

**IHH HEALTHCARE BERHAD**  
Registration No. 201001018208 (901914-V)  
(Incorporated in Malaysia)

**MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF IHH HEALTHCARE BERHAD (“IHH” OR “THE COMPANY”) HELD AT SENTRAL BALLROOM, LEVEL 6, HILTON KUALA LUMPUR, 3 JALAN STESEN SENTRAL, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON TUESDAY, 28 MAY 2024 AT 10.00 A.M. (“THE MEETING”)**

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**PRESENT:**

**DIRECTORS**

Tan Sri Mohammed Azlan bin Hashim (*Chairman and Independent Non-Executive Director*)  
Ms. Jill Margaret Watts (*Independent Non-Executive Director*) (*via video conferencing*)  
Dato’ Sri Muthanna bin Abdullah (*Independent Non-Executive Director*)  
Ms. Ong Ai Lin (*Independent Non-Executive Director*)  
Mr. Satoshi Tanaka (*Independent Non-Executive Director*)  
Mr. Yoichiro Endo (*Non-Independent Non-Executive Director*)  
Mr. Tomo Nagahiro (*Non-Independent Non-Executive Director*)  
Mr. Lim Tsin-Lin (*Non-Independent Non-Executive Director*)  
Mr. Mehmet Ali Aydinlar (*Non-Independent Non-Executive Director*)  
Mr. Mohd Shahazwan bin Mohd Harris (*Non-Independent Non-Executive Director*)  
Ms. Mok Jia Mei (*Non-Independent Non-Executive Director*) (*Alternate Director to Mr. Lim Tsin-Lin*)

**OTHER ATTENDEES**

Dr. Prem Kumar Nair (*Group Chief Executive Officer*)  
Mr. Dilip Kadambi (*Group Chief Financial Officer*)  
Mr. Ashok Pandit (*Group Chief Corporate Officer*)  
Ms. Chong Dee Shiang (*Partner – KPMG PLT (External Auditors)*)

**IN ATTENDANCE**

Ms. Ida Suryati binti Ab Rahim (*Group General Counsel and Company Secretary*)  
Ms. Seow Ching Voon (*Company Secretary*)

**1. CHAIRMAN**

Tan Sri Mohammed Azlan bin Hashim (“**Chairman**” or “**Tan Sri Azlan**”) chaired the Meeting and welcomed the members to the Meeting.

The Chairman highlighted that the Fourteenth Annual General Meeting (“**14<sup>th</sup> AGM**” or “**Meeting**”) of the Company is conducted on a virtual basis through Remote Participation and Electronic Voting (or known as RPEV) facilities. The use of technology, which is allowed under Section 327(2) of the Companies Act 2016 and Clause 78 of the Company’s Constitution, will facilitate and enable all shareholders to participate fully in the proceedings by audio and/or video capabilities without the need to be physically present at the Meeting venue.

He introduced the members of the Board, Company Secretaries, Management team and the representative of the external auditors, Messrs KPMG PLT, who were participating at the Meeting from the broadcast venue and virtually.

## 2. QUORUM

The quorum for the Meeting as prescribed by Clause 89 of the Company's Constitution is 2 members. The Group General Counsel and Company Secretary, Ms. Ida Suryati binti Ab Rahim ("**the Company Secretary**" or "**Ms. Ida Suryati**") confirmed that a quorum was present pursuant to the Company's Constitution, represented by 40 members and 670 members represented by proxies.

With the requisite quorum being present at the commencement of the Meeting, the Chairman declared the Meeting duly convened.

## 3. WITHDRAWAL OF RESOLUTIONS

Dato' Sri Muthanna bin Abdullah ("**Dato' Sri Muthanna**"), the Nomination and Remuneration Committee Chairman, conveyed that subsequent to the issuance of the Notice of 14<sup>th</sup> AGM dated 29 April 2024 ("**Notice**"), the Company has received notifications from its Directors, namely Tan Sri Azlan and Ms. Ong Ai Lin ("**Ms. Ong**"), that they do not wish to seek re-election at the 14<sup>th</sup> AGM.

Pursuant to the said notifications, the Notice has been amended by way of an Addendum issued by the Company to the shareholders on 21 May 2024 ("**Addendum**") which stipulated among others, that the Ordinary Resolutions 1 and 3 of the Notice in relation to the re-election of Ms. Ong and Tan Sri Azlan respectively as Directors of the Company, who retire pursuant to Clause 113(1) of the Company's Constitution, have been withdrawn and will no longer be applicable and will not be put forward for voting at the 14<sup>th</sup> AGM.

With the withdrawal of the Ordinary Resolutions 1 and 3, Tan Sri Azlan and Ms. Ong will retire and cease as Directors of the Company at the conclusion of the 14<sup>th</sup> AGM in accordance with Clause 113(1) of the Constitution of the Company.

Further, Tan Sri Azlan shall also retire as the Independent Non-Executive Chairman of the Company at the conclusion of the 14<sup>th</sup> AGM.

Tan Sri Azlan's retirement as Independent Non-Executive Chairman and Director of the Company is due to his length of tenure as IHH's Director and to give an opportunity for a Board refresh.

Ms. Ong's retirement as Independent Non-Executive Director of the Company is due to her other board commitments.

On behalf of the Board and the Company, Dato' Sri Muthanna expressed sincere gratitude to Tan Sri Azlan for his invaluable contribution to the Company during his tenure as Chairman and Director of the Company and to Ms. Ong for her invaluable contribution to the Company during her tenure as a Director of the Company.

#### 4. POLLING AND ADMINISTRATIVE DETAILS

The Company Secretary informed all present that pursuant to Paragraph 8.29A of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all the resolutions to be tabled at the Meeting shall be voted by poll electronically.

The Company Secretary explained the poll voting would be conducted via e-polling using the meeting platform of Boardroom Share Registrars Sdn Bhd (“**Boardroom**”). SKY Corporate Services Sdn Bhd has been appointed as the Independent Scrutineer for the poll vote.

By using the Boardroom’s virtual meeting platform, the remote participants would be able to:

- (a) view the live broadcast of the Meeting proceedings;
- (b) pose questions to the members of the Board and view all the questions posed by the members / proxies / corporate representatives present virtually; and
- (c) submit votes in real-time while the Meeting is in progress.

#### 5. NOTICE OF MEETING

The Notice convening the Meeting and Addendum to the Notice of 14<sup>th</sup> AGM have been circulated to all shareholders and advertised in The Star in Malaysia and the Singapore Straits Times on 29 April 2024, 22 May 2024 and 25 May 2024 respectively, were taken as read.

#### 6. PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER (“GCEO”)

At the invitation of the Chairman, Dr. Prem Kumar Nair (“**Dr. Prem Nair**”), the GCEO presented a snapshot on the following:

- (i) a review of the Group’s operational and financial performance for 2023; and
- (ii) how IHH will drive its business forward guided by ACE framework, which is anchored on *Care.For good.* to propel growth and be a sustainable healthcare leader. ACE framework stands for Align to propel profitable growth, Challenge to transform and Empower to excel.

A copy of the presentation is annexed herein and marked as **Appendix I**.

#### 7. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and of the Auditors thereon (“**2023 AFS**”).

The 2023 AFS, together with the Reports of the Directors and of the Auditors thereon have been circulated to all members within the prescribed period.

**8. ORDINARY RESOLUTION 1 – RE-ELECTION OF DIRECTOR**

The Ordinary Resolution 1 has been withdrawn pursuant to the Addendum.

**9. ORDINARY RESOLUTION 2 – RE-ELECTION OF DIRECTOR**

The Chairman informed that Ordinary Resolution 2 was in relation to the re-election of Director who retire pursuant to Clause 113(1) of the Constitution of the Company.

Pursuant to Clause 113(1) of the Constitution of the Company, Mr. Satoshi Tanaka is to retire as a Director of the Company and being eligible, has offered himself for re-election.

**10. ORDINARY RESOLUTION 3 – RE-ELECTION OF DIRECTOR**

The Ordinary Resolution 3 has been withdrawn pursuant to the Addendum.

**11. ORDINARY RESOLUTION 4 – RE-ELECTION OF DIRECTOR**

The Chairman informed that Ordinary Resolution 4 was in relation to the re-election of Director who retire pursuant to Clause 120 of the Constitution of the Company.

Pursuant to Clause 120 of the Constitution of the Company, Mr. Yoichiro Endo, who was appointed as a Non-Independent Non-Executive Director of the Company subsequent to the Thirteenth Annual General Meeting of the Company held on 30 May 2023, is to retire as a Director of the Company and being eligible, has offered himself for re-election.

