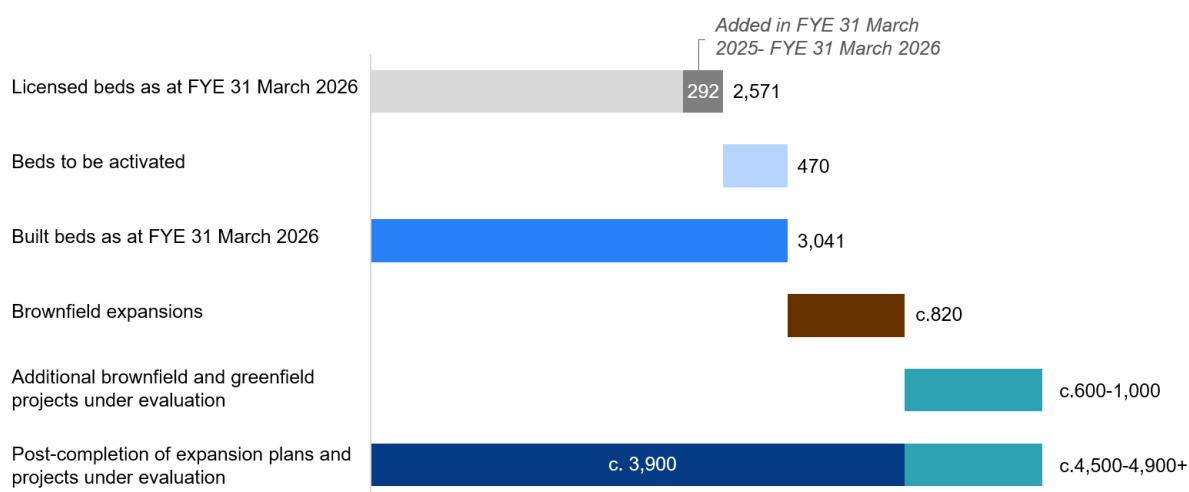
7. BUSINESS OVERVIEW (Cont'd)

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).

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

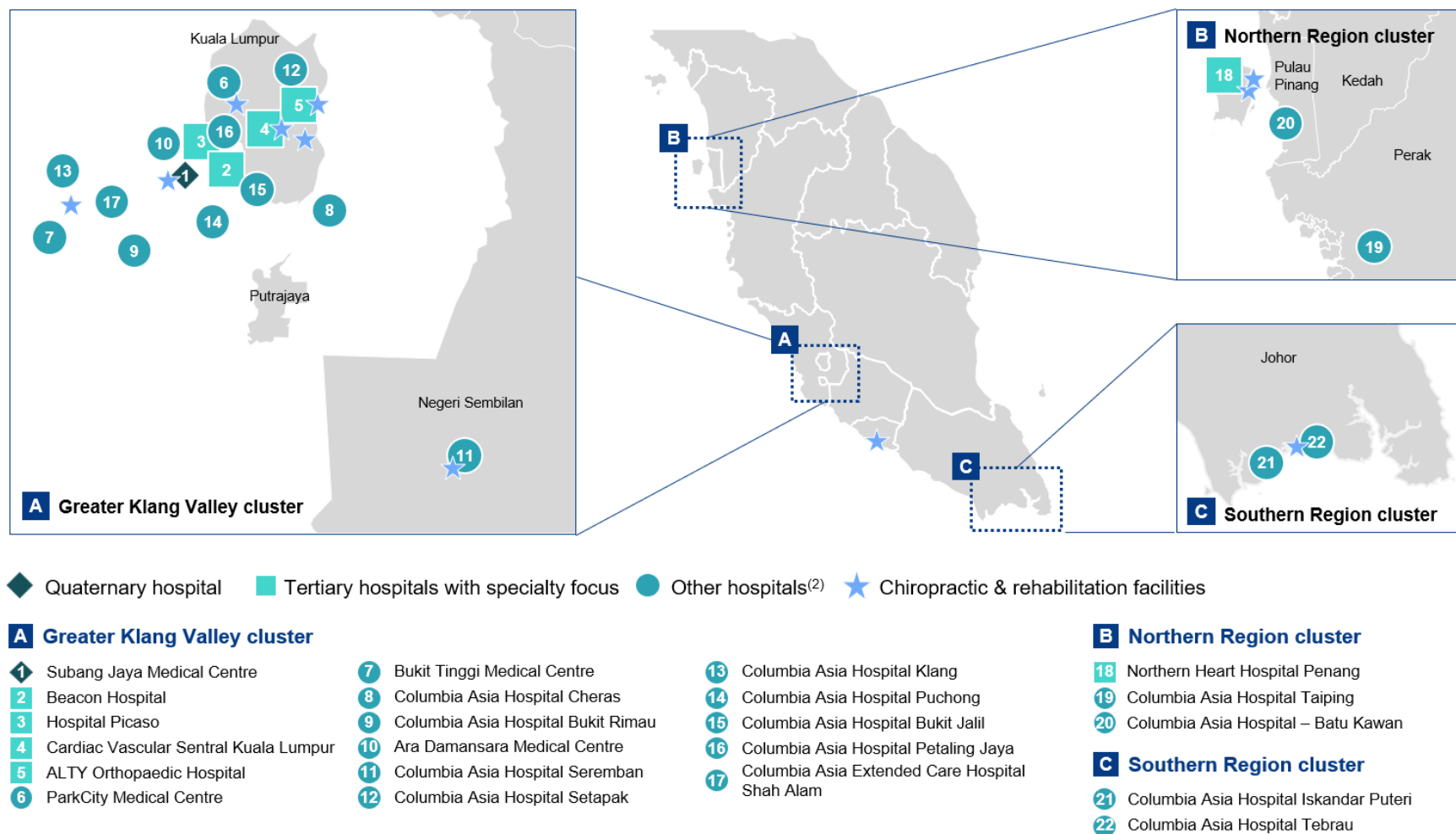
We have also developed digital health initiatives such as the Columbia Asia Malaysia app for patients, which provides patients with unified access across Columbia Asia hospitals in Malaysia. Users can choose their preferred hospital location and medical consultant to book and manage doctor appointments 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. BUSINESS OVERVIEW (Cont'd)

