Registration No.

199201015575 (247079-M)

KPJ HEALTHCARE BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

Registration No.
199201015575 (247079-M)

KPJ HEALTHCARE BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 31 MARCH 2025

	Note	Individual Quarter 3 months ended			For the financial period ended		
		31.03.2025 RM'000	31.03.2024 RM'000 (Restated)	Var %	31.03.2025 RM'000	31.03.2024 RM'000 (Restated)	Var %
Continuing operations							
Revenue		971,802	908,015	7	971,802	908,015	7
Cost of sales		(555,190)	(518,572)	(7)	(555,190)	(518,572)	(7)
Gross profit		416,612	389,443	7	416,612	389,443	7
Administrative expenses		(284,634)	(267,503)	(6)	(284,634)	(267,503)	(6)
Other income		6,368	6,559	(3)	6,368	6,559	(3)
Zakat		(2,296)	(2,027)	(13)	(2,296)	(2,027)	(13)
Operating profit		136,050	126,472	8	136,050	126,472	8
Finance income		4,685	5,817	(19)	4,685	5,817	(19)
Finance costs							
- Borrowings		(19,080)	(22,978)	17	(19,080)	(22,978)	17
- Lease liabilities		(27,361)	(27,157)	(1)	(27,361)	(27,157)	(1)
Finance costs - net		(41,756)	(44,318)	6	(41,756)	(44,318)	6
Share of results of associates, net of tax		3,447	9,359	(63)	3,447	9,359	(63)
Profit before tax		97,741	91,513	7	97,741	91,513	7
Tax	B5	(32,250)	(31,219)	(3)	(32,250)	(31,219)	(3)
Profit for the financial period from continuing operations		65,491	60,294	9	65,491	60,294	9
Discontinued operations							
Profit for the financial period from discontinued operations		-	35,464	(100)	-	35,464	(100)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 31 MARCH 2025 (CONTINUED)

	Individual Quarter 3 months ended			For the financial period ended		
	31.03.2025 RM'000	31.03.2024 RM'000 (Restated)	Var %	31.03.2025 RM'000	31.03.2024 RM'000 (Restated)	Var %
Net profit for the financial period	65,491	95,758	(32)	65,491	95,758	(32)
Other comprehensive income for the financial period, net of tax:						
- from continuing operations	(405)	(5,094)	92	(405)	(5,094)	92
- from discontinued operations	-	(1,580)	100	-	(1,580)	100
Total comprehensive income for the financial period	65,086	89,084	(27)	65,086	89,084	(27)
Profit for the financial period attributable to:						
Owners of the Company						
- continuing operations	57,060	51,182	11	57,060	51,182	11
- discontinued operations	-	20,214	(100)	-	20,214	(100)
Non-controlling interests						
- continuing operations	8,431	9,112	(7)	8,431	9,112	(7)
- discontinued operations	-	15,250	(100)	-	15,250	(100)
	65,491	95,758	(32)	65,491	95,758	(32)
Total comprehensive income for the financial period attributable to:						
Owners of the Company						
- continuing operations	56,655	46,088	23	56,655	46,088	23
- discontinued operations	-	18,634	(100)	-	18,634	(100)
Non-controlling interests						
- continuing operations	8,431	9,112	(7)	8,431	9,112	(7)
- discontinued operations	-	15,250	(100)	-	15,250	(100)
	65,086	89,084	(27)	65,086	89,084	(27)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 31 MARCH 2025 (CONTINUED)