**12. ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS' FEES AND ANY OTHER BENEFITS WITH EFFECT FROM 1 JULY 2024 UNTIL 30 JUNE 2025 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY BY THE COMPANY**

The Chairman informed that Ordinary Resolution 5 was in relation to the approval of the payment of Directors' fees to the Non-Executive Directors by the Company as per the table appearing under Agenda 4 of the Notice on page 255 of the Company's Annual Report 2023 and any other benefits to the Directors subject to a maximum amount equivalent to RM1,300,000 with effect from 1 July 2024 until 30 June 2025.

The resolution, if passed, will enable the Company to match the payment and services rendered by the Non-Executive Directors concurrently.

All Directors have recused themselves from deliberations and decision making in respect to themselves in relation to the payment of Directors' fees and benefits.

**13. ORDINARY RESOLUTION 6 – PAYMENT OF DIRECTORS’ FEES TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY BY THE COMPANY’S SUBSIDIARIES**

The Chairman informed that Ordinary Resolution 6 was in relation to the approval of the payment of Directors’ fees as per the tables appearing under Agenda 5 of the Notice on page 256 of the Company’s Annual Report 2023 to the Directors of the Company by the Company’s subsidiaries with effect from 1 July 2024 to 30 June 2025.

The resolution, if passed, will enable the Company’s subsidiaries to match the payment and services rendered by the Non-Executive Directors concurrently.

All Directors have recused themselves from deliberations and decision making in respect to themselves in relation to the payment of Directors’ fees.

**14. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that the retiring Auditors, Messrs KPMG PLT, have indicated their willingness to continue in office and the Board of Directors has recommended the re-appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.

**15. ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Meeting was informed that Ordinary Resolution 8 was to authorise the Directors to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016. Pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors would have to call for a general meeting to approve the issuance of new shares even though the number of shares involved is less than 10% of the total number of issued shares. In order to avoid any delay and costs involved in convening separate general meetings, it is considered appropriate to seek the shareholders’ approval for the Directors to issue shares in the Company up to an aggregate amount not exceeding 10% of the total number of issued shares of the Company for the time being. If approved, this authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting of the Company. The shareholders / proxies / corporate representatives present were referred to the Explanatory Notes on Special Business in the Notice on page 260 of the Company’s Annual Report 2023 for the rationale of this resolution.

**16. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF AUTHORITY FOR IHH TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE PREVAILING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

The Meeting was informed that Ordinary Resolution 9 was to seek the shareholders’ approval to authorise the Company to purchase its own shares through Bursa Securities of up to ten percent (10%) of the prevailing total number of issued shares of the Company. If approved, this authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next annual general meeting of the Company. The details of the Proposed Renewal of Share Buy-Back Authority are set out in the Statement to Shareholders dated 29 April 2024, which was issued together with the Company’s Annual Report 2023.

## 17. QUESTIONS AND ANSWERS SESSION

Upon tabling all the resolutions, the Chairman proceeded with the Questions & Answers session.

### 17.1 Minority Shareholders Watch Group ("MSWG")

MSWG had on 22 May 2024 written to the Company seeking clarification/information on several matters covering areas in relation to operational and financial matters as well as corporate governance and sustainability matters of the Group.

All the questions posed by MSWG and the corresponding responses by the Company were read out and displayed on the screen during the Meeting.

The presentation slides on MSWG's questions and the corresponding answers are attached herein and marked as **Appendix II**.

### 17.2 Others

The Chairman invited the Management team to address the questions submitted by the shareholders / proxies / corporate representatives through the Boardroom's virtual meeting platform. The questions raised by the shareholders / proxies / corporate representatives which were made visible to all the participants during the Meeting and the corresponding responses were as follows:

(i) Mr. Yap Wee Siong ("**Mr. Yap**"), a shareholder

(a) Mr. Yap suggested the Company to consider convening hybrid AGMs in the future.

The Chairman responded that the Board would task Management to look into this suggestion for future AGMs.

(b) Mr. Yap also requested the Company to consider giving door gift to the shareholders that have attended the Meeting.

The Chairman highlighted that there were similar requests by various shareholders. The Chairman explained that although the Company does not practice giving door gifts or vouchers at the AGM, the Company remains committed to providing greater value to all its shareholders over the immediate and longer-term. The Company has declared dividends totalling 18.6 sen per share for the financial year ("**FY**") 2023, which comprised of ordinary dividend of 9 sen per share and special dividend of 9.6 sen per share. Additionally in 2024, the Company also announced a revision to its dividend policy by increasing the total dividend payout from 20% to 30% of its profit after tax and minority interest ("**PATMI**") (excluding exceptional items).

- (c) Mr. Yap enquired on the number of medical tourists and the impact of the Kuala Lumpur International Airport's ("**KLIA**") passenger tax on medical tourism.

Dr. Prem Nair highlighted that medical tourism forms a significant component of the Group's business in various markets, but it accounts for different percentages in different jurisdictions. For example, it accounted for 5 – 6% of revenue in Malaysia and India, and the number is increasing as the Group promotes medical travel. In countries popular for medical travel such as Singapore and Turkiye, revenue from foreign patients could hit up to 20% of the total revenue. These results reflect the quality of care and services provided by the Group's hospitals which yield positive patient experience.

Dr. Prem Nair added that the KLIA's departure tax may impact the patients, but it forms merely a small component of the total medical bill.

- (ii) Ms. Koh Chooi Peng ("**Ms. Koh**"), a shareholder

- (a) Ms. Koh highlighted that IHH Group had recorded a net monetary gain arising from hyperinflationary economy for Turkiye of RM703.9 million in FY2023 as compared to RM462.5 million in FY2022. To this, she enquired about the impact of the net monetary gain from hyperinflationary economy to IHH's financials and whether there was any cashflow implication arising therefrom.

Mr. Dilip Kadambi ("**Mr. Kadambi**"), the Group Chief Financial Officer, explained that pursuant to *IAS 29 Financial Reporting in Hyperinflationary Economies*, a net monetary gain from hyperinflationary economy represents an increase in purchasing power from an entity's net monetary position. Acibadem Saglik Yatirimlari Holding A.S. ("**ASYH**") Group was in net monetary liability position due to its external borrowings for the purchase of non-monetary assets. The increase in inflation rate had eroded the monetary value of the liabilities and hence, resulted in monetary gains.

- (b) Ms. Koh highlighted that as disclosed in the segmental reporting on pages 200 – 203 of the Company's Annual Report 2023, Greater China segment had reported a gain of RM116.536 million in FY2023 versus a loss of RM136.319 million in FY2022 under "Others". She enquired for the breakdown of the gain under "Others" and the reason for such a significant reverse in FY2023.

Mr. Kadambi explained that the gain was arising from the realised gain from the divestment of Gleneagles Chengdu Hospital Company Limited. In FY2022, the losses before tax for Greater China included an impairment of goodwill, intangible assets and fixed assets of the Group's operations in China amounted to RM554 million. No impairment has been recognised in FY2023.

- (c) Ms. Koh highlighted that Northern TK Venture Pte Ltd ("**NTK**") has filed a claim ("**Claim**") against Daiichi Sankyo Company Limited before the Tokyo District Court in relation to the open offer ("**Fortis Open Offer**") of Fortis Healthcare Limited ("**Fortis**") as outlined on page 248 of the Company's Annual Report 2023. She asked whether the Fortis Open Offer could proceed in view of the on-going litigation in Tokyo and IHH solicitors' opinions with regard to the Claim.

Ms. Ida Suryati responded that the Company has been engaging with the Securities and Exchange Board of India as to when NTK could proceed with the Fortis Open Offer. Notwithstanding this, IHH remains fully committed to its investment in Fortis and would continue to work with Fortis Management to take Fortis to greater heights. IHH was unable to comment on its solicitors' opinion as the litigation is pending court hearing.

- (d) Ms. Koh highlighted that the non-audit fees incurred in FY2023 for the Group has increased substantially to RM8.035 million as compared to RM5.8 million in FY2022. To this, she enquired for the reason of the increase in non-audit fees for FY2023 of approximately 38%.

Mr. Kadambi responded that the non-audit fees for FY2023 included an additional fee of approximately RM2 million for the services rendered for the potential initial public offer ("**IPO**") of Agilus Diagnostics Limited, an indirect subsidiary of the Company, of which the IPO plan has been withdrawn subsequently.

- (e) Ms. Koh highlighted that Turkiye and Europe segment had reported an impressive profit before tax ("**PBT**") of RM804.5 million in FY2023. However, if the net monetary gain arising from hyperinflationary economy of RM701.6 million is excluded, the PBT for Turkiye and Europe segment was only RM103 million, which was considered low on the back of the substantial revenue of RM5.643 billion. She sought the comments of the Board and GCEO on this matter.

