

12. FINANCIAL INFORMATION

12.1 FINANCIAL INFORMATION

The financial information of our Group for the Financial Years Under Review, as presented below, has been extracted or derived from the Accountants' Report included in Section 13 of this Prospectus ("**Financial Information**"). Our Financial Information has been prepared in accordance with MFRS and IFRS. There are no accounting policies which are peculiar to our Group because of the nature of our business or the industry in which we operate.

The following information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Section 12.2 of this Prospectus, together with the Accountants' Report and its accompanying notes, as included in Section 13 of this Prospectus.

The combined financial statements of our Group presented in this Prospectus have been prepared to present the historical financial information of our Company and its combining entities for the Financial Years Under Review as disclosed in note 5 of the Accountants' Report ("**Combined Financial Information**"). Pursuant to the SPA, we undertook the Reorganisation Exercise which involves the disposal of the Indonesia Business Entities to SHPL, a wholly-owned subsidiary of our Promoter. For more details of the Reorganisation Exercise, see Section 6.1.2(i) of this Prospectus. The Combined Financial Information presents the financial position, financial performance and cash flows of our Group as if our Group under the listing structure had been in place throughout and for the Financial Years Under Review. For the avoidance of doubt, the Combined Financial Information differs from our statutory audited consolidated financial statements for the Financial Years Under Review, which consolidate the results of the Indonesia Business Entities, as the Reorganisation Exercise is only completed after 31 March 2026.

Selected financial information from the combined statements of profit or loss and other comprehensive income

	Combined Financial Information		
	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Revenue	1,437,905	2,899,780	3,293,670
Cost of medicines and consumables	(382,125)	(897,417)	(1,056,549)
Other operating income	2,993	25,955	7,914
Employee benefits expense	(433,733)	(854,494)	(953,858)
Depreciation	(103,327)	(214,966)	(250,186)
Amortisation of intangible assets	(1,032)	(53,139)	(55,803)
Net loss on impairment of financial instruments	(4,531)	(15,663)	(19,148)
Other expenses	(208,434)	(737,572)	(372,494)
Results from operating activities	307,716	152,484	593,546
Finance income	13,691	20,405	15,260
Finance costs	(50,873)	(116,963)	(99,978)
PBT	270,534	55,926	508,828
Tax expense	(83,787)	(149,422)	(155,329)
Profit/(Loss) for the year	186,747	(93,496)	353,499
Profit/(Loss) attributable to:			
Owners of the Company	186,840	(85,846)	344,368
Non-controlling interests	(93)	(7,650)	9,131
	186,747	(93,496)	353,499

12. FINANCIAL INFORMATION (Cont'd)

	Combined Financial Information		
	FYE 31 March		
	2024	2025	2026
Other selected financial data*			
GP	748,716	1,401,231	1,550,553
GP margin (%) ⁽¹⁾	52.1	48.3	47.1
EBITDA ⁽²⁾	412,075	420,589	899,535
Adjusted EBITDA ⁽²⁾	474,233	874,193	970,408
Adjusted PBT ⁽²⁾	332,692	509,530	579,701
EBITDA margin (%) ⁽³⁾	28.7	14.5	27.3
Adjusted EBITDA margin (%) ⁽⁴⁾	33.0	30.1	29.5
PBT margin (%) ⁽⁵⁾	18.8	1.9	15.4
Adjusted PBT margin (%) ⁽⁶⁾	23.1	17.6	17.6
PATAMI/(LATAMI) margin (%) ⁽⁷⁾	13.0	(3.0)	10.5
Effective tax rate (%) ⁽⁸⁾	31.0	267.2	30.5
Basic and Diluted EPS/(LPS) based on Enlarged Issued Shares (sen) ⁽⁹⁾⁽¹⁰⁾	1.11	(0.51)	2.05

Notes:

* Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "– Non-MFRS Measures".

(1) Computed based on GP divided by revenue for the financial year.

(2) EBITDA, Adjusted EBITDA and Adjusted PBT are calculated as follows:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Profit/(Loss) for the year	186,747	(93,496)	353,499
Add/(Less):			
Tax expense	83,787	149,422	155,329
Finance costs	50,873	116,963	99,978
Depreciation	103,327	214,966	250,186
Amortisation of intangible assets	1,032	53,139	55,803
Finance income	(13,691)	(20,405)	(15,260)
EBITDA	412,075	420,589	899,535
Add: Total adjustments ⁽ⁱ⁾	62,158	453,604	70,873
Adjusted EBITDA	474,233	874,193	970,408

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
PBT	270,534	55,926	508,828
Add: Total adjustments ⁽ⁱ⁾	62,158	453,604	70,873
Adjusted PBT	332,692	509,530	579,701

12. FINANCIAL INFORMATION (Cont'd)

Note:

- (i) Total adjustments comprise the following items:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Add/(Less):			
Gain on disposal of a subsidiary	-	(19,321)	-
Employees share-based payment	679	48,365	59,901
Share-based payment (Doctor Scheme) ^(a)	-	15,737	10,348
One-off write off of land ^(b)	-	16,095	-
Transaction costs on corporate exercises	48,906	15,986	623
Impairment of:			
- goodwill	12,573	362,666	1
- property, plant and equipment	-	14,076	-
Total adjustments	62,158	453,604	70,873

Notes:

- (a) Being share-based expense arising from the issuance of ordinary shares to the doctors of BHVGB pursuant to the TE Asia Acquisition, as part of a retention and incentive arrangement to facilitate the continued engagement of the doctors following the acquisition ("**Doctor Scheme**").
- (b) One-off write off of land relates to write-off of part of the land at Columbia Asia Hospital Cheras which was surrendered to the Government.
- (3) Computed based on EBITDA divided by revenue for the financial year.
- (4) Computed based on Adjusted EBITDA divided by revenue for the financial year.
- (5) Computed based on PBT divided by revenue for the financial year.
- (6) Computed based on Adjusted PBT divided by revenue for the financial year.
- (7) Computed based on PATAMI/LATAMI divided by revenue for the financial year.
- (8) Computed based on tax expense divided by PBT for the financial year.
- (9) Computed based on PATAMI/LATAMI divided by the Enlarged Issued Shares. For the avoidance of doubt, the dilutive effects of the ESGS Shares, ESIS Shares and ESOS Options which will be granted under the ESS has been established in conjunction with our Listing, has not been taken into account as no ESGS Shares, ESIS Shares and ESOS Options have been granted as at the date of this Prospectus as well as the options which will be granted under the A1H Schemes as the A1H Schemes will only be effective upon completion of the capital reduction of HSG following our Listing.
- (10) For information purposes, the historical basic and diluted EPS/LPS for the respective financial years, computed based on PATAMI/LATAMI divided by the weighted average number of Shares in issue during the respective financial year, are as follows:

	FYE 31 March		
	2024	2025	2026
Basic and Diluted EPS/(LPS) (sen)	7.11	(1.17)	4.23

12. FINANCIAL INFORMATION (Cont'd)Non-MFRS Measures

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

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

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

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

12. FINANCIAL INFORMATION (Cont'd)

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

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12. FINANCIAL INFORMATION (Cont'd)**Selected financial information from the combined statements of financial position**

	As at 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Assets			
Property, plant and equipment	2,608,895	3,812,646	3,904,184
Right-of-use assets	322,012	437,307	472,838
Intangible assets	3,823,957	5,373,476	5,328,453
Investment in a joint venture	-	12	-
Deferred tax assets	11,908	9,112	12,395
Other receivables	1,109	2,987	1,109
Non-current assets	6,767,881	9,635,540	9,718,979
Inventories	93,641	117,423	125,283
Trade and other receivables	325,001	484,457	523,388
Amount owing from immediate holding company	2	-	-
Amount owing from related companies	44,746	111,812	19,461
Tax recoverable	325	3,529	4,092
Other investments	33,244	35,742	148,194
Cash and cash equivalents	526,421	410,706	499,919
Current assets	1,023,380	1,163,669	1,320,337
Total assets	7,791,261	10,799,209	11,039,316
Equity			
Share capital	6,031,543	8,097,246	8,136,792
Reserves	(1,073,195)	(753,104)	(864,989)
Retained earnings	58,159	11,432	355,802
Equity attributable to owner of our Company	5,016,507	7,355,574	7,627,605
Non-controlling interests	1,393	103,170	127,923
Total equity	5,017,900	7,458,744	7,755,528
Liabilities			
Loan and other borrowings	1,545,494	1,789,614	1,707,425
MTN Programme	225,451	129,300	44,786
Lease liabilities	116,029	89,912	132,179
Defined benefit plan	206	188	149
Deferred tax liabilities	323,768	499,749	496,257
Non-current liabilities	2,210,948	2,508,763	2,380,796
Trade and other payables	428,595	565,750	602,483
Amount owing to immediate holding company	-	543	-
Loan and other borrowings	-	134,961	169,510
MTN Programme	93,593	96,093	84,514
Lease liabilities	7,374	11,308	20,328
Tax liabilities	32,851	23,047	26,157
Current liabilities	562,413	831,702	902,992
Total liabilities	2,773,361	3,340,465	3,283,788
Total equity and liabilities	7,791,261	10,799,209	11,039,316

12. FINANCIAL INFORMATION (Cont'd)

	As at 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Other selected financial data			
Current ratio (times) ⁽¹⁾	1.8	1.4	1.5
Total debts ⁽²⁾	1,987,941	2,251,188	2,158,742
Adjusted net debt ⁽³⁾	1,434,836	1,810,218	1,514,029
Gross gearing ratio (times) ⁽⁴⁾	0.4	0.3	0.3
Adjusted net gearing ratio (times) ⁽⁵⁾	0.3	0.2	0.2
Adjusted net debt/EBITDA (times) ⁽⁶⁾	3.5	4.3	1.7

Notes:

- (1) Computed based on current assets over current liabilities as at the end of the financial year.
- (2) Computed based on total loans and other borrowings plus MTN Programme and lease liabilities.
- (3) Adjusted net debt is calculated as follows:

	As at 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Total debts	1,987,941	2,251,188	2,158,742
Add/(Less):			
Cash and cash equivalents	(526,421)	(410,706)	(499,919)
Other investments	(33,244)	(35,742)	(148,194)
Pledged deposits	6,560	5,478	3,400
Adjusted net debt	1,434,836	1,810,218	1,514,029

- (4) Computed based on total debts over total equity as at the end of the financial year.
- (5) Computed based on adjusted net debt over total equity as at the end of the financial year.
- (6) Computed based on adjusted net debt as at the end of the financial year divided by EBITDA for the financial year.

12. FINANCIAL INFORMATION (Cont'd)**12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our Group's financial condition and results of operations is based on our Financial Information and should be read with the Accountants' Report included in Section 13 of this Prospectus.

12.2.1 Overview

A1H is a private healthcare group operating in Malaysia and Vietnam, bringing together hospitals, specialist expertise and advanced clinical capabilities to deliver coordinated care across the full continuum of healthcare services.

We operate a differentiated multi-brand, multi-format portfolio with a primary focus in Malaysia. Our portfolio enables us to deliver care to patients across different market segments and demographics: (i) Subang Jaya Medical Centre, a quaternary hospital, as the primary hub of our clinical network; (ii) tertiary hospitals with specialty focus (ALTY Orthopaedic Hospital, Beacon Hospital, Cardiac Vascular Sentral Kuala Lumpur, Hospital Picaso and Northern Heart Hospital Penang), providing focused centres of excellence in one or more specific clinical disciplines; (iii) a network of secondary/tertiary hospitals (comprising Ara Damansara Medical Centre, Bukit Tinggi Medical Centre, ParkCity Medical Centre and the Columbia Asia network of hospitals); and (iv) recovery and rehabilitation facilities (comprising Columbia Asia Extended Care Hospital Shah Alam and TAGS).

As at the LPD, we operate 23 hospitals (comprising 22 in Malaysia and one (1) in Vietnam) with a total licensed bed count of 2,632 (comprising 2,539 licensed beds in Malaysia and 93 licensed beds in Vietnam) and total built bed capacity of 3,057 (comprising 2,951 built bed capacity for Malaysian and 106 built bed capacity for Vietnam), and a network of recovery and rehabilitation facilities, and has 1,400 consultant specialists across our network facilities, including 750 resident consultant specialists (46 of whom were our employees) and 776 visiting consultant specialists. For more information, see Section 7.16 of this Prospectus.

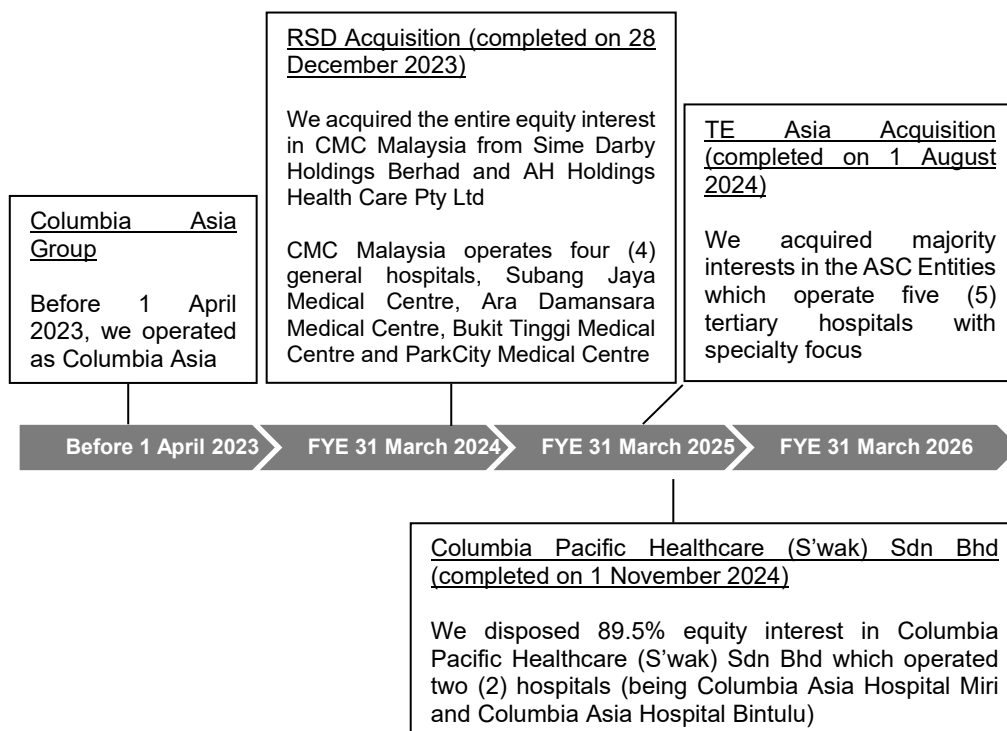
12. FINANCIAL INFORMATION (Cont'd)

12.2.2 Significant factors affecting our financial condition and results of operations

Our financial condition and results of operations have been and are expected to be affected by a number of factors, including those set out below:

(i) Acquisitions and disposals

During the Financial Years Under Review, we undertook a series of acquisitions and a disposal, as illustrated below. The acquisitions were the main reasons for the increase in our revenue, NA (in particular, goodwill on consolidation) and the overall growth of our business.



The table below illustrates the approximate months of consolidation of our Group during the Financial Years Under Review and the corresponding effect on our results of operations in our Combined Financial Information.

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

In this Prospectus, we have set out:

- (i) selected supplementary financial information which presents the results of operations of our Group as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025), respectively, by adjusting for the partial-year impact of acquisitions completed during the respective year ("**Supplementary Financial Information**") in Section 12.2.5 of this Prospectus. The Combined Financial Information for the FYE 31 March 2026 is presented alongside Supplementary Financial Information in order to provide a basis for year-on-year comparison; and

12. FINANCIAL INFORMATION (Cont'd)

- (ii) selected operational information as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025), respectively, by adjusting for the partial-year impact of acquisitions completed during the respective year (“**Supplementary Operational Information**”) in Section 12.2.2(ii) of this Prospectus. The operational information for the FYE 31 March 2026 is presented alongside the Supplementary Operational Information to provide a basis for year-on-year comparison.

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

The table below illustrates the approximate months of consolidation of our Group during the Financial Years Under Review and the corresponding effect on our results of operations in the Supplementary Financial Information and the Supplementary Operational Information.

	FYE 31 March		
	2024	2025	2026
Columbia Asia hospitals	12 months	12 months	12 months
Hospitals acquired through the RSD Acquisition	12 months⁽¹⁾	12 months	12 months
Hospitals acquired through the TE Asia Acquisition	— ⁽²⁾	12 months⁽¹⁾	12 months

Notes:

- (1) *The adjustments made only relate to timing of the acquisition dates of the RSD Acquisition and TE Asia Acquisition, and no adjustments were made in respect of any organic expansions or ramp up of our hospitals. See also Section 12.2.2(v) of this Prospectus for more details.*
- (2) *While the results of operations of the hospitals acquired through the TE Asia Acquisition are not included in the Supplementary Financial Information and the Supplementary Operational Information, selected supplemental financial information of the ASC Entities for the 12-month period from 1 April 2023 to 31 March 2024 is included in Section 12.2.5 of this Prospectus.*

12. FINANCIAL INFORMATION (Cont'd)

Our hospital network has grown rapidly in the Financial Years Under Review, with our number of hospitals increasing from 12 facilities as at 1 April 2023 (comprising 11 hospitals in Malaysia and one (1) in Vietnam) to 23 facilities as at 31 March 2026 (comprising 22 hospitals in Malaysia and one (1) in Vietnam), primarily through the RSD Acquisition in December 2023 (which included four (4) Malaysian hospitals) and the TE Asia Acquisition in August 2024 (which included five (5) Malaysian hospitals). Our increased scale in turn affects our patient volumes, occupancy levels, costs of medicines and consumables and operating costs.

Integrating and realising synergies from acquisitions

Our growth and current form have largely been dependent on the various acquisitions discussed above. We may acquire other hospital and healthcare businesses in the future, the viability of which will depend on a number of considerations, such as market attractiveness, location, including the number of target patients in the area, available talent pool at that location, price and, for existing facilities, the quality of the infrastructure, the reputation of the staff and the institution's work culture. These factors also determine the ease with which we are able to integrate and realise synergies from our acquisitions.

Goodwill on consolidation

In connection with our acquisitions, we recognised significant goodwill arising from the consolidation of acquired businesses, which contributed substantially to the increase in our NA. Goodwill is subject to annual impairment assessments, or more frequently if indicators of impairment exist, to determine whether its carrying amount remains recoverable.

During the Financial Years Under Review, we recognised impairment loss on certain goodwill balances. In the FYE 31 March 2025, we recognised a goodwill impairment loss of RM362.7 million in relation to CMC Malaysia. The impairment loss arose as the carrying amount of the cash-generating unit exceeded its recoverable amount, which was determined based on a value-in-use calculation using discounted future cash flows expected to be generated from the continuing operations of CMC Malaysia. This was primarily attributable to the adoption of more conservative growth assumptions after taking into account regulatory developments concerning payors and the corresponding medical inflation at that time as well as broader macroeconomic and geopolitical conditions. Further details of the goodwill impairment assessment and the key assumptions applied are set out in note 4.1 of the Accountants' Report. See Section 5.1.6 of this Prospectus for more details.

12. FINANCIAL INFORMATION (Cont'd)

(ii) Revenue from operations

Our revenue from operations is primarily driven by patient volumes, occupancy levels at our facilities and average revenue per patient, which in turn is driven by patient type. These have in turn been affected by our expansions (including the RSD Acquisition and the TE Asia Acquisition) during the Financial Years Under Review.

(a) Patient volumes and occupancy levels at our facilities

Our patient volumes and hospital occupancy rates are critical metrics that directly impact our revenue from operations and overall profitability. We closely monitor occupancy rates and actively manage our facilities and operations to maintain service capacity and high occupancy levels. One of the most important factors affecting our patient volumes and occupancy levels is the quality of our medical care. Other factors such as the quality of our facilities, medical equipment and services, availability of skilled and senior doctors, particularly consultant specialists across various specialties and sub-specialties, availability of alternative options at competitive prices, strength of our brand and reputation, bed capacity to drive inpatient volumes, seasonal or environmental factors (i.e. climate conditions, disease outbreaks and air quality levels) and spending ability of the local population, also affect patient volumes and occupancy levels at our facilities. Occupancy levels across the healthcare industry are also impacted by improved treatment protocols as a result of advances in medical technology and pharmacology. Moreover, revenue from our pharmaceutical sales is dependent on the volume of inpatient and outpatient and admissions at our hospitals.

12. FINANCIAL INFORMATION (Cont'd)

The following table presents certain operational metrics as at the dates indicated and for the Financial Years Under Review:

	Combined operational information ⁽¹⁾			Supplementary Operational Information ⁽²⁾			Combined operational information ⁽¹⁾
	As at or for the FYE 31 March			As at or for the FYE 31 March			As at or for the FYE 31 March
	2024 ⁽³⁾	2025	2026	2024 ⁽³⁾	2024 ⁽³⁾	2025	2026
Licensed bed count	2,130	2,392	2,571	2,130	(illustrative) 2,323	2,392	2,571
<u>Inpatient</u>							
Operating beds (year end)	1,943	2,164	2,301	1,943	2,110	2,164	2,301
Operating beds (weighted average)	1,336	2,120	2,223	1,944	2,111	2,176	2,223
Occupancy rate	69.2%	67.7%	65.3%	68.0%	67.6%	67.7%	65.3%
Inpatient admissions	141,349	227,042	233,106	206,814	221,478	233,192	233,106
Number of inpatient days (days)	338,597	524,099	530,176	484,120	522,570	537,756	530,176
Average length of stay (days)	2.4	2.3	2.3	2.3	2.4	2.3	2.3
<u>Outpatient</u>							
Outpatient visits	1,225,994	2,154,759	2,200,345	1,919,909	2,216,199	2,249,585	2,200,345

Notes:

- (1) The combined operational information presents the historical operational information of our Company and its combining entities for the Financial Years Under Review. See Section 7.6 of this Prospectus for more information.
- (2) The Supplementary Operational Information presents operating results as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively. The Supplementary Operational Information has been prepared using data derived from respective entity's records prior to its acquisition and includes certain management estimates and is not necessarily indicative of the operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Operational Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 and Section 12.2.2(i) of this Prospectus for more information.

12. FINANCIAL INFORMATION (Cont'd)

As the TE Asia Acquisition occurred in August 2024, the operating metrics for the FYE 31 March 2024 presented do not include the ASC Entities' hospitals which are tertiary hospitals with specialty focus. The operating metrics for the tertiary hospitals with specialty focus for the 12-month period ended 31 March 2024 (which does not correspond to the statutory financial year end of the ASC Entities) are shown below. Such information is not necessarily indicative of results had the ASC Entities been operated by our Group for the FYE 31 March 2024. Illustrative operational information has also been presented for the FYE 31 March 2024. Such information has been calculated by aggregating the operating metrics for the tertiary hospitals with specialty focus shown below with our Supplemental Operating Information on a weighted average basis. As the ASC Entities were not part of our Group in the FYE 31 March 2024, the illustrative operating information set out above does not represent our Group's results for the FYE 31 March 2024 and does not reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act and should not be construed as, or relied upon as, a representation of the historical or future financial and operating performance of our Group.

Licensed bed count	193
<u>Inpatient</u>	
Operating beds (as at year end and weighted average)	167
Occupancy rate	62.9%
Inpatient admissions	14,664
Inpatient days (days)	38,450
Average length of stay	2.6
<u>Outpatient</u>	
Outpatient visits	254,357

(b) Mix of local and foreign patients

Our revenue is affected by our mix of local patients and foreign patients (which comprise medical tourists as well as expatriates residing in Malaysia). The higher growth rates in revenue from foreign patients across the years were driven by an increase in revenue from medical tourists, in turn driven by our medical tourism initiatives. See Section 7.11.2 of this Prospectus for more information.

12. FINANCIAL INFORMATION (Cont'd)

The table below sets out the breakdown of our revenue from local and foreign patients for the Financial Years Under Review:

	Combined Financial Information						Supplementary Financial Information ⁽¹⁾				Combined Financial Information	
	FYE 31 March						FYE 31 March				FYE 31 March	
	2024		2025		2026		2024		2025		2026	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Local patients	1,335.0	96.8	2,633.9	93.8	2,908.2	90.8	2,094.5	97.1	2,798.9	92.6	2,908.2	90.8
Foreign patients	44.1	3.2	173.9	6.2	296.2	9.2	62.8	2.9	224.4	7.4	296.2	9.2
Patient-related revenue	1,379.1	100.0	2,807.8	100.0	3,204.4	100.0	2,157.3	100.0	3,023.3	100.0	3,204.4	100.0

Note:

- (1) The Supplementary Financial Information presents financial results as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively. The Supplementary Operational Information has been prepared using data derived from respective entity's records prior to its acquisition and includes certain management estimates and is not necessarily indicative of the financial results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Financial Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 and Section 12.2.2(i) of this Prospectus for more information.

12. FINANCIAL INFORMATION (Cont'd)**(c) Average revenue per patient and per day, driven by patient types**

Our revenue is significantly impacted by our average revenue per patient in respect of consultations, surgical and interventional procedures, hospitalisations and emergency services that we provide in a given period. In addition to the occupancy rates, the case mix and complexity also influence our profitability. Higher surgical load and complex surgical procedures tend to generate higher revenue per occupied bed per day.

