

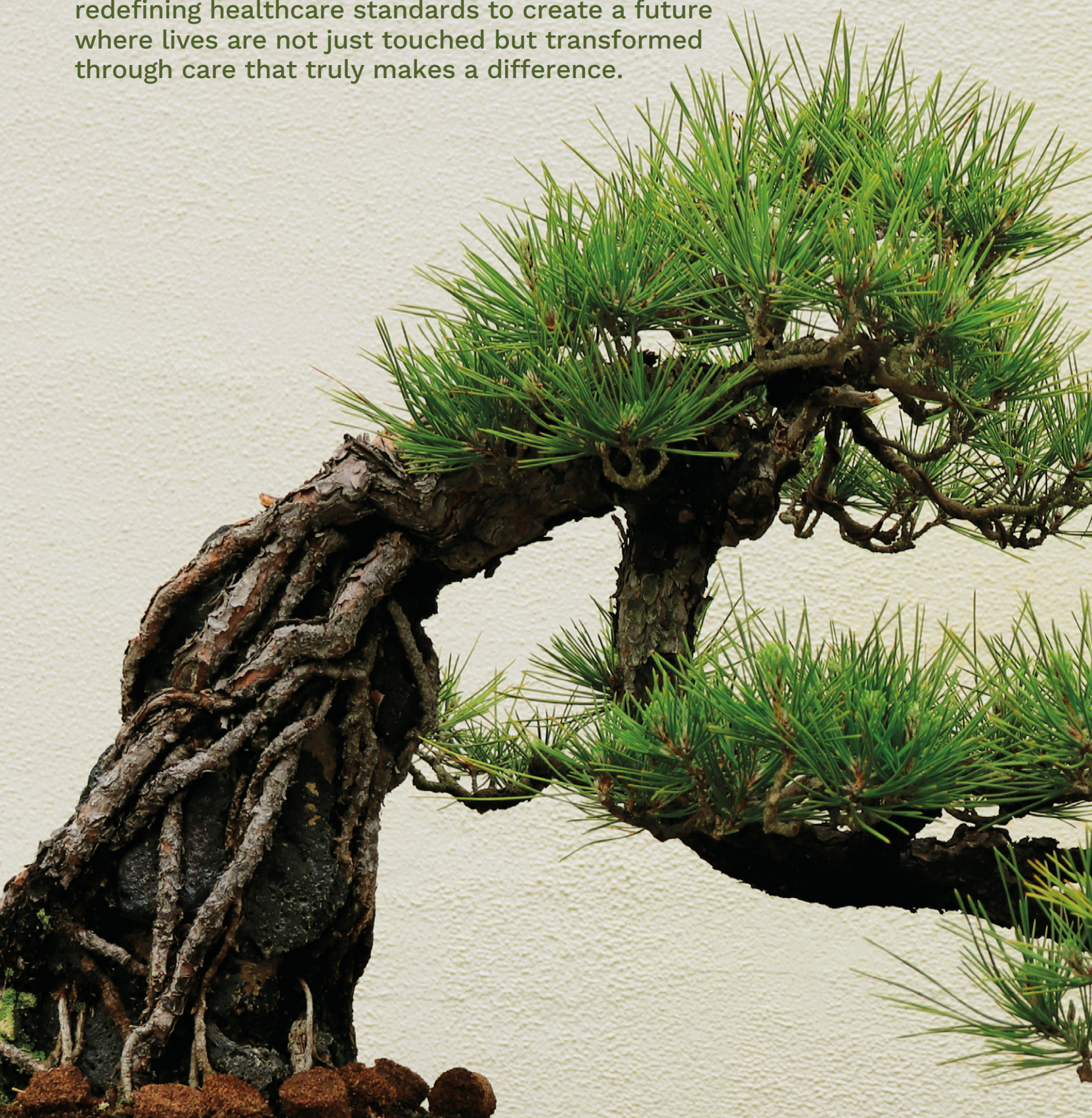


IHH Healthcare

GROWTH *WITH* PURPOSE

ANNUAL REPORT 2024

At IHH Healthcare, we are charting a path forward by placing clinical excellence at the heart of everything we do, expanding capabilities, and ensuring every initiative enhances patient care and deliver meaningful impact. With a strong focus on innovation, we are redefining healthcare standards to create a future where lives are not just touched but transformed through care that truly makes a difference.