Dr. Prem Nair responded that notwithstanding the macroeconomic environment in Turkiye, the Group's operations in Turkiye remain sound, resilient and impressive. The Group's operations in Turkiye remain profitable despite the tough macroeconomic situation in the country.

Mr. Kadambi added that the strong performance of the Group's operations in Turkiye was eroded by (1) high finance cost; (2) high depreciation cost driven by the inflated non-monetary assets following the application of *IAS 29 Financial Reporting in Hyperinflationary Economies* which requires the assets to be reindexed; (3) exchange differences arising from foreign currency denominated borrowings; and (4) net of fair value changes in the financial derivatives that ASYH has entered into for hedging of the foreign currency borrowings.



(iii) Mr. Lim San Kim ("**Mr. Lim**"), a shareholder

(a) Mr. Lim enquired on the profitable and loss-making segments within the Group as well as the amount of profit.

Dr. Prem Nair responded that all segments and operations of the Group in different countries are profitable save for the operations in China. The consolidated PATMI of the Group for FY2023 was about RM3 billion as reported on page 13 of the Company's Annual Report 2023.

(iv) Ms. Yee Wai Ling ("**Ms. Yee**"), a shareholder

Ms. Yee enquired whether the minority shareholders would be accorded some discounts for hospital admission at the Group's facilities.

Dr. Prem Nair responded that the Group does not have a discount scheme for minority shareholders. However, the Group's facilities are equipped with different room type such as 2-bedded and 4-bedded wards for patients' selection. The Group's focus is ensuring good clinical outcome and service excellence.

As no further questions were raised, the Chairman thanked the shareholders for their questions. He then declared the Questions and Answers session closed.

## **18. POLLING PROCESS**

The Company Secretary highlighted that the voting has started since the commencement of the Meeting. The shareholders / proxies / corporate representatives were allocated another 10 minutes to cast their votes electronically. After the close of the poll voting, the scrutineers were given 15 minutes to verify the poll results.

## **19. ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 11:30 a.m. The following results of the poll voting were flashed on the screen. The Chairman informed that the results of the poll were verified by the Independent Scrutineer, SKY Corporate Services Sdn Bhd.

All the following resolutions tabled at the Meeting and voted upon by poll were duly passed by the shareholders / proxies / corporate representatives who were present virtually and casted their votes electronically:

Resolutions	Voted in Favour			Voted Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
<b><u>Ordinary Resolution 2</u></b> Re-election of Satoshi Tanaka	671	7,511,741,484	96.9717	236	234,579,227	3.0283
<b><u>Ordinary Resolution 4</u></b> Re-election of Yoichiro Endo	691	7,508,126,774	96.9251	208	238,193,937	3.0749
<b><u>Ordinary Resolution 5</u></b> Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company	830	7,221,171,377	99.9992	53	56,161	0.0008
<b><u>Ordinary Resolution 6</u></b> Approval of payment of Directors' fees to the Directors of the Company by the Company's subsidiaries	710	6,964,421,638	96.4437	184	256,808,900	3.5563
<b><u>Ordinary Resolution 7</u></b> Re-appointment of Messrs KPMG PLT as Auditors of the Company and authority to the Directors to fix their remuneration	794	7,690,036,655	99.2734	106	56,283,556	0.7266
<b><u>Ordinary Resolution 8</u></b> Authority to allot shares pursuant to Sections 75 76 of the Companies Act 2016	798	4,152,317,903	53.6037	91	3,594,002,758	46.3963
<b><u>Ordinary Resolution 9</u></b> Proposed Renewal of Authority for IHH to purchase its own shares of up to ten percent (10%) of the prevailing total number of issued shares of IHH	833	6,537,653,419	87.4026	47	942,280,792	12.5974

Based on the results of the poll voting, the Chairman declared the following resolutions as **CARRIED**:

#### **ORDINARY RESOLUTION 2**

“THAT Mr. Satoshi Tanaka be and is hereby re-elected as a Director of the Company.”

#### **ORDINARY RESOLUTION 4**

“THAT Mr. Yoichiro Endo be and is hereby re-elected as a Director of the Company.”

#### **ORDINARY RESOLUTION 5**

“THAT the Directors’ fees payable to the Non-Executive Directors in respect of their directorship and committee membership in the Company with effect from 1 July 2024 until 30 June 2025 as per the table below be and are hereby approved for payment:

<b>Structure</b>	<b>Chairman (RM per annum)</b>	<b>Member (RM per annum)</b>
Board of Directors	660,000	313,500
Audit Committee	175,000	100,000
Risk Management Committee	175,000	100,000
Nomination and Remuneration Committee	175,000	100,000
Steering Committee	350,000	100,000

THAT any other benefits provided to the Directors of the Company by the Company with effect from 1 July 2024 until 30 June 2025, subject to a maximum amount equivalent to RM1,300,000 be and are hereby approved.”

#### **ORDINARY RESOLUTION 6**

“THAT the Directors’ fees (or its equivalent amount in Ringgit Malaysia as converted using the middle rate of Bank Negara Malaysia foreign exchange on the payment dates, where applicable) to the Non-Executive Directors of the Company who are holding directorship and committee membership in the following Company’s subsidiaries, be and are hereby approved for payment:

- (i) Fortis Healthcare Limited for the period with effect from 1 July 2024 to 30 June 2025

<b>Structure</b>	<b>Chairman / Member (INR per meeting attended)</b>
Board of Directors	100,000
Audit Committee	100,000
Risk Management Committee	100,000
Nomination and Remuneration Committee	100,000
Corporate Social Responsibility Committee	100,000
Stakeholders Relationship Committee	100,000
Independent Directors	100,000

- (ii) Parkway Trust Management Limited for the period with effect from 1 July 2024 to 30 June 2025

Structure	Chairman (SGD per annum)	Member (SGD per annum)
Board of Directors	110,000	55,000
Audit and Risk Committee	38,000	16,000
Nominating and Remuneration Committee	28,000	12,000

- (iii) (a) Acibadem Saglik Yatirimlari Holding A.S. ("**ASYH**") Group for the period with effect from 1 July 2024 to 30 June 2025

Structure	Chairman (USD per annum)	Member (USD per annum)
Board of Directors	-	40,000

- (b) ASYH for the period with effect from 1 July 2024 to 30 June 2025

The Board fee of USD513,000 per annum payable to Mehmet Ali Aydinlar as the Board Chairman and Director in ASYH Group."

## ORDINARY RESOLUTION 7

"THAT the retiring Auditors, Messrs KPMG PLT be hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be fixed by the Directors."

## SPECIAL BUSINESS

### ORDINARY RESOLUTION 8

- **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

"THAT subject to the Companies Act 2016 (the Act), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution in any one financial year does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Act, read together with the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act."

**ORDINARY RESOLUTION 9**

**- PROPOSED RENEWAL OF AUTHORITY FOR IHH TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE PREVAILING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

“THAT subject to the Companies Act 2016 (the Act), rules, regulations and orders made pursuant to the Act, the provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Listing Requirements) and the approvals of all relevant governmental and/or relevant authorities, the Company be and is hereby authorised, to the extent permitted by law, to purchase and/or hold such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:

- (i) the aggregate number of shares which may be purchased (Purchased Shares) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten percent (10%) of the prevailing total number of issued shares of the Company at the point of purchase;
- (ii) the maximum funds to be allocated for the Company to purchase its own shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company;
- (iii) upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares in the following manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force:
  - (a) cancel all or part of the Purchased Shares; and/or
  - (b) retain all or part of the Purchased Shares as treasury shares (as defined in Section 127 of the Act); and/or
  - (c) resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
  - (d) distribute the treasury shares as share dividends to the shareholders of the Company; and/or
  - (e) transfer the treasury shares for the purposes of or under the employees’ share scheme established by the Company; and/or
  - (f) transfer the treasury shares as purchase consideration; and/or
  - (g) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe, or

in any other manner as may be prescribed by the Act, the applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

THAT the authority conferred by this ordinary resolution shall be effective immediately upon passing of this ordinary resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (AGM) of the Company at which time the authority shall lapse unless by ordinary resolution passed at that AGM, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

AND THAT the Directors of the Company be and are hereby empowered to do all acts and things (including the opening and maintaining of a central depositories account(s) under the Securities Industry (Central Depositories) Act, 1991) and to take all such steps and to enter into and execute all declarations, commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as they may deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations (if any) as may be imposed by the relevant authorities.”

## **CONCLUSION**

There being no other business to be transacted, the Chairman concluded the Meeting at 11:40 a.m. and thanked all present for their attendance.