Our revenue is influenced by the proportion of our inpatient and outpatient services rendered, as each category differs in terms of treatment complexity, length of stay and billing rates. Our inpatient patients generate higher revenue contribution per patient compared to outpatient patients, as set out in the table below:

	Combined operational information ⁽¹⁾			Supplementary Operational Information ⁽²⁾			Combined operational information ⁽¹⁾
	FYE 31 March			FYE 31 March			FYE 31 March
	2024 ⁽³⁾	2025	2026	2024 ⁽³⁾	2024 ⁽³⁾	2025	2026
Inpatient				<i>(illustrative)</i>			
ARPIP (RM)	7,540	9,023	10,039	7,932	8,638	9,433	10,039
Outpatient							
Average revenue per outpatient visit (RM)	256	352	393	269	345	366	393

Notes:

- (1) The combined operational information presents the historical operational information of our Company and its combining entities for the Financial Years Under Review. See Section 7.6 of this Prospectus for more information.
- (2) The Supplementary Operational Information presents operating results as though the acquisition date for the RSD Acquisition and the TE Asia Acquisition had been 1 April 2023 (being the start of the FYE 31 March 2024) and 1 April 2024 (being the start of the FYE 31 March 2025) respectively. The Supplementary Operational Information has been prepared using data derived from respective entity's records prior to its acquisition and includes certain management estimates and is not necessarily indicative of the operational results that would have been achieved had the RSD Acquisition and the TE Asia Acquisition actually occurred earlier as our Group had only gained control of CMC Malaysia and the ASC Entities in December 2023 and August 2024 respectively. No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition or the TE Asia Acquisition. Accordingly, the Supplementary Operational Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act. You should not place undue reliance on such information. See Section 5.1.12 and Section 12.2.2(i) of this Prospectus for more information.

12. FINANCIAL INFORMATION (Cont'd)

- (3) *As the TE Asia Acquisition occurred in August 2024, the operating metrics for the FYE 31 March 2024 presented do not include the ASC Entities' hospitals which are tertiary hospitals with specialty focus. For the 12-month period ended 31 March 2024 (which does not correspond to the statutory financial year end for the ASC Entities), the ARPIP for the tertiary hospitals with specialty focus was RM18,609, and the average revenue per outpatient was RM940. Such information is not necessarily indicative of results had the ASC Entities been operated by our Group for the FYE 31 March 2024. Illustrative operational information has also been presented for the FYE 31 March 2024. Such information has been calculated by aggregating the operating metrics for the tertiary hospitals with specialty focus with our Supplemental Operating Information on a weighted average basis. As the ASC Entities were not part of our Group in the FYE 31 March 2024, the illustrative operating information set out above does not represent our Group's results for the FYE 31 March 2024 and does not reflect pro forma adjustments that would otherwise be required to present pro forma financial or operational information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act and should not be construed as, or relied upon as, a representation of the historical or future financial and operating performance of our Group.*

Our ongoing growth, expansion and expertise in specialties across CONGO-R disciplines, which often involve more complex procedures and higher intensity of care, contribute to higher revenue intensity and higher bill sizes, and have in turn contributed to the increase in our average revenue per patient from the FYE 31 March 2024 to the FYE 31 March 2026. In the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, our CONGO-R specialties accounted for approximately 44.0%, 56.0% and 60.0% of our patient-related revenue respectively, based on the Combined Financial Information, with the increase largely driven by the RSD Acquisition and the TE Asia Acquisition. Based on the Supplementary Financial Information, our CONGO-R specialties accounted for approximately 49.0% and 58.0% of our patient-related revenue for the FYE 31 March 2024 and FYE 31 March 2025, respectively, reflecting the sustained shift toward higher-acuity, higher-value care across our platform.

(iii) Cost of medicines and consumables

Cost of medicines and consumables is a major component of our operating costs, amounting to RM382.1 million, RM897.4 million and RM1,056.5 million representing 26.6%, 30.9% and 32.1% of our revenue for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively. Medicines refer to prescribed medications and drugs used for treatment, while consumables comprise single-use items such as bandages, gloves, syringes, dressings, catheters as well as other disposable supplies required for medical treatment and/or procedures. The amount of cost of medicines and consumables may fluctuate in the future as they depend on our revenue generated from our operations, as well as clinical case mix across our specialties.

Our business and results of operations are also dependent on a sufficient supply of medicines and consumables that meet our quality requirements. Our centralised procurement function sources medical equipment, pharmaceutical products and medical supplies.

We manage supply risks through inventory planning, supplier engagement and the maintenance of alternative sourcing arrangements to support continuity of operations. Our centralised procurement function leverages its scale by standardising selected medical and non-medical consumables across our hospitals and centrally negotiating pricing and commercial terms with suppliers. These arrangements are adopted across our Group, subject to internal procurement policies and approval thresholds, enabling cost efficiencies, pricing consistency and enhanced bargaining power.

12. FINANCIAL INFORMATION (Cont'd)**(iv) Costs of operations****(a) Employee benefits expense**

We employ and maintain a diverse pool of talented healthcare professionals to retain and improve our standard of quality of our healthcare services. The healthcare professionals that we employ include doctors (primarily medical officers), nursing staff and other healthcare professionals. A significant portion of our consultant specialists are engaged on a consultancy basis as independent contractors, and as such they are not our employees.

Our ability to attract and retain healthcare professionals is critical to our success and we expect our employee benefits expense to increase as our patient volumes and revenue increase. The healthcare industry is relatively labour intensive and wages have shown an upward trend.

With the addition of new facilities, employee benefits expenses are expected to rise and temporarily account for a larger share of revenue during the early stages of operational ramp-up. To manage the impact of rising operating costs, we implement various measures such as expanding our range of services, automating operational processes, continuing to focus on patient care, containing material procurement costs and implementing other cost control measures.

(b) Other operating costs

In addition to employee benefits expense, our operating costs include depreciation, amortisation of intangible assets, net loss on impairment of financial instruments and other expenses.

Depreciation primarily relates to depreciation on plant, property and equipment (such as hospital buildings and medical and hospital equipment) and depreciation on right-of-use assets.

Amortisation of intangible assets relates to amortisation of computer software (including licenses) and customer relationships.

Net loss on impairment of financial instruments comprises allowances for doubtful debts (relating to trade receivables) and trade receivables write off.

Our other expenses primarily comprise repairs and maintenance, utilities, outsourced services (primarily relating to security and support services), marketing and advertising, professional fees (primarily relating to audit and tax fees, consultancy fees and advisory fees), consultant-related expenses (comprising guaranteed monthly income which is offered to certain consultant specialists who are independent contractors to support them during the initial phase of their practice), share-based payment (Doctor Scheme) (relating to incentives for consultant specialists who are independent contractors), insurance, impairment losses, transaction costs on corporate exercises and others.

We remain focused on enhancing operational efficiency and implementing cost control measures, including strategic procurement, process automation and energy management initiatives to optimise resource utilisation while sustaining service quality.

12. FINANCIAL INFORMATION (Cont'd)**(v) Expansion and capital expenditure****(a) Expansion and ramp up of our hospital network and capacity**

Our expansions have and will increase our scale, which in turn affect our revenue through increased capacity for volumes, as well as our costs through an increase in employee benefits expense and other operational costs.

During the Financial Years Under Review, four (4) new hospitals in our network commenced operations, being Hospital Picaso and Northern Heart Hospital Penang (both opened in June 2024 and acquired as part of the TE Asia Acquisition), Columbia Asia Hospital Bukit Jalil (acquired as an under-construction hospital in April 2023 and opened in October 2023) and Columbia Asia Hospital Batu Kawan (opened in July 2025).

We intend to ramp up the 292 licensed beds added across our portfolio over the past two (2) years, focusing in particular on new hospitals that have commenced operations in the last two (2) years and hospitals that have just completed expansion plans. As at 31 March 2026, we have 470 built beds to be activated and as at the LPD, 61 out of the 470 built beds have already been licensed. As part of our expansion strategy, we plan to achieve a total bed capacity of approximately 3,900 beds by 31 March 2032 through executing planned brownfield expansion plans, while also upgrading our hospitals to increase case acuity and optimise case mix. We are also actively evaluating additional expansion projects that, if implemented, would increase our total bed capacity by approximately 600 to 1,000 additional beds.

For details on risks relating to our expansion projects, see Section 5.1.7 of this Prospectus.

(b) Interest rates and cost of financing

Our capital expenditure and expansion plan also depend on interest rates and the cost of financing.

Notwithstanding a portion of the proceeds from our Public Issue will be used to repay borrowings, we expect to incur additional indebtedness in the future to support our capital expenditure for both the expansion of existing hospitals and the development of new hospitals. This will result in an increase in our finance costs over time. Finance costs may increase or decrease as a percentage of revenue depending on, among others, fluctuations in interest rates, our rate and scale of expansion.

(c) Purchase of medical equipment

We allocate a significant portion of our capital expenditure for the purchase of medical equipment. Capital expenditure for medical and hospital equipment was RM43.2 million, RM119.4 million and RM97.8 million for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026, respectively. For further details on our medical equipment, see Section 7.10 of this Prospectus.

We source our medical equipment from international and domestic suppliers. Our suppliers are selected based on factors such as quality reviews and quality certificates, clinical benefits, patient safety record, pricing, products maintenance, profitability, cost effectiveness, company history and reputation, service levels, and delivery capability (including whether they provide local support), which we review on a regular basis and accord approval for such purchase in consultation with the relevant medical specialties.

12. FINANCIAL INFORMATION (Cont'd)**(vi) Government regulations and policies applicable to the healthcare sector**

The healthcare sector in Malaysia is highly regulated, with stringent regulations and standards governing the establishment and administration of a healthcare facility, supply handling, operation of medical equipment, and medical procedures to ensure the safety of the general public. Any pricing restrictions applicable on us or on our payors could adversely impact our revenue from operations and profitability. For example, in 2024, BNM introduced interim measures for medical and health insurance repricing under which changes in premiums arising from medical claims inflation are to be spread over a minimum of three (3) years, with at least 80% of affected policyholders expected to experience yearly premium adjustments due to medical claims inflation of less than 10%. See Sections 5.1.3 and 5.2.1 of this Prospectus for further details.

Pricing regulations and other related government reforms in the healthcare industry and the associated uncertainties may also influence our operational mix and volume and pricing of pharmaceutical products and medical services, which could in turn impact our revenues and profitability. For example, in January 2026, the MOF, BNM and the MOH announced the development of a standardised base MHIT plan which is intended, among others, to provide a standard platform for the phased transition from the existing fee-for-service provider payment system towards a DRG-based payment system. In July 2026, the base MHIT plan was branded as “MediAsas” and a pilot programme being conducted in the Klang Valley from end July to October 2026 to test and refine operational processes, customer experience and implementation readiness. Nationwide implementation of MediAsas is targeted for January 2027. The MediAsas framework is also intended to support the phased transition from the existing fee-for-service payment model towards a DRG-based payment system. See Section 5.1.3 and Section 5.2.1 of this Prospectus for further details.

Changes in government regulations may also affect our competitive environment or otherwise affect our profitability. For example, effective 2 September 2024, the MOH removed the requirement to obtain pre-establishment approval for the construction of new private hospitals. As a result, this change may lower barriers to entry for new market participants, intensifying competition and potentially impacting our market share and pricing flexibility. See Section 5.2.3 of this Prospectus for further details.

12.2.3 Critical accounting estimates and judgments

The preparation of the Financial Information in conformity with MFRS and IFRS requires us to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in note 1(d) of the Accountants' Report.

12. FINANCIAL INFORMATION (Cont'd)**12.2.4 Results of operations – Combined Financial Information*****Principal components of our combined statements of profit or loss and other comprehensive income******Revenue***

We generate revenue primarily from medical services rendered, comprising revenue from medical services provided to patients and sales of goods, comprising sale of pharmaceutical and medical products administered to patients (such as medicines and drugs, bandages, gloves, syringes, dressings and catheters).

The following table sets out a breakdown of revenue type for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Medical services rendered	779,182	54.2	1,611,924	55.6	1,768,735	53.7
Sales of goods	599,882	41.7	1,195,932	41.2	1,435,715	43.6
Others ⁽¹⁾	58,841	4.1	91,924	3.2	89,220	2.7
Revenue	1,437,905	100.0	2,899,780	100.0	3,293,670	100.0

Note:

- (1) Others comprise non-patient related revenue, which primarily comprises revenue generated from management and information technology services fees, rental of carpark/clinics/space and administrative charges to doctors.

For the avoidance of doubt, revenue generated from medical services rendered by resident consultant specialists who are employed by us are recognised as part of our revenue. In contrast, fees billed by our consultant specialists who are independent contractors are not recognised as our revenue and are instead collected by us on behalf of these consultant specialists and subsequently disbursed to them.

Revenue by geographical market

The following table sets out a breakdown of our revenue by geographical market for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	1,373,951	95.6	2,841,613	97.9	3,232,903	98.2
Vietnam	52,841	3.7	44,952	1.6	46,818	1.4
Others ⁽¹⁾	11,113	0.7	13,215	0.5	13,949	0.4
Revenue	1,437,905	100.0	2,899,780	100.0	3,293,670	100.0

Note:

- (1) Relates to revenue generated from Indonesia in respect of the provision of management and information technology services pursuant to the arrangements between us and certain Indonesia Business Entities namely PTNM, PTSCC and PTAHI.

12. FINANCIAL INFORMATION (Cont'd)Revenue by patient type

The following table sets out a breakdown of our revenue by patient type for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Patient-related revenue ⁽¹⁾						
Inpatient revenue	1,065,717	74.1	2,048,687	70.6	2,340,263	71.1
Outpatient revenue	313,347	21.8	759,169	26.2	864,187	26.2
	1,379,064	95.9	2,807,856	96.8	3,204,450	97.3
Non-patient related revenue ⁽²⁾	58,841	4.1	91,924	3.2	89,220	2.7
Revenue	1,437,905	100.0	2,899,780	100.0	3,293,670	100.0

Notes:

- (1) Relates to revenue generated from the treatment of patients (inpatient and outpatient revenue) as well as the sale of pharmaceutical products and medical products to patients for hospitals, standalone oncology centres as well as recovery and rehabilitation centres.
- (2) Mainly relates to revenue generated from the provision of management and information technology services, rental of carpark/clinics/space and administrative charges to doctors.

Revenue by operating segments

Our revenue is organised into two (2) reportable segments based on the nature of products and services: (i) hospital services, which relate to operation of hospitals and its related services; and (ii) others, comprising operation of standalone oncology centres, recovery and rehabilitation centres, investment holding activities, provision of shared and integrated support services and product distributor. The following table sets out a breakdown of our revenue by operating segments for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Hospital services	1,410,389	98.1	2,869,633	99.0	3,257,395	98.9
Others	27,516	1.9	30,147	1.0	36,275	1.1
Revenue	1,437,905	100.0	2,899,780	100.0	3,293,670	100.0

Cost of medicines and consumables

Our cost of medicines and consumables relates to purchases of medicines and consumables sold. Medicines refer to prescribed medications and drugs used for treatment, while consumables comprise single-use items such as bandages, gloves, syringes, dressings, catheters, and other disposable supplies required for medical treatment and/or procedures.

12. FINANCIAL INFORMATION (Cont'd)*Other operating income*

Our other operating income primarily comprises sponsorships and research grants, other operational recoveries, ancillary income from retail rental, carparks and vending machine, insurance claims, investment income and others.

The following table sets out a breakdown of our other operating income for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Sponsorships and research grants	358	12.0	821	3.2	2,513	31.7
Other operational recoveries ⁽¹⁾	540	18.0	1,036	4.0	983	12.4
Ancillary income from retail rental, carparks and vending machines	272	9.1	553	2.1	869	11.0
Insurance claims	817	27.3	1,412	5.4	774	9.8
Investment income	-	-	-	-	535	6.8
Bad debt recovered	248	8.3	246	1.0	384	4.8
Bond compensation for early termination of contract	180	6.0	260	1.0	276	3.5
Other grants	102	3.4	63	0.2	301	3.8
Gain on disposal of: -						
- a subsidiary ⁽²⁾	-	-	19,321	74.4	-	-
- property, plant and equipment	65	2.2	1,056	4.1	630	8.0
Others ⁽³⁾	411	13.7	1,187	4.6	649	8.2
Other operating income	2,993	100.0	25,955	100.0	7,914	100.0

Notes:

- (1) Comprises liquidated damages received from vendor, reinstatement cost recovered from tenants and volume concessions.
- (2) Relates to our disposal of 89.5% equity interest in Columbia Pacific Healthcare (S'wak) Sdn Bhd.
- (3) Others comprise gain on lease termination, sterilisation service fees and other miscellaneous income.

Employee benefits expense

Our employee benefits expense primarily comprise short-term employee benefits, defined contribution plans and share-based payment expenses (which primarily comprises share-based payments for our senior management scheme and our Phantom Share Schemes, which are pre-IPO long-term incentive plans for our employees). See Section 6.4 of this Prospectus and note 19 of the Accountants' Report for more information on our share-based payment arrangements.

The following table sets out a breakdown of our employee benefits expense for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Short-term employee benefits	401,007	92.5	737,381	86.3	831,078	87.1
Defined contribution plan	32,047	7.3	68,748	8.0	62,879	6.6
Share-based payment expenses	679	0.2	48,365	5.7	59,901	6.3
Employee benefits expense	433,733	100.0	854,494	100.0	953,858	100.0

12. FINANCIAL INFORMATION (Cont'd)*Depreciation*

Depreciation primarily comprises depreciation on plant, property and equipment and depreciation on right-of-use assets. The following table sets out a breakdown of our depreciation for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Property, plant and equipment	85,608	82.9	190,436	88.6	223,242	89.2
Right-of-use assets	17,719	17.1	24,530	11.4	26,944	10.8
Depreciation	103,327	100.0	214,966	100.0	250,186	100.0

Amortisation of intangible assets

Amortisation of intangible assets relates primarily to amortisation of computer software (including licenses) and customer relationships. Amortisation of customer relationships relates to amortisation of the purchase price allocated to customer relationships in respect of the RSD Acquisition and TE Asia Acquisition, which we amortise over 10 years on a straight-line basis in accordance with our amortisation policy.

The following table sets out a breakdown of our amortisation of intangible assets for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Amortisation of computer software	1,032	100.0	4,557	8.6%	5,444	9.8%
Amortisation of customer relationships	—	—	48,582	91.4%	50,359	90.2%
Amortisation of intangible assets	1,032	100.0	53,13	100.0	55,803	100.0

Net loss on impairment of financial instruments

Net loss on impairment of financial instruments comprises allowances for doubtful debts (relating to trade receivables) and trade receivables write off. For more details on our policies on recognition and measurement of impairment losses for trade receivables, see note 29.4 of the Accountants' Report.

The following table sets out a breakdown of our net loss on impairment of financial instruments for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Allowance for doubtful debts	4,338	95.7	13,844	88.4	15,952	83.3
Trade receivables write off	193	4.3	1,819	11.6	3,196	16.7
Net loss on impairment of financial instruments	4,531	100.0	15,663	100.0	19,148	100.0

12. FINANCIAL INFORMATION (Cont'd)*Other expenses*

Our other expenses primarily comprise repairs and maintenance, utilities costs, contractual services (primarily relating to security and support services), marketing and advertising, professional fees (primarily relating to audit and tax fees, consultancy fees and advisory fees), consultant-related expenses (primarily relating to guaranteed monthly income offer to support certain consultant specialists who are independent contractors during the initial phase of their practice at our hospitals), share-based payment (Doctor Scheme) (relating to incentives for consultant specialists who are independent contractors), insurance, impairment losses, transaction cost on corporate exercises and others.

The following table sets out a breakdown of our other expenses for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Repairs and maintenance	55,565	26.7	122,795	16.7	143,212	38.4
Utilities costs	39,571	19.0	78,431	10.6	74,828	20.1
Contractual services	15,458	7.4	33,413	4.5	36,573	9.8
Marketing and advertising	7,165	3.4	18,152	2.5	22,761	6.1
Professional fees	5,263	2.5	8,287	1.1	15,191	4.1
Consultant-related expenses	2,967	1.4	8,236	1.1	11,019	3.0
Share based payment (Doctor Scheme)	—	—	15,737	2.1	10,348	2.8
Insurance	4,333	2.1	10,649	1.4	10,050	2.7
Impairment loss on:						
- Goodwill	12,573	6.0	362,666	49.2	1	*
- Property, plant and equipment	288	0.1	14,076	1.9	—	—
Transaction cost on corporate exercises	48,906	23.5	15,986	2.2	623	0.2
Write-off of property, plant and equipment	889	0.5	16,761	2.3	5,709	1.5
Others ⁽¹⁾	15,456	7.4	32,383	4.4	42,179	11.3
Other expenses	208,434	100.0	737,572	100.0	372,494	100.0

Notes:

* *less than 0.1%*

(1) *Comprises printing, stationery and postage, (gain)/loss on foreign exchange, short-term rental, donations and others.*

12. FINANCIAL INFORMATION (Cont'd)*Finance income*

Our finance income primarily comprises interest income from amount owing from related companies (being loans to CAHA and PTBSM) and from fixed deposits.

The following table sets out a breakdown of our finance income for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Interest income of financial assets calculated using the effective interest method that are at amortised cost:						
- Amount owing from related companies	385	2.8	3,050	14.9	4,187	27.4
- Fixed deposits	13,306	97.2	17,355	85.1	11,073	72.6
Finance income	13,691	100.0	20,405	100.0	15,260	100.0

Finance costs

Our finance costs primarily comprise interest expenses in relation to term loans, the MTN Programme, revolving credits and lease liabilities. The following table sets out a breakdown of our finance costs for the Financial Years Under Review:

	FYE 31 March					
	2024		2025		2026	
	RM'000	%	RM'000	%	RM'000	%
Interest expenses of financial liabilities that are not at fair value through profit or loss:						
- Term loans	19,846	39.0	80,322	68.7	67,348	67.3
- Hire purchase	1	*	288	0.2	255	0.3
- MTN Programme	17,413	34.2	13,362	11.4	6,905	6.9
- Revolving credits	2,668	5.3	10,992	9.4	13,767	13.8
- Amortisation of upfront fee	1,381	2.7	2,896	2.5	4,101	4.1
Interest expenses on lease liabilities	9,564	18.8	9,103	7.8	7,602	7.6
Finance costs	50,873	100.0	116,963	100.0	99,978	100.0

Note:

* Less than 0.1%.

12. FINANCIAL INFORMATION (Cont'd)*Tax expense*

Tax expense consists primarily of: (i) income tax on our PBT at the applicable statutory tax rate of 24% in Malaysia; and (ii) deferred income tax relating to reversal of temporary differences.

We are subject to income tax at the applicable statutory tax rates in Malaysia. The table below sets out our income tax expense for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Current tax			
Current year	96,087	153,643	159,651
(Over)/Under provision of tax expenses in prior year	(629)	(1,653)	1,648
	95,458	151,990	161,299
Deferred tax expenses:			
Relating to reversal of temporary difference	(11,807)	(1,727)	(14,676)
Under/(Over) provision of deferred tax in prior years	136	(841)	8,706
	(11,671)	(2,568)	(5,970)
Income tax expense	83,787	149,422	155,329

The table below sets out a reconciliation of income tax applicable to PBT at the statutory income tax rate to income tax expense at the effective income tax rate for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
PBT	270,534	55,926	508,828
Tax at Malaysian statutory tax rate of 24%	64,928	13,422	122,119
<u>Tax effects in respect of:</u>			
Effect of tax rates in foreign jurisdictions	868	182	(295)
Non-deductible expenses	24,061	119,640	35,581
Tax exempt income	(1,334)	(6,576)	(2,771)
Recognition of previously unrecognised deferred tax asset	(4,243)	-	(9,659)
Effect of deferred tax asset unrecognised	-	25,248	-
(Over)/Under provision in prior year	(493)	(2,494)	10,354
Income tax expense	83,787	149,422	155,329

Our effective tax rate for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 was 31.0%, 267.2% and 30.5%, respectively. The higher effective tax rate of 267.2% for the FYE 31 March 2025 was primarily due to higher non-deductible expenses recognised in the FYE 31 March 2025, mainly comprising the impairment loss on goodwill in relation to CMC Malaysia as well as impairment of property, plant and equipment.

12. FINANCIAL INFORMATION (Cont'd)**FYE 31 March 2026 compared to FYE 31 March 2025 — Combined Financial Information**

For the FYE 31 March 2025, the Combined Financial Information reflects (i) the full year results of operations of the Columbia Asia group of hospitals, (ii) the full year results of operations of the hospitals acquired through the RSD Acquisition in the FYE 31 March 2024, and (iii) eight (8) months results of operations for the hospitals acquired through the TE Asia Acquisition. For the FYE 31 March 2026, the Combined Financial Information reflects the full year contribution of the Columbia Asia group hospitals, the hospitals acquired through the RSD Acquisition (which occurred in December 2023) and the hospitals acquired through the TE Asia Acquisition (which occurred in August 2024). Accordingly, year-on-year movements are partly driven by the full-year contribution of the hospitals acquired through the TE Asia Acquisition in the FYE 31 March 2026, compared to eight (8) months in the FYE 31 March 2025.