	Individual Quarter 3 months ended			For the financial period ended		
	31.03.2025 RM	31.03.2024 RM (Restated)	Var %	31.03.2025 RM	31.03.2024 RM (Restated)	Var %
Dividend per share (sen)	1.15	1.00	15	1.15	1.00	15
Earnings per share attributable to Owners of the Company:						
Basic (sen)						
- continuing operations	1.31	1.17		1.31	1.17	
- discontinued operations	-	0.46		-	0.46	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31.03.2025 RM'000	31.12.2024 RM'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	A9	2,958,204	2,949,155
Right-of-use assets		1,625,613	1,640,014
Investment properties		357,467	357,453
Intangible assets		195,256	195,428
Investment in associates		528,120	530,062
Equity instruments classified as FVOCI*		1,450	1,450
Deferred tax assets		106,728	105,938
Trade and other receivables		18,980	19,463
		5,791,818	5,798,963
Current assets			
Inventories		94,561	80,001
Trade and other receivables		798,093	781,514
Tax recoverable		120,133	121,756
Deposits, bank and cash balances		530,907	613,976
Dividends receivable		1,579	7,031
		1,545,273	1,604,278
Total assets		7,337,091	7,403,241
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables		691,629	828,026
Contract liabilities		92,820	83,196
Current tax liabilities		7,981	6,993
Borrowings	B7	327,927	328,992
Lease liabilities		30,730	46,412
Dividend payable		50,189	3,200
		1,201,276	1,296,819
Net current assets		343,997	307,459

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Note	31.03.2025 RM'000	31.12.2024 RM'000 Audited
Non-current liabilities			
Borrowings	B7	1,352,594	1,347,266
Lease liabilities		1,959,480	1,949,135
Deferred tax liabilities		59,416	58,906
Provision for retirement benefits		2,180	2,179
Deposits		11,250	11,338
		3,384,920	3,368,824
Total liabilities		4,586,196	4,665,643
Net assets		2,750,895	2,737,598
Equity attributable to Owners of the Company			
Share capital		999,190	999,190
Less: Treasury shares		(155,310)	(155,310)
Reserves		1,699,416	1,692,781
		2,543,296	2,536,661
Non-controlling interests		207,599	200,937
Total equity		2,750,895	2,737,598
Total equity and liabilities		7,337,091	7,403,241
Net assets per share attributable to Owners of the Company (RM)		0.56	0.56

* "FVOCI" refers to fair value through other comprehensive income

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

		Non-distributable						Distributable			
	Number of shares	Share capital	Treasury shares	Merger reserve	FVOCI reserve	Exchange reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	4,526,608	999,190	(155,310)	(3,367)	814	4,141	227,866	1,463,327	2,536,661	200,937	2,737,598
Comprehensive income:											
Profit for the financial period	-	-	-	-	-	-	-	57,060	57,060	8,431	65,491
Other comprehensive income ("OCI"):											
Group's OCI											
- currency translation differences of foreign subsidiaries	-	-	-	-	-	266	-	-	266	(169)	97
Share of other comprehensive income from associates:											
- currency translation differences	-	-	-	-	-	(502)	-	-	(502)	-	(502)
Total OCI	-	-	-	-	-	(236)	-	-	(236)	(169)	(405)
Total comprehensive income	-	-	-	-	-	(236)	-	57,060	56,824	8,262	65,086
Transactions with Owners:											
Dividends on ordinary shares	-	-	-	-	-	-	-	(50,189)	(50,189)	-	(50,189)
Dividends paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(1,600)	(1,600)
Total transactions with Owners	-	-	-	-	-	-	-	(50,189)	(50,189)	(1,600)	(51,789)
At 31 March 2025	4,526,608	999,190	(155,310)	(3,367)	814	3,905	227,866	1,470,198	2,543,296	207,599	2,750,895

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

		Non-distributable						Distributable			
	Number of shares '000	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	FVOCI reserve RM'000	Exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2024	4,526,608	999,190	(155,310)	(3,367)	49	11,404	228,267	1,302,931	2,383,164	144,988	2,528,152
Comprehensive income:											
Profit for the financial period	-	-	-	-	-	-	-	71,396	71,396	24,362	95,758
Other comprehensive income ("OCI"):											
Group's OCI											
- currency translation differences of foreign subsidiaries	-	-	-	-	-	(3,517)	-	-	(3,517)	-	(3,517)
Share of other comprehensive income from associates:											
- currency translation differences	-	-	-	-	-	(3,157)	-	-	(3,157)	-	(3,157)
Total OCI	-	-	-	-	-	(6,674)	-	-	(6,674)	-	(6,674)
Total comprehensive income	-	-	-	-	-	(6,674)	-	71,396	64,722	24,362	89,084
Transactions with Owners:											
Dividends on ordinary shares	-	-	-	-	-	-	-	(43,643)	(43,643)	-	(43,643)
At 31 March 2024	4,526,608	999,190	(155,310)	(3,367)	49	4,730	228,267	1,330,684	2,404,243	169,350	2,573,593