IHH Healthcare

# Touching Lives, Transforming Care

14<sup>TH</sup> ANNUAL GENERAL MEETING

28 MAY 2024





We are a truly **global**  
**healthcare leader** with  
differentiated **reach and scale**



We are a truly global healthcare leader  
with differentiated reach and scale

**80+** Hospitals

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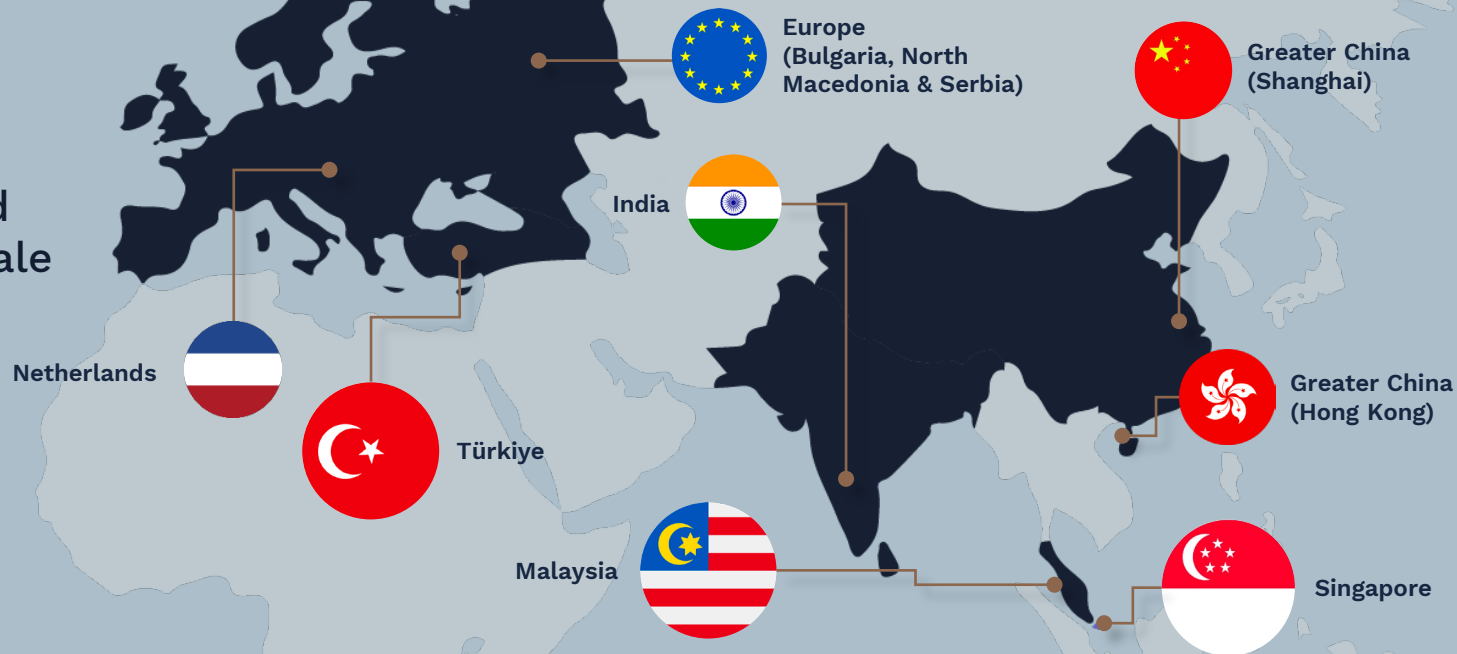
**10** Countries

---

**12,000+** Operational Beds

---

We are a truly global healthcare leader with differentiated reach and scale



80+ Hospitals

10 Countries

12,000+ Operational Beds

ACIBADEM

Fortis

PANTAI

PRINCE COURT  
MEDICAL CENTRE

Gleneagles

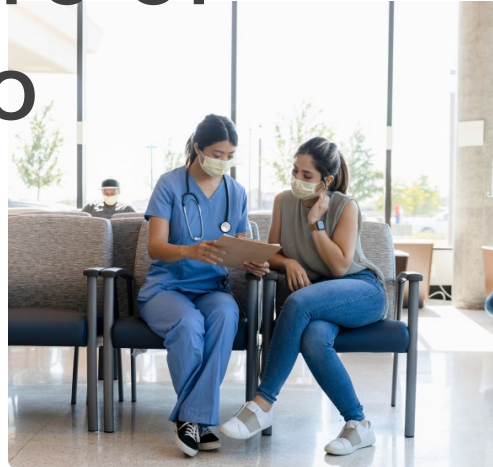
Mount Elizabeth

Parkway

We deliver profitable  
growth and value  
while adhering to  
our aspiration to  
**Care. For Good.**



Care. For Good.  
Putting Patients  
in the centre of  
what we do



We deliver profitable growth and value while adhering to our aspiration to Care. For Good.

FY2023  
Revenue

**RM21.0b**

↑ 16% YoY

FY2023  
PATMI

**RM3.0b**




↑ 91% YoY

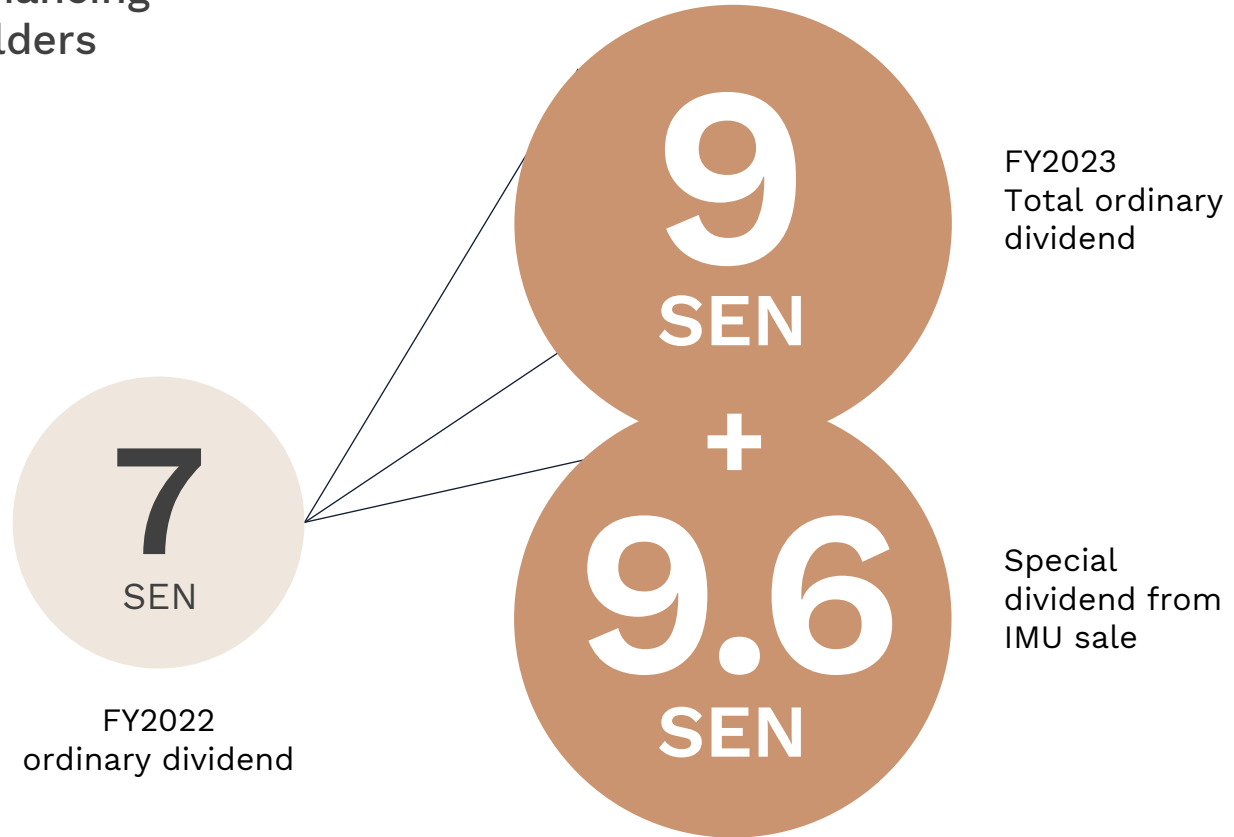
Return on  
Equity

**10.7%**

from 6.4%  
in FY2022

## Delivering and enhancing value for shareholders

-  **RM21.0b**  
FY2023 Revenue
-  **RM3.0b**  
FY2023 PATMI
-  **10.7%**  
Return on Equity



