

P R O S P E C T U S



ASIA ONEHEALTHCARE BERHAD

(Registration No. 199401006748 (292427-H))

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

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

- (I) INSTITUTIONAL OFFERING OF UP TO 3,765,100,400 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND
- (II) RETAIL OFFERING OF 615,488,600 IPO SHARES TO THE DIRECTOR OF A1H, ELIGIBLE EMPLOYEES OF A1H AND ITS SUBSIDIARIES ("GROUP"), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[•] PER IPO SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

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

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

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

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



Investment Bank

Company Registration No. 197301002412

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Lead Global Coordinator and Joint Bookrunner



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

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

Joint Global Coordinators and Joint Bookrunners



TPG Capital BD, LLC
(Registration No. 0800790585)

Jefferies

Jefferies Singapore Limited
(Unique Entity No. 200605049K)

Joint Global Coordinators, Joint Bookrunners and Joint Underwriters



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



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



Oversea-Chinese Banking Corporation Limited

(Company Registration No. 193200032W)

Joint Bookrunners

[•]
(Registration No. [•])

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

[•]
(Registration No. [•])

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

Joint Bookrunners and Joint Underwriters

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

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

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

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

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

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

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

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [•]

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

RESPONSIBILITY STATEMENTS

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

Maybank IB, being the Principal Adviser, Joint Lead Global Coordinator and Joint Bookrunner for the Institutional Offering, and Sole Managing Underwriter and Joint Underwriter for the Retail Offering, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that the role of UBS in our IPO is limited to being the Joint Lead Global Coordinator and Joint Bookrunner for the Institutional Offering both within Malaysia and outside of Malaysia. UBS does not have any role in, and disclaims any responsibility for, the Retail Offering in Malaysia.

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

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

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

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

STATEMENTS OF DISCLAIMER

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

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

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

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

OTHER STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

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

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

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

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

- (i) we do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and
- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

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

- (i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institutions or Participating Securities Firms are not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracy, change, alteration, deletion or omission in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMELINE

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

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

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

Note:

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

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

All references to “you” are to our prospective investors.

All references to “Government” are to the Government of Malaysia.

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

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

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

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

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

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report included in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling its data for the review, Frost & Sullivan relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

- (i) the general industry environment, demand for our services, as well as trends and competitive position;
- (ii) our business strategies, plans and potential growth opportunities;
- (iii) our financial performance and financing plan, including future earnings, cash flows and liquidity;
- (iv) our ability to pay future dividends; and
- (v) the regulatory environment and the effects of future regulation.