	Combined Financial Information				
	FYE 31 March				
	2025		2026		
	RM'000	% of revenue	RM'000	% of revenue	% change
Revenue	2,899,780	100.0	3,293,670	100.0	13.6
Cost of medicines and consumables	(897,417)	(30.9)	(1,056,549)	(32.1)	17.7
Other operating income	25,955	0.9	7,914	0.2	(69.5)
Employee benefits expense	(854,494)	(29.5)	(953,858)	(29.0)	11.6
Depreciation	(214,966)	(7.4)	(250,186)	(7.6)	16.4
Amortisation of intangible assets	(53,139)	(1.8)	(55,803)	(1.7)	5.0
Net loss on impairment of financial instruments	(15,663)	(0.5)	(19,148)	(0.6)	22.2
Other expenses	(737,572)	(25.4)	(372,494)	(11.3)	(49.5)
Results from operating activities	152,484	5.3	593,546	18.0	289.3
Finance income	20,405	0.7	15,260	0.5	(25.2)
Finance costs	(116,963)	(4.0)	(99,978)	(3.0)	(14.5)
PBT	55,926	1.9	508,828	15.4	809.8
Tax expense	(149,422)	(5.2)	(155,329)	(4.7)	4.0
Profit/(Loss) for the year	(93,496)	(3.2)	353,499	10.7	-

Revenue

Our revenue increased by RM393.9 million or 13.6%, from RM2,899.8 million for the FYE 31 March 2025 to RM3,293.7 million for the FYE 31 March 2026, primarily due to the full year consolidation of revenue from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025 and continued growth in existing operations. In particular, the increase in our revenue was primarily attributable to:

- an increase in licensed bed count from 2,392 as at 31 March 2025 to 2,571 as at 31 March 2026, coupled with an increase in inpatient admissions from 227,042 in the FYE 31 March 2025 to 233,106 in the FYE 31 March 2026 and an increase in the number of outpatient visits from 2,154,759 in the FYE 31 March 2025 to 2,200,345 in the FYE 31 March 2026; and
- increases in average revenue per inpatient visit from RM9,023 in the FYE 31 March 2025 to RM10,039 in the FYE 31 March 2026 and average revenue per outpatient visit from RM352 in the FYE 31 March 2025 to RM393 in the FYE 31 March 2026.

12. FINANCIAL INFORMATION (Cont'd)*Cost of medicines and consumables*

Our cost of medicines and consumables increased by RM159.1 million, or 17.7% from RM897.4 million for the FYE 31 March 2025 to RM1,056.5 million for the FYE 31 March 2026, primarily due to the full year consolidation of cost of medicines and consumables from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025, as well as due to changes in clinical case mix across our specialties.

GP and GP margin

Our GP increased by RM149.4 million or 10.7%, from RM1,401.2 million in the FYE 31 March 2025 to RM1,550.6 million in the FYE 31 March 2026, primarily due to the full year consolidation of revenue from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025 and continued growth in existing operations. GP margin decreased from 48.3% for the FYE 31 March 2025 to 47.1% for the FYE 31 March 2026, mainly attributable to changes in clinical case mix across our specialties.

Other operating income

Our other operating income decreased by RM18.1 million, or 69.5%, from RM26.0 million for the FYE 31 March 2025 to RM7.9 million for the FYE 31 March 2026, primarily due to gain of RM19.3 million from the disposal of a former subsidiary (Columbia Pacific Healthcare (S'wak) Sdn Bhd) in the FYE 31 March 2025, partially offset by increase in sponsorships and research grants of RM0.8 million for the FYE 31 March 2025 to RM2.5 million for the FYE 31 March 2026.

Employee benefits expense

Our employee benefits expense increased by RM99.4 million, or 11.6% from RM854.5 million for the FYE 31 March 2025 to RM953.9 million for the FYE 31 March 2026, primarily due to the full year consolidation of employee benefits expense from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025, and increase in our number of employees from 9,615 as at 31 March 2025 to 10,134 as at 31 March 2026.

Net loss on impairment of financial instruments

Our net loss on impairment of financial instruments increased by RM3.4 million, or 22.2% from RM15.7 million for the FYE 31 March 2025 to RM19.1 million for the FYE 31 March 2026, primarily as a result of increase in debtor's balances, primarily due to the full year consolidation of net loss on impairment of financial instruments from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025.

12. FINANCIAL INFORMATION (Cont'd)*Other expenses*

Our other expenses decreased by RM365.1 million, or 49.5% from RM737.6 million for the FYE 31 March 2025 to RM372.5 million for the FYE 31 March 2026, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in FYE 31 March 2026. The goodwill impairment arose because the recoverable amount of CMC Malaysia of RM4,862.4 million, determined using a value-in-use model based on discounted future cash flows, was lower than its carrying amount. This was primarily attributable to the adoption of more conservative growth assumptions after taking into account regulatory developments concerning payors and the corresponding medical inflation at that time as well as broader macroeconomic and geopolitical conditions; and the impairment loss on property, plant and equipment arose following our five (5)-year revaluation exercise of land and hospital buildings conducted in the FYE 31 March 2025. Based on valuations performed by independent property valuers, an impairment loss of RM12.9 million was recognised as the valuation of the land and hospital buildings held under certain subsidiaries were lower than their carrying amounts, while the remaining RM1.2 million impairment loss was related to renovation costs.

This was partially offset by the full year consolidation of other expenses from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025.

Depreciation

Our depreciation increased by 16.4% from RM215.0 million for the FYE 31 March 2025 to RM250.2 million for the FYE 31 March 2026, primarily due to the full year consolidation of depreciation from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025.

Amortisation of intangible assets

Our amortisation of intangible assets increased by RM2.7 million, or 5.0% from RM53.1 million for the FYE 31 March 2025 to RM55.8 million for the FYE 31 March 2026, primarily due to the full year consolidation of amortisation of intangible assets from the ASC Entities in the FYE 31 March 2026, as compared to eight (8) months in the FYE 31 March 2025. This was partially offset by lower amortisation of customer relationships related to CMC Malaysia, as FYE 31 March 2025 included additional amortisation recognised following the completion of the purchase price allocation for the RSD Acquisition.

Finance income

Our finance income decreased by RM5.1 million, or 25.2% from RM20.4 million for the FYE 31 March 2025 to RM15.3 million for the FYE 31 March 2026, primarily due to a decrease in interest income from fixed deposits.

Finance costs

Our finance costs decreased by RM17.0 million, or 14.5% from RM117.0 million for the FYE 31 March 2025 to RM100.0 million for the FYE 31 March 2026, primarily due to a decrease in interest expense from term loans and MTN Programme and lease liabilities, partially offset by an increase in interest expense of revolving credits.

For more details of our borrowings in the Financial Years Under Review, see Section 12.2.7 of this Prospectus.

12. FINANCIAL INFORMATION (Cont'd)

PBT and PBT margin

Our PBT increased by RM452.9 million or 809.8%, from RM55.9 million for the FYE 31 March 2025 to RM508.8 million for the FYE 31 March 2026, primarily due to the increase in revenue as discussed above and the decrease in other expenses, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in the FYE 31 March 2026.

Our PBT margin increased from 1.9% for the FYE 31 March 2025 to 15.4% for the FYE 31 March 2026, due to the reasons described above.

Income tax expense

Our income tax expense increased by RM5.9 million, or 4.0% from RM149.4 million for the FYE 31 March 2025 to RM155.3 million for the FYE 31 March 2026, primarily due to an increase in PBT, partially offset by a decrease in tax effects in respect of non-deductible expense from RM119.6 million in the FYE 31 March 2025 arising from impairment of goodwill to RM35.6 million in the FYE 31 March 2026.

Profit/(Loss) for the financial year

As a result of the foregoing, we recorded a PAT of RM353.5 million for the FYE 31 March 2026 as compared to a loss for the financial year of RM93.5 million for the FYE 31 March 2025.

12. FINANCIAL INFORMATION (Cont'd)**FYE 31 March 2025 compared to FYE 31 March 2024 — Combined Financial Information**

For the FYE 31 March 2024, the Combined Financial Information includes the results of operations of the Columbia Asia hospitals for the full year, and the hospitals acquired through the RSD Acquisition for three (3) months (from the date of acquisition in December 2023 until 31 March 2024). For the FYE 31 March 2025, the Combined Financial Information includes the results of operations of the Columbia Asia group of hospitals for the full year, the hospitals acquired through the RSD Acquisition for the full year and the hospitals acquired through the TE Asia Acquisition for eight (8) months (from the date of acquisition in August 2024 until 31 March 2025). Accordingly, year-on-year movements are substantially driven by the differing periods of consolidation of the acquired hospital groups, and do not reflect on a like-for-like basis the organic performance of the combined business.

	Combined Financial Information				
	FYE 31 March				
	2024		2025		
	RM'000	% of revenue	RM'000	% of revenue	% change
Revenue	1,437,905	100.0	2,899,780	100.0	101.7
Cost of medicines and consumables	(382,125)	(26.6)	(897,417)	(30.9)	134.8
Other operating income	2,993	0.2	25,955	0.9	767.2
Employee benefits expense	(433,733)	(30.2)	(854,494)	(29.5)	97.0
Depreciation	(103,327)	(7.2)	(214,966)	(7.4)	108.0
Amortisation of intangible assets	(1,032)	(0.1)	(53,139)	(1.8)	5,049.1
Net loss on impairment of financial instruments	(4,531)	(0.3)	(15,663)	(0.5)	245.7
Other expenses	(208,434)	(14.5)	(737,572)	(25.4)	253.9
Results from operating activities	307,716	21.4	152,484	5.3	(50.4)
Finance income	13,691	1.0	20,405	0.7	49.0
Finance costs	(50,873)	(3.5)	(116,963)	(4.0)	129.9
PBT	270,534	18.8	55,926	1.9	(79.3)
Tax expense	(83,787)	(5.8)	(149,422)	(5.2)	78.3
Profit/(Loss) for the year	186,747	13.0	(93,496)	(3.2)	-

Revenue

Our revenue increased by RM1,461.9 million, or 101.7%, from RM1,437.9 million for the FYE 31 March 2024 to RM2,899.8 million for the FYE 31 March 2025, primarily due to the full year consolidation of revenue from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024 as well as growth in existing operations. In particular, our revenue increase was attributable to:

- the increase in licensed bed count from 2,130 as at 31 March 2024 to 2,392 as at 31 March 2025, coupled with increase in inpatient admissions from 141,349 in the FYE 31 March 2024 to 227,042 in the FYE 31 March 2025 and increase in the number of outpatient visits from 1,225,994 in the FYE 31 March 2024 to 2,154,759 in the FYE 31 March 2025; and
- increases in average revenue per inpatient visit from RM7,540 in the FYE 31 March 2024 to RM9,023 in the FYE 31 March 2025 and average revenue per outpatient visit from RM256 in the FYE 31 March 2024 to RM352 in the FYE 31 March 2025.

12. FINANCIAL INFORMATION (Cont'd)*Cost of medicines and consumables*

Our cost of medicines and consumables increased by RM515.3 million, or 134.8% from RM382.1 million for the FYE 31 March 2024 to RM897.4 million for the FYE 31 March 2025, primarily due to the full year consolidation of cost of medicines and consumables from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

GP and GP margin

Our GP increased by RM652.5 million, or 87.2% from RM748.7 million in FYE 31 March 2024 to RM1,401.2 million in FYE 31 March 2025, primarily due to the full year consolidation of revenue from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024 as well as growth in existing operations. Despite the increase in GP, GP margin declined from 52.1% to 48.3%, primarily due to changes in clinical case mix across our specialties.

Other operating income

Our other operating income increased by RM23.0 million, or 767.2%, from RM3.0 million for the FYE 31 March 2024 to RM26.0 million for the FYE 31 March 2025, primarily due to gain on disposal of a former subsidiary (Columbia Pacific Healthcare (S'wak) Sdn Bhd) of RM19.3 million. The increase was also attributable to the full year consolidation of other operating income from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Employee benefits expense

Our employee benefits expense increased by RM420.8 million, or 97.0%, from RM433.7 million for the FYE 31 March 2024 to RM854.5 million for the FYE 31 March 2025, primarily due to the full year consolidation of employee benefits expense from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024. In addition, our number of employees increased from 7,452 as at 31 March 2024 to 9,615 as at 31 March 2025.

Net loss on impairment of financial instruments

Our net loss on impairment of financial instruments increased by RM11.2 million, or 245.7%, from RM4.5 million for the FYE 31 March 2024 to RM15.7 million for the FYE 31 March 2025, primarily as a result of an increase in debtor's balances, primarily due to the full year consolidation of net loss on impairment of financial instruments from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

12. FINANCIAL INFORMATION (Cont'd)*Other expenses*

Our other expenses increased by RM529.1 million, or 253.9%, from RM208.4 million for the FYE 31 March 2024 to RM737.5 million for the FYE 31 March 2025, primarily due to goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025. The goodwill impairment arose because the recoverable amount of CMC Malaysia of RM4,862.4 million, determined using a value-in-use model based on discounted future cash flows, was lower than its carrying amount. This was primarily attributable to the adoption of more conservative growth assumptions after taking into account regulatory developments concerning payors and the corresponding medical inflation at that time as well as broader macroeconomic and geopolitical conditions and the impairment loss on property, plant and equipment arose following our five (5)-year revaluation exercise of land and hospital buildings conducted in the FYE 31 March 2025. Based on valuations performed by independent property valuers, an impairment loss of RM12.9 million was recognised as the valuation of the land and hospital buildings held under certain subsidiaries were lower than their carrying amounts, while the remaining RM1.2 million impairment loss was related to renovation costs.

The increase was also attributable to the full year consolidation of other expenses from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Depreciation

Our depreciation increased by RM111.7 million, or 108.0%, from RM103.3 million for the FYE 31 March 2024 to RM215.0 million for the FYE 31 March 2025, primarily due to the full year consolidation of depreciation from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Amortisation of intangible assets

Our amortisation of intangible assets increased by RM52.1 million from RM1.0 million for the FYE 31 March 2024 to RM53.1 million for the FYE 31 March 2025, primarily due to the recognition of amortisation of customer relationships from the RSD Acquisition and the TE Asia Acquisition in the FYE 31 March 2025.

Finance income

Our finance income increased by RM6.7 million, or 49.0% from RM13.7 million for the FYE 31 March 2024 to RM20.4 million for the FYE 31 March 2025, primarily due to an increase in interest income from fixed deposits due to the full year consolidation of finance income from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Finance costs

Our finance costs increased by RM66.1 million, or 129.9% from RM50.9 million for the FYE 31 March 2024 to RM117.0 million for the FYE 31 March 2025, primarily due to the full year consolidation of finance costs from CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

For more details of our borrowings in the Financial Years Under Review, see Section 12.2.7 of this Prospectus.

12. FINANCIAL INFORMATION (Cont'd)

PBT and PBT margin

Our PBT decreased by RM214.6 million, or 79.3% from RM270.5 million for the FYE 31 March 2024 to RM55.9 million for the FYE 31 March 2025, primarily due to an increase in other expenses, as a result of the goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025. The decrease in our PBT was partially offset by the full year consolidation of results from operations of CMC Malaysia in the FYE 31 March 2025, as compared to three (3) months in the FYE 31 March 2024, as well as the eight (8) months consolidation of the ASC Entities in the FYE 31 March 2025 as compared to zero in the FYE 31 March 2024.

Our PBT margin decreased from 18.8% for the FYE 31 March 2024 to 1.9% for the FYE 31 March 2025, as a result of the reasons described above.

Income tax expense

Our income tax expense increased by RM65.6 million, or 78.3% from RM83.8 million for the FYE 31 March 2024 to RM149.4 million for the FYE 31 March 2025, primarily due to the tax effects in respect of non-deductible expenses of RM119.6 million in the FYE 31 March 2025 arising from impairment of goodwill, as well as the effects of deferred tax assets unrecognised of RM25.2 million in the FYE 31 March 2025.

Profit/(Loss) for the financial year

As a result of the foregoing, we recorded a loss for the financial year of RM93.5 million for the FYE 31 March 2025 as compared to a profit for the financial year of RM186.7 million for the FYE 31 March 2024.

12. FINANCIAL INFORMATION (Cont'd)**12.2.5 Results of Operations – Supplementary Financial Information**

The financial information for the FYE 31 March 2025 in the table below presents the results of operations of our Group as though the acquisition date of the TE Asia Acquisition, which occurred in August 2024, had been 1 April 2024 (being the start of the FYE 31 March 2025) by adjusting for the partial-year impact of the TE Asia Acquisition. See Section 12.2.2(i) of this Prospectus for more details. Such information has been provided for information purposes only, in order to provide a basis for year-on-year comparison with the Combined Financial Information for the FYE 31 March 2026, which reflects the full-year results of all hospitals in our Group, including those acquired through the RSD Acquisition (which occurred in the FYE 31 March 2024) and the TE Asia Acquisition (which occurred in the FYE 31 March 2025).

The Supplementary Financial Information has been prepared using financial data derived from the respective entity's financial statements or other accounting records prior to its acquisition. The Supplementary Financial Information includes certain management estimates and is not necessarily indicative of the financial results that would have been achieved had the TE Asia Acquisition actually occurred on 1 April 2024 (being the start of the FYE 31 March 2025) as our Group had only gained control of the ASC Entities in August 2024.

No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the TE Asia Acquisition. Accordingly, the Supplementary Financial Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act.

You should not place undue reliance on the Supplementary Financial Information. See Section 5.1.12 of this Prospectus for more information.

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March	FYE 31 March
	2025	2026
	RM'000	RM'000
Revenue	3,110,302	3,293,670
Cost of medicines and consumables	(990,746)	(1,056,549)
Other operating income	26,800	7,914
Employee benefits expense	(903,477)	(953,858)
Depreciation	(229,210)	(250,186)
Amortisation of intangible assets	(61,349)	(55,803)
Net loss on impairment of financial instruments	(18,181)	(19,148)
Other expenses	(811,876)	(372,494)
Results from operating activities	122,263	593,546
Finance income	21,593	15,260
Finance costs	(130,102)	(99,978)
PBT	13,754	508,828
Tax expense	(155,135)	(155,329)
Profit/(Loss) for the year	(141,381)	353,499
Other selected financial data*		
GP	1,486,318	1,550,553
GP margin (%) ⁽¹⁾	47.8	47.1
EBITDA ⁽²⁾	412,822	899,535
Adjusted EBITDA ⁽²⁾	912,274	970,408
Adjusted PBT ⁽²⁾	513,206	579,701
EBITDA margin (%) ⁽³⁾	13.3	27.3
Adjusted EBITDA margin (%) ⁽⁴⁾	29.3	29.5

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March 2025	FYE 31 March 2026
	RM'000	RM'000
PBT margin (%) ⁽⁵⁾	0.4	15.4
Adjusted PBT margin (%) ⁽⁶⁾	16.5	17.6

Notes:

* Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "Section 12.1 – Non-MFRS Measures".

- (1) Computed based on GP divided by revenue for the financial year.
- (2) EBITDA, Adjusted EBITDA and Adjusted PBT are calculated as follows:

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March 2025	FYE 31 March 2026
	RM'000	RM'000
Profit/(loss) for the year	(141,381)	353,499
Add/(Less):		
Tax expense	155,135	155,329
Finance costs	130,102	99,978
Depreciation	229,210	250,186
Amortisation of intangible assets	61,349	55,803
Finance income	(21,593)	(15,260)
EBITDA	412,822	899,535
Add: Total adjustments ⁽ⁱ⁾	499,452	70,873
Adjusted EBITDA	912,274	970,408

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March 2025	FYE 31 March 2026
	RM'000	RM'000
PBT	13,754	508,828
Add: Total adjustments ⁽ⁱ⁾	499,452	70,873
Adjusted PBT	513,206	579,701

Note:

- (i) Total adjustments comprise the following items:

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March 2025	FYE 31 March 2026
	RM'000	RM'000
Add/(Less):		
Gain on disposal of a subsidiary	(19,321)	—

12. FINANCIAL INFORMATION (Cont'd)

	Supplementary Financial Information	Combined Financial Information
	FYE 31 March 2025	FYE 31 March 2026
	RM'000	RM'000
Employees share-based payment	48,365	59,901
Share-based payment (Doctor Scheme)	59,615	10,348
One-off write off of land ^(a)	16,095	–
Transaction costs on corporate exercises	15,986	623
Impairment of:		
- goodwill	362,666	1
- property, plant and equipment	16,046	–
Total adjustments	499,452	70,873

Note:

(a) One-off write off of land relates to write-off of part of the land at Columbia Asia Hospital Cheras which was surrendered to the Government.

(3) Computed based on EBITDA divided by revenue for the financial year.

(4) Computed based on Adjusted EBITDA divided by revenue for the financial year.

(5) Computed based on PBT divided by revenue for the financial year.

(6) Computed based on Adjusted PBT divided by revenue for the financial year.

Combined Financial Information for the FYE 31 March 2026 compared to the Supplemental Financial Information for the FYE 31 March 2025

Revenue

Revenue increased by RM183.4 million, or 5.9% from RM3,110.3 million for the FYE 31 March 2025 to RM3,293.7 million for the FYE 31 March 2026, primarily due to:

- an increase in licensed bed count from 2,392 as at 31 March 2025 to 2,571 as at 31 March 2026. Number of inpatient admissions decreased slightly from 233,192 in the FYE 31 March 2025 to 233,106 in the FYE 31 March 2026, primarily due to the operations in the FYE 31 March 2025 including seven (7) months of Columbia Asia Hospital Miri and Columbia Asia Hospital Bintulu, which did not recur in the FYE 31 March 2026 as a result of the disposal of Columbia Pacific Healthcare (S'wak) Sdn. Bhd. on 1 November 2024, and insurers' tightened scrutiny of patient claims following the Government's introduction of the RESET strategy in June 2025. This was partially offset by the ramping up of volumes in the newer facilities, being Columbia Asia Hospital Batu Kawan (commenced operations in July 2025), Northern Heart Hospital Penang (commenced operations in June 2024) and Hospital Picaso (commenced operations in June 2024). Similarly, number of outpatient visits decreased slightly from 2,249,585 in the FYE 31 March 2025 to 2,200,345 in the FYE 31 March 2026, primarily due to the disposal of Columbia Pacific Healthcare (S'wak) Sdn. Bhd. on 1 November 2024 and insurers' tightened scrutiny on patient claims, partially offset by the ramping up of volumes in our newer facilities; and
- increases in average revenue per inpatient admission from RM9,433 to RM10,039 and average revenue per outpatient admission from RM366 to RM393.

12. FINANCIAL INFORMATION (Cont'd)*Cost of medicines and consumables*

Cost of medicines and consumables increased by RM65.8 million, or 6.6% from RM990.7 million for the FYE 31 March 2025 to RM1,056.5 million for the FYE 31 March 2026, generally in line with the increase in revenue from sale of pharmaceutical and medical products.

GP and GP margin

GP increased by RM64.3 million, or 4.3%, from RM1,486.3 million in FYE 31 March 2025 to RM1,550.6 million in FYE 31 March 2026, primarily due to increases in revenues and cost of medicines and consumables. GP margin decreased from 47.8% in the FYE 31 March 2025 to 47.1% in the FYE 31 March 2026, mainly attributable to changes in clinical case mix across our specialties.

Other operating income

Other operating income decreased by RM18.9 million, or 70.5% from RM26.8 million for the FYE 31 March 2025 to RM7.9 million for the FYE 31 March 2026, primarily due to gain of RM19.3 million from the disposal of a former subsidiary (Columbia Pacific Healthcare (S'wak) Sdn Bhd) in the FYE 31 March 2025, partially offset by an increase in sponsorships and research grants from RM1.4 million in the FYE 31 March 2025 to RM2.5 million in the FYE 31 March 2026.

Employee benefits expense

Employee benefits expense increased by RM50.4 million, or 5.6% from RM903.5 million for the FYE 31 March 2025 to RM953.9 million for the FYE 31 March 2026, primarily due to an increase in employees from 9,615 as at 31 March 2025 to 10,134 as at 31 March 2026, particularly due to the ramped up of newer hospitals.

Net loss on impairment of financial instruments

Net loss on impairment of financial instruments increased by RM1.0 million, or 5.3% from RM18.1 million for the FYE 31 March 2025 to RM19.1 million for the FYE 31 March 2026, largely in line with the increase in revenue, primarily as a result of an increase in debtor's balances as the scale expanded.

Other expenses

Other expenses decreased by RM439.4 million, or 54.1% from RM811.9 million for the FYE 31 March 2025 to RM372.5 million for the FYE 31 March 2026, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in FYE 31 March 2026.

Depreciation

Depreciation increased by RM21.0 million, or 9.2% from RM229.2 million for the FYE 31 March 2025 to RM250.2 million for the FYE 31 March 2026, primarily due to the hospital expansions and additions to medical equipment.

Amortisation of intangible assets

Amortisation of intangible assets decreased by RM5.5 million, or 9.0% from RM61.3 million for the FYE 31 March 2025 to RM55.8 million for the FYE 31 March 2026, primarily due to lower amortisation of customer relationships related to CMC Malaysia, as FYE 31 March 2025 included additional amortisation recognised following the completion of the purchase price allocation for the RSD Acquisition.