## Delivering and enhancing value for shareholders



**RM21.0b**

FY2023 Revenue



**RM3.0b**

FY2023 PATMI

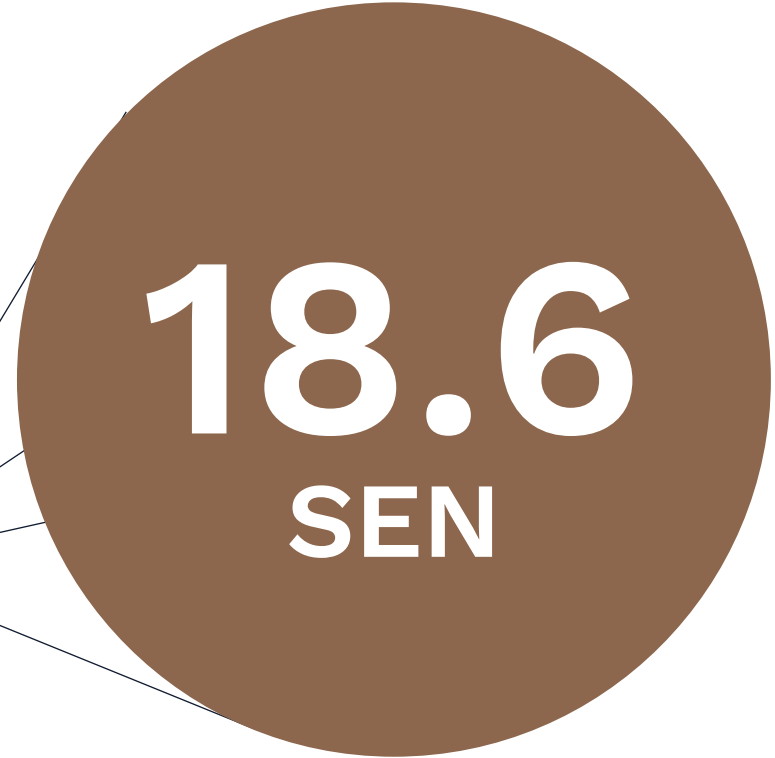


**10.7%**

Return on Equity

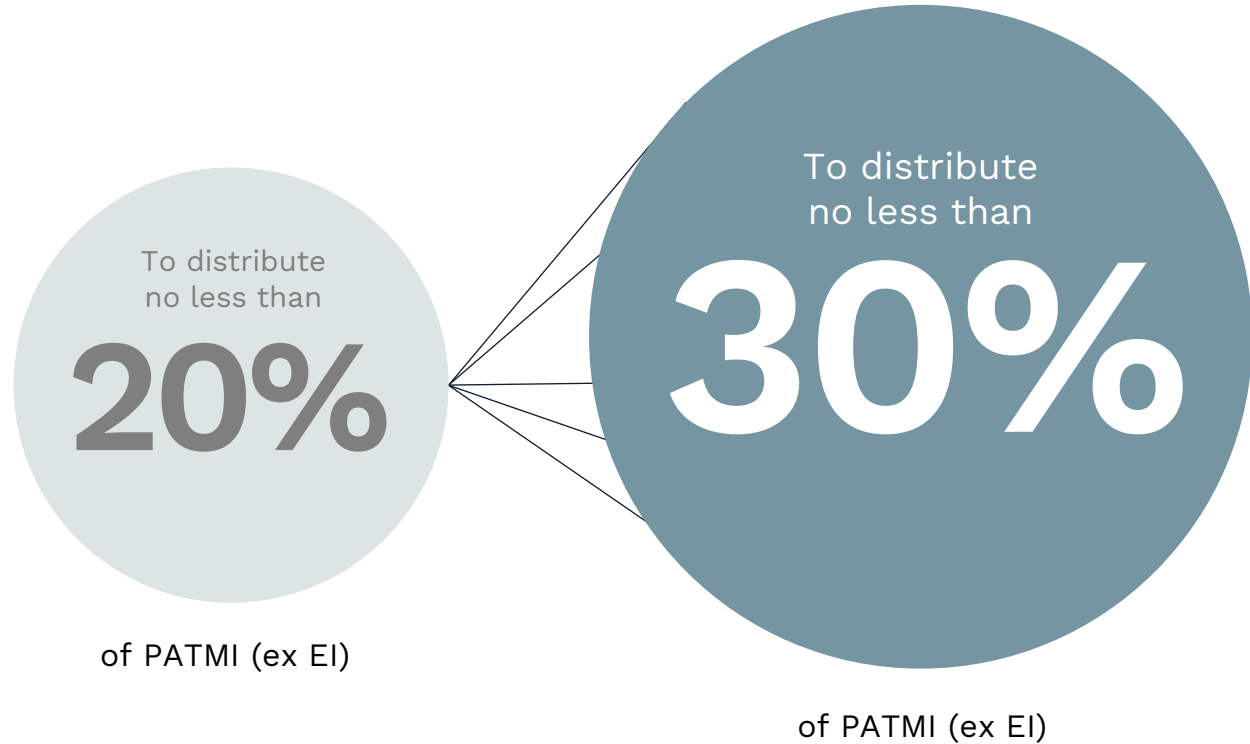
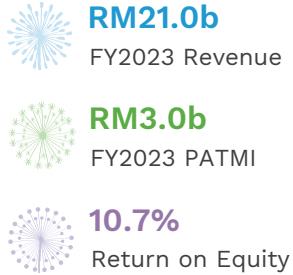


FY2022  
ordinary dividend



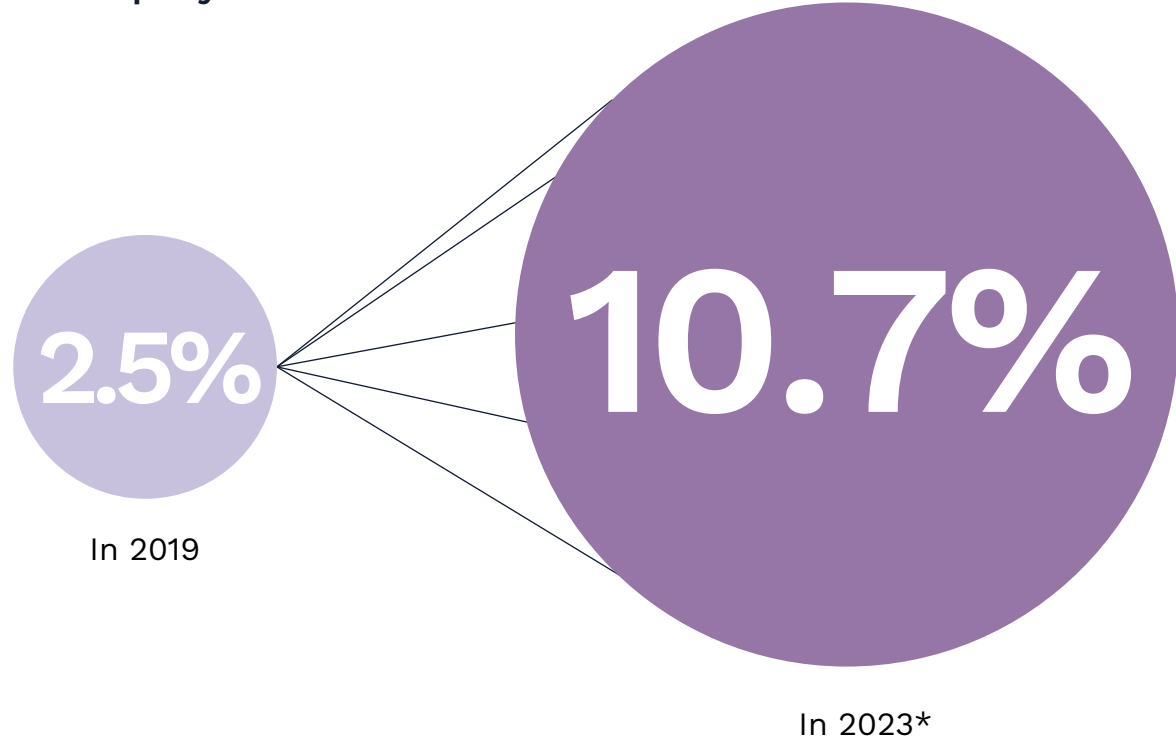
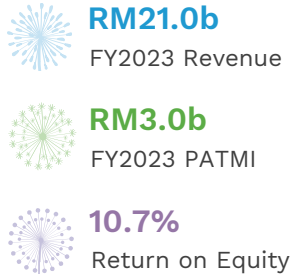
Total dividends paid  
out for FY2023

## Delivering and enhancing value for shareholders: Dividend Policy

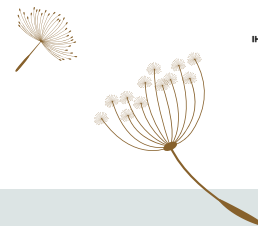




## Delivering and enhancing value for shareholders: Return On Equity



Doing well, doing good.  
Growing responsibly and profitably.