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.



7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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⁾
<u>Malaysia</u>							
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)

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 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	–
<u>Vietnam</u>							
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.

7. BUSINESS OVERVIEW (Cont'd)

(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
<u>Inpatient</u>												
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
<u>Outpatient</u>												
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
ARIP (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

7. BUSINESS OVERVIEW (Cont'd)**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

7. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW (Cont'd)

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".

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)**(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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7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

(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. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW (Cont'd)

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

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

(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. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

(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) Gastrosiences

Our gastrosiences 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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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, ophthalmology, 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.

7. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW (Cont'd)

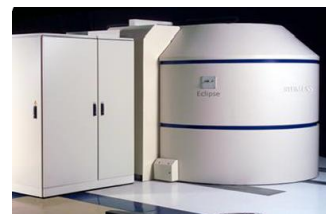
7.10 OUR MEDICAL TECHNOLOGIES AND EQUIPMENT

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.

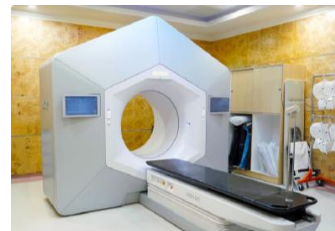
At Subang Jaya Medical Centre, the TrueBeam® LINAC is integrated with Malaysia's first Brainlab ExacTrac Dynamic® system, which combines surface guidance, thermal imaging and X-ray monitoring to track patient position and movement during treatment.

7. BUSINESS OVERVIEW (Cont'd)

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 Elekta 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.



7. BUSINESS OVERVIEW (Cont'd)

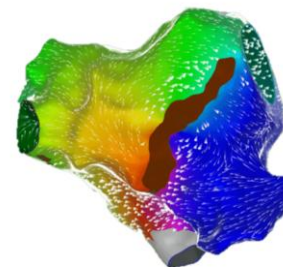
SOMATOM Drive Dual Source CT Scanner

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

(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.

7. BUSINESS OVERVIEW (Cont'd)

		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.

7. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW (Cont'd)

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 RM'000	Percentage of total purchases %
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

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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;

7. BUSINESS OVERVIEW (Cont'd)

- 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. BUSINESS OVERVIEW (Cont'd)

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:

Function	Number of employees			As at the LPD
	As at 31 March			
	2024	2025	2026	
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:

Geographical location	Number of employees			As at the LPD
	As at 31 March			
	2024	2025	2026	
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 LPD
	2024	2025	2026	
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. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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.

7. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW (Cont'd)

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.