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	31.03.2025 RM'000	31.03.2024 RM'000 Restated
OPERATING ACTIVITIES		
Profit before tax		
- continuing operations	97,741	91,513
- discontinued operations	-	35,464
	97,741	126,977
Adjustments for:		
Share of results of associates	(3,447)	(9,359)
Finance income	(4,685)	(5,832)
Finance costs		
- Borrowings	19,080	22,996
- Lease liabilities	27,361	27,158
Property, plant and equipment:		
- Depreciation	53,830	49,166
- Written-off	72	173
- Loss on disposals	22	9
Right-of-use assets:		
- Depreciation	17,836	17,843
Intangible assets:		
- Amortisation of software development expenditure	168	621
- Impairment of goodwill	4	-
Inventories written-off	133	106
Provision for retirement benefits	45	45
Provisional of extinguishment of net liabilities	-	(43,259)
Operating changes before working capital changes	208,160	186,644
Changes in working capital:		
Inventories	(14,711)	(8,948)
Receivables	(16,062)	(73,853)
Payables	(133,573)	46,892
Contract liabilities	9,558	1,989
Cash flows generated from operations	53,372	152,724
Income tax refund	1,739	-
Income tax paid	(31,708)	(32,222)
Net cash generated from operating activities	23,403	120,502

KPJ HEALTHCARE BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

	31.03.2025 RM'000	31.03.2024 RM'000 Restated
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(53,091)	(66,260)
Proceeds from disposal of property, plant and equipment	70	136
Interest received	4,685	5,817
Decrease/(Increase) in deposits with licensed banks with maturity of more than 3 months	1,207	(100,045)
Dividends received from associates	10,005	5,843
Net cash used in investing activities	(37,124)	(154,509)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(4,800)	-
Borrowings:		
- Drawdown	1,537	1,000
- Repayments	(19,397)	(6,682)
Payment of lease liabilities	(36,129)	(37,074)
Interest paid	(19,080)	(22,977)
Dividends paid to shareholders	-	(43,643)
Designated accounts	2,553	106,427
Net cash used in financing activities	(75,316)	(2,949)
Net decrease in cash and cash equivalents	(89,037)	(36,956)
Currency translation differences	(117)	(3,362)
Cash and cash equivalents at beginning of the financial period	594,304	552,503
Cash and cash equivalents at end of the financial period	505,150	512,185

* During the financial period, the Group acquired assets under hire purchase amounting to RM12,278,000 (2024: RMNil) resulting to addition to property, plant and equipment totalling RM65,369,000 (2024: RM66,260,000)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

Cash and cash equivalents in the statement of cash flows comprises the following amounts from the statement of financial position:

	31.03.2025 RM'000	31.03.2024 RM'000
Deposits, bank and cash balances	530,907	737,880
Less:		
Overdraft	(24,054)	(17,759)
Deposits with licensed banks with maturity of more than 3 months	(1,703)	(202,915)
Designated accounts (FSRA)	-	(5,021)
Cash and cash equivalents at end of the financial period	505,150	512,185

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

A1 BASIS OF PREPARATION

These interim financial statements have been prepared in accordance with MFRS134 "*Interim Financial Reporting*", the MFRS Accounting Standards, IFRS Accounting Standards, the requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 of the Bursa Malaysia Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

ACCOUNTING POLICIES

The accounting policies are consistent with those adopted in audited annual financial statements for the financial year ended 31 December 2024.