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

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

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

DEFINITIONS

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

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

DEFINITIONS *(Cont'd)*

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

Zuellig Pharma : Zuellig Pharma Sdn Bhd

Subsidiaries of A1H

ADMCSB : Ara Damansara Medical Centre Sdn Bhd

ASCL : ASC (Labuan) Ltd

BCC Klang : Beacon Cancer Centre (Klang) Sdn Bhd

BCC Kuantan : Beacon Cancer Centre (Kuantan) Sdn Bhd

Beacon Rapha : Beacon Rapha Sdn Bhd

BHSB : Beacon Hospital Sdn Bhd

BHVGB : Beacon Healthcare Ventures GB Berhad

BTHSB : Bukit Tinggi Hospital Sdn Bhd

CABD : Columbia Asia Binh Duong Co., Ltd

CAHL : CAH (Labuan) Ltd

CAHM : CAH (Malaysia) Sdn Bhd

CASB : Columbia Asia Sdn Bhd

CAVNL : Columbia Asia (Vietnam) Limited

CBJ : CAH Bukit Jalil Sdn Bhd

CGBC : CAH Global Business Center Sdn Bhd

CMC : CAH Medical Centres Sdn Bhd

CPHEC : CPH Extended Care Sdn Bhd

CVSH : Cardiac Vascular Sentral Holdings (Malaysia) Sdn Bhd

CVSKLFB : CVSKL F&B Sdn Bhd

CVSKLSB : Cardiac Vascular Sentral (Kuala Lumpur) Sdn Bhd

CVSKL Gastro : CVSKL Gastro Sdn Bhd

HHHPL : HSC Healthcare Holdings Pte Ltd

HHISB : HSC Healthcare International Sdn Bhd

HKASC : Hong Kong Ambulatory Surgical Centre Limited

HKASC Dormant : HKASC Dormant Entity Limited

HMCKL : HSC Medical Center (KL) Sdn Bhd

DEFINITIONS *(Cont'd)*

HPSB	:	HSC Properties Sdn Bhd
HSCD	:	HSC Dermatology Sdn Bhd
IOCKL	:	Integrated Oncology Center (Kuala Lumpur) Sdn Bhd
KLDHEC	:	KL Digestive Health and Endoscopy Center Sdn Bhd
Mediplex	:	Mediplex Sdn Bhd
MIOC	:	Malaysian Integrated Oncology Center Sdn Bhd
Pena Variasi	:	Pena Variasi Sdn Bhd
PHSB	:	Peel Healthcare Sdn Bhd
SJPMC	:	SJP Medical Centres Sdn Bhd
TAGSB	:	Tonik Asia Group Sdn Bhd
THMSB	:	TAGS Healthcare (Malaysia) Sdn Bhd
TIH-I	:	TAGS Integrated Healthcare (I) Sdn Bhd
Tonik Borneo	:	Tonik (Borneo) Sdn Bhd
Tonik Cheras	:	Tonik (Cheras) Sdn Bhd
Tonik Medical	:	Tonik Medical Sdn Bhd
Tonik Seremban	:	Tonik (Seremban) Sdn Bhd
Tonik Subang	:	Tonik (Subang) Sdn Bhd
Hospitals		
ALTY Orthopaedic Hospital or ALTY	:	Located in Kuala Lumpur and operated by HMCKL
Ara Damansara Medical Centre or ADMC	:	Located in Shah Alam, Selangor and operated by ADMCSB
Beacon Hospital or Beacon	:	Located in Petaling Jaya, Selangor and operated by BHSB
Bukit Tinggi Medical Centre or BTMC	:	Located in Klang, Selangor and operated by BTHSB
Cardiac Vascular Sentral Kuala Lumpur or CVSKL	:	Located in Kuala Lumpur and operated by CVSKLSB
Columbia Asia Extended Care Hospital Shah Alam or CA Shah Alam	:	Located in Shah Alam, Selangor and operated by CPHEC
Columbia Asia Hospital Batu Kawan or CA Batu Kawan	:	Located in Batu Kawan, Penang and operated by CASB
Columbia Asia Hospital Binh Duong or CA Vietnam	:	Located in Binh Duong province, Vietnam and operated by CABD

DEFINITIONS *(Cont'd)*

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

Other Facilities

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

DEFINITIONS *(Cont'd)*

TAGS Cheras	:	Located in Cheras, Kuala Lumpur and operated by Tonik Cheras
TAGS Hartamas	:	Located in Hartamas, Kuala Lumpur and operated by THMSB
TAGS Johor Bahru	:	Located in Johor Bahru, Johor and operated by THMSB
TAGS Kuching	:	Located in Kuching, Sarawak and operated by Tonik Borneo
TAGS Melaka	:	Located in Melaka and operated by THMSB
TAGS Penang	:	Located in Penang and operated by TIH-I
TAGS Seremban	:	Located in Seremban, Negeri Sembilan and operated by Tonik Seremban
TAGS Subang Jaya	:	Located in Subang Jaya, Selangor and operated by Tonik Subang

Acts or regulations

AELA 1984	:	Atomic Energy Licensing Act 1984 (as amended by the Atomic Energy Licensing (Amendment) Act 2025)
Act 1965	:	Companies Act 1965
Act 2016	:	Companies Act 2016
CMSA	:	Capital Markets and Services Act 2007
ESA 1990	:	Electricity Supply Act 1990
FSA 1988	:	Fire Services Act 1988
GSA 1993	:	Gas Supply Act 1993
MA 1971	:	Medical Act 1971
NLC	:	National Land Code (Revised 2020)
PA 1952	:	Poisons Act, 1952
PDPA	:	Personal Data Protection Act, 2010 (as amended by the Personal Data Protection (Amendment) Act 2024)
PHFSA 1998	:	Private Healthcare Facilities and Services Act 1998
PHFS Regulations 2006	:	Private Healthcare Facilities and Services Regulations 2006
RPL Regulations 1986	:	Radiation Protection (Licensing) Regulations 1986
SCA	:	Companies Act 1967 of Singapore
SDBA 1974	:	Street, Drainage and Building Act 1974
SICDA	:	Securities Industry (Central Depositories) Act 1991
U.S. Securities Act	:	United States Securities Act of 1933

DEFINITIONS *(Cont'd)*

Currencies

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

GLOSSARY OF TECHNICAL TERMS

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

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

EXCHANGE RATES

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

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