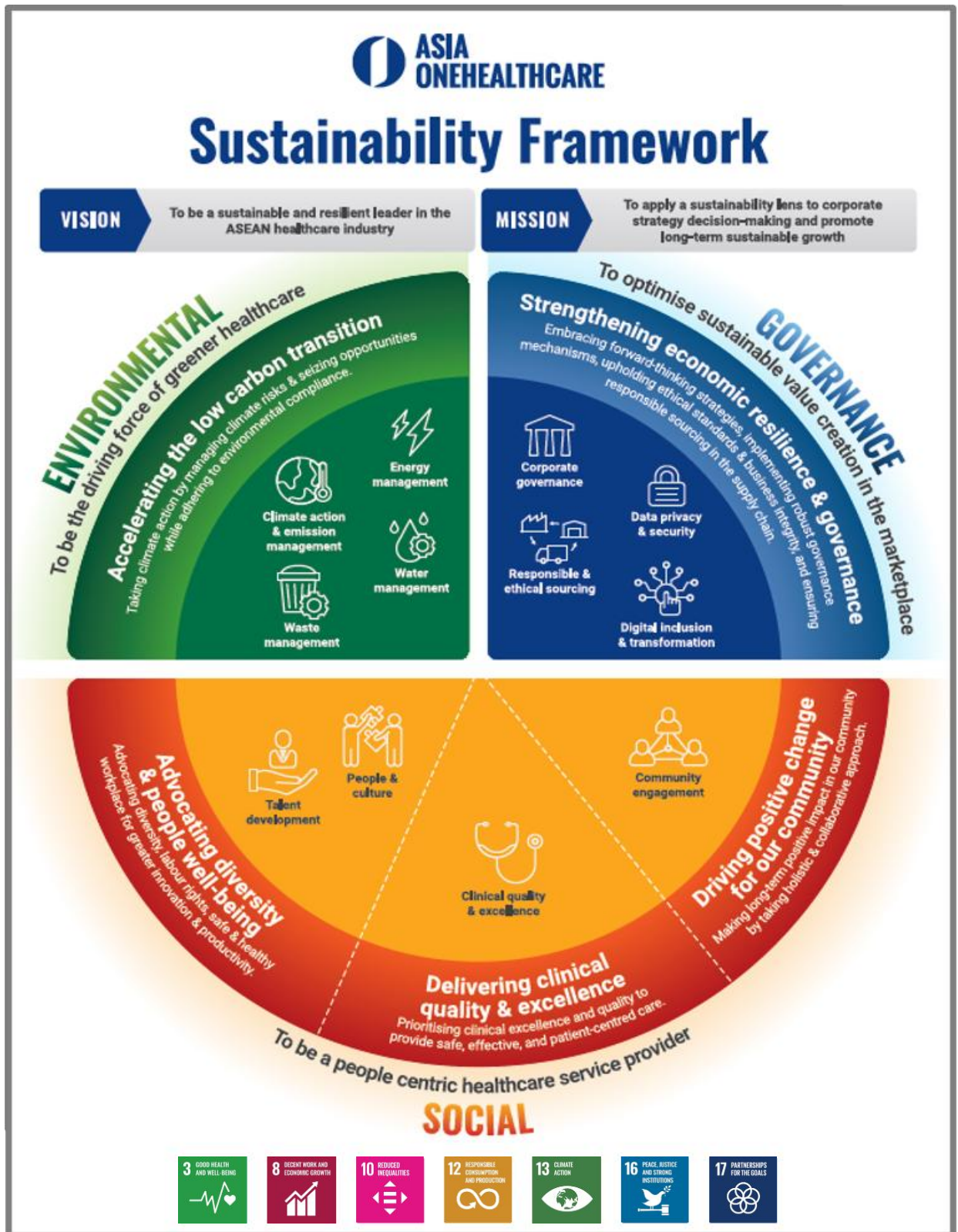
Our sustainability strategy is guided by our vision to be a sustainable and resilient participant in the ASEAN healthcare industry, and our mission to apply a sustainability lens to corporate strategy decision-making and to promote long-term sustainable growth.

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. 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.

7. BUSINESS OVERVIEW (Cont'd)

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. BUSINESS OVERVIEW *(Cont'd)*

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;

7. BUSINESS OVERVIEW (Cont'd)

- (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.

7. BUSINESS OVERVIEW (Cont'd)

(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. BUSINESS OVERVIEW (Cont'd)

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 gazettment by the Selangor State Government, and the timing of gazettment has not been fixed.

We will appoint consultants to carry out the preparatory work required for the land use application. Upon gazettment 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.

7. BUSINESS OVERVIEW (Cont'd)

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 gazettment 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

7. BUSINESS OVERVIEW (Cont'd)

- (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;

7. BUSINESS OVERVIEW (Cont'd)

- (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;

7. BUSINESS OVERVIEW (Cont'd)

- (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;

7. BUSINESS OVERVIEW (Cont'd)

- (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

7. BUSINESS OVERVIEW (Cont'd)

- (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;

7. BUSINESS OVERVIEW (Cont'd)

- (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. BUSINESS OVERVIEW (Cont'd)

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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