12. FINANCIAL INFORMATION (Cont'd)*Finance income*

Finance income decreased by RM6.3 million, or 29.3% from RM21.6 million for the FYE 31 March 2025 to RM15.3 million for the FYE 31 March 2026, primarily due to a decrease in interest income from fixed deposits.

Finance costs

Finance costs decreased by RM30.1 million, or 23.2% from RM130.1 million for the FYE 31 March 2025 to RM100.0 million for the FYE 31 March 2026, primarily due to a decrease in interest expense of term loans and MTN Programme.

For more details of our borrowings in the Financial Years Under Review, see Section 12.2.7 of this Prospectus.

PBT and PBT margin

PBT increased by RM495.0 million, or 3,599.5% from RM13.8 million for the FYE 31 March 2025 to RM508.8 million for the FYE 31 March 2026, primarily due to recognition of goodwill impairment of RM362.7 million and impairment loss on property, plant and equipment of RM14.1 million recorded in the FYE 31 March 2025, which did not recur in FYE 31 March 2026.

PBT margin increased from 0.4% for the FYE 31 March 2025 to 15.4% for the FYE 31 March 2026, as a result of the reasons described above.

Income tax expense

Income tax expense increased slightly from RM155.1 million for the FYE 31 March 2025 to RM155.3 million for the FYE 31 March 2026, primarily due to an increase in PBT from the FYE 31 March 2025 to the FYE 31 March 2026, partially offset by a decrease in tax impact of non-deductible expenses.

Profit/(Loss) for the financial year

As a result of the foregoing, we recorded a PAT of RM353.5 million for the FYE 31 March 2026 as compared to a loss for the financial year of RM141.4 million for the FYE 31 March 2025.

12. FINANCIAL INFORMATION (Cont'd)**FYE 31 March 2024**

The financial information for the FYE 31 March 2024 in the table below presents the results of operations of our Group as though the acquisition date of the RSD Acquisition, which occurred in December 2023, had been 1 April 2023 (being the start of the FYE 31 March 2024) by adjusting for the partial-year impact of the RSD Acquisition. See Section 12.2.2(i) of this Prospectus for more details. Such information has been provided for information purposes only. The Supplementary Financial Information has been prepared using financial data derived from the respective entity's financial statements or other accounting records prior to its acquisition. The Supplementary Financial Information includes certain management estimates and is not necessarily indicative of the financial results that would have been achieved had the RSD Acquisition actually occurred on 1 April 2023 (being the start of the FYE 31 March 2024) as our Group had only gained control of CMC Malaysia in December 2023. As the TE Asia Acquisition happened in the FYE 31 March 2025, the results of operations from our five (5) tertiary hospitals with specialty focus are not reflected in the financial information for the FYE 31 March 2024. Accordingly, the FYE 31 March 2024 financial information presented in the table below is not directly comparable with the financial information for the FYE 31 March 2025 and the FYE 31 March 2026 presented elsewhere in this Prospectus.

No pro forma statements of profit or loss, financial position or cash flows have been prepared to illustrate the effects of the RSD Acquisition. Accordingly, the Supplementary Financial Information does not necessarily reflect pro forma adjustments that would otherwise be required to present pro forma financial information in accordance with the Prospectus Guidelines or Regulation S-X under the U.S. Securities Act.

You should not place undue reliance on the Supplementary Financial Information. See Section 5.1.12 of this Prospectus for more information.

	Supplementary Financial Information
	FYE 31 March 2024
	RM'000
Revenue	2,224,850
Cost of medicines and consumables	(648,625)
Other operating income	4,247
Employee benefits expense	(657,354)
Depreciation	(167,139)
Amortisation of intangible assets	(29,831)
Net loss on impairment of financial instruments	(9,368)
Other expenses	(309,239)
Results from operating activities	407,541
Finance income	15,599
Finance costs	(99,903)
PBT	323,237
Tax expense	(110,341)
Profit/(Loss) for the year	212,896
Other selected financial data*	
GP	1,117,960
GP margin (%) ⁽¹⁾	50.3
EBITDA ⁽²⁾	604,511
Adjusted EBITDA ⁽²⁾	666,669
Adjusted PBT ⁽²⁾	385,395
EBITDA margin (%) ⁽³⁾	27.2
Adjusted EBITDA margin (%) ⁽⁴⁾	30.0
PBT margin (%) ⁽⁵⁾	14.5
Adjusted PBT margin (%) ⁽⁶⁾	17.3

12. FINANCIAL INFORMATION (Cont'd)

Notes:

* Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "– Non-MFRS Measures".

(1) Computed based on GP divided by revenue for the financial year.

(2) EBITDA, Adjusted EBITDA and Adjusted PBT are calculated as follows:

Profit/ (Loss) for the year

Add/(Less):

Tax expense

Finance costs

Depreciation

Amortisation of intangible assets

Finance income

EBITDA

Add: Total adjustments⁽ⁱ⁾

Adjusted EBITDA**Supplementary Financial Information****FYE 31 March 2024**

RM'000

212,896

110,341

99,903

167,139

29,831

(15,599)

604,511

62,158

666,669

Supplementary Financial Information**FYE 31 March 2024**

RM'000

323,237

62,158

385,395

PBT

Add: Total adjustments⁽ⁱ⁾

Adjusted PBT**Note:**

(i) Total adjustments comprise the following items:

Add/(Less):

Employee share-based payment

Transaction costs on corporate exercises

Impairment of goodwill

Total adjustments**Supplementary Financial Information****FYE 31 March 2024**

RM'000

679

48,906

12,573

62,158

(3) Computed based on EBITDA divided by revenue for the financial year.

(4) Computed based on Adjusted EBITDA divided by revenue for the financial year.

(5) Computed based on PBT divided by revenue for the financial year.

(6) Computed based on Adjusted PBT divided by revenue for the financial year.

12. FINANCIAL INFORMATION (Cont'd)

As the TE Asia Acquisition happened in the FYE 31 March 2025, the results of operations from our five (5) tertiary hospitals with specialty focus are not reflected in the Supplementary Financial Information for the FYE 31 March 2024 disclosed above. Accordingly, for information purposes, we have set out below selected financial information of the ASC Entities, which has been extracted or derived from **unaudited special purpose financial statement** for the 12-month period from 1 April 2023 to 31 March 2024 of MIOC Group (which operates Beacon Hospital), CVSH Group (which operates Cardiac Vascular Sentral Kuala Lumpur), HHHPL Group (which operates ALTY Orthopaedic Hospital and TAGS), PHSB (which operates Northern Heart Hospital Penang) and IOCKL (which operates Hospital Picaso) (such period does not correspond to the statutory financial year-end of the ASC Entities).

Prior to the TE Asia Acquisition, the ASC Entities had a financial year end of 31 December. Following the TE Asia Acquisition, their financial year end was changed to 31 March to align with the financial year end of our Group. Accordingly, the period from 1 April 2023 to 31 March 2024 did not correspond to the statutory financial year of the ASC Entities and the **unaudited special purpose financial statement** for the 12-month period from 1 April 2023 to 31 March 2024 have been prepared and presented to provide financial information for a comparable 12-month reference period. The financial information is presented for information purposes only and is not necessarily indicative of results had the ASC Entities been operated by our Group for the period presented. You should not place undue reliance on such information.

The **unaudited special purpose financial statement** has been reviewed by KPMG PLT as stated in the independent practitioners' review reports included in Annexure G of this Prospectus. A review of the **unaudited special purpose financial statement** in accordance with ISRE 2400 (Revised) is a limited assurance engagement. KPMG PLT performs procedures, primarily consisting of making inquiries of the management of, and others within the ASC Entities, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with approved standards on auditing in Malaysia.

The **unaudited special purpose financial statement** comprises the statement of profit or loss for the 12-month period from 1 April 2023 to 31 March 2024 which represents a non-statutory period, together with the accounting policies and other explanatory notes, and has been prepared in accordance with the accounting policies of our Company. It is prepared for the inclusion in this Prospectus and may not be suitable for any other purpose. The **unaudited special purpose financial statement** is not a full set general purpose financial statements and hence it is not intended to present a true and fair view in accordance with MFRS or IFRS. You should note the scope and limitation of those independent practitioner's review reports.

Based on the review, nothing has come to the attention of KPMG PLT, that causes it to believe that the accompanying **unaudited special purpose financial statement** included in Annexure G is not prepared, in all material respects, in accordance with the accounting policies as described in the special purpose financial statement.

12. FINANCIAL INFORMATION (Cont'd)

12-month period from 1 April 2023 to 31 March 2024					
	MIOC Group	CVSH Group	HHHPL Group	PHSB ⁽¹⁾	IOCKL ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	268,028	202,273	55,488	-	90
Adjusted EBITDA/ (LBITDA)* ⁽²⁾	87,095	66,533	(1,379)	(3,621)	(12,443)
Notes:					
* Non-MFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with MFRS. See "Section 12.1 – Non-MFRS Measures".					
(1) Northern Heart Hospital Penang and Hospital Picaso did not commence operations until June 2024. Revenue for IOCKL for the 12-month period from 1 April 2023 to 31 March 2024 primarily comprises food and beverage revenue from the ground floor restaurant at Hospital Picaso.					
(2) Adjusted EBITDA/(LBITDA) is calculated as follows:					
	MIOC Group	CVSH Group	HHHPL Group	PHSB	IOCKL
	RM'000	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the year	34,872	30,905	(19,923)	(6,700)	(17,581)
Add/(Less):					
Tax expense	16,576	17,537	573	84	164
Finance costs	7,711	9,419	6,339	2,840	3,687
Depreciation	16,610	8,780	7,579	382	1,969
Finance income	(376)	(108)	(248)	(227)	(682)
Share-based payment (Doctor Scheme)	11,702	-	-	-	-
Impairment of goodwill	-	-	4,301	-	-
Adjusted EBITDA/ (LBITDA)	87,095	66,533	(1,379)	(3,621)	(12,443)

12. FINANCIAL INFORMATION (Cont'd)

12.2.6 Liquidity and capital resources

Working capital

Our working capital is funded through cash generated from our operating activities, credit lines and borrowings from financial institutions as well as our existing cash and cash equivalents.

As at 31 March 2026, we had cash and cash equivalents of RM499.9 million and total debts of RM2,158.7 million. As at 31 March 2026, our working capital, calculated as the difference between our current assets of RM1,320.3 million and current liabilities of RM903.0 million, was RM417.3 million.

As at the LPD, we had RM624.0 million in unutilised credit facilities, comprising revolving credit facilities and term loan facilities.

Based on the above and taking into consideration our funding requirements for our committed capital expenditure, expected cash flows from operations, our existing level of cash and cash equivalents, credit sources, the Pre-IPO Distribution and proceeds to be raised from our Public Issue ("**Use of Proceeds**"), our Board is of the view that we have sufficient working capital for at least 12 months from the date of this Prospectus.

Cash flows

The following table sets out selected financial information from our statements of cash flows for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Net cash from operating activities	381,432	708,675	818,218
Net cash used in investing activities	(4,903,466)	(347,288)	(389,095)
Net cash from/(used in) financing activities	4,646,005	(477,284)	(333,926)
Net increase in cash and cash equivalents	123,971	(115,897)	95,197
Effects of exchange rate changes on cash and cash equivalents	2,362	182	(5,984)
Cash and cash equivalents at beginning of the financial year	400,088	526,421	410,706
Cash and cash equivalents at end of the financial year	526,421	410,706	499,919
Other investments ⁽¹⁾	33,244	35,742	148,194

Note:

- (1) Other investments comprise investment in fixed income unit trust and fixed deposits placed with licensed banks.

A majority of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our subsidiaries' ability to transfer funds to our Company in the form of cash dividends, loans and/or advances to meet our cash obligations, subject to the availability of distributable reserves and cash, loans and/or advances in compliance with any applicable legal requirements and financial covenants.

12. FINANCIAL INFORMATION (Cont'd)***Net cash from operating activities*****FYE 31 March 2024**

Our net cash from operating activities was RM381.4 million for the FYE 31 March 2024. Our PBT for the FYE 31 March 2024 was RM270.5 million, which was adjusted for non-cash and other items of RM164.8 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM2.6 million, mainly to support our enlarged healthcare operations following the RSD Acquisition in the FYE 31 March 2024;
- (ii) a decrease in trade and other receivables of RM6.3 million, mainly due to improved collections and improved management of working capital; and
- (iii) an increase in trade and other payables of RM40.8 million, mainly due to higher trade payables, accrued expenses and accrued specialist consultant fees in the ordinary course of our operations.

We paid RM99.8 million in tax for the FYE 31 March 2024.

FYE 31 March 2025

Our net cash from operating activities was RM708.7 million for the FYE 31 March 2025. Our PBT for the FYE 31 March 2025 was RM55.9 million, which was adjusted for non-cash and other items of RM816.6 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM4.9 million, mainly to support enlarged healthcare operations following the TE Asia Acquisition in the FYE 31 March 2025;
- (ii) an increase in trade and other receivables of RM1.5 million, mainly due to higher receivables arising from our expanded operating activities; and
- (iii) an increase in trade and other payables of RM14.1 million, mainly due to higher trade payables, accrued expenses and accrued specialist consultant fees in the ordinary course of our operations.

We paid RM173.8 million in income tax and received income tax refunds of RM3.1 million for the FYE 31 March 2025.

FYE 31 March 2026

Our net cash from operating activities was RM818.2 million for the FYE 31 March 2026. Our PBT for the FYE 31 March 2026 was RM508.8 million, which was adjusted for non-cash and other items of RM484.0 million and further adjusted for working capital changes which primarily comprised:

- (i) an increase in inventories of RM10.6 million, mainly to support continued growth in hospital and related healthcare operations, with inventories comprising consumables, medicines, medical supplies and others;
- (ii) an increase in trade and other receivables of RM56.1 million, mainly due to higher trade receivables, accrued receivables, other receivables, deposits and prepaid expenses; and
- (iii) an increase in trade and other payables of RM49.2 million, mainly due to higher trade payables, accrued expenses and other payables in the ordinary course of our operations.

12. FINANCIAL INFORMATION (Cont'd)

We paid RM160.8 million in tax and received income tax refunds of RM2.0 million for the FYE 31 March 2026.

Net cash used in investing activities**FYE 31 March 2024**

Our net cash used in investing activities was RM4,903.5 million for the FYE 31 March 2024, which primarily comprised:

- (i) acquisition of subsidiaries, net of cash acquired, of RM4,643.6 million, relating to the RSD Acquisition;
- (ii) acquisitions of property, plant and equipment of RM202.6 million, mainly comprising construction work-in-progress, medical and hospital equipment, freehold land, computer, office equipment, furniture and fittings, renovation and buildings;
- (iii) placement of deposits with maturity of over three (3) months of RM33.4 million; and
- (iv) loans to related company, being CAHA, of RM37.2 million, which was partially offset by interest received of RM13.3 million.

FYE 31 March 2025

Our net cash used in investing activities was RM347.3 million for the FYE 31 March 2025, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM359.8 million, mainly comprising construction work-in-progress, medical and hospital equipment, buildings, computer, office equipment, furniture and fittings, renovation and motor vehicles;
- (ii) acquisitions of right-of-use assets of RM19.5 million, mainly comprising hospital land and buildings;
- (iii) placement of deposits with maturity of over three (3) months of RM3.6 million;
- (iv) acquisition of intangible assets of RM4.0 million, comprising additions to computer software, and
- (v) loans to related company, being PTBSM, of RM66.8 million,

which was partially offset by net cash inflow from acquisition of subsidiaries of RM65.4 million arising from cash and cash equivalents held by the ASC Entities, interest received of RM18.6 million, proceeds from disposal of subsidiary of RM13.9 million and proceeds from disposals of property, plant and equipment of RM8.4 million.

FYE 31 March 2026

Our net cash used in investing activities was RM389.1 million for the FYE 31 March 2026, which primarily comprised:

- (i) acquisitions of property, plant and equipment of RM329.6 million, mainly comprising construction work-in-progress, medical and hospital equipment, computer, office equipment, furniture and fittings, renovation and buildings;
- (ii) placement of investment in unit trust of RM100.5 million;
- (iii) acquisition of non-controlling interest of RM8.1 million;

12. FINANCIAL INFORMATION (Cont'd)

- (iv) placement of deposits with maturity of over three (3) months of RM14.2 million; and
- (v) acquisition of intangible assets of RM5.8 million, comprising additions to computer software and work-in-progress,

which was partially offset by repayment from related companies, being CAHA and PTBSM, of RM57.1 million, interest received of RM11.3 million and proceeds from disposals of property, plant and equipment of RM0.7 million.

Net cash (used in)/from financing activities**FYE 31 March 2024**

Our net cash from financing activities was RM4,646.0 million for the FYE 31 March 2024, primarily attributable to:

- (i) proceeds from shares issuance of RM4,633.3 million, pursuant to the issuance of our Shares to partially finance the RSD Acquisition; and
- (ii) drawdowns of borrowings of RM1,185.5 million,

which was partially offset by (i) net equity of the Indonesia Business Entities of RM994.6 million, which represents net cash provided to the Indonesia Business Entities, whose financial results and cash flows are excluded from the Combined Financial Information; (ii) partial repayment of MTN Programme of RM74.2 million; (iii) finance costs paid of RM50.8 million; (iv) repayment of bank borrowings of RM43.5 million; (v) repayment of lease liabilities of RM9.6 million.

FYE 31 March 2025

Our net cash used in financing activities was RM477.3 million for the FYE 31 March 2025, primarily attributable to:

- (i) repayment of bank borrowings of RM395.4 million;
- (ii) finance costs paid of RM114.3 million;
- (iii) repayment of MTN Programme of RM94.1 million;
- (iv) repayment of lease liabilities of RM17.2 million;
- (v) dividends paid of RM3.6 million, comprising RM3.0 million paid to the owner of our Company and RM0.6 million paid to non-controlling interests; and
- (vi) repayment of hire purchase payables of RM1.9 million,

which was partially offset by drawdowns of borrowings of RM75.6 million and proceeds from shares issuance of RM68.6 million.

FYE 31 March 2026

Our net cash used in financing activities was RM333.9 million for the FYE 31 March 2026, primarily attributable to:

- (i) repayment of bank borrowings of RM411.4 million;
- (ii) net equity of Indonesia Business Entities of RM72.8 million, which represents net cash provided to the Indonesia Business Entities, whose financial results and cash flows are not part of the Combined Financial Information;

12. FINANCIAL INFORMATION (Cont'd)

- (iii) finance costs paid of RM96.5 million;
 - (iv) repayment of MTN Programme of RM96.6 million;
 - (v) repayment of lease liabilities of RM15.1 million;
 - (vi) repayment of hire purchase payables of RM3.3 million; and
 - (vii) dividend paid to non-controlling interest of RM1.5 million,
- which was partially offset by drawdowns of borrowings of RM363.3 million.

12.2.7 Borrowings

As at 31 March 2026, our total debts amounted to RM2,158.7 million, which comprised loans and borrowings, including MTN Programme, as well as lease liabilities. The table below sets out a breakdown of the carrying amounts of our total debts in our combined financial information as at 31 March 2026:

	RM'000	Effective interest rate as at 31 March 2026
Current		
<u>Secured</u>		
Revolving credit	96,780	3.68 to 4.81
Term loans	71,074	3.93 to 5.03
Hire purchase	1,656	4.77 to 8.27
MTN Programme	84,514	3.68 to 4.53
<u>Unsecured</u>		
Lease liabilities	20,328	2.40 to 9.45
Non-current		
<u>Secured</u>		
Term loans	1,270,072	3.93 to 5.03
Revolving credits	48,900	3.68 to 4.81
Hire purchase	252	4.77 to 8.27
MTN Programme	44,786	3.68 to 4.53
<u>Unsecured</u>		
Revolving credits	388,201	3.61 to 4.20
Lease liabilities	132,179	2.40 to 9.45
Total debts	2,158,742	

Under the terms of our borrowings, we are generally required to use the proceeds from such borrowings for our working capital, capital expenditure and general corporate purposes.

12. FINANCIAL INFORMATION (Cont'd)

The table below sets out our total debts as at 31 March 2024, 31 March 2025 and 31 March 2026:

	As at 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Total debts	1,987,941	2,251,188	2,158,742

Certain of our borrowings are subject to customary covenants that, among others, limit our ability to incur additional indebtedness (except for permitted borrowings such as our existing loan facilities and trade credit extended in the ordinary course of business), and restrict our ability to encumber our assets or acquire or dispose of assets.

The maturity profile of our total debts based on undiscounted contractual payments⁽¹⁾ as at 31 March 2026 is set out below:

	As at 31 March 2026
	(RM'000)
Under one year	373,693
More than one year and within two years	388,010
More than two years and within five years	1,544,034
Over five years	283,884
Total	2,589,621

Note:

- (1) *Undiscounted contractual payments include both principal repayments and contractual interest and refers to total value payable in respect of the total debts, before considering the time value of money.*

As at 31 March 2026, all our loans were denominated in RM.

We have not been in default on payments of either interest or principal for any of our borrowings during the Financial Years Under Review and from 1 April 2026 up to the LPD. As at the LPD, we are not in breach of the terms and conditions or covenants under our credit arrangements or bank loans which would materially affect our financial position and results of operations or the investments in our Shares.

12. FINANCIAL INFORMATION (Cont'd)**12.2.8 Capital expenditure and material investments and divestitures*****Capital expenditure***

The table below sets out a breakdown of our capital expenditure for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Hospital buildings	4,060	47,988	13,876
Freehold land	21,877	—	—
Renovation	8,567	4,194	14,639
Medical and hospital equipment	43,232	119,444	97,781
Motor vehicles	792	335	1,476
Computer equipment and software, office equipment, furniture and fittings	17,670	24,314	26,505
Construction work-in-progress	103,346	167,847	172,570
Total	199,544	364,122	326,847

The majority of our capital expenditure related to the expansion of our hospital operations. We had RM146.6 million, RM287.3 million and RM270.4 million in capital expenditure on medical and hospital equipment and construction work-in-progress for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively, which primarily related to purchases of medical equipment and construction of hospitals. We had RM21.9 million in capital expenditure on freehold land in the FYE 31 March 2024 which primarily related to purchase of land at Columbia Asia Hospital Seremban. We had RM4.1 million, RM48.0 million and RM13.9 million in capital expenditure on hospitals buildings in the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 respectively, primarily for Columbia Asia Hospital Bukit Jalil, expansion in Columbia Asia Hospital Cheras, Columbia Asia Batu Kawan, Beacon Hospital and Ara Damansara Medical Centre.

We have funded our capital expenditure requirements in the past primarily through borrowings and our internal funds (which include our cash and cash equivalents on hand and cash generated from operations).

Material investments and divestitures

Our material investments in the Financial Years Under Review and up to the LPD are as follows:

- (i) on 28 December 2023, we completed the RSD Acquisition, where we acquired the entire share capital of CMC for a consideration of RM5,683,300,000. The RSD Acquisition was funded through an issue of 4,633,300,000 new Shares of RM1.00 per ordinary shares and external borrowings. The CMC Group operated four (4) hospitals in Malaysia (held by CMC Malaysia) and three (3) hospitals in Indonesia (held by AHCH and CAHA); and
- (ii) on 1 August 2024, we completed the TE Asia Acquisition, where we acquired the ASC Entities for a purchase consideration of RM1,997,234,000 which was funded by the issue of 1,997,234,000 new Shares of RM1.00 per Share. In connection with the TE Asia Acquisition, there were also HSG Shares and ordinary shares in BHVGB awarded to the eligible doctors. See note 33.1 of the Accountants' Report for more details.

12. FINANCIAL INFORMATION (Cont'd)

On 1 November 2024, we completed the disposal of our 89.5% equity interest in Columbia Pacific Healthcare (S'wak) Sdn. Bhd. for a total consideration of RM41,999,015.

In addition, pursuant to the SPA, we undertook the Reorganisation Exercise which involves the disposal of the Indonesia Business Entities to SHPL, a wholly-owned subsidiary of our Promoter. For more details of the Reorganisation Exercise, see Section 6.1.2(i) of this Prospectus.

Save as disclosed above, and in Section 12.2.9 of this Prospectus, we did not have any other material investments or divestitures during the Financial Years Under Review and up to the LPD.

12.2.9 Capital commitments

The following table sets out a summary of our capital commitments (being our capital expenditure commitments) as at 31 March 2026 and as at the LPD:

	As at 31 March 2026	As at the LPD
	RM'000	RM'000
Approved and contracted for:		
- Property, plant and equipment	740,652	661,733
- Intangible assets	22,951	22,951
Approved but not contracted for		
- Property, plant and equipment	793,051	827,623
- Intangible assets	1,347	1,347
Total	1,558,001	1,513,654

The details of our capital expenditure commitments as at the LPD are as follows:

	RM'000
Capital expenditure commitments in relation to:	
- Columbia Asia Hospital Seremban	335,803
- Columbia Asia Hospital Cheras	59,987
- Columbia Asia Hospital Iskandar Puteri	262,012
- Columbia Asia Hospital Klang	62,470
- Subang Jaya Medical Centre	177,930
- Ara Damansara Medical Centre	51,860
- Beacon Hospital	351,123
- Others	212,469
Total	1,513,654

We plan to meet our capital expenditure commitments through our cash and cash equivalents on hand, as well as cash generated from future operations, proceeds from our Public Issue and funding from other financing activities (if required).