The amendment to the standards that is effective beginning on 1 January 2025 but not relevant to the Group as follow:

Amendments to MFRS 121: Lack of Exchangeability

The standards and amendments to standards that have been issued but not yet effective are disclosed below:

Description	**Effective for annual periods beginning on or after**
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contract Referencing Nature-Dependent Electricity	1 January 2026
Annual Improvement to MFRSs - Volume 11:	1 January 2026
MFRS 1: Hedge accounting by a first-time adopter	
MFRS 7: Gain or loss on derecognition	
MFRS 9: Derecognition of lease liabilities and transaction price	
MFRS 10: Determination of a 'de facto agent'	
MFRS 107: Cost method	
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group intends to adopt these standards when they become effective. The Directors of the Company do not anticipate that the application of these standards will have a significant impact on the Group's financial statements, except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

A2 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the annual financial statements for the financial year ended 31 December 2024 was unqualified.

A3 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations have not been significantly affected by any seasonal or cyclical trend.

A4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no material unusual items during the current quarter and financial period other than disclosed in the condensed consolidated interim financial statements.

A5 MATERIAL CHANGE IN ACCOUNTING ESTIMATES

There were no material changes in estimates of the amounts reported in the recent audited financial statements of the Group for the financial year ended 31 December 2024 that may have a material effect in the current financial period under review.

A6 DEBT AND EQUITY SECURITIES

There has been no issuance or repayments of debt and equity securities during the current quarter and financial period under review.

A7 DIVIDENDS PAID

	RM’000
In respect of the financial year ending 31 December 2025:	
First interim single tier dividend of 1.05 sen per share paid on 18 April 2025	45,825
Special interim single tier dividend of 0.10 sen per share paid on 18 April 2025	4,364
	50,189

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

A8 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision maker ("CODM"), which is the KPJ Group Management Committee ("KGMC"). The KGMC considers the business by geographical location. The reportable segments have been identified as follows:

<u>Continuing Operations</u>

i. Malaysia - All healthcare activities including the private hospitals, pathology and laboratory services and distribution of pharmaceutical, medical and consumer healthcare products.

ii. Others - Operating segments involved in provision of hospital and retirement village services in Thailand, Bangladesh and Australia, private university of nursing and allied health and other similar activities, none of which are individually significant to warrant separate disclosure per quantitative thresholds required by MFRS 8.

<u>Discontinued Operations</u>

i. Australia – Provision of aged care services, where the divestment was completed on 31 January 2024.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The KGMC assesses the performance of the operating segments based on earnings before interest, tax, depreciation and amortisation ("EBITDA") and profit after tax.

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

A8 SEGMENT REPORTING (CONTINUED)

Individual quarter 3 months ended / For the financial period ended

	Continuing operations				
	Malaysia	Others	Total segments	Adjustments and eliminations	Sub-total
	RM'000	RM'000	RM'000	RM'000	RM'000
31 March 2025					
Revenue					
Revenue from external customers	955,355	17,084	972,439	(637)	971,802
Results					
Depreciation and amortisation	(69,558)	(2,396)	(71,954)	120	(71,834)
Finance costs (net)	(39,526)	(2,548)	(42,074)	318	(41,756)
Share of results of associates, net of tax	4,228	(781)	3,447	-	3,447
Profit/(loss) before tax	101,166	(3,387)	97,779	(38)	97,741
Tax	(32,015)	(235)	(32,250)	-	(32,250)
Profit/(loss) after tax	69,151	(3,622)	65,529	(38)	65,491
EBITDA	210,250	1,557	211,807	(476)	211,331
Total assets	7,248,751	262,991	7,511,742	(174,651)	7,337,091
Total liabilities	4,376,661	384,079	4,760,740	(174,544)	4,586,196
Additions to property, plant and equipment	64,803	566	65,369	-	65,369

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

A8 SEGMENT REPORTING (CONTINUED)

Individual quarter 3 months ended / For the financial period ended (continued)