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A Purpose-Led Approach

Our Purpose

At IHH, we are united by our shared commitment to **touch lives** and **transform care** for patients and communities worldwide. Our values serve as a north star for our actions, strategy, decision-making and policies. We are committed to fostering excellence, innovation, and patient-centricity in every aspect of our work, across all markets, functions, and levels, by embodying these principles.

Our Commitment



To our patients and their loved ones

We will put our patients’ needs first and go the extra mile to provide quality and exemplary care.



To our people

We will build a caring and inspiring environment for our people to succeed and shape the future with us.



To our partners

We will work together with respect and honesty for mutual benefit.



To our shareholders

We will build long term sustainable growth and shareholder value.



To our communities

We will do good beyond our healthcare services.



To our planet

We will make choices that protect the environment and preserve it for future generations.

Values

Patients First

We put patients’ needs first

Integrity

We do the right thing

Empathy

We listen with our hearts

Teamwork

We are better together

Excellence

We champion continuous improvement and innovation

Our refined strategic priorities, implemented through the ACE framework in 2024, have yielded outstanding results, significantly enhancing investor confidence and generating sustainable growth and lasting value for our stakeholders.

ACE Framework

Align to Propel Profitable Growth

All IHH operations will be aligned with our aspiration to Care. For Good. and co-create a sustainable healthcare system while delivering profitable growth.

Challenge to Transform

We are challenging ourselves to transform and future-proof the organisation by initiating projects to enhance process efficiencies across the Group and in our markets.

Empower to Excel

We will adopt a localised approach, empowering all our markets and their operations and functions to chart and drive their growth trajectories. These are done in alignment with national healthcare agendas and our continued commitment to create quality care and outcomes for patients.

Our Strategic Priorities

Grow Organically

IHH remains steadfast in expanding bed capacities, driving patient volume growth to increase occupancy and upgrading facilities and equipment to enhance revenue intensity.

Expand Across Healthcare Continuum

We will grow our ambulatory care offerings and improve primary care clinic penetration in selected markets, in line with national healthcare agendas.

Capture Inorganic Opportunities

We continually explore and evaluate earnings-accretive assets in existing and new markets to capture new opportunities.

Develop New Growth Engines

We are expanding vertically into the laboratory and diagnostic business, alongside targeted investments in innovative healthcare solutions and seamless digital services to complement our existing offerings.

Turnaround Underperforming Assets





We endeavour to maximise the potential of our underperforming assets.

Navigating This Report

Navigation Icons

Refer to this guide while traversing the report.

Principal Risks

-  Geopolitical
-  Climate Change
-  Cybersecurity and Data Privacy
-  Artificial Intelligence (AI)
-  Inflation
-  Workforce Management

ACE Framework

-  Align to Propel Profitable Growth
-  Challenge to Transform
-  Empower to Excel

Five Strategic Priorities

-  Grow Organically
-  Expand Across Healthcare Continuum
-  Develop New Growth Engines
-  Capture Inorganic Opportunities
-  Turnaround Underperforming Assets

Our Reporting Suite

IHH Healthcare Annual Report for the financial year ended 31 December 2024 is supplemented by our standalone Sustainability Report 2024. Our reporting suite can be accessed online.

Reporting Suite	Annual Report 2024	Sustainability Report 2024
Disclosure	<ul style="list-style-type: none">Chairman’s StatementGroup CEO’s MessageOperations ReviewFinancial ReviewCorporate Governance Overview StatementAudit Committee ReportStatement on Risk Management and Internal ControlDirectors’ ReportIndependent Auditors’ ReportFinancial Statements	<ul style="list-style-type: none">Global Reporting Initiative (GRI)Sustainable Development Goals Disclosure (SDGD)In preparation for disclosing ISSB-compliant information, we have begun to assess our sustainability disclosures against the SASB Standards for Health Care Delivery to identify areas of alignment. Details on this mapping can be found in the GRI Content Index on page 70 of the Sustainability Report
Reporting Frameworks	<ul style="list-style-type: none">Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR)Malaysian Code on Corporate Governance 2021Companies Act 2016 (CA 2016)Malaysian Financial Reporting Standards (MFRS Accounting Standards)	<ul style="list-style-type: none">International Financial Reporting Standards (IFRS Accounting Standards)Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR)SGX Listing Rule 711 (A) and (B)Global Reporting Initiative Universal Standards 2021



Please scan the QR code to refer to our Sustainability Report.