Save as disclosed above, as at the LPD, we do not have any other material capital commitments (being our capital expenditure commitments) incurred or known to be incurred by us which may have a material impact on our financial results.

12. FINANCIAL INFORMATION (Cont'd)

12.2.10 Other contractual obligations

Our contractual cash obligations (excluding capital expenditure commitments or our total debts) as at 31 March 2026 primarily comprise trade and other payables.

The following table sets out the summary of the maturity profile of our contractual cash repayment obligations under our contractual obligations (excluding capital expenditure commitments or our total debts) as at 31 March 2026:

	Carrying amount	Contractual cash flows	Under 1 year	1-2 years	2-5 years	More than five years
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Trade and other payables	601,205	601,205	601,205	–	–	–

We plan to meet our contractual cash obligations through our cash and cash equivalents on hand, as well as cash generated from future operations, Use of Proceeds and funding from other financing activities (if required).

12.2.11 Material litigation, claims and arbitration

As at the LPD, we are not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings, which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

12.2.12 Contingent liabilities

As at the LPD, there are no contingent liabilities that, upon becoming enforceable, may have a material adverse impact on our results of operations or financial position.

12.2.13 Key financial ratios

The following table sets out our key financial ratios for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
Current ratio (times) ⁽¹⁾	1.8	1.4	1.5
Gross gearing ratio (times) ⁽²⁾	0.4	0.3	0.3
Net gearing ratio (times) ⁽³⁾	0.3	0.2	0.2
Trade receivables turnover (days) ⁽⁴⁾	47	41	44
Trade payables turnover (days) ⁽⁵⁾	47	39	45
Inventory turnover (days) ⁽⁶⁾	65	43	42

Notes:

- (1) Computed based on current assets over current liabilities as at the end of the financial year.
- (2) Computed based on total borrowings over total equity as at the end of the financial year.

12. FINANCIAL INFORMATION (Cont'd)

- (3) *Computed based on adjusted net debt over total equity as at the end of the financial year. Adjusted net debt is calculated as follows:*

	As at 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Total debts	1,987,941	2,251,188	2,158,742
Add/(less):			
Cash and cash equivalents	(526,421)	(410,706)	(499,919)
Other investments	(33,244)	(35,742)	(148,194)
Pledged deposits	6,560	5,478	3,400
Adjusted net debt	1,434,836	1,810,218	1,514,029

- (4) *Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year divided by revenue for such financial year, multiplied by number of days in the financial year. Amount collectible on behalf of such consultant specialists comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.*
- (5) *Computed based on average trade payables as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year. For the avoidance of doubt, trade payables do not include amounts payable to consultant specialists who are independent contractors, such as consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them.*
- (6) *Computed based on average inventories as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year.*

Current ratio

Our current ratio decreased from 1.8 times as at 31 March 2024 to 1.4 times as at 31 March 2025. This was primarily due to an increase in current loans and other borrowings.

Our current ratio increased from 1.4 times as at 31 March 2025 to 1.5 times as at 31 March 2026 primarily due to an increase in other investments and cash and cash equivalents.

Gross gearing ratio and net gearing ratio

Our gross gearing ratio stayed relatively stable at 0.4 times, 0.3 times and 0.3 times, and our net gearing ratio stayed relatively stable at 0.3 times, 0.2 times, and 0.2 times as at 31 March 2024, 31 March 2025 and 31 March 2026, respectively. The decrease in gross gearing ratio and net gearing ratio from 31 March 2024 to 31 March 2025 was primarily as a result of our increase in total equity as a result of the TE Asia Acquisition.

For more information on our total borrowings, see Section 12.2.7 of this Prospectus.

Trade receivables turnover period

Our trading terms are primarily on credit, with the majority of receivables arising from private insurance companies, third-party administrators and corporates. The credit periods generally range between 30 days to 60 days.

12. FINANCIAL INFORMATION (Cont'd)

The table below sets out a summary breakdown of our trade receivables (net of amount to be collected on behalf of consultant specialists who are independent contractors) for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Opening trade receivables ⁽¹⁾	98,624	272,003	385,140
Closing trade receivables ⁽¹⁾	272,003	385,140	400,603
Revenue	1,437,905	2,899,780	3,293,670
Trade receivables turnover (days) ⁽¹⁾⁽²⁾	47	41	44

Notes:

- (1) *Net of amount collectible on behalf of consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. This amount is not recognised as our revenue and is excluded from the computation to be consistent with our revenue recognition.*
- (2) *Computed based on average trade receivables (net of amount collectible on behalf of consultant specialists who are independent contractors) as at the beginning and end of the financial year divided by revenue for such financial year, multiplied by number of days in the financial year.*

Our trade receivables turnover period for the FYE 31 March 2024, FYE 31 March 2025 and FYE 31 March 2026 was 47 days, 41 days and 44 days, respectively, which remained within the normal credit period granted to our key payors.

The decrease in trade receivables turnover period from 47 for the FYE 31 March 2024 to 41 in the FYE 31 March 2025 was primarily due to the effects of the RSD Acquisition in the FYE 31 March 2024, which increased our closing trade receivables substantially while only contributing three (3) months to our revenue.

The increase in trade receivables turnover period from 41 days in the FYE 31 March 2025 to 44 days in the FYE 31 March 2026 was primarily due to slower repayment from payors as they adopted more stringent claims review processes.

12. FINANCIAL INFORMATION (Cont'd)*Ageing analysis*

The table below sets out the ageing analysis for our trade receivables as at 31 March 2026 and as at the LPD. As we collect receivables on behalf of consultant specialists who are independent contractors, we track ageing for our receivables on an aggregated basis.

		Past due					
	Current	1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	> 120 days	Total
As at 31 March 2026:							
Gross trade receivables (RM'000)	248,915	79,788	36,094	17,008	11,393	72,833	466,031
Less: Allowance for impairment loss (RM'000)	(391)	(1,940)	(1,823)	(1,556)	(2,395)	(57,200)	(65,305)
Trade receivables (RM'000)	248,524	77,848	34,271	15,452	8,998	15,633	400,726
% of total trade receivables (%)	62.0	19.4	8.6	3.9	2.2	3.9	100.0
As at the LPD:							
Trade receivables settled (RM'000)	187,979	66,824	29,918	13,397	8,073	15,081	321,272
Trade receivables outstanding (RM'000)	60,545	11,024	4,353	2,055	925	552	79,454

As at the LPD, RM321.3 million or 80.2% of our trade receivables as at 31 March 2026 have been collected. The remaining balance of RM79.5 million have yet to be collected as at the LPD. We maintain active communication and follow-up efforts to recover outstanding trade receivables exceeding our credit period.

We do not have any significant exposure to any individual payor which we believe is not recoverable.

Trade payables turnover period

Our trade payables relate to transactions with third-party suppliers. The credit period typically granted to us by our suppliers ranges between 30 days to 60 days. The table below sets out a summary breakdown of our trade payables for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Opening trade payables ⁽¹⁾	23,033	74,882	117,427
Closing trade payables ⁽¹⁾	74,882	117,427	142,612
Cost of medicines and consumables	382,125	897,417	1,056,549
Trade payables turnover (days) ⁽¹⁾⁽²⁾	47	39	45

Notes:

- (1) For the avoidance of doubt, trade payables does not include amounts payable to consultant specialists who are independent contractors, such as consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them.
- (2) Computed based on average trade payables as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year.

12. FINANCIAL INFORMATION (Cont'd)

Our trade payables turnover period for the FYE 31 March 2024 and FYE 31 March 2025 was 47 days and 39 days, respectively. The decrease in trade payables turnover period was primarily due to the effects of the RSD Acquisition in the FYE 31 March 2024, which increased our closing trade payables substantially while only contributing three (3) months to our cost of medicines and consumables.

Our trade payables turnover period for the FYE 31 March 2025 and FYE 31 March 2026 was 39 days and 45 days, respectively. The increase in trade payables turnover period was primarily due to our prudent working capital management initiatives. We continued to manage our supplier payments within the normal credit terms granted by our vendors.

Ageing analysis

The table below sets out the ageing analysis for our total trade payables as at 31 March 2026 and as at the LPD:

		Past due					
	Current	1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	> 120 days	Total
As at 31 March 2026:							
Trade payables ⁽¹⁾ (RM'000)	49,386	44,345	27,048	4,635	3,375	13,823	142,612
% of total trade payables ⁽¹⁾ (%)	34.6	31.1	19.0	3.2	2.4	9.7	100.0
As at the LPD:							
Trade payables ⁽¹⁾ settled (RM'000)	45,907	29,569	22,020	1,750	1,941	4,801	105,988
Trade payables ⁽¹⁾ outstanding (RM'000)	3,479	14,776	5,028	2,885	1,434	9,022	36,624

Note:

- (1) *Net of amount payable to consultant specialists who are independent contractors, which comprises mainly consultation fees as well as procedure fees and other service-related charges billed to patients on behalf of them. As this amount is not recognised as revenue, therefore, there is no cost of medicines and consumables associated with such amount, and this is excluded from the computation to be consistent with our revenue recognition.*

We endeavour to pay our suppliers within the credit periods granted to us. As at the LPD, we do not have any material disputes in respect of our trade payables and no material legal proceedings to demand for payment have been initiated by our suppliers or consultant specialists against us.

12. FINANCIAL INFORMATION (Cont'd)***Inventory turnover period***

The table below sets out a summary breakdown of our inventories for the Financial Years Under Review:

	FYE 31 March		
	2024	2025	2026
	RM'000	RM'000	RM'000
Opening inventory	42,216	93,641	117,423
Closing inventory	93,641	117,423	125,283
Cost of medicines and consumables	382,125	897,417	1,056,549
Inventory turnover (days) ⁽¹⁾	65	43	42

Note:

- (1) *Computed based on average inventories as at the beginning and end of the financial year divided by cost of medicines and consumables for such financial year, multiplied by number of days in the financial year.*

Our inventory turnover period decreased from 65 days for the FYE 31 March 2024 to 43 days for the FYE 31 March 2025, primarily due to the effects of the RSD Acquisition in the FYE 31 March 2024, which increased our closing inventory substantially while only contributing three (3) months to our cost of medicines and consumables.

Our inventory turnover period was 42 days for the FYE 31 March 2026, which was fairly consistent with 43 days for the FYE 31 March 2025.

12.2.14 Financial risk management

We are exposed to the following risks arising from our use of financial instruments, mainly trade receivables.

Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Our exposure to credit risk arises principally from the individual characteristics of each customer. There are no significant changes as compared to prior periods.

We have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The risk is managed through the application of our credit management procedures which include the application of credit evaluations or approvals and follow up procedures.

We actively monitor the utilisation of credit limits to manage the risk of any material loss from the non-performance of our counterparties. At each reporting date, we assess whether any of the trade receivables and accrued receivables are credit impaired.

As at the end of the reporting period, our maximum exposure to credit risk arising from trade receivables and accrued receivables are represented by the carrying amounts in the statement of financial position.

12. FINANCIAL INFORMATION (Cont'd)***Liquidity risk***

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. Our exposure to liquidity risk arises principally from our various payables, loans and borrowings. We maintain a level of cash and cash equivalents and bank facilities deemed adequate by our management to ensure, as far as possible, that we will have sufficient liquidity from our operations and unutilised banking facilities to meet our liabilities when they fall due.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices that will affect our financial position or cash flows.

Interest rate risk

Our investments in fixed rate instruments, our fixed rate borrowings and lease liabilities are exposed to a risk of change in their fair value due to changes in interest rates. Our variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

Our exposure to interest/profit rate risks relates primarily to our interest-bearing borrowings, which are principally denominated in the functional currencies of our Group entities.

We generally borrow principally on a floating rate basis and ensure that interest rates obtained are competitive. For more information on the interest rate profile of our significant interest-bearing financial instruments, see notes 14 and 15 of the Accountants' Report.

A change of 50 basis points in interest rates as at 31 March 2026 would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Equity		Profit or loss	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
	RM'000	RM'000	RM'000	RM'000
Floating rate instruments	(7,616)	7,616	(7,616)	7,616

Fair value

The carrying amounts of financial assets and liabilities of our Group classified within current assets and current liabilities respectively approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amount of floating rate term loans, revolving credits, and MTN Programme approximate their fair values as their effective interest rates change according to movements in the market interest rates.

Carrying amount of other investment – unit trust approximates fair value as these are based on observable inputs such as a published NA value provided by the fund manager.

12. FINANCIAL INFORMATION (Cont'd)

12.2.15 Seasonality

Hospital operations are subject to seasonal fluctuations, with reduced patient volumes, especially for elective or non-urgent procedures, typically observed during public holidays, school holidays and festive periods (especially extended holiday periods), as both consultant specialists and patients may be on vacation. These reduced volumes result in lower revenue during these periods.

12.2.16 Financial instrument, treasury policy and objectives

Key pillars of our treasury policy include cash and liquidity management, financial risk mitigation, capital structure optimisation, strategic investment of surplus funds, and stakeholder relationship management.

Our exposure to interest rate risk arises mainly from interest-bearing financial instruments, including unit trusts investments, borrowings, and lease liabilities. To mitigate this risk, we maintain a mix of fixed and floating rate financial instruments. We monitor interest rate movements and strive to obtain favourable rates for new financing or during repricing.

Our objectives when managing capital are to maintain a strong capital base and safeguard our ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. We monitor and are determined to maintain an optimal debt-to-equity ratio (i.e. our gross gearing ratio) that complies with debt covenants. Our gross gearing ratio was 0.4 times, 0.3 times and 0.3 times as at 31 March 2024, 31 March 2025 and 31 March 2026 respectively.

Our cash and cash equivalents are primarily held in RM, in line with our operational focus. See Section 12.2.14 of this Prospectus for further details.

12.2.17 Inflation

Inflation has not had a material impact on our business, financial condition or results of operations during the Financial Years Under Review. However, inflationary pressure may affect our financial performance in the future by increasing certain of our expenses, such as employee benefits expenses, utilities, cost of medicines and consumables and repair and maintenance costs. Any significant increase in inflation beyond historical levels may adversely affect our operations and financial performance if we are unable to fully offset these higher costs through corresponding increases in revenue.

12.2.18 Government / economic / fiscal / monetary policies

We are subject to the risks of government, economic, fiscal or monetary policies, where any unfavourable change may materially affect our business operations, financial performance and prospects of the industry in which we operate. Further information on the risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in Section 5 of this Prospectus.

Save as disclosed, our results were not materially adversely affected by any unfavourable changes relating to government, economic, fiscal or monetary policies during the Financial Years Under Review and up to the LPD.

12.2.19 Order book

Due to the nature of our business, we do not maintain an order book. See Section 7 of this Prospectus for further information on the nature of our business.

12. FINANCIAL INFORMATION (Cont'd)

12.2.20 Trends information

Save as disclosed in this Section and in Sections 5, 7 and 8 of this Prospectus, to the best of our Board's knowledge and belief, there are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our financial condition and results of operations or that would make our Group's historical financial statements not indicative of our future financial performance.

12.2.21 Significant changes

Save as disclosed in this Prospectus, no significant changes have occurred since 31 March 2026 which may have a material effect on the financial position and results of operations of our Group.

12.2.22 Accounting standards issued that are not yet effective

For a description of accounting standards issued but not yet effective, see note 1(a) of the Accountants' Report included in Section 13 of this Prospectus.

12. FINANCIAL INFORMATION (Cont'd)**12.3 CAPITALISATION AND INDEBTEDNESS**

The table below summarises our capitalisation and indebtedness as at 31 July 2026 and the pro forma capitalisation and indebtedness of our Group which has been prepared on the assumption that our IPO, Listing and the Use of Proceeds had occurred on 31 July 2026. The pro forma financial information below does not represent our actual capitalisation and indebtedness as at 31 July 2026 and is provided for illustrative purposes only.

		Pro Forma I	Pro Forma II
		After the Reorganisation Exercise, Share Split, Pre-IPO Distribution and vesting of the Phantom Shares and the HHHPL Partial Exchange	After Pro Forma I and our IPO and Use of Proceeds
	As at 31 July 2026*		
	RM'000	RM'000	RM'000
Indebtedness			
<u>Current</u>			
<i>Secured and unguaranteed</i>			
Term loans	62,535	62,535	62,535
Revolving credit	63,760	63,760	63,760
Medium Term Note Programme	87,013	87,013	87,013
Hire purchase	340	340	340
<i>Secured and guaranteed</i>			
Term loans	2,326	2,326	2,326
Revolving credit	14,000	14,000	14,000
Hire purchase	247	247	247
<i>Unsecured and unguaranteed</i>			
Lease liabilities	20,423	20,423	20,423
Revolving credit	-	150,000	[•]
<u>Non-current</u>			
<i>Secured and unguaranteed</i>			
Term loans	1,227,194	1,227,194	1,227,194
Revolving credit	47,980	47,980	47,980
Medium Term Note Programme	22,449	22,449	22,449
Hire purchase	188	188	188
<i>Secured and guaranteed</i>			
Term loans	52,906	52,906	52,906
<i>Unsecured and unguaranteed</i>			
Revolving credit	427,280	427,280	427,280
Lease liabilities	126,545	126,545	126,545
Revolving credit	-	500,000	500,000
<i>Unsecured and guaranteed</i>			
Revolving credit	140,296	140,296	140,296
Total indebtedness	2,295,482	2,945,482	[•]
Total equity	7,963,126	[•]	[•]
Total equity/capitalisation⁽¹⁾	7,963,126	[•]	[•]
Total capitalisation and indebtedness	10,258,608	[•]	[•]
Gearing ratio (times)⁽²⁾	0.29	[•]	[•]

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

* *Extracted from unaudited management accounts*

(1) *For the purposes of presenting the total shareholders' equity/capitalisation, the pro forma total shareholders' equity/ capitalisation and indebtedness are illustrated after the effects of the transactions below:*

- (i) *Pre-IPO Distribution of RM880.0 million to be financed through internally generated funds of RM230.0 million, unsecured and unguaranteed annual revolving credit of RM150.0 million and unsecured and unguaranteed term revolving credit of RM500.0 million;*
- (ii) *immediate recognition of the remaining share-based payment expense of RM22.8 million assuming all outstanding Phantom Shares will be vested upon occurrence of the execution of the Placement Agreement;*
- (iii) *acquisition of non-controlling interests of RM1.42 million in HHHPL for a consideration of RM22.4 million pursuant to the HHHPL Partial Exchange;*
- (iv) *cash proceeds from the Reorganisation Exercise of RM1.3 million;*
- (v) *gross proceeds of approximately RM[●] million raised from our Public Issue; and*
- (vi) *the total fees and expenses in relation to our IPO and Listing to be borne by our Company is estimated to be RM[●] million of which RM[●] million will be funded using the proceeds from our Public Issue and the balance of RM[●] million will be funded through internally generated funds. Out of the total fees and expenses, approximately RM[●] million directly attributable to our Public Issue will be debited against the share capital of our Company, and the remaining fees and expenses of approximately RM[●] million will be charged out to the profit or loss of our Group.*

(2) *Computed based on total indebtedness divided by total equity of our Group.*

12. FINANCIAL INFORMATION (Cont'd)**12.4 DIVIDEND POLICY**

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

The following table sets out the dividends declared and paid by our Company for the Financial Years Under Review and up to the LPD:

	FYE 31 March			From 1 April 2026 up to the LPD
	2024	2025	2026	
	RM'000	RM'000	RM'000	RM'000
Total dividends declared and paid in respect of the financial year	-	3,000	-	-
PATAMI/(LATAMI)	186,840	(85,846)	344,368	N.A.
Dividend payout ratio (%) ⁽¹⁾	-	-	-	N.A.

Note:

- (1) Computed based on dividends declared and paid in respect of the financial year over the PATAMI for the same financial year.

In the FYE 31 March 2025, we declared RM3.0 million of dividends out of our retained earnings, funded through internal funds.

The declaration and payment of any dividend is subject to the approval of our Board, which will take into account the factors outlined below as well as any other factors deemed relevant by our Board. In considering the level of dividend payments, if any, upon recommendation by our Board, we intend to consider various factors including:

- (i) the level of cash and indebtedness;
- (ii) the required and expected interest expense, cash flows and cash requirements, profits, return on equity and retained earnings;
- (iii) our expected financial performance and working capital requirements;
- (iv) our projected levels of capital expenditure and expansion or other growth/investment plans;
- (v) our gearing levels;
- (vi) any applicable law, license conditions or contractual obligations, including any restrictive covenants contained in our financing arrangements; and
- (vii) any material impact of tax laws and other regulatory requirements.

For information purposes, there are no dividend restrictions imposed on our subsidiaries as at the LPD.

As at [•], we undertook the Pre-IPO Distribution, which was funded through a combination of internally generated funds of RM230.0 million and bank borrowings of RM650.0 million. Our Company has no intention to declare any further dividends prior to our Listing.

12. FINANCIAL INFORMATION (Cont'd)

The Pre-IPO Distribution was not expected to have any material adverse impact on our Group's ability to execute and implement our future plans and strategies for the following reasons:

- (i) our Group had generated surplus cash over recent financial years, with cash and cash equivalents amounting to RM499.9 million and other investments amounting to RM148.2 million as at 31 March 2026;
- (ii) our Group will have sufficient working capital for at least 12 months from the date of this Prospectus, as set out in Section 12.2.6 of this Prospectus; and
- (iii) part of the gross proceeds of RM[●] million from our Public Issue would be used to partly finance our capital expenditure for expansion of our existing hospitals and potential greenfield medical campus outside the Greater Klang Valley cluster as well as maintenance and operational capital expenditure.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding commitments in respect of our Company's future dividends which are subject to modification (including non-declaration thereof) at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. See Section 5 of this Prospectus for the factors which may affect or restrict our ability to pay dividends.

No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

12. FINANCIAL INFORMATION (Cont'd)**12.5 REPORTING ACCOUNTANT'S REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

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The Board of Directors
Asia OneHealthcare Berhad
 Suite W701, West Tower
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 No.2, Jalan SS16/4
 47500 Subang Jaya
 Selangor Darul Ehsan, Malaysia

FOR THE PURPOSE OF INCLUSION
 IN THE PROSPECTUS EXPOSURE

Date: [-] 2026

Dear Sir/Madam,

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")

Report on the compilation of pro forma consolidated statement of financial position for inclusion in the Company's draft prospectus in connection with the proposed initial public offering of up to 4,380,589,000 ordinary shares in the Company ("Shares" or "A1H Shares") ("Proposed IPO") in conjunction with the proposed listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Proposed Listing") ("Draft Prospectus")

We have completed our assurance engagement to report on the compilation of the pro forma consolidated statement of financial position as at 31 March 2026 ("Pro Forma Statement of Financial Position"). The Pro Forma Statement of Financial Position and the related notes as set out in Attachment A have been stamped by us for identification purposes. The applicable criteria on the basis on which the Board of Directors of the Company (the "Directors") has compiled the Pro Forma Statement of Financial Position are described in the notes to the Pro Forma Statement of Financial Position. The Pro Forma Statement of Financial Position is prepared in accordance with the requirements of Chapter 9, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

The Pro Forma Statement of Financial Position, together with the related notes as set out in Attachment A, have been compiled by the Directors for inclusion in the Draft Prospectus solely to illustrate the impact of events or transactions as set out in the notes of Attachment A on the Group's statement of financial position as at 31 March 2026, as if the events or transactions had taken place on 31 March 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the audited statutory consolidated financial statements of the Company for the financial year ended 31 March 2026, on which an audit report dated 15 July 2026 has been issued.

12. FINANCIAL INFORMATION (Cont'd)

**Asia OneHealthcare Berhad ("A1H" or the "Company")
and its subsidiaries (the "Group")**
Report on the compilation of Pro Forma Statement of Financial Position for
inclusion in the Draft Prospectus in connection with the Proposed Listing
25 September 2026

FOR THE PURPOSE OF INCLUSION
IN THE PROSPECTUS EXPOSURE

Directors' Responsibility for the Pro Forma Statement of Financial Position

The Directors are responsible for compiling the Pro Forma Statement of Financial Position on the basis described in the notes of Attachment A as required by the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Statement of Financial Position issued by the Malaysian Institute of Accountants.

Reporting Accountants' Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the *By-Laws (On Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion as required by the Prospectus Guidelines about whether the Pro Forma Statement of Financial Position has been compiled, in all material respects, by the Directors on the basis described in the notes of Attachment A.

We conducted our engagement in accordance with Malaysian Approved Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Statement of Financial Position on the basis described in the notes of Attachment A.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Statement of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Statement of Financial Position.

The purpose of the Pro Forma Statement of Financial Position included in the Draft Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Group as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

12. FINANCIAL INFORMATION (Cont'd)

**Asia OneHealthcare Berhad ("A1H" or the "Company")
and its subsidiaries (the "Group")**
*Report on the compilation of Pro Forma Statement of Financial Position for
inclusion in the Draft Prospectus in connection with the Proposed Listing
25 September 2026*

FOR THE PURPOSE OF INCLUSION
IN THE PROSPECTUS EXPOSURE

Reporting Accountants' Responsibilities (continued)

A reasonable assurance engagement to report on whether the Pro Forma Statement of Financial Position has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Statement of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Statement of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Statement of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Statement of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Statement of Financial Position has been compiled, in all material respects, on the basis described in the notes of Attachment A.