	Continuing operations						
	Malaysia RM'000	Others RM'000	Total segments RM'000	Adjustments and eliminations RM'000	Sub-total RM'000	Discontinued operations RM'000	Total RM'000
31 March 2024							
Revenue							
Revenue from external customers	892,538	16,078	908,616	(601)	908,015	5,884	913,899
Results							
Depreciation and amortisation	(64,244)	(3,473)	(67,717)	120	(67,597)	(33)	(67,630)
Finance costs (net)	(41,543)	(3,010)	(44,553)	235	(44,318)	(4)	(44,322)
Share of results of associates, net of tax	4,255	5,104	9,359	-	9,359	-	9,359
Provisional of extinguishment of net liabilities	-	-	-	-	-	43,259	43,259
Profit before tax	87,641	3,886	91,527	(14)	91,513	35,464	126,977
Tax	(30,974)	(245)	(31,219)	-	(31,219)	-	(31,219)
Profit after tax	56,667	3,641	60,308	(14)	60,294	35,464	95,758
EBITDA	193,428	10,369	203,797	(369)	203,428	35,501	238,929
Total assets	7,119,924	262,921	7,382,845	(153,576)	7,229,269	-	7,229,269
Total liabilities	4,447,858	359,400	4,807,258	(151,583)	4,655,675	-	4,655,675
Additions to property, plant and equipment	65,779	481	66,260	-	66,260	-	66,260

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

A8 SEGMENT REPORTING (CONTINUED)

Individual quarter 3 months ended / For the financial period ended (continued)

The functional currencies for Australia operations are as follows:

	31 March 2025		31 March 2024	
	Australia AUD'000	Australia RM'000	Australia AUD'000	Australia RM'000
Revenue				
Revenue from external customers	254	707	2,036	6,311
Results				
Depreciation and amortisation	(59)	(163)	(433)	(1,341)
Finance costs (net)	(365)	(1,017)	(384)	(1,191)
(Loss)/Profit before tax/ (Loss)/Profit after tax	(273)	(759)	11,497	35,638
EBITDA	151	421	12,314	38,170
Total assets	24,980	69,584	22,971	70,606
Total liabilities	63,503	176,895	54,029	166,069

The key exchange rate used, provided by the ultimate holding corporation, is as follows:

	31.03.2025	31.03.2024
1 Australian Dollar		
Closing	2.7856	3.0737
Average	2.7832	3.0996

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

A9 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The Group's land and buildings were fully revalued as at 31 December 2020, except for certain land and buildings that were revalued on 31 December 2024 following their completion and commencement of operations in the financial year 2024.

A10 MATERIAL EVENTS SUBSEQUENT TO THE REPORTING YEAR

There were no material events subsequent to the financial period ended 31 March 2025.

A11 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial period.

A12 CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets since the statement of financial position as at 31 December 2024.

A13 RELATED PARTY TRANSACTIONS

All related party transactions within the Group had been entered into in the normal course of business and were carried out on normal commercial terms.

A14 CAPITAL COMMITMENTS

Capital expenditures not provided for in the financial statements is as follows:

	31.03.2025 RM'000	31.12.2024 RM'000
Approved by the Directors and contracted	73,730	104,935
Approved by the Directors but not contracted	339,524	373,688
	413,254	478,623

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

B1 REVIEW OF THE PERFORMANCE OF THE COMPANY AND ITS PRINCIPAL SUBSIDIARIES

Additional information as required by Appendix 9B of Bursa Malaysia Listing Requirements:

a. Review on statements of comprehensive income for the current quarter compared to the corresponding quarter of the preceding financial period (3 months)

Group

The Group recorded revenue of RM971.8 million, an increase of 7% or RM63.8 million compared to RM908.0 million recorded in the quarter ended 31 March 2024 ("corresponding quarter"). This was largely contributed by the increase in patients' visits, as well as increased bed capacity in the current quarter compared to the corresponding quarter.

EBITDA of RM211.3 million for the quarter was 4% higher than the corresponding quarter of RM203.4 million. Profit before tax ("PBT") increased to RM97.7 million, an 7% increase compared to the corresponding quarter of RM91.5 million.

Malaysia

Malaysia segment contributed approximately 98% of the Group's total revenue. The segment recorded revenue of RM955.4 million for the current quarter, representing 7% increase compared to RM892.5 million of revenue recorded in the corresponding quarter. As mentioned earlier, this was largely contributed by the increase in patients' visits and bed capacity in the current quarter.

EBITDA of RM210.3 million for the current quarter was higher by 9% than RM193.4 million in the corresponding quarter. Meanwhile, the segment recorded PBT of RM101.2 million for the current quarter, an improvement from RM87.6 million compared to the quarter ended 31 March 2024.