**Most Outstanding  
Company in Singapore**

*Healthcare Sector*



**Growth in PAT over 3 years**

*Healthcare Services,  
Pharmaceuticals, Biotechnology  
and Medical Research sector*

**Forbes 2023  
WORLD'S BEST  
EMPLOYERS**



**Ranked 250 among 700  
best employers globally**

# ACE framework

Anchored on Care. For good.



Align to propel  
profitable growth



Challenge  
to transform



Empower  
to excel



# ACE framework: Propel growth and be a sustainable healthcare leader

1 / Deliver  
profitable growth  
and healthy ROE

2 / Leverage our  
clinical and care  
excellence to  
Care. For Good.



Grow  
Organically



Expand Across  
Healthcare Continuum



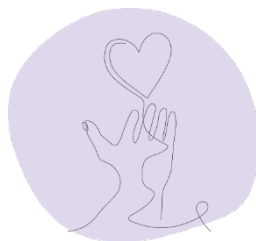
Develop new  
growth engines



Capture Inorganic  
Opportunities



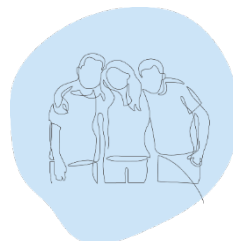
Turnaround  
underperforming  
assets



Our Patients

**7.4m**

Patients have access to  
their medical records online



Our People

**70,000+**

Talented and dedicated  
employees



Our Public

**~1.3m\***

Number of  
lives touched



Our Planet

**2050**

Commitment to  
Net-Zero by 2050

\*Number of lives touched includes cumulative number of patients utilising IHH services targeted at reducing antimicrobial resistance and disease burden, and number of beneficiaries reached through our public corporate responsibility programmes.

Driving Our Business Forward

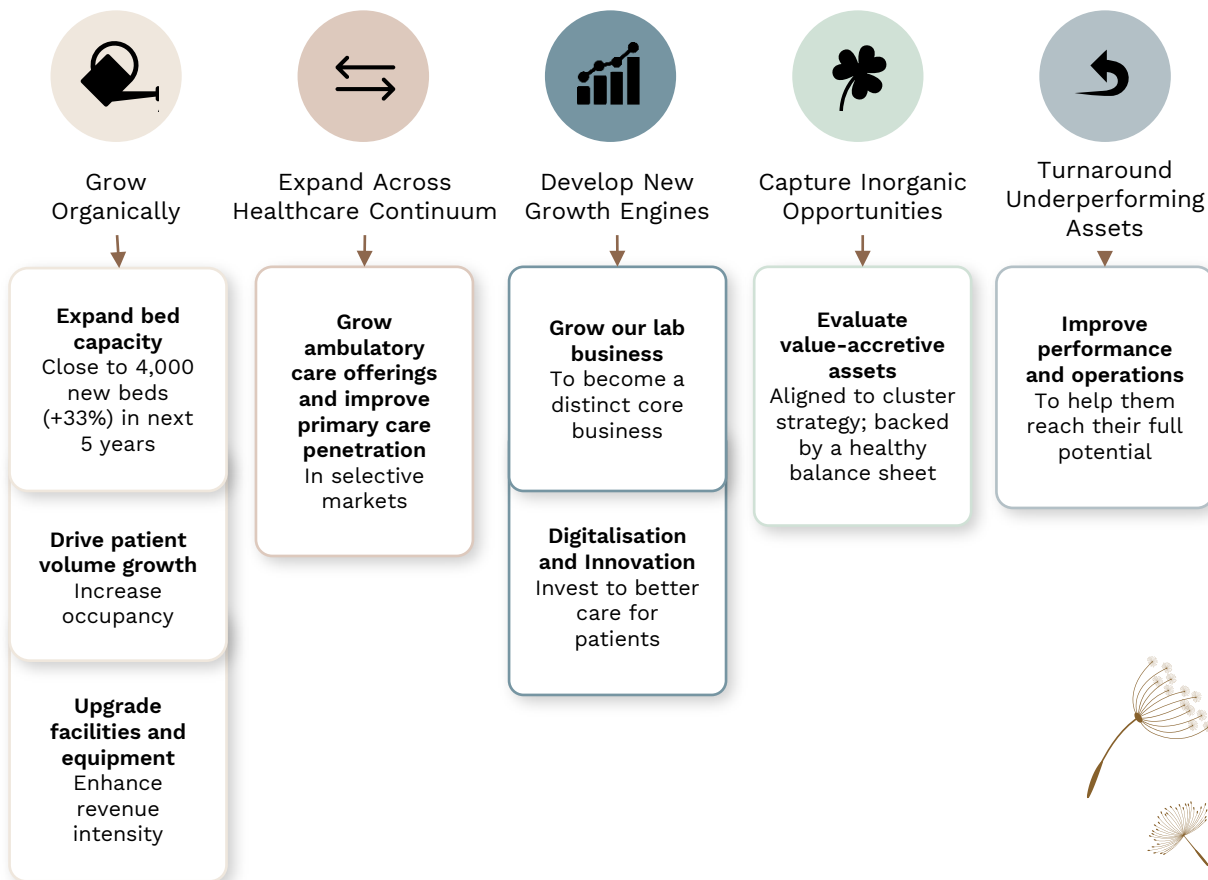
# Guided by ACE Framework to Propel Growth

# ACE framework: Propel growth and be a sustainable healthcare leader



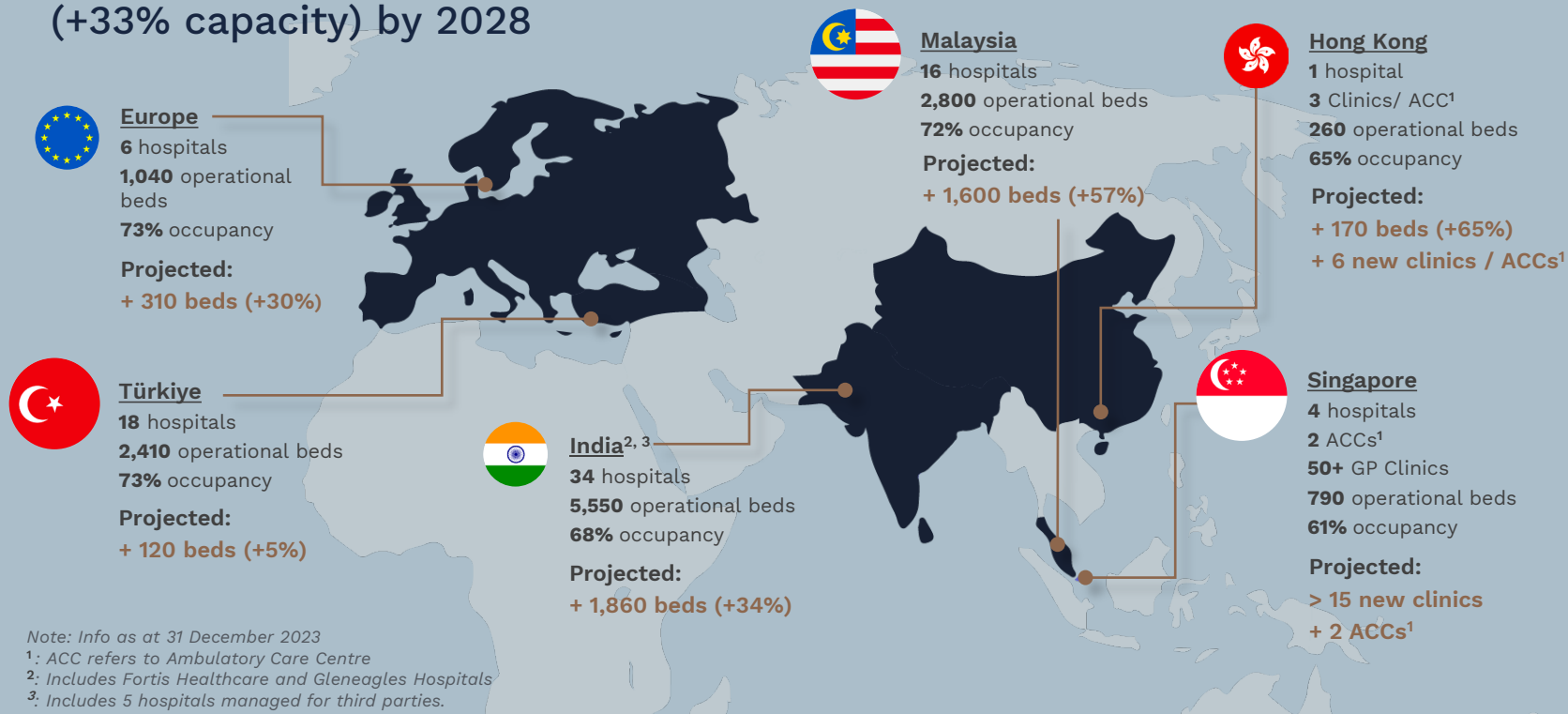
1 / Deliver  
profitable growth  
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excellence to  
Care. For Good.