Other Matter

Our report on the Pro Forma Statement of Financial Position has been prepared for inclusion in the Draft Prospectus in connection with the Proposed IPO in conjunction with the Proposed Listing and should not be relied upon for any other purposes.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Vengadesh A/L Jogarajah
Approval number: 03337/12/2027 J
Chartered Accountant

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**

Pro Forma Statement of Financial Position and the notes thereon

Pro Forma Statement of Financial Position

The pro forma statement of financial position of the Group as at 31 March 2026 ("Pro Forma Statement of Financial Position") as set out below has been prepared for illustrative purposes only to show the effects of the events or transactions detailed in Note 2.1 to Note 2.4 had these transactions been effected on 31 March 2026 and should be read in conjunction with the said notes to the Pro Forma Statement of Financial Position.

			Pro Forma I	Pro Forma II	Pro Forma III
		As at 31 March 2026⁽¹⁾	After adjustment for the Proposed Reorganisation Exercise	After Pro Forma I and the Proposed Share Split, Proposed Pre- IPO Distribution and Proposed Partial Flip-up Arrangements	After Pro Forma II and the Proposed IPO and Use of Proceeds
	Note	RM'000	RM'000	RM'000	RM'000
Assets					
Property, plant and equipment	3(a)	4,347,087	3,904,184	3,904,184	3,904,184
Right-of-use assets	3(b)	765,701	472,838	472,838	472,838
Intangible assets	3(c)	5,775,529	5,328,453	5,328,453	5,328,453
Deferred tax assets	3(d)	16,136	12,395	12,395	12,395
Other receivables	3(e)	22,710	1,109	1,109	1,109
Non-current assets		10,927,163	9,718,979	9,718,979	9,718,979
Inventories	3(f)	146,763	125,283	125,283	125,283
Trade and other receivables	3(g)	649,911	523,388	523,388	523,388
Amount owing from related companies	3(h)	-	19,461	19,461	19,461
Tax recoverable	3(i)	4,405	4,092	4,092	4,092
Other investments	3(j)	148,194	148,194	98,194	98,194
Cash and cash equivalents	3(k)	593,348	501,241	[.]	[.]
Current assets		1,542,621	1,321,659	[.]	[.]
Total assets		12,469,784	11,040,638	[.]	[.]



12. FINANCIAL INFORMATION (Cont'd)

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statement of Financial Position and the notes thereon

Pro Forma Statement of Financial Position (continued)

			Pro Forma I	Pro Forma II	Pro Forma III
		As at 31 March 2026 ⁽¹⁾	After adjustment for the Proposed Reorganisation Exercise	After Pro Forma I and the Proposed Share Split, Proposed Pre-IPO Distribution and Proposed Partial Flip-up Arrangements	After Pro Forma II and the Proposed IPO and Use of Proceeds
	Note	RM'000	RM'000	RM'000	RM'000
Equity					
Share capital	3(l)	8,136,792	6,616,528	[·]	[·]
Reserves	3(m)	573,199	1,060,561	[·]	[·]
Accumulated losses	3(n)	(48,162)	(48,162)	[·]	[·]
Equity attributable to owners of the Company		8,661,829	7,628,927	[·]	[·]
Non-controlling interests	3(o)	127,935	127,923	126,499	126,499
Total equity		8,789,764	7,756,850	[·]	[·]
Liabilities					
Loan and other borrowings	3(p)	1,860,688	1,707,425	2,207,425	2,207,425
Medium Term Note Programme		44,786	44,786	44,786	44,786
Lease liabilities	3(q)	133,026	132,179	132,179	132,179
Employee benefits	3(r)	44,660	149	149	149
Deferred tax liabilities	3(s)	548,826	496,257	496,257	496,257
Non-current liabilities		2,631,986	2,380,796	2,880,796	2,880,796
Trade and other payables	3(t)	705,477	602,483	602,483	602,483
Loan and other borrowings	3(u)	198,529	169,510	319,510	[·]
Medium Term Note Programme		84,514	84,514	84,514	84,514
Lease liabilities	3(v)	23,202	20,328	20,328	20,328
Employee benefits	3(w)	6,160	-	-	-
Tax liabilities	3(x)	30,152	26,157	26,157	26,157
Current liabilities		1,048,034	902,992	1,052,992	[·]
Total liabilities		3,680,020	3,283,788	3,933,788	[·]
Total equity and liabilities		12,469,784	11,040,638	[·]	[·]

Note:

⁽¹⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**Pro Forma Statement of Financial Position (continued)****Supplementary information**

		Pro Forma I	Pro Forma II	Pro Forma III
	As at 31 March 2026	After adjustment for the Proposed Reorganisation Exercise	After Pro Forma I and the Proposed Share Split, Proposed Pre-IPO Distribution and Proposed Partial Flip-up Arrangements	After Pro Forma II and the Proposed IPO and Use of Proceeds
Number of ordinary shares (‘000)	8,136,792 ⁽¹⁾	8,136,792	16,285,835	16,806,934
Net assets per share (RM) [^]	1.06	0.94	[.]	[.]

Notes:

⁽¹⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

[^] Computed based on equity attributable to owners of the Company over the number of ordinary shares in the Company.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**Notes to the Pro Forma Statement of Financial Position**

The Pro Forma Statement of Financial Position, together with the related notes, have been prepared in connection with the Proposed IPO in conjunction with the Proposed Listing and should not be relied upon for any other purposes.

1. Basis of preparation

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Statement of Financial Position are as described below. The Pro Forma Statement of Financial Position is prepared in accordance with the requirements of the Prospectus Guidelines and the Guidance Note for Issuers of Pro Forma Statement of Financial Position issued by the Malaysian Institute of Accountants.

The Pro Forma Statement of Financial Position has been prepared based on the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026 on which the audit report was not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026 was prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma Statement of Financial Position has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events and transactions detailed in Note 2.1 to Note 2.4.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma Statement of Financial Position.

The Pro Forma Statement of Financial Position is not necessarily indicative of the financial position that would have been attained had the events and transactions detailed in Note 2.1 to 2.4 actually occurred at the respective dates. The Pro Forma Statement of Financial Position has been prepared for illustrative purposes only.

2. Pro forma adjustments to the Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position illustrates the effects of the following events or transactions:

2.1. Pro Forma I - Proposed Reorganisation Exercise

Pursuant to the sale and purchase agreement ("SPA") dated 13 August 2026, the Group undertook a reorganisation exercise involving the transfer of equity interests of several Indonesian Business Entities (as defined herein) to Sejahtera Healthcare Pte. Ltd. ("SHPL"), a newly incorporated wholly-owned subsidiary of HLT Healthcare Holdings Singapore Ltd (formerly known as Asia OneHealthcare Ltd) ("HSG") ("Proposed Reorganisation Exercise").

The Proposed Reorganisation Exercise involves the following:

- (i) Transfer of A1H's 100% equity interest in Universal Medicare Pte Ltd ("UMPL Group") and 99.99% equity interest in PT Perdana Asia Medika ("PTPAM") to SHPL for a total purchase consideration of RM530,439,923;
- (ii) Transfer of A1H Group's 96.97% equity interest in Surabaya Cancer Centers Pte. Ltd. ("SCCPL") to SHPL for a total purchase consideration of USD319,402⁽¹⁾ (equivalent to approximately RM1,322,000⁽²⁾);



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)****2.1. Pro Forma I - Proposed Reorganisation Exercise (continued)**

The Proposed Reorganisation Exercise involves the following (continued):

- (iii) Transfer of 100% equity interest in Affinity Health Care Holdings Pty Limited ("the AHCH Group") and 100% equity interest in CAH Affinity Sdn. Bhd. ("CAHA"), being the subsidiaries of CAH Medical Centres Sdn. Bhd. ("CMC"), which in turn are wholly-owned subsidiaries of A1H, to SHPL for a total purchase consideration of RM989,824,198; and
- (iv) Proposed capital reduction by A1H of RM1,520,264,121 and proposed capital reduction by CMC of RM989,824,198.

(1) Pursuant to the SPA, the purchase consideration is an indicative amount, and the actual amount shall be subject to adjustment based on the latest SCCPL month-end accounts available prior to the completion date or as the parties to the SPA may mutually agree in writing.

(2) Translated based on the exchange rate of USD1 to RM4.14

The consideration for the transfer of UMPL Group, PTPAM, the AHCH Group and CAHA will be satisfied by way of non-cash settlement and the transfer of SCCPL will be satisfied in cash.

The non-cash settlement will be effected through the transfer by SHPL of the amounts payable to HSG, which will be settled through a set-off against the issuance of shares by SHPL to HSG. Thereafter, A1H and CMC, as the sellers, will undertake the proposed capital reduction exercises, respectively, with the resulting distributions applied towards the settlement and set-off of the amounts payable to them. No separate pro forma adjustment has been made in respect of the proposed capital reduction by CMC as the resulting distribution is made to A1H and therefore constitutes an intra-group transaction that does not affect the Pro Forma Statement of Financial Position of the A1H Group.

The proposed transfer of equity interest in UMPL Group, PTPAM, CAHA, the AHCH Group and SCCPL (collectively, "Indonesia Business Entities") to SHPL constitutes a distribution to the immediate holding corporation and is accounted for using book value accounting. Under book value accounting, the difference between consideration received and the net assets transferred will be recognised in equity as follows:

Description	Proposed Reorganisation Exercise (RM'000) 31.3.2026
Consideration, satisfied by	1,521,586
(i) Set off against amounts payable to HSG (non-cash)	1,520,264
(ii) In cash	1,322
Net asset transferred	(1,034,236)
Non-controlling interest transferred	12
Net adjustment in equity upon transfer of Indonesia Business Entities	487,362



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)****2.2 Pro Forma II - Proposed Share Split, Pre-IPO Distribution and Partial Flip-up Arrangements****(i) Proposed Share Split**

In conjunction with the Proposed Listing, the Proposed Share Split entails the proposed subdivision of the Company's existing 8,136,792,699 Shares to 16,273,585,398 Shares to increase the number of issued Shares to facilitate the Proposed Listing.

(ii) Proposed Pre-IPO Distribution

The Company intends to undertake a proposed capital reduction and repayment exercise pursuant to Section 117 of the Companies Act 2016 to facilitate the Proposed Pre-IPO Distribution. The proposed cash distribution of RM880 million is expected to be financed through internally generated funds of RM230 million and new credit facilities of RM650 million. The Company has secured commitment letters and/or indicative term sheets from the relevant financial institutions in respect of the proposed financing arrangements. The related financing agreements are expected to be executed prior to the completion of the Proposed Pre-IPO Distribution. The proposed new credit facilities comprise annual revolving credit facility of RM150 million and a term revolving credit facility of RM500 million. The internally generated funds comprise RM50 million from the realisation of other investments and RM180 million from existing cash and cash equivalents.

(iii) Proposed Partial Flip-up arrangements

The following employee share schemes and shareholders' arrangements (each as amended and supplemented) are currently in place within the Group:

- a) Phantom share scheme of Cardiac Vascular Sentral (Kuala Lumpur) Sdn. Bhd. ("CVSKL") and Beacon Hospital Sdn. Bhd. ("BHSB") which commenced on 1 August 2024 ("Phantom Share Schemes");
- b) Subscription and shareholders' agreement entered into between Integrated Oncology Center (Kuala Lumpur) Holdings Sdn. Bhd. ("IOCKL") and its minority shareholders (being doctors who would practice in Hospital Picaso following the execution of such agreement) dated 23 August 2021 ("IOCKL Arrangement");
- c) Subscription and shareholders' agreement entered into between HSC Healthcare Holdings Pte Ltd ("HHHPL"), Asian Orthopaedic Centers Pte Ltd and its minority shareholders (being doctors who would practice in ALTY Hospital following such agreement) dated 9 March 2020 ("HHHPL Arrangement");
- d) Subscription and shareholders' agreement entered into between Peel Healthcare Sdn. Bhd. ("PHSB") and its minority shareholders (being doctors who would practice in Northern Heart Hospital following the execution of such agreement), Cardiac Ventures (Penang) Sdn. Bhd., Blue Crest Equity Sdn. Bhd. and LM Premier Holdings Sdn. Bhd. dated 28 May 2021 ("Peel Arrangement"); and
- e) Incentive schemes adopted by HSG and its subsidiaries (collectively, the "HSG Group") for selected senior management of the HSG Group, comprising a long-term incentive plan (the "HSG LTIP") and an incentive scheme for senior management (the "HSG SM Scheme"), where options were granted under the HSG LTIP and the HSG SM Scheme entitling the senior management of the Group to receive ordinary shares in HSG (Collectively, HSG LTIP and HSG SM Scheme are referred to as the "HSG Schemes").



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)****2.2 Pro Forma II - Proposed Share Split, Pre-IPO Distribution and Partial Flip-up Arrangements (continued)****(iii) Proposed Partial Flip-up arrangements (continued)****Phantom Share Schemes**

Pursuant to the Phantom Share Schemes, all unvested phantom shares will vest immediately within ten (10) business days from the date of the placement agreement entered into in connection with the Proposed IPO, and all vested phantom shares will be converted into ordinary shares in HSG ("HSG Shares"). HSG may, with the consent of the relevant phantom shareholders, elect to settle the vested phantom shares in cash in lieu of conversion into HSG Shares. The scheme will terminate upon all vested phantom shares having been converted into HSG Shares or settled in cash.

Consequently, for the purpose of the Pro Forma Statement of Financial Position, it is assumed that all outstanding phantom shares will be vested upon the occurrence of the aforesaid event, resulting in the immediate recognition of the remaining share-based payment expense of RM22,746,000.

IOCKL Arrangement, HHHPL Arrangement and Peel Arrangement

Pursuant to the IOCKL Arrangement, HHHPL Arrangement and Peel Arrangement, part of the ordinary shares held by doctors and/or minority shareholders ("Eligible Shareholders") in IOCKL, HHHPL and PHSB are eligible to be exchanged for A1H Shares, subject to the achievement of the prescribed financial performance criteria by the respective entities. Following the Proposed Listing, A1H, as nominee of HSG, may acquire the shares held by the Eligible Shareholders with the consideration to be satisfied through the issuance of A1H Shares, provided that the eligible shareholders elect to participate in the arrangement.

Consequently, the arrangements are considered to contain written put option features that may enable eligible shareholders to exchange their shares for A1H Shares upon satisfaction of the prescribed performance criteria. For the purpose of preparing the Pro Forma Statement of Financial Position, the fair value of these written put options is assumed to be nil, as the fair value of the A1H Shares expected to be issued upon exercise is assumed to approximate the fair value of the underlying shares. Accordingly, no pro forma adjustment has been recognised in respect of the written put options.

In addition to the above, under the HHHPL Arrangement, if the Company has publicly filed the final prospectus (i.e. registration and issuance of the final prospectus) before the flip-up trigger condition (i.e. the prescribed financial performance criteria) is met, the doctors may elect to exchange their Shares for A1H Shares before the completion of the Proposed IPO.

As at the latest practicable date of 31 August 2026 ("LPD"), the number of shares in HHHPL to be exchanged for A1H Shares is 128,453,462, representing 9.6% of the issued share capital in HHHPL. Accordingly, up to 12,250,574 of A1H Shares (equivalent to RM[·]) will be issued to the doctors in consideration for the acquisition of their 9.6% equity interest in HHHPL.



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)****2.2 Pro Forma II - Proposed Share Split, Pre-IPO Distribution and Partial Flip-up Arrangements (continued)****(iii) Proposed Partial Flip-up arrangements (continued)**IOCKL Arrangement, HHHPL Arrangement and Peel Arrangement (continued)

The issuance of A1H Shares to the relevant doctors is proposed to occur concurrently with the issuance of Shares pursuant to the Proposed IPO, being one (1) market day prior to the Proposed Listing. This is intended to ensure that the doctors receive A1H Shares only upon the Proposed IPO, becoming unconditional and to facilitate their continued participation as shareholders at the listed A1H level. As the transaction represents an acquisition of additional equity interests in HHHPL from non-controlling shareholders without a change in control, it is accounted for as an equity transaction. The difference between the consideration transferred and the carrying amount of the non-controlling interests acquired is recognised directly in retained earnings, as set out below:

	Proposed acquisition of doctors' shareholding in HHHPL
	(RM'000)
Consideration transferred ⁽¹⁾	[·]
Non-controlling interest acquired	(1,424)
Impact to retained earnings	[·]

(1) The consideration transferred is computed based on the indicative IPO price

HSG Schemes

Pursuant to the HSG Schemes, the HSG LTIP and HSG SM Scheme were originally established in respect of a regional healthcare platform comprising the operations of the HSG Group in Malaysia, Vietnam and Indonesia. Pursuant to the Proposed Reorganisation Exercise, the Indonesia Business Entities will, upon completion, remain under the ownership of HSG and will no longer form part of the A1H Group. Accordingly, to facilitate the continuation of the existing incentive arrangements following the Proposed Reorganisation Exercise and the Proposed Listing, the Company has established a long-term incentive plan and incentive scheme for senior management employees ("A1H Schemes"), pursuant to which the existing options attributable to the businesses that continue to form part of the A1H Group following the Proposed Reorganisation Exercise will continue to be assumed and administered under the A1H Schemes for the relevant participants.

The outstanding options granted under the HSG LTIP and HSG SM Scheme that are attributable to the A1H Group and remain unvested or unexercised at the effective date of the A1H Schemes, will be replaced with corresponding options under the A1H Schemes. The replacement of the options will not result in any increase in the entitlement of the relevant participants, and the terms of the corresponding options under the A1H Schemes will be substantially similar to those of the original options granted under the HSG LTIP and HSG SM Scheme, except that the number of options and exercise price will be adjusted, where necessary, to reflect the post-listing structure of the A1H Group.

As the A1H Schemes are expected to become effective only after completion of the Proposed Listing, no adjustment has been reflected in the Pro Forma Statement of Financial Position in respect of the A1H Schemes.



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)****2.3 Pro Forma III - Proposed IPO and Use of Proceeds****Proposed IPO**

The Proposed IPO entails the proposed initial public offering of up to 4,380,589,000 Shares which comprises the following:

(i) Proposed Public Issue

The proposed public issue of up to 521,098,500 new Shares ("Issue Shares") at the indicative price of RM[.] per Issue Share raising total gross proceeds of approximately RM[.] million.

(ii) Proposed Offer for Sale

The proposed offer for sale by HSG (the "Selling Shareholder") of up to 3,859,490,500 existing Shares ("Offer Shares") at the indicative price of RM[.] per Offer Share.

The Company will not receive any proceeds from the Proposed Offer for Sale. The gross proceeds of RM[.] million from the Proposed Offer for Sale will accrue entirely to the Selling Shareholder.

Use of Proceeds

The total gross proceeds from the Proposed Public Issue amounting to RM[.] million are intended to be utilised as follows:

	RM'mil
Capital expenditure for expansion of existing hospitals and potential development of a new medical campus ⁽¹⁾	[.]
Maintenance and operational capital expenditure ⁽¹⁾	[.]
Repayment of bank borrowings ⁽²⁾	[.]
Defray fees and expenses in relation to Proposed IPO ⁽³⁾	[.]
	[.]

Notes:

- (1) The Group has earmarked RM[.] million of the total gross proceeds to be raised from the Proposed Public Issue for its expansion capital expenditure, maintenance and operational capital expenditure requirements, as follows:

Details	RM'mil
Expansion of existing hospitals	[.]
Potential development of a new medical campus	[.]
Maintenance and operational capital expenditure for:	
• Medical equipment related	[.]
• Building related	[.]
• Others	[.]
	[.]

As at the LPD, the Group has yet to enter into any contractual binding agreements or issued any purchase orders in relation to the above expansion capital expenditure, maintenance and operational capital expenditure. Accordingly, the use of proceeds earmarked for these are not reflected in the Pro Forma Statement of Financial Position.



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)****2.3 Pro Forma III - Proposed IPO and Use of Proceeds (continued)****Use of Proceeds (continued)****Notes (continued):**

- (2) The Group has earmarked RM[.] million from the total gross proceeds to be raised from the Proposed Public Issue for partial repayment of credit facilities utilised to finance the Proposed Pre-IPO Distribution detailed in Note 2.2(ii).
- (3) The fees and expenses relating to Proposed IPO comprise the following:

	RM'mil
Professional fees	[.]
Fees to authorities	[.]
Brokerage, underwriting and placement fees	[.]
Other fees and expenses	[.]
	[.]

The total fees and expenses to be borne by the Company is estimated to be RM[.] million of which RM[.] million to be funded using the proceeds from Proposed Public Issue and the balance of RM[.] million will be funded through internally generated funds. As of 31 March 2026, the Group has not paid any estimated fees and expenses. Out of the total fees and expenses, approximately RM[.] million directly attributable to the Proposed Public Issue will be debited against the share capital of the Company, and the remaining fees and expenses of approximately RM[.] million will be charged out to the profit or loss of the Group.

2.4 Proposed Employees' Share Scheme ("ESS")

In connection with the Proposed IPO and in conjunction with the Proposed Listing, the Company has established an employees' share scheme ("ESS") which comprises the following:

- an Employees' share grant scheme ("ESGS"), pursuant to which A1H Shares may be granted to eligible participants with no consideration payable;
- an Employees' share issuance scheme ("ESIS"), pursuant to which new A1H Shares may be allotted and issued to eligible participants with no consideration payable; and
- an Employees' share option scheme ("ESOS"), pursuant to which ESOS Options may be granted to eligible participants to subscribe for new Shares at the applicable exercise price.

The ESS shall be administered by the nomination and remuneration committee ("NRC") in such manner as conferred upon it by the A1H's Board of Directors and governed by the by-laws governing the ESS ("ESS By-Laws"). The salient terms of the ESS are as follows:

- The total number of Shares which may be made available under the ESS shall not exceed, in aggregate, 5.0% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESS.
- The maximum number of Shares comprised in the ESS which may be allocated to an eligible participant during the duration of the ESS shall be determined by the Board of Directors of A1H in its sole and absolute discretion upon the recommendation of the NRC, subject to the following:



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**2. Pro forma adjustments to the Pro Forma Statement of Financial Position (continued)****2.4 Proposed Employees' Share Scheme ("ESS") (continued)**

- the total number of Shares made available under the ESS shall not exceed the maximum number of Shares available under the ESS as set out in item (i) above;
 - not more than 10.0% of the total number of new Shares under the ESS shall be allocated to any eligible participant who, either singly or collectively through persons connected with him/her, holds 20.0% or more of the total number of issued Shares (excluding treasury shares, if any);
 - an eligible participant shall not participate in the deliberation or discussion of his/her respective allocation or the allocation to persons connected with him/her, if any;
 - provided always that such allocation shall be in accordance with the Main Market Listing Requirements of Bursa Securities or any prevailing guidelines issued by Bursa Securities or any other relevant authorities from time to time; and
 - The Board of Directors of A1H upon the recommendation of the NRC shall determine the maximum number of new Shares which may be made available to an eligible participant under the ESS, subject to the provisions of the ESS By-Laws, and the Board of Directors of A1H upon the recommendation of the NRC shall not be obliged to offer an eligible participant the maximum allocation applicable to such eligible participant.
- (iii) The ESS shall be in force for a period of six years from its effective date and may be extended for a period of up to another four years immediately from the expiry of the first six years, provided that the aggregate duration of the ESS shall not exceed 10 years from its effective date.

No awards will be made in conjunction with the Proposed IPO.

The ESS is not illustrated in the Pro Forma Statement of Financial Position as the Shares or options under the ESS will only be granted after the completion of the Proposed Listing.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**3. Effects on the Pro Forma Statement of Financial Position****(a) Movement in property, plant and equipment**

	RM'000
Balance as at 31 March	4,347,087
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(442,903)
Pro Forma I, II and III	3,904,184

(b) Movement in right-of-use assets

	RM'000
Balance as at 31 March	765,701
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(292,863)
Pro Forma I, II and III	472,838

(c) Movement in intangible assets

	RM'000
Balance as at 31 March	5,775,529
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(447,076)
Pro Forma I, II and III	5,328,453

(d) Movement in deferred tax assets

	RM'000
Balance as at 31 March	16,136
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(3,741)
Pro Forma I, II and III	12,395

(e) Movement in other receivables

	RM'000
Balance as at 31 March	22,710
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(21,601)
Pro Forma I, II and III	1,109

(f) Movement in inventories

	RM'000
Balance as at 31 March	146,763
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(21,480)
Pro Forma I, II and III	125,283



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**3. Effects on the Pro Forma Statement of Financial Position (continued)****(g) Movement in trade and other receivables**

	RM'000
Balance as at 31 March	649,911
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(126,523)
Pro Forma I, II and III	523,388

(h) Movement in amount owing from related companies

	RM'000
Balance as at 31 March	-
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	19,461
Pro Forma I, II and III	19,461

(i) Movement in tax recoverable

	RM'000
Balance as at 31 March	4,405
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(313)
Pro Forma I, II and III	4,092

(j) Movement in other investments

	RM'000
Balance as at 31 March and Pro Forma I	148,194
Effects of Pro Forma II:	
- Proposed Pre-IPO Distribution	(50,000)
Pro Forma II and III	98,194

(k) Movement in cash and cash equivalents

	RM'000
Balance as at 31 March	593,348
Effects of Pro Forma I:	
- Net cash outflow of the Proposed Reorganisation Exercise	(92,107)
Pro Forma I	501,241
Effects of Pro Forma II:	
- Proposed Pre-IPO Distribution	(180,000)
Pro Forma II	321,241
Effects of Pro Forma III:	
- Proceeds from the Proposed Public Issue	[.]
- Repayment of bank borrowings	[.]
- Defray fees and expenses relating to Proposed IPO	[.]
Pro Forma III	[.]