Others

Others segment recorded revenue of RM17.1 million for the current quarter, a 6% increase from RM16.1 million of revenue recorded in the corresponding quarter. The EBITDA and loss before tax was RM1.6 million and RM3.4 million respectively for the current quarter.

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

B1 REVIEW OF THE PERFORMANCE OF THE COMPANY AND ITS PRINCIPAL SUBSIDIARIES (CONTINUED)

Additional information as required by Appendix 9B of Bursa Malaysia Listing Requirements: (continued)

b. Review on statements of comprehensive income for the current financial period compared to the preceding financial period

Group

The Group recorded revenue of RM971.8 million for the financial period ended 31 March 2025, an increase of 7% from the RM908.0 million recorded in the financial period ended 31 March 2024 ("corresponding financial period"). This was largely contributed by the higher number of patient visits and increase in bed capacity in the current financial period.

EBITDA of RM211.3 million for the current financial period was 4% or RM7.9 million higher compared to the corresponding financial period. PBT for the financial period increased to RM97.7 million from RM91.5 million, an increase of 7% compared to the corresponding financial period.

Malaysia

Malaysia segment revenue of RM955.4 million contributed 98% of the total Group's revenue for the current financial period. This accounted for 7% increase compared to RM892.5 million in the corresponding financial period.

The segment's EBITDA and PBT for the current financial period increased by 9% to RM210.3 million and 16% to RM101.2 million respectively, compared to the corresponding financial period. This was largely contributed by the increase in patients visits evidenced by increase in bed occupancy rate ("BOR") and bed capacity in the current financial period.

Others

Others segment's revenue was RM17.1 million in the current financial period, a 6% increase compared to RM16.1 million recorded in the corresponding financial period. The EBITDA was RM1.6 million for the current financial period, RM8.8 million lower compared to the corresponding financial period, mainly due to the impairment of land in an oversea associate operation, amounting RM6.2 million. Accordingly, loss before tax for the current financial period decreased to RM3.4 million compared to the PBT in the corresponding financial period of RM3.9 million.

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

B1 REVIEW OF THE PERFORMANCE OF THE COMPANY AND ITS PRINCIPAL SUBSIDIARIES (CONTINUED)

Additional information as required by Appendix 9B of Bursa Malaysia Listing Requirements: (continued)

c. Review on statements of financial position for the current financial period compared to the preceding financial period

As at 31 March 2025, the Group's total assets stood at RM7,337.1 million, RM107.8 million increase compared to RM7,229.3 million recorded as at 31 March 2024. The increase was largely contributed by the increase in property, plant and equipment and trade and other receivables, in tandem with increase in hospital activities during the financial period.

Total liabilities as at 31 March 2025 decreased to RM4,586.2 million from RM4,655.7 million as at 31 March 2024 mainly due to lower borrowings balance.

Total equity attributable to shareholders increased by RM139.1 million or 6%, mainly arising from the profit recorded for the past 12 months.

d. Review on statements of cash flows for the current financial period compared to the preceding financial period

Net cash generated from operating activities decreased to RM23.4 million compared to the corresponding financial period of RM120.5 million. This was contributed by the repayment to payables during the financial period.

The Group's net cash used in investing activities decreased by RM117.4 million from RM154.5 million recorded in the corresponding financial period. This was largely contributed by lower additions of property, plant and equipment and deposits with licensed banks with maturity of more than 3 months.

The Group's net cash used in financing activities amounted to RM75.3 million, representing an increase of RM72.4 million compared to the corresponding financial period. This was primarily due to the higher net repayments of borrowings in the current financial period compared to the corresponding financial period.