## Organic Growth: To add ~4,000 beds (+33% capacity) by 2028



**FY2023 Overall  
Group performance**



**Occupancy**  
69%



**Inpatient Admissions**  
869,673 (+7%)



**Operational Beds**  
12,307



**Lab Tests**  
96.0 million (+6%)

# Malaysia

## Strategic Priorities



Grow  
Organically



Capture  
Inorganic  
Opportunities



- Strong growth in **inpatient volume and revenue**
- Hospital network expanded from **11 to 16**
- **Signed MOU** to develop block adjacent to Gleneagles Hospital Kuala Lumpur
- Acquired **Timberland Medical Centre** in Kuching, Sarawak, and able to scale up via construction of a new 200-bed hospital
- Attract more **foreign patients**



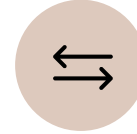


# Singapore

## Strategic Priorities



Grow  
Organically



Expand Across  
Healthcare  
Continuum

- Supports national agenda with **ambulatory care centres (ACCs)** and **GP clinics**
- Executing “**Out of Hospital**” strategy to leverage on fast growing healthcare market as population ages and focuses on preventive health increases
- Plans to **increase ACCs**
- Plans to **add over 15 primary care clinics** over the next 5 years



# Türkiye & Europe

---

## Strategic Priorities



Grow  
Organically



Capture  
Inorganic  
Opportunities

- 
- Ramp up **Acibadem Ataşehir hospital** and **Acibadem Kent hospital**
  - Close to 50% of business is non-Lira as part of currency diversification strategy
  - On the lookout for opportunities in Türkiye, particularly in Istanbul, and Europe
  - **6 million patient admissions yearly**
  - Performs **162,000 surgeries**





# India

## Strategic Priorities



Grow  
Organically



Capture  
Inorganic  
Opportunities

- **Twin engines of growth:** Fortis Healthcare and Gleneagles Hospitals
- Unique pan-India footprint
- **World-class organ transplant outcomes** comparable to top US research hospitals: **~1,500 transplants** performed in 2023
- Invest in **cutting-edge medical equipment** and upgrade hospitals for better clinical treatments, outcomes and patient experience

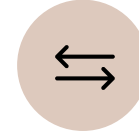


# Hong Kong

## Strategic Priorities



Grow  
Organically



Expand Across  
Healthcare  
Continuum

- Grown from single hospital in 2017 to healthcare services network offering ambulatory care and laboratory testing
- Ramp up operations in Gleneagles Hong Kong hospital
- Plans to open **another 2 to 3 ambulatory care centres**, on top of existing 2





# IHH Labs



## Strategic Priorities



Grow  
Organically



Expand Across  
Healthcare  
Continuum



- Organic growth through expansion of high-end test menus (e.g., genetics testing)
- Transformation of our operations
- Digitalisation of our core platforms
- Continued productivity focus
- Establish reference labs within core markets

Our Sustainability Goals

Leveraging our  
**leadership** to catalyse  
a sustainable ecosystem

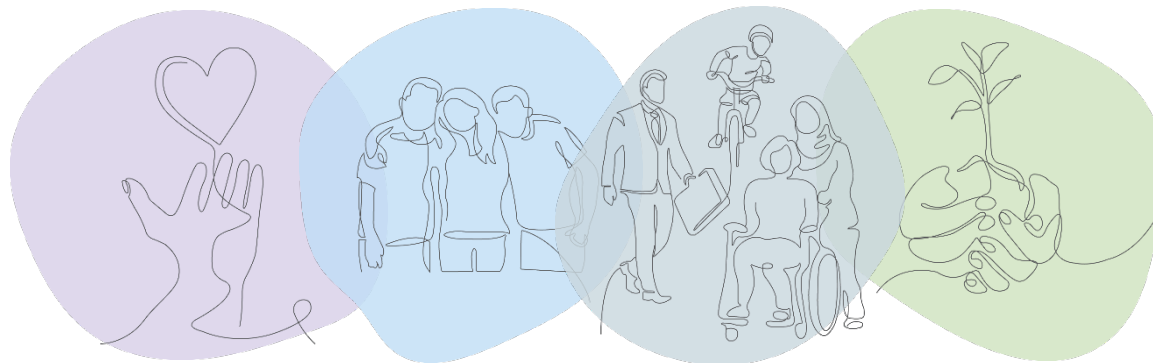


# ACE framework: Propel growth and be a sustainable healthcare leader



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**7.4m**

Patients have access  
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Our People

**70,000+**

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Our Public

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Number of  
lives touched

Our Planet

**2050**

Commitment to  
Net-Zero by 2050

\*Number of lives touched includes cumulative number of patients utilising IHH services targeted at reducing antimicrobial resistance and disease burden, and number of beneficiaries reached through our public corporate responsibility programmes.

# Our Approach to Sustainability



## Governance

*A robust governance structure keeps us on track in our sustainability journey, with clear accountability ensuring that all legal and regulatory obligations are met.*



# Our Approach to Sustainability



## Patients

Empowering Our Patients

Comprehensively reviewed our existing 17 clinical quality indicators and undertook a crosswalk analysis to align them with international indicators

Increased number of Value-Driven Outcomes (VDO) quality indicators tracked from 113 to 157 to improve value based care

Increased billing estimate accuracy from 85% to 87% using AI

Over 7.4 million patients have access to their medical records online

Established 2 new innovative partnerships with Annalise and Airdoc offering AI-powered digital imaging capabilities

<sup>1</sup> VDO is about using data to improve quality and outcomes while ensuring cost effectiveness.

<sup>2</sup> Applicable to our hospitals in Malaysia and Singapore

<sup>3</sup> Global IHH Pulse survey 2023



## People

Shaping the Best Place to Work

42.5% women in leadership roles across IHH

Partnered with Intellect to provide comprehensive mental wellbeing services for employees

5.6% increase in nursing talent

Over 1 million training hours achieved to foster a culture of Learning & Development across IHH

EES score on employee engagement was 2% above Global Healthcare benchmarking score

86% of our employees felt that we collaborate well, 85% of our employees trust their immediate manager



## Public

Nurturing a Healthier Society

As part of our Antimicrobial Stewardship Programme, 100% of our markets established relevant committees and guidelines for common infections and procedures

Conducted 667,560 health screenings

Conducted 297,049 cancer screenings for breast, cervical and colorectal cancers

Contributed close to USD\$5 million in aid of earthquake victims in Türkiye and Syria

Expanded our flagship corporate responsibility initiative – Life Renewed – from Malaysia to Singapore via a two-year partnership with Para Athletics (Singapore)



## Planet

Protecting Our Planet

Reduced 3.8% emission intensity per patient bed day, across our operations

Reduced 99% single-use virgin plastics in non-clinical areas in Singapore and 79% single-use virgin plastics in non-clinical areas in Malaysia

Expanded Group's Balanced Scorecard to include anaesthetic gas emissions reduction targets

Began to chart a roadmap for climate disclosures aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

## Our Approach to Sustainability



### Patients

Empowering Our Patients

- Increased number of **Value-Driven Outcomes (VDO) quality indicators tracked from 113 to 157** to improve value-based care
- Increased billing estimate accuracy from **85% to 87%** using AI



# Our Approach to Sustainability



## People

Shaping the Best Place to Work



- **5.6% increase** in nursing talent
- **86%** of our employees felt that we **collaborate well**; **85%** of our employees **trust** their immediate manager

## Our Approach to Sustainability



### Public

Nurturing a Healthier Society

- **Life Renewed** – IHH Malaysia renews MOU with Ministry of Health Malaysia to provide free radiotherapy and radiosurgery treatment for 500 patients from government hospitals



- As part of our **Antimicrobial Stewardship Programme**, 100% of our markets established relevant committees and guidelines for common infections and procedures



## Our Approach to Sustainability



### Planet

Protecting Our Planet



- **Reduced 3.8% emission intensity** per patient bed day, across our operations
- **Reduced 99%** single-use virgin plastics in non-clinical areas in Singapore and **79%** single-use virgin plastics in non-clinical areas in Malaysia

# Touching Lives, Transforming Care.

1

Put patients first, with a greater focus on delivering better, faster, more convenient and transparent care

2

Raise the bar in healthcare across the multiple geographies we operate in and pursue clinical excellence and outcomes

3

Continued revenue growth with a focus on driving profitability and a sustained healthy ROE





IHH Healthcare

# Thank you

14<sup>TH</sup> ANNUAL GENERAL MEETING

28 MAY 2024





IHH Healthcare

# Touching Lives, Transforming Care

14<sup>TH</sup> ANNUAL GENERAL MEETING

28 MAY 2024



# MSWG Q&A

## Operational and Financial Matters

**Question 1:** Under the Hospital and Healthcare segment, Singapore exhibits the highest EBITDA margin of 29.2%, followed by Malaysia, Türkiye & Europe, India, and Greater China.