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**3. Effects on the Pro Forma Statement of Financial Position (continued)****(l) Movement in share capital**

	RM'000
Balance as at 31 March	8,136,792
Effects of Pro Forma I:	
- Capital reduction by A1H for the proposed transfer of equity interests of UMPL, PTPAM, AHCH and CAHA to SHPL	(1,520,264)
Pro Forma I	6,616,528
Effects of Pro Forma II:	
- Capital reduction by A1H for the Proposed Pre-IPO Distribution	(880,000)
- Issuance of new A1H Shares pursuant to the HHHPL Arrangement	[.]
Pro Forma II	[.]
Effects of Pro Forma III:	
- Shares issued under the Proposed Public Issue	[.]
- Defray fees and expenses directly attributable to the Proposed Public Issue	[.]
Pro Forma III	[.]

(m) Movement in reserves

	RM'000
Balance as at 31 March	573,199
Effects of Pro Forma I:	
- Proposed transfer of equity interests of UMPL, SCCPL, PTPAM, AHCH and CAHA to SHPL	487,362
Pro Forma I	1,060,561
Effects of Pro Forma II:	
- Vesting of the remaining Phantom Share Schemes	22,746
Pro Forma II and III	1,083,307

(n) Movement in accumulated losses

	RM'000
Balance as at 31 March and Pro Forma I	(48,162)
Effects of Pro Forma II:	
- HHHPL Arrangement	(20,995)
- Vesting of the remaining Phantom Share Schemes	(22,746)
Pro Forma II	(91,903)
Effects of Pro Forma III:	
- Defray fees and expenses charged to profit or loss of the Group	[.]
Pro Forma III	[.]



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**3. Effects on the Pro Forma Statement of Financial Position (continued)****(o) Movement in non-controlling interests**

	RM'000
Balance as at 31 March	127,935
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(12)
Pro Forma I	127,923
Effects of Pro Forma II	
- Proposed acquisition of doctors' shareholding in HHHPL	(1,424)
Pro Forma II and III	126,499

(p) Movement in loan and other borrowings – non-current

	RM'000
Balance as at 31 March	1,860,688
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(153,263)
Pro Forma I	1,707,425
Effects of Pro Forma II	
- Proposed Pre-IPO Distribution	500,000
Pro Forma II and III	2,207,425

(q) Movement in lease liabilities – non-current

	RM'000
Balance as at 31 March	133,026
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(847)
Pro Forma I, II and III	132,179

(r) Movement in employee benefits – non-current

	RM'000
Balance as at 31 March	44,660
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(44,511)
Pro Forma I, II and III	149

(s) Movement in deferred tax liabilities

	RM'000
Balance as at 31 March	548,826
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(52,569)
Pro Forma I, II and III	496,257



12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statement of Financial Position and the notes thereon**3. Effects on the Pro Forma Statement of Financial Position (continued)****(t) Movement in trade and other payables**

	RM'000
Balance as at 31 March	705,477
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(102,994)
Pro Forma I, II and III	602,483

(u) Movement in loan and other borrowings – current

	RM'000
Balance as at 31 March	198,529
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(29,019)
Pro Forma I	169,510
Effects of Pro Forma II	
- Proposed Pre-IPO Distribution	150,000
Pro Forma II	319,510
Effects of Pro Forma III	
- Repayment of bank borrowings	[.]
Pro Forma III	[.]

(v) Movement in lease liabilities – current

	RM'000
Balance as at 31 March	23,202
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(2,874)
Pro Forma I, II and III	20,328

(w) Movement in employee benefits – current

	RM'000
Balance as at 31 March	6,160
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(6,160)
Pro Forma I, II and III	-

(x) Movement in tax liabilities

	RM'000
Balance as at 31 March	30,152
Effects of Pro Forma I:	
- Proposed Reorganisation Exercise	(3,995)
Pro Forma I, II and III	26,157



12. FINANCIAL INFORMATION (Cont'd)**12.6 REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA STATEMENT OF FINANCIAL INFORMATION**

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The Board of Directors
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 47500 Subang Jaya
 Selangor Darul Ehsan, Malaysia

FOR THE PURPOSE OF INCLUSION
 IN THE PROSPECTUS EXPOSURE

Date: [·] 2026

Dear Sir/Madam,

Asia OneHealthcare Berhad (“A1H” or the “Company”) and its subsidiaries (the “Group”)

Report on the compilation of pro forma statements of financial information of the Group for inclusion in the Company’s draft prospectus in connection with the proposed initial public offering of up to 4,380,589,000 ordinary shares in the Company (“Shares” or “A1H Shares”) (“Proposed IPO”) in conjunction with the proposed listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Proposed Listing”) (“Draft Prospectus”)

We have completed our assurance engagement to report on the compilation of pro forma statements of financial information of the Group, comprising:

- (i) the pro forma statement of financial position of the Group as at 31 March 2024, 31 March 2025 and 31 March 2026;
- (ii) the pro forma statement of profit or loss and other comprehensive income of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, including pro forma earnings per share; and
- (iii) the pro forma statement of cash flows of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026.

(Collectively (i) to (iii) above are referred to as the “Pro Forma Statements of Financial Information”)

The Pro Forma Statements of Financial Information and the related notes as set out in Attachment A have been stamped by us for identification purposes. The applicable criteria on the basis on which the Board of Directors of the Company (the “Directors”) have compiled the Pro Forma Statements of Financial Information are described in the notes to the Pro Forma Statements of Financial Information.

12. FINANCIAL INFORMATION (Cont'd)

**Asia OneHealthcare Berhad ("A1H" or the "Company")
and its subsidiaries (the "Group")**
*Report on the compilation of Pro Forma Statements of Financial Information
for inclusion in the Draft Prospectus in connection with the Proposed Listing
25 September 2026*

FOR THE PURPOSE OF INCLUSION
IN THE PROSPECTUS EXPOSURE

The Pro Forma Statements of Financial Information, together with the related notes as set out in Attachment A, have been compiled by the Directors for inclusion in the Draft Prospectus solely:

- a) To illustrate the effects of events or transactions set out in the notes of Attachment A on the Group's:
 - (i) pro forma statement of financial position as at 31 March 2024, 31 March 2025 and 31 March 2026 as if the events or transactions had occurred at the end of those financial years;
 - (ii) pro forma statement of profit or loss and other comprehensive income for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, including pro forma earnings per share, as if the events or transactions had occurred at the beginning of those financial years; and
 - (iii) pro forma statement of cash flows for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, as if the events or transactions had occurred at the beginning of the those financial years.

and;

- b) To assist users in understanding the basis upon which the Accountants' Report of A1H – Malaysia and Vietnam operations have been prepared for inclusion in the Draft Prospectus, and to demonstrate that after illustrating the effects of the events or transactions set out in the notes of Attachment A, the resulting financial information of the Group is substantially consistent with the financial information of the retained business of A1H – Malaysia and Vietnam operations.

(Collectively (a) and (b) above are referred to as the "Intended Purpose")

As part of this process, information about the Group's financial position, financial performance and cash flows have been extracted by the Directors from the audited statutory consolidated financial statements of the Company for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, on which audit reports dated 29 August 2024, 3 October 2025, and 15 July 2026, respectively have been issued.

Directors' Responsibility for the Pro Forma Statements of Financial Information

The Directors are responsible for compiling the Pro Forma Statements of Financial Information on the basis described in the notes of Attachment A.

Reporting Accountants' Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the *By-Laws (On Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

12. FINANCIAL INFORMATION (Cont'd)

**Asia OneHealthcare Berhad ("A1H" or the "Company")
and its subsidiaries (the "Group")**
*Report on the compilation of Pro Forma Statements of Financial Information
for inclusion in the Draft Prospectus in connection with the Proposed Listing
25 September 2026*

FOR THE PURPOSE OF INCLUSION
IN THE PROSPECTUS EXPOSURE

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion about whether the Pro Forma Statements of Financial Information have been compiled, in all material respects, by the Directors on the basis described in the notes of Attachment A.

We conducted our engagement in accordance with Malaysian Approved Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Statements of Financial Information on the basis described in the notes of Attachment A.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Statements of Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Statements of Financial Information.

The purpose of the Pro Forma Statements of Financial Information included in the Draft Prospectus is described in the Intended Purpose paragraph above. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Statements of Financial Information have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Statements of Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Statements of Financial Information reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Statements of Financial Information have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Statements of Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

12. FINANCIAL INFORMATION (Cont'd)



**Asia OneHealthcare Berhad ("A1H" or the "Company")
and its subsidiaries (the "Group")**
*Report on the compilation of Pro Forma Statements of Financial Information
for inclusion in the Draft Prospectus in connection with the Proposed Listing
25 September 2026*

FOR THE PURPOSE OF INCLUSION
IN THE PROSPECTUS EXPOSURE

Opinion

In our opinion, the Pro Forma Statements of Financial Information have been compiled, in all material respects, on the basis described in the notes of Attachment A.

Other Matter

Our report on the Pro Forma Statements of Financial Information has been prepared for the Intended Purpose as described above and for inclusion in the Draft Prospectus in connection with the Proposed IPO in conjunction with the Proposed Listing and should not be relied upon for any other purposes.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Vengadesh A/L Jogarajah
Approval number: 03337/12/2027 J
Chartered Accountant

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**1. Introduction**

The Pro Forma Statements of Financial Information (as defined herein), together with the related notes, have been compiled by the Board of Directors of A1H (the "Directors") for illustrative purposes for inclusion in the Company's draft prospectus in connection with the proposed initial public offering of up to 4,380,589,000 ordinary shares in the Company ("Shares") ("Proposed IPO") ("Draft Prospectus") in conjunction with the proposed listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing") and should not be relied upon for any other purposes.

The Pro Forma Statements of Financial Information comprises the following:

- Section 2: The pro forma statement of financial position of the Group as at 31 March 2024, 31 March 2025 and 31 March 2026 ("Pro Forma SOFP") prepared based on the assumption that the events or transactions detailed in Note 1.1 had occurred at the end of those financial years;
- Section 3: The pro forma statement of profit or loss and other comprehensive income of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026, including pro forma earnings per share, prepared based on the assumption that the events or transactions detailed in Note 1.1 had occurred at the beginning of those financial years; and
- Section 4: The pro forma statement of cash flows of the Group for the financial year ended 31 March 2024, 31 March 2025 and 31 March 2026, prepared based on the assumption that the events or transactions detailed in Note 1.1 had occurred at the beginning of those financial years.

The Pro Forma SOFP is to be read separately from the Pro Forma Statement of Comprehensive Income ("Pro Forma SOCI") and Pro Forma Statement of Cash Flows ("Pro Forma SOCF") as the assumptions applied to each pro forma statements are different, which is set out in the notes to the respective sections.

1.1 Material Transaction

The Material Transaction relates to whether the Company had acquired or disposed a material entity or business or entered into any agreement to acquire or dispose any material entity or business.

Pursuant to the sale and purchase agreement ("SPA") dated 13 August 2026, the Group undertook a reorganisation exercise involving the transfer of equity interests of several Indonesian Business Entities (as defined herein) to Sejahtera Healthcare Pte. Ltd. ("SHPL"), a newly incorporated and wholly-owned subsidiary of HLT Healthcare Holdings Singapore Ltd (formerly known as Asia OneHealthcare Ltd) ("HSG") ("Proposed Reorganisation Exercise").

The Proposed Reorganisation Exercise involves the following:

- (i) Transfer of A1H's 100% equity interest in Universal Medicare Pte Ltd ("UMPL Group") and 99.99% equity interest in PT Perdana Asia Medika ("PTPAM") to SHPL for a total purchase consideration of RM530,439,923;
- (ii) Transfer of A1H Group's 96.97% equity interest in Surabaya Cancer Centers Pte. Ltd. ("SCCPL") to SHPL for a total purchase consideration of USD319,402⁽¹⁾ (equivalent to approximately RM1,322,000⁽²⁾);
- (iii) Transfer of 100% equity interest in Affinity Health Care Holdings Pty Limited ("the AHCH Group") and 100% equity interest in CAH Affinity Sdn. Bhd. ("CAHA"), being the subsidiaries of CAH Medical Centres Sdn. Bhd. ("CMC"), which is in turn wholly-owned subsidiaries of A1H, to SHPL for a total purchase consideration of RM989,824,198; and

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**1. Introduction (continued)****1.1 Material Transaction (continued)**

The Proposed Reorganisation Exercise involves the following (continued):

- (iv) Proposed capital reduction by A1H of RM1,520,264,121 and proposed capital reduction by CMC of RM989,824,198.

(1) Pursuant to the SPA, the purchase consideration is an indicative amount, and the actual amount shall be subject to adjustment based on the latest SCCPL month-end accounts available prior to the completion date or as the parties to the SPA may mutually agree in writing.

(2) Translated based on the exchange rate of USD1 to RM4.14

The consideration for the transfer of UMPL Group, PTPAM, the AHCH Group and CAHA will be satisfied by way of non-cash settlement and the transfer of SCCPL will be satisfied in cash.

The non-cash settlement will be effected through the transfer by SHPL of the amounts payable to HSG, which will be settled through a set-off against the issuance of shares by SHPL to HSG. Thereafter, A1H and CMC, as the sellers, will undertake the proposed capital reduction exercises, respectively, with the resulting distributions applied towards the settlement and set-off of the amounts payable to them. No separate pro forma adjustment has been made in respect of the proposed capital reduction by CMC as the resulting distribution is made to A1H and therefore constitutes an intra-group transaction that does not affect the Pro Forma SOFP of the A1H Group.

The proposed transfer of equity interest in UMPL Group, PTPAM, CAHA, the AHCH Group and SCCPL (collectively, "Indonesia Business Entities") to SHPL constitutes a distribution to the immediate holding corporation and is accounted for using book value accounting. Under book value accounting, the difference between consideration received and the net assets transferred will be recognised in equity as follows:

Description	Proposed Reorganisation Exercise (RM'000)		
	31.03.2026	31.03.2025	31.03.2024
Consideration, satisfied by:	1,521,586	1,521,586	1,521,586
- Set off against amounts payable to HSG (non-cash)	1,520,264	1,520,264	1,520,264
- In cash	1,322	1,322	1,322
Net asset transferred	(1,034,236)	(1,053,355)	(1,422,565)
Non-controlling interest transfer	12	(1)	-
Net adjustment in equity upon transfer of the Indonesia Business Entities	487,362	468,230	99,021
Net cash and cash equivalent transferred represented by:			
- Consideration in cash	1,322	1,322	1,322
- Cash at the beginning of the year	(114,133)	(139,986)	(86,457)
Net cash outflow of reorganisation	(112,811)	(138,664)	(85,135)
Net decrease/(increase) in cash and cash equivalents of Indonesia Business Entities during the financial year	20,704	25,853	(53,529)
	(92,107)	(112,811)	(138,664)

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP**

The pro forma statements of financial position of the Group as at 31 March 2024, 31 March 2025 and 31 March 2026 ("Pro Forma SOFP") as set out below have been prepared for illustrative purposes only to show the effects of the events or transactions detailed in Note 1.1 had occurred at the end of those financial years and should be read in conjunction with the notes to the Pro Forma SOFP.

			Pro Forma I
			After
			adjustments
			for the
			Material
			Transaction
	Note	As at 31 March 2026⁽¹⁾ RM'000	Adjustments RM'000
			RM'000
Assets			
Property, plant and equipment		4,347,087	(442,903)
Right-of-use assets		765,701	(292,863)
Intangible assets		5,775,529	(447,076)
Investment in a joint venture		-	-
Deferred tax assets		16,136	(3,741)
Other receivables		22,710	(21,601)
Non-current assets		10,927,163	(1,208,184)
Inventories		146,763	(21,480)
Trade and other receivables		649,911	(126,523)
Amount owing from related companies		-	19,461
Tax recoverable		4,405	(313)
Other investments		148,194	-
Cash and cash equivalents	2.3(a)	593,348	(92,107)
Current assets		1,542,621	(220,962)
Total assets		12,469,784	(1,429,146)

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP (continued)**

		As at 31 March 2026⁽¹⁾	Adjustments	Pro Forma I After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Equity				
Share capital	2.3(b)	8,136,792	(1,520,264)	6,616,528
Reserves	2.3(c)	573,199	487,362	1,060,561
Accumulated losses	2.3(d)	(48,162)	-	(48,162)
Equity attributable to owner of the Company		8,661,829	(1,032,902)	7,628,927
Non-controlling interests		127,935	(12)	127,923
Total equity		8,789,764	(1,032,914)	7,756,850
Liabilities				
Loan and other borrowings		1,860,688	(153,263)	1,707,425
Medium Term Note Programme		44,786	-	44,786
Lease liabilities		133,026	(847)	132,179
Employee benefits		44,660	(44,511)	149
Deferred tax liabilities		548,826	(52,569)	496,257
Non-current liabilities		2,631,986	(251,190)	2,380,796
Trade and other payables		705,477	(102,994)	602,483
Amount owing to immediate holding company		-	-	-
Loan and other borrowings		198,529	(29,019)	169,510
Medium Term Note Programme		84,514	-	84,514
Lease liabilities		23,202	(2,874)	20,328
Employee benefits		6,160	(6,160)	-
Tax liabilities		30,152	(3,995)	26,157
Current liabilities		1,048,034	(145,042)	902,992
Total liabilities		3,680,020	(396,232)	3,283,788
Total equity and liabilities		12,469,784	(1,429,146)	11,040,638

Note:

⁽¹⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP (continued)**

		As at 31 March 2025⁽²⁾	Adjustments	Pro Forma I After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Assets				
Property, plant and equipment		4,302,977	(490,331)	3,812,646
Right-of-use assets		798,696	(361,389)	437,307
Intangible assets		5,843,976	(470,500)	5,373,476
Investment in a joint venture		12	-	12
Deferred tax assets		10,998	(1,886)	9,112
Other receivables		19,991	(17,004)	2,987
Non-current assets		10,976,650	(1,341,110)	9,635,540
Inventories		149,004	(31,581)	117,423
Trade and other receivables		628,392	(143,935)	484,457
Amount owing from immediate holding company		-	-	-
Amount owing from related companies		-	111,812	111,812
Tax recoverable		6,628	(3,099)	3,529
Other investments		35,742	-	35,742
Cash and cash equivalents	2.3(a)	524,839	(112,811)	412,028
Current assets		1,344,605	(179,614)	1,164,991
Total assets		12,321,255	(1,520,724)	10,800,531

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP (continued)**

		As at 31 March 2025⁽²⁾	Adjustments	Pro Forma I After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Equity				
Share capital	2.3(b)	8,097,246	(1,520,264)	6,576,982
Reserves	2.3(c)	615,623	468,230	1,083,853
Accumulated losses	2.3(d)	(303,939)	-	(303,939)
Equity attributable to owner of the Company		8,408,930	(1,052,034)	7,356,896
Non-controlling interests		103,169	1	103,170
Total equity		8,512,099	(1,052,033)	7,460,066
Liabilities				
Loan and other borrowings		1,933,776	(144,162)	1,789,614
Medium Term Note Programme		129,300	-	129,300
Lease liabilities		134,260	(44,348)	89,912
Employee benefits		50,460	(50,272)	188
Deferred tax liabilities		558,395	(58,646)	499,749
Other payables		12	(12)	-
Non-current liabilities		2,806,203	(297,440)	2,508,763
Trade and other payables		678,389	(112,639)	565,750
Amount owing to immediate holding company		11,268	(10,725)	543
Loan and other borrowings		166,151	(31,190)	134,961
Medium Term Note Programme		96,093	-	96,093
Lease liabilities		16,783	(5,475)	11,308
Employee benefits		6,985	(6,985)	-
Tax liabilities		27,284	(4,237)	23,047
Current liabilities		1,002,953	(171,251)	831,702
Total liabilities		3,809,156	(468,691)	3,340,465
Total equity and liabilities		12,321,255	(1,520,724)	10,800,531

Note:

⁽²⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2025.

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP (continued)**

		As at 31 March 2024⁽³⁾	Adjustments	Pro Forma I After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Assets				
Property, plant and equipment		3,098,149	(489,254)	2,608,895
Right-of-use assets		681,851	(359,839)	322,012
Intangible assets		4,646,138	(822,181)	3,823,957
Investment in a joint venture		-	-	-
Deferred tax assets		22,772	(10,864)	11,908
Other receivables		8,689	(7,580)	1,109
Non-current assets		8,457,599	(1,689,718)	6,767,881
Inventories		127,596	(33,955)	93,641
Trade and other receivables		473,389	(148,388)	325,001
Amount owing from immediate holding company		2	-	2
Amount owing from related companies		-	44,746	44,746
Tax recoverable		325	-	325
Other investments		33,244 [#]	-	33,244
Cash and cash equivalents	2.3(a)	666,405 [#]	(138,662)	527,743
Current assets		1,300,961	(276,259)	1,024,702
Total assets		9,758,560	(1,965,977)	7,792,583

Note:

[#] Reclassification of other investments and cash and cash equivalents to conform with the presentation adopted in the financial years ended 31 March 2026 and 31 March 2025.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP (continued)**

		As at 31 March 2024⁽³⁾	Adjustments	Pro Forma I After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Equity				
Share capital	2.3(b)	6,031,543	(1,520,264)	4,511,279
Reserves	2.3(c)	331,765	99,021	430,786
Retained earnings	2.3(d)	75,764	-	75,764
Equity attributable to owner of the Company		6,439,072	(1,421,243)	5,017,829
Non-controlling interests		1,393	-	1,393
Total equity		6,440,465	(1,421,243)	5,019,222
Liabilities				
Loan and other borrowings		1,724,516	(179,022)	1,545,494
Medium Term Note Programme		225,451	-	225,451
Lease liabilities		168,218	(52,189)	116,029
Employee benefits		54,589	(54,383)	206
Deferred tax liabilities		398,908	(75,140)	323,768
Other payables		14	(14)	-
Non-current liabilities		2,571,696	(360,748)	2,210,948
Trade and other payables		552,406	(123,811)	428,595
Amount owing to immediate holding company		11,179	(11,179)	-
Loan and other borrowings		34,281	(34,281)	-
Medium Term Note Programme		93,593	-	93,593
Lease liabilities		12,194	(4,820)	7,374
Employee benefits		7,942	(7,942)	-
Tax liabilities		34,804	(1,953)	32,851
Current liabilities		746,399	(183,986)	562,413
Total liabilities		3,318,095	(544,734)	2,773,361
Total equity and liabilities		9,758,560	(1,965,977)	7,792,583

Note:

⁽³⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2024.

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP (continued)****Supplementary information**

	As at 31 March 2026	Adjustments	Pro Forma I After adjustments for the Material Transaction
Number of ordinary shares ('000) ⁽¹⁾	8,136,792	-	8,136,792
Net assets per share attributable to owners of the Company [^] (RM)	1.06	(0.12)	0.94
	As at 31 March 2025	Adjustments	Pro Forma I After adjustments for the Material Transaction
Number of ordinary shares ('000) ⁽²⁾	8,097,246	-	8,097,246
Net assets per share attributable to owners of the Company [^] (RM)	1.04	(0.13)	0.91
	As at 31 March 2024	Adjustments	Pro Forma I After adjustments for the Material Transaction
Number of ordinary shares ('000) ⁽³⁾	6,031,543	-	6,031,543
Net assets per share attributable to owners of the Company [^] (RM)	1.07	(0.24)	0.83

Notes:

⁽¹⁾ Extracted from the audited statutory consolidated financial statements of the Group for the financial year ended 31 March 2026.

⁽²⁾ Extracted from the audited statutory consolidated financial statements of the Group for the financial year ended 31 March 2025.

⁽³⁾ Extracted from the audited statutory consolidated financial statements of the Group for the financial year ended 31 March 2024.

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2. Pro Forma SOFP (continued)****2.1 Basis of preparation**

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Position are as described below.

The Pro Forma SOFP has been prepared based on the audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 on which the audit reports were not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma SOFP has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events or transactions detailed in Note 1.1.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma SOFP.

The Pro Forma SOFP is not necessarily indicative of the financial position that would have been attained had the events or transactions detailed in Note 1.1 actually occurred at the end of those financial years. The Pro Forma SOFP has been prepared for illustrative purposes only.