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

B2 MATERIAL CHANGES IN QUARTERLY RESULTS OF CONTINUING OPERATIONS

	Quarter ended 31.03.2025 RM'000	Quarter ended 31.12.2024 RM'000	Var %
Revenue	971,802	1,050,838	(8)
Operating profit	136,050	210,442	(35)
EBITDA	211,331	300,530	(30)
Profit before tax	97,741	181,273	(46)
Profit for the financial period	65,491	122,146	(46)
Total comprehensive income for the financial period	65,086	114,518	(43)
Profit attributable to Owners of the Company	57,060	116,308	(51)

The Group recorded revenue of RM971.8 million, a decrease of 8% compared to RM1,050.8 million recorded in the quarter ended 31 December 2024 ("preceding quarter"). This was due to lower patient visits in the current quarter.

EBITDA for the quarter was 30% or RM89.2 million lower than the preceding quarter of RM300.5 million. PBT in the current quarter was RM97.7 million, a decrease of 46% compared to the preceding quarter.

B3 CURRENT YEAR PROSPECTS

Bank Negara Malaysia reported Malaysia's GDP for 1st Quarter 2025 grew by 4.4% on the back of sustained household spending, steady expansion in investment activities and continued growth in external demand.

In March 2025, KPJ Healthcare opened its 30th hospital in Kuala Selangor, further advancing its capacity and reinforcing its position as Malaysia's largest private healthcare provider. The Group remains cautiously optimistic about its prospects for the financial year 2025, bolstered by its ongoing asset optimisation programme, capacity expansion and efforts to enhance operational efficiency.

B4 PROFIT FORECAST / GUARANTEE

The Group did not provide any profit forecast or profit guarantee in any public document.

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

B5 TAX

	Individual Quarter 3 months ended		For the financial period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Income tax expense	(32,250)	(31,219)	(32,250)	(31,219)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. The effective tax rate is above the statutory tax rate due to certain expenses not deductible for tax purposes and the impact of tax losses not recognised.

B6 STATUS OF CORPORATE PROPOSALS

There were no significant outstanding corporate proposals during the financial period under review.

B7 BORROWINGS

Details of the Group's borrowings are as follows:

	Current	Non-current	Total
	RM'000	RM'000	RM'000
As at 31 March 2025			
Secured			
Term financing-i	22,112	102,154	124,266
Hire purchase-i	19,720	45,433	65,153
Hire purchase creditors	41	7	48
Unsecured			
Revolving credits-i	262,000	-	262,000
Cash line-i	24,054	-	24,054
Islamic Medium Term Notes	-	1,205,000	1,205,000
Total	327,927	1,352,594	1,680,521

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

B7 BORROWINGS (CONTINUED)

Details of the Group's borrowings are as follows (continued):

	Current RM'000	Non-current RM'000	Total RM'000
As at 31 March 2024			
Secured			
Term financing-i	54,639	128,032	182,671
Hire purchase-i	17,915	24,658	42,573
Hire purchase creditors	38	49	87
Unsecured:			
Revolving credits-i	257,500	-	257,500
Cash line-i	17,759	-	17,759
Islamic Medium Term Notes:			
- Sukuk Murabahah	200,000	-	200,000
- Sukuk Wakalah	-	1,205,000	1,205,000
Total	547,851	1,357,739	1,905,590

B8 FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK

As at the date of this report, there were no financial instruments with off balance sheet risk.

B9 MATERIAL LITIGATIONS

There were no pending material litigations since the date of the last statement of financial position.

B10 DIVIDENDS

The Directors had on 29 May 2025, approved an interim single tier dividend of 0.80 sen in respect of financial year ending 31 December 2025 amounting to RM34.9 million. The proposed dividend will be paid on 11 July 2025 to shareholders registered at the close of business on 20 June 2025.

Details of dividends paid in respect of the financial year ending 31 December 2025 is disclosed in Section A7.

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025 (CONTINUED)

B11 EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the Group's profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the financial period.

	As at 31.03.2025	As at 31.03.2024
Continuing operations		
Profit attributable to Owners of the Company (RM’000)	57,060	51,182
Weighted average number of ordinary shares in issue (’000)	4,364,301	4,364,301
Basic earnings per share (sen)	1.31	1.17
Discontinued operations		
Profit attributable to Owners of the Company (RM’000)	Nil	20,214
Weighted average number of ordinary shares in issue (’000)	Nil	4,364,301
Basic earnings per share (sen)	Nil	0.46