- (a) What are the operational advantages that led Singapore to achieve the highest EBITDA margin?
- (b) What strategic approaches have been implemented to enhance the EBITDA margin of the Hospital and Healthcare operations in other countries?

# IHH Response

- a) The strong performance delivered by IHH Singapore was mainly driven by improved case mix. IHH Singapore continues to upgrade and bring in the latest medical equipment such as the proton therapy machine, enabling the doctors to perform complex procedures with the best possible outcome for patients.

Additionally, it is executing its 'out of hospital' strategy to leverage on its fast-growing healthcare market and opportunities on community as the population ages and focus on preventive health increases.

# IHH Response

- b) Long term megatrends such as aging population, rising affluence and emergence of lifestyle diseases, continue to drive the strong demand for private healthcare across the markets IHH operates.

As outlined earlier in the GCEO's presentation on the ACE framework, the five strategic priorities will underpin the Group's effort to deliver profitable growth and returns. The Group will embark on its goal to grow organically. Many of the Group's hospitals are operating at high occupancy now – an average of 70% across the Group. On top of our existing 12,000+ operational beds, it will be adding nearly 4,000 new beds over the next five years across Malaysia, India, Türkiye, and Europe.

# MSWG Q&A

## Operational and Financial Matters

**Question 2:** Operational and Sustainability Highlights on page 14 of AR2023 furnish data regarding hospital operations across various countries (including the number of hospitals, licensed/operational beds, inpatient admissions, occupancy rates, and average revenue per inpatient admission). However, data pertaining to hospitals operated in Greater China is not disclosed.

- (a) What are the reasons for not disclosing data concerning hospitals operated in Greater China, notwithstanding its contribution of 6% revenue within the Hospital and Healthcare segment?
- b) Kindly consider disclosing data concerning hospitals operating in Greater China to provide more insight to shareholders.

## IHH Response

- a) Greater China is presently considered a growth market within the IHH's portfolio. On page 14, the Group highlights the operational performance of its main home markets namely Malaysia, Singapore, Türkiye, and India.
- b) Noted and shall disclose when the contribution from this market is more significant.

## MSWG Q&A

### Operational and Financial Matters

**Question 3:** In February 2023, IHH celebrated the soft opening of the Parkway Shanghai Hospital, located in the Shanghai New Hongqiao International Medical Zone. The 450-bed multi-specialty tertiary hospital will leverage IHH's existing network of Parkway primary care clinics in Shanghai to provide high-quality integrated care for nearby residents and beyond. (Page 29 of AR2023)

- (a) Following the deferred opening of Parkway Shanghai Hospital, which was planned to be operational in 2022, Greater China has finally recorded a positive EBITDA of RM 74.5 million for the first time in the last five financial years (Referenced on Page 13 of AR2023). What factors have facilitated the successful turnaround in Greater China?

## MSWG Q&A

### Operational and Financial Matters

- b) What is the total impairment loss of property, plant, and equipment as of 31 December 2023? Does the Group anticipate a reversal of such impairment loss in the next two financial years, given the commencement of profitable operations in Greater China?
- c) The divestment of Gleneagles Chengdu Hospital Company Limited (GCD) was completed on 27 February 2023 (Page 177 of AR2023). What is the gain or loss arising from the disposal of GCD?

## IHH Response

- a) The improvement in EBITDA for Greater China was mainly contributed by the successful ramp up of Gleneagles Hong Kong Hospital (GHK). Occupancy at GHK as of FY2023 was at 68%.
- b) Total impairment loss of Parkway Shanghai Hospital's property, plant, and equipment as of 31 December 2023 was RM353 million, which was recognised in FY2022.

The Group would periodically review the recoverable value of Parkway Shanghai Hospital's property, plant, and equipment. If the recoverable value is higher than the carrying amount, the Group would consider reversing the excess impairment loss.

- c) Gain on disposal of GCD was RM116.5 million.



## MSWG Q&A

### Operational and Financial Matters

**Question 4:** In May 2023, Mount Elizabeth Novena Hospital became the first private hospital in Southeast Asia to provide proton beam therapy, a highly precise form of radiation therapy, that effectively destroys cancer cells and causes significantly less damage to nearby healthy tissues. (Page 27 of AR2023)

- a) What is the consumer response towards proton beam therapy? Is IHH planning to introduce it in other countries which it operates?

# IHH Response

The opening of the proton therapy center reinforces IHH Singapore's leadership position in offering comprehensive cancer care.

Since it began operations in May last year, the center has received strong interest from patients and specialists who refer patients for treatment. To date, the centre has assessed many patients for appropriateness based on MOH guidelines, of which we have treated more than 100 patients from 16 countries, from Singapore and Southeast Asia to as far as the United States, Canada, and the United Kingdom.

Currently, we have no plans to introduce in the other countries we operate.

## MSWG Q&A

### Sustainability Matters

**Question 1:** In terms of operational excellence, IHH has focused on establishing a robust framework to accurately measure and report on progress towards its goal of having 100% of A&E cases to be admitted within one hour of doctors' instructions in our core markets by 2025. In 2023, IHH established the baseline for this metric at 54.6%. (Page 25 of SR 2023)

- (a) With 45.4% of A&E cases not meeting the stipulated target, what measures are currently in place to enhance prompt admission?
  
- b) Does the Group foresee any challenges in meeting this target by 2025?

# IHH Response

a) We are working closely with the respective country leads to disseminate the group results and establish operational improvement workgroups.

For example, at Gleneagles India, a committee chaired by the head nurse and the head of clinical quality, and comprising representatives from every hospital, reviews the monthly results and scopes improvement initiatives for implementation.

In Malaysia, streamlining A&E admission processes has been designated a priority area for new and ongoing operational improvements leveraging the Lean Six Sigma framework, which aims to reduce waste and variation in existing processes. Additionally, a new internally developed A&E Tracker system has been implemented to monitor every patient's journey at A&E and alert any outlier cases.

## IHH Response

- b) Bed occupancy rates are continuing to increase in our core markets, and delays in admission time are often caused by a lack of bed availability.

As such, the Group is also focused on transforming the discharge process and eliminating bottlenecks to ensure a higher throughput of patient discharges. This should correspondingly allow for more patients to be admitted from A&E on time.

# MSWG Q&A

## Corporate Governance Matters

### **MCCG Practice 5.9 - The board comprises at least 30% women directors.**

IHH's response: As at the end of the financial year, the Board has two women Directors, representing 20% of the Board composition (excluding Alternate Directors). The Board consistently ensures that women candidates are shortlisted and considered for all available positions on the Board. Nevertheless, the decision of the Board on potential Board candidates are subject to other factors such as the Directors' existing skillsets and any gaps which need to be addressed. (Page 43 of CGR 2023)

### **MSWG's comment:**

The Company is still far from achieving at least 30% women directors on its Board. What specific plans and strategies does the Board have in place to work towards this goal? And when do you expect to comply with Practice 5.9?

# IHH Response

Notwithstanding that there are less than 30% women Directors, the Board is comprised of Directors with diverse backgrounds, international expertise, experience and culture, all of whom contribute to the diverse perspectives and insights to the Board decisions.

The Board does not specify a target for boardroom gender diversity. In ensuring Board diversity, the Board aims to achieve synergies of thinking through diverse cultures, experience, skills, etc. rather than just in terms of gender as the appointment of Board members should be based on objective criteria, merit and with due regard for diversity.

Nevertheless, the Board remains committed in its efforts to actively continue to work towards having at least 30% women representation on the Board depending on the availability of the right candidates and the requirements of the Board from a skills perspective.





IHH Healthcare

# Thank you

14<sup>TH</sup> ANNUAL GENERAL MEETING

28 MAY 2024