2.2 Pro forma adjustments to the Pro Forma SOFP

The Pro Forma SOFP illustrates the effects of the following events or transactions:

2.2.1 Pro Forma I – Adjustments for the Material Transaction

Pro Forma I incorporate the effects of the Material Transaction comprising the Proposed Reorganisation Exercise as detailed in Note 1.1.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**2.3 Illustration of how the Pro Forma SOFP relates to the Accountants' Report of A1H – Malaysia and Vietnam operations**

The following table illustrates the movement from the Pro Forma SOFP after giving effect to the pro forma adjustments arising from the Proposed Reorganisation Exercise to the Accountants' Report of A1H – Malaysia and Vietnam operations:

(a) Movement in cash and cash equivalents

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	501,241	412,028	527,743
- Representing the cash proceeds from the Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
Accountants' Report of A1H – Malaysia and Vietnam Operations	499,919	410,706	526,421

(b) Movement in share capital

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	6,616,528	6,576,982	4,511,279
- Representing the proposed capital reduction from the Proposed Reorganisation Exercise	1,520,264	1,520,264	1,520,264
Accountants' Report of A1H – Malaysia and Vietnam Operations	8,136,792	8,097,246	6,031,543

(c) Movement in reserves

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	1,060,561	1,083,853	430,786
- Representing net adjustment in equity upon transfer of Indonesia Business Entities	(487,362)	(468,230)	(99,021)
- Representing reserves of the Indonesia Business Entities	98,923	18,865	(12,124)
- Representing net equity of the Indonesia Business Entities	(1,537,111)	(1,387,592)	(1,392,836)
Accountants' Report of A1H – Malaysia and Vietnam Operations	(864,989)	(753,104)	(1,073,195)

(d) Movement in (accumulated losses)/retained earnings

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	(48,162)	(303,939)	75,764
- Representing accumulated losses/(retained earnings) of the Indonesia Business Entities	403,964	315,371	(17,605)
Accountants' Report of A1H – Malaysia and Vietnam Operations	355,802	11,432	58,159

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**3. Pro Forma SOCI**

The pro forma statements of profit or loss and other comprehensive income of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 ("Pro Forma SOCI"), including pro forma earnings per share as set out below have been prepared for illustrative purposes only to show the effects of the events or transactions detailed in Note 1.1 had occurred at the beginning of those financial years and should be read in conjunction with the notes to the Pro Forma SOCI.

	For the financial year ended 31 March 2026⁽¹⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Revenue	3,885,508	(591,838)	3,293,670
Other operating income	11,090	(3,176)	7,914
Cost of medicines and consumables	(1,279,631)	223,082	(1,056,549)
Employee benefits expense	(1,106,221)	152,363	(953,858)
Depreciation	(348,421)	98,235	(250,186)
Amortisation of intangible assets	(56,642)	839	(55,803)
Net loss on impairment of financial instruments	(22,455)	3,307	(19,148)
Other expenses	(553,751)	181,257	(372,494)
Results from operating activities	529,477	64,069	593,546
Finance income	14,270	990	15,260
Finance costs	(116,043)	16,065	(99,978)
Profit before tax	427,704	81,124	508,828
Tax expense	(165,085)	9,756	(155,329)
Profit for the year	262,619	90,880	353,499
Other comprehensive (loss)/income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	2,138	(2,138)	-
Gain on revaluation of land and hospital buildings	(4,222)	4,222	-
	(2,084)	2,084	-
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(88,581)	75,541	(13,040)
	(88,581)	75,541	(13,040)
Other comprehensive loss for the year, net of tax	(90,665)	77,625	(13,040)
Total comprehensive income for the year	171,954	168,505	340,459

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**3. Pro Forma SOCI (continued)**

	For the financial year ended 31 March 2026⁽¹⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Profit attributable to:			
Owner of the Company	253,637	90,731	344,368
Non-controlling interests	8,982	149	9,131
Profit for the year	262,619	90,880	353,499
Total comprehensive income attributable to:			
Owner of the Company	164,043	168,374	332,417
Non-controlling interests	7,911	131	8,042
Total comprehensive income for the year	171,954	168,505	340,459
Earnings per share			
Basic and diluted earnings per share (sen)	3.12	1.11	4.23

Note:

⁽¹⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**3. Pro Forma SOCI (continued)**

	For the financial year ended 31 March 2025 ⁽²⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Revenue	3,547,519	(647,739)	2,899,780
Other operating income	30,474	(4,519)	25,955
Cost of medicines and consumables	(1,136,155)	238,738	(897,417)
Employee benefits expense	(1,022,246)	167,752	(854,494)
Depreciation	(319,088)	104,122	(214,966)
Amortisation of intangible assets	(54,900)	1,761	(53,139)
Net loss on impairment of financial instruments	(19,683)	4,020	(15,663)
Other expenses	(1,189,718)	452,146	(737,572)
Results from operating activities	(163,797)	316,281	152,484
Finance income	20,242	163	20,405
Finance costs	(136,921)	19,958	(116,963)
(Loss)/Profit before tax	(280,476)	336,402	55,926
Tax expense	(147,677)	(1,745)	(149,422)
Loss for the year	(428,153)	334,657	(93,496)
Other comprehensive (loss)/income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	1,682	(1,682)	-
Gain on revaluation of land and hospital buildings	288,859	(39,092)	249,767
	290,541	(40,774)	249,767
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(80,061)	70,099	(9,962)
	(80,061)	70,099	(9,962)
Other comprehensive income for the year, net of tax	210,480	29,325	239,805
Total comprehensive (loss)/income for the year	(217,673)	363,982	146,309

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**3. Pro Forma SOCI (continued)**

	For the financial year ended 31 March 2025⁽²⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Loss attributable to:			
Owner of the Company	(420,503)	334,657	(85,846)
Non-controlling interests	(7,650)	-	(7,650)
Loss for the year	(428,153)	334,657	(93,496)
Total comprehensive (loss)/income attributable to:			
Owner of the Company	(209,279)	363,982	154,703
Non-controlling interests	(8,394)	-	(8,394)
Total comprehensive (loss)/income for the year	(217,673)	363,982	146,309
Earnings per share			
Basic and diluted earnings per share (sen)	(5.74)	4.57	(1.17)

Note:

⁽²⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2025.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**3. Pro Forma SOCI (continued)**

	For the financial year ended 31 March 2024⁽³⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Revenue	1,850,991	(413,086)	1,437,905
Other operating income	5,442	(2,449)	2,993
Cost of medicines and consumables	(529,042)	146,917	(382,125)
Employee benefits expense	(523,361)	89,628	(433,733)
Depreciation	(151,958)	48,631	(103,327)
Amortisation of intangible assets	(1,340)	308	(1,032)
Net loss on impairment of financial instruments	(5,357)	826	(4,531)
Other expenses	(325,500)	117,066	(208,434)
Results from operating activities	319,875	(12,159)	307,716
Finance income	17,619	(3,928)	13,691
Finance costs	(67,882)	17,009	(50,873)
Profit before tax	269,612	922	270,534
Tax expense	(114,222)	30,435	(83,787)
Profit for the year	155,390	31,357	186,747
Other comprehensive (loss)/income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	236	(236)	-
	236	(236)	-
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	6,121	(4,993)	1,128
	6,121	(4,993)	1,128
Other comprehensive income for the year, net of tax	6,357	(5,229)	1,128
Total comprehensive income for the year	161,747	26,128	187,875

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**3. Pro Forma SOCI (continued)**

	For the financial year ended 31 March 2024⁽³⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Profit attributable to:			
Owner of the Company	155,482	31,358	186,840
Non-controlling interests	(92)	(1)	(93)
Profit for the year	155,390	31,357	186,747
Total comprehensive income attributable to:			
Owner of the Company	161,839	26,129	187,968
Non-controlling interests	(92)	(1)	(93)
Total comprehensive income for the year	161,747	26,128	187,875
Earnings per share			
Basic and diluted earnings per share (sen)	5.92	1.19	7.11

Note:

⁽³⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2024.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**3. Pro Forma SOCI (continued)****3.1 Basis of preparation**

The applicable criteria on the basis on which the Directors have compiled the Pro Forma SOCI are as described below.

The Pro Forma SOCI has been prepared based on the audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 on which the audit reports were not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma SOCI has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events or transactions detailed in Note 1.1. The Pro Forma SOCI does not include effects of the adoption of MFRS Accounting Standards which are effective for the annual period beginning on 1 April 2026.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma SOCI.

The Pro Forma SOCI is not necessarily indicative of the results that would have been attained had the events or transactions detailed in Note 1.1 actually occurred at the beginning of the financial years. The Pro Forma SOCI has been prepared for illustrative purposes only.

3.2 Pro forma adjustments to the Pro Forma SOCI

The Pro Forma SOCI illustrates the effects of the following events or transactions:

3.2.1 Pro Forma I – Adjustment for the Material Transaction

Pro Forma I incorporate the effects of the Material Transaction comprising the Proposed Reorganisation Exercise as detailed in Note 1.1.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF**

		For the financial year ended 31 March 2026⁽¹⁾	Adjustments	After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before tax		427,704	81,124	508,828
<i>Adjustments for:</i>				
Depreciation of:				
Property, plant and equipment		289,592	(66,350)	223,242
Right-of-use assets		58,829	(31,885)	26,944
Amortisation of intangible assets		56,642	(839)	55,803
Write-offs of:				
Property, plant and equipment		911	(22)	889
Inventories		2,765	(210)	2,555
Trade receivables		3,196	-	3,196
Loss/(Gain) on disposal of property, plant and equipment		108	(738)	(630)
Impairment loss on:				
Property, plant and equipment		15,660	(15,660)	-
Right-of-use assets		1,030	(1,030)	-
Goodwill		44,547	(44,546)	1
Investment in a joint venture		12	-	12
Loss allowance on:				
Trade receivables		19,258	(3,306)	15,952
Provision for retirement benefit		8,714	(8,714)	-
Reversal for severance allowance		(17)	-	(17)
Loss on lease termination		10,146	(10,095)	51
Gain on lease modification		(48)	(7)	(55)
Finance income		(14,270)	(990)	(15,260)
Finance costs		116,043	(16,065)	99,978
Share based payments arrangement		69,972	277	70,249
Investment income		(535)	-	(535)

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)**

		For the financial year ended 31 March 2026⁽¹⁾	Adjustments	After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Cash flows from operating activities (continued)				
Fair value loss		17	-	17
Unrealised loss on foreign exchange		2,696	(1,133)	1,563
Cash flows from operations before working capital changes		1,112,972	(120,189)	992,783
Changes in working capital:				
Defined benefit plan		(6,066)	6,066	-
Inventories		(1,719)	(8,869)	(10,588)
Trade and other receivables		(69,874)	13,732	(56,142)
Trade and other payables		36,990	12,187	49,177
Related companies		(11,341)	13,038	1,697
Cash generated from operations		1,060,962	(84,035)	976,927
Income tax refunded		2,828	(785)	2,043
Income tax paid		(176,310)	15,558	(160,752)
Net cash from operating activities		887,480	(69,262)	818,218
Cash flows from investing activities				
Interest received		14,490	(3,198)	11,292
Proceeds from disposal of property, plant and equipment		1,476	(727)	749
Purchase of property, plant and equipment		(444,813)	115,182	(329,631)
Acquisition of Indonesia Business Entities (net of cash acquired)		3,951	(3,951)	-
Purchase of intangible assets		(5,775)	-	(5,775)
Acquisition of non-controlling interest		(8,127)	-	(8,127)
Placement of investment in unit trust		(100,536)	-	(100,536)
Placement of deposits with licensed banks		(14,214)	-	(14,214)
Repayment from related companies		-	57,147	57,147
Net cash outflow of reorganisation exercise	1.1	-	(112,811)	(112,811)
Net cash used in investing activities	4.3(a)	(553,548)	51,642	(501,906)

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)**

		For the financial year ended 31 March 2026⁽¹⁾	Adjustments	After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Cash flows from financing activities				
Finance costs paid		(112,523)	16,076	(96,447)
Drawdown of borrowings		431,757	(68,470)	363,287
Dividend paid to non-controlling interest		(1,519)	-	(1,519)
Repayment of bank borrowings		(451,600)	40,162	(411,438)
Repayment of Medium Term Note Programme		(96,589)	-	(96,589)
Repayment of hire purchase payables		(3,277)	-	(3,277)
Repayment of lease liabilities		(18,691)	3,570	(15,121)
Net equity of Indonesia Business Entities ^(a)		-	(72,822)	(72,822)
Net cash used in financing activities		(252,442)	(81,484)	(333,926)
Net increase/(decrease) in cash and cash equivalents	4.3(b)	81,490	(99,104)	(17,614)
Effects of exchange rate fluctuation on cash held		(12,981)	6,997	(5,984)
Cash and cash equivalents at 1 April	4.3(c)	524,839	-	524,839
Cash and cash equivalents at 31 March	4.3(d)	593,348	(92,107)	501,241

Note:

⁽¹⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2026.

^(a) Represents net cash provided by the Group to the Indonesia Business Entities.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)**

		For the financial year ended 31 March 2025⁽²⁾	Adjustments	After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Cash flows from operating activities				
(Loss)/Profit before tax		(280,476)	336,402	55,926
<i>Adjustments for:</i>				
Depreciation of:				
Property, plant and equipment		257,495	(67,059)	190,436
Right-of-use assets		61,593	(37,063)	24,530
Amortisation of intangible assets		54,900	(1,761)	53,139
Write-offs of:				
Property, plant and equipment		16,761	-	16,761
Inventories		772	(4)	768
Trade receivables		1,819	-	1,819
Reversal of provision for stock obsolescence		(1,013)	-	(1,013)
Gain on disposal of property, plant and equipment		(845)	(211)	(1,056)
Impairment loss on:				
Property, plant and equipment		14,076	-	14,076
Right-of-use assets		1,669	(1,669)	-
Goodwill		699,296	(336,630)	362,666
Investment in a joint venture		54	-	54
Loss allowance on:				
Trade receivables		17,864	(4,020)	13,844
Provision for retirement benefit		12,315	(12,315)	-
Loss on lease termination		310	(109)	201
Gain on lease modification		(118)	110	(8)
Gain on disposal of subsidiaries		(19,321)	-	(19,321)
Finance income		(20,242)	(163)	(20,405)
Finance costs		136,921	(19,958)	116,963
Share based payments arrangement		64,119	(17)	64,102

12. FINANCIAL INFORMATION (Cont'd)

Attachment A

Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")
Pro Forma Statements of Financial Information and the notes thereon

4. Pro Forma SOCF (continued)

	Note	For the financial year ended 31 March 2025 ⁽²⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Cash flows from operating activities (continued)				
Unrealised gain on foreign exchange		(1,039)	65	(974)
Cash flows from operations before working capital changes		1,016,910	(144,402)	872,508
Changes in working capital:				
Defined benefit plan		(9,014)	9,014	-
Inventories		(3,888)	(981)	(4,869)
Trade and other receivables		(13,554)	12,078	(1,476)
Trade and other payables		(9,658)	23,750	14,092
Related companies		776	(1,666)	(890)
Cash generated from operations		981,572	(102,207)	879,365
Income tax refunded		1,622	1,465	3,087
Income tax paid		(185,863)	12,086	(173,777)
Net cash from operating activities		797,331	(88,656)	708,675
Cash flows from investing activities				
Interest received		19,953	(1,357)	18,596
Proceeds from disposal of property, plant and equipment		8,471	(52)	8,419
Purchase of property, plant and equipment		(471,060)	111,271	(359,789)
Acquisition of subsidiaries (net of cash acquired)		65,449	-	65,449
Purchase of intangible assets		(5,899)	1,949	(3,950)
Purchase of right-of-use assets		(19,505)	-	(19,505)
Proceeds from disposal of subsidiaries, net of cash and cash equivalent received		13,915	-	13,915
Placement of deposits with licensed banks		(3,642)	1	(3,641)
Loans to related companies		-	(66,782)	(66,782)
Net cash outflow of reorganisation exercise	1.1	-	(138,664)	(138,664)
Net cash used in investing activities	4.3(a)	(392,318)	(93,634)	(485,952)

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)**

		For the financial year ended 31 March 2025⁽²⁾	Adjustments	After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Cash flows from financing activities				
Finance costs paid		(131,267)	16,930	(114,337)
Drawdown of borrowings		106,255	(30,677)	75,578
Dividend paid to owners		(3,000)	-	(3,000)
Dividend paid to non-controlling interest		(644)	-	(644)
Proceeds from share issuance		68,569	-	68,569
Repayment of bank borrowings		(446,011)	50,576	(395,435)
Repayment of Medium Term Note Programme		(94,138)	-	(94,138)
Repayment of hire purchase payables		(1,873)	-	(1,873)
Repayment of lease liabilities		(29,403)	12,155	(17,248)
Net equity of Indonesia Business Entities ^(a)		-	5,244	5,244
Net cash used in financing activities		(531,512)	54,228	(477,284)
Net decrease in cash and cash equivalents	4.3(b)	(126,499)	(128,062)	(254,561)
Effects of exchange rate fluctuation on cash held		(15,069)	15,251	182
Cash and cash equivalents at 1 April	4.3(c)	666,407	-	666,407
Cash and cash equivalents at 31 March	4.3(d)	524,839	(112,811)	412,028

Note:

⁽²⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2025.

^(a) Represents net cash provided by the Group to the Indonesia Business Entities.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)**

		For the financial year ended 31 March 2024⁽³⁾	Adjustments	After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before tax		269,612	922	270,534
<i>Adjustments for:</i>				
Depreciation of:				
Property, plant and equipment		119,035	(33,427)	85,608
Right-of-use assets		32,923	(15,204)	17,719
Amortisation of intangible assets		1,340	(308)	1,032
Write-offs of:				
Property, plant and equipment		5,709	-	5,709
Intangible assets		305	-	305
Inventories		1,067	(213)	854
Trade receivables		429	(236)	193
Gain on disposal of property, plant and equipment		(138)	73	(65)
Impairment loss on:				
Property, plant and equipment		288	-	288
Goodwill		55,647	(43,074)	12,573
Loss allowance on:				
Trade receivables		4,928	(590)	4,338
Provision for retirement benefit		6,145	(6,145)	-
Provision for severance allowance		16	-	16
Loss on lease termination		202	-	202
Finance income		(17,619)	3,928	(13,691)
Finance costs		67,882	(17,009)	50,873
Share based payments arrangement		910	(231)	679

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)**

	Note	For the financial year ended 31 March 2024 ⁽³⁾ RM'000	Adjustments RM'000	After adjustments for the Material Transaction RM'000
Cash flows from operating activities (continued)				
Unrealised loss/(gain) on foreign exchange		3,857	(5,704)	(1,847)
Cash flows from operations before working capital changes		552,538	(117,218)	435,320
Changes in working capital:				
Defined benefit plan		(2,282)	1,541	(741)
Inventories		(4,251)	1,655	(2,596)
Trade and other receivables		10,465	(4,117)	6,348
Trade and other payables		(127,847)	168,671	40,824
Related companies		44	2,081	2,125
Cash generated from operations		428,667	52,613	481,280
Income tax refunded		-	-	-
Income tax paid		(110,751)	10,903	(99,848)
Net cash from operating activities		317,916	63,516	381,432
Cash flows from investing activities				
Interest received		17,574	(4,298)	13,276
Proceeds from disposal of property, plant and equipment		183	(118)	65
Purchase of property, plant and equipment		(304,707)	102,126	(202,581)
Acquisition of subsidiaries (net of cash acquired)		(4,643,559)	-	(4,643,559)
Acquisition of Indonesia Business Entities (net of cash acquired)		(966,789)	966,789	-
Purchase of intangible assets		(2,402)	2,275	(127)
Advance payment for property, plant and equipment		(3,283)	3,283	-
Placement of deposits with licensed banks		(7,851) [#]	(25,537)	(33,388)
Loans to related companies		-	(37,152)	(37,152)
Net cash outflow of reorganisation exercise	1.1	-	(85,135)	(85,135)
Net cash used in investing activities	4.3(a)	(5,910,834)[#]	922,233	(4,988,601)

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)**

		For the financial year ended 31 March 2024⁽³⁾	Adjustments	After adjustments for the Material Transaction
	Note	RM'000	RM'000	RM'000
Cash flows from financing activities				
Finance costs paid		(67,070)	16,286	(50,784)
Drawdown of borrowings		1,351,975	(166,483)	1,185,492
Proceeds from share issuance		4,633,300	-	4,633,300
Repayment of bank borrowings		(51,659)	8,204	(43,455)
Repayment of Medium Term Note Programme		(73,717)	(487)	(74,204)
Repayment of hire purchase payables		(139)	-	(139)
Repayment of lease liabilities		(18,097)	8,470	(9,627)
Net equity of Indonesia Business Entities ^(a)		-	(994,578)	(994,578)
Net cash from financing activities		5,774,593	(1,128,588)	4,646,005
Net increase in cash and cash equivalents	4.3(b)	181,675 [#]	(142,839)	38,836
Effects of exchange rate fluctuation on cash held		(1,813)	4,175	2,362
Cash and cash equivalents at 1 April	4.3(c)	486,545	-	486,545
Cash and cash equivalents at 31 March	4.3(d)	666,407[#]	(138,664)	527,743

Note:

⁽³⁾ Extracted from the audited statutory consolidated financial statements of A1H for the financial year ended 31 March 2024.

[#] Reclassification of other investments and cash and cash equivalents to conform with the presentation adopted in the financial years ended 31 March 2026 and 31 March 2025.

^(a) Represents net cash provided by the Group to the Indonesia Business Entities.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)****4.1 Basis of preparation**

The applicable criteria on the basis on which the Directors have compiled the Pro Forma SOCF are as described below.

The Pro Forma SOCF has been prepared based on the audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 on which the audit reports were not subject to any qualification, modification or disclaimer of opinion. The audited statutory consolidated financial statements of A1H for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 were prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Pro Forma SOCF has been prepared in a manner consistent with the format of the financial statements and the accounting policies adopted by the Group and adjusted for the events or transactions detailed in Note 1.1. The Pro Forma SOCF does not include effects of the adoption of MFRS Accounting Standards which are effective for the annual period beginning on 1 April 2026.

The pro forma adjustments are appropriate for the purpose of preparing the Pro Forma SOCF.

The Pro Forma SOCF is not necessarily indicative of the results that would have been attained had the events or transactions detailed in Note 1.1 actually occurred at the beginning of the financial years. The Pro Forma SOCF has been prepared for illustrative purposes only.

4.2 Pro forma adjustments to the Pro Forma SOCF

The Pro Forma SOCF illustrates the effects of the following events or transactions:

4.2.1 Pro Forma I – Adjustment for the Material Transaction

Pro Forma I incorporate the effects of the Material Transaction comprising the Proposed Reorganisation Exercise as described in Note 1.1.

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12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)****4.3 Illustration of how the Pro Forma SOCF relates to the Accountants' Report of A1H – Malaysia and Vietnam Operations**

The following table illustrates the movement from the Pro Forma SOCF after giving effect to the pro forma adjustments arising from the Proposed Reorganisation Exercise to the Accountants' Report of A1H – Malaysia and Vietnam Operations:

(a) Net cash used in investing activities

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I	(501,906)	(485,952)	(4,988,601)
- Net cash outflow of reorganisation – representing the cash and cash equivalents of the Indonesia Business Entities excluded from the opening balance of the Accountants' Report of A1H – Malaysia and Vietnam Operations	114,133	139,986	86,457
- Net cash inflow of reorganisation – representing the cash proceeds from Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
	112,811	138,664	85,135
Accountants' Report of A1H – Malaysia and Vietnam Operations	(389,095)	(347,288)	(4,903,466)

(b) Net increase/(decrease) in cash and cash equivalents

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I:	(17,614)	(254,561)	38,836
- Net cash outflow of reorganisation – representing the cash and cash equivalents of the Indonesia Business Entities excluded from the opening balance of the Accountants' Report of A1H – Malaysia and Vietnam Operations	114,133	139,986	86,457
- Net cash inflow of reorganisation – representing the cash proceeds from Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
	112,811	138,664	85,135
Accountants' Report of A1H – Malaysia and Vietnam Operations	95,197	(115,897)	123,971

12. FINANCIAL INFORMATION (Cont'd)**Attachment A****Asia OneHealthcare Berhad ("A1H" or the "Company") and its subsidiaries (the "Group")**
Pro Forma Statements of Financial Information and the notes thereon**4. Pro Forma SOCF (continued)****4.3 Illustration of how the Pro Forma SOCF relates to the Accountants' Report of A1H – Malaysia and Vietnam Operations (continued)****(c) Cash and cash equivalents at beginning of the year**

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Pro Forma I:	524,839	666,407	486,545
- Representing the cash and cash equivalents of the Indonesia Business Entities excluded from the opening balance of the Accountants' Report of A1H – Malaysia and Vietnam Operations	(114,133)	(139,986)	(86,457)
Accountants' Report of A1H – Malaysia and Vietnam Operations	410,706	526,421	400,088

(d) Cash and cash equivalents at end of the year

	31.3.2026	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000
Cash and cash equivalents at 31 March 2026/2025/2024			
Pro Forma I:	501,241	412,028	527,743
- Representing the cash proceeds from Proposed Reorganisation Exercise	(1,322)	(1,322)	(1,322)
Accountants' Report of A1H – Malaysia and Vietnam Operations	499,919	410,706	526,421

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