Investment Case

With over 140 healthcare facilities across 10 countries, including over 80 hospitals, clinics, and ambulatory care centres across Asia and Europe, IHH is one of the world's largest and most trusted healthcare networks. Our trusted healthcare brands are highly established and provide patients with a comprehensive range of integrated services, all delivered with exceptional care. We maintain our reputation over time through these competitive advantages.



Clinical Excellence

At IHH Healthcare, we are steadfast in our commitment to delivering superior clinical outcomes and exceptional patient experiences through targeted initiatives, strategic investments and a robust governance framework. We aim to raise the bar for excellence across our global network, delivering on our promise to being an accountable and trustworthy healthcare provider. These efforts solidify our leadership position and ensure we meet the evolving needs of patients and other stakeholders.



Upholding Excellence through a Robust Clinical Governance Framework

Our governance framework emphasises stringent quality standards, continuous monitoring and evidence-based practices to foster a culture of accountability, transparency and ongoing improvement.

- **Conducting of clinical audits:** In 2024, we conducted clinical audits in Singapore, Malaysia, and India, spanning 10 clinical areas and utilising 24 selected indicators. These audits helped validate data integrity, identify gaps, and address them. They also facilitated the sharing of best practices across markets.
- **Implementation of Clinical Risk Assurance Framework:** Since its phased implementation in 2023, our Clinical Risk Assurance Framework has provided a structured approach to managing and mitigating clinical risks. This multi-tiered framework involves meticulous checks at the hospital, country, and group levels, ensuring compliance and driving continuous improvement. In 2024, we established and implemented controls for each clinical risk category by assigning responsibilities to risk owners, training them on implementation and monitoring, tracking effectiveness and continuously assessing and improving risk controls.



Tracking and Measuring Clinical Performance and Outcomes

As a group, IHH is committed to ensuring accountability, continuous improvement and delivering evidence-based care. The following efforts align with our targets to achieve 90% of quality indicators at or above international benchmarks.

- **Expanding Clinical Quality Indicators (CQIs):** We started with 113 CQIs across eight Value-Driven Outcomes (VDO) procedures in 2022 and ended Q3 2024 with 170 indicators. We expect to reach 236 CQIs by 2025, reflecting our enhanced capabilities in data collection and analysis and maintaining the target of delivering a high standard of care.
- **Clinician Engagement and Collaboration:** Across markets, we facilitated discussions on case selection, indicators for new procedures and data presentation for four key conditions, Total Knee Replacement (TKR), Anterior Cruciate Ligament Reconstruction, Colonoscopy and Percutaneous Coronary Intervention. Such sessions foster collaboration and knowledge sharing, which drive clinical improvements, ensure consistent care delivery and identify actionable improvements.
- **Patient-Reported Outcome Measures (PROMs):** For TKR procedures, we have implemented PROMs to collect patient experience data, enabling greater patient-centred care by capturing patients' own experiences and priorities, enabling healthcare teams to tailor treatments, improve communication and make informed decisions for more personalised and effective care.



Investing in Advanced Medical Technologies and Clinical Offerings

Innovation remains at the heart of IHH's strategy to improve patient outcomes:

- **Pioneering Upright Photon Therapy:** IHH became the first in Asia to explore this cutting-edge treatment for cancer patients, marking a significant milestone in oncology care.
- **Expanding Medical Services:** Across markets, we have introduced new treatment centres and integrated advanced technologies like artificial intelligence (AI) to enhance disease diagnostics, ensuring patients have access to world-class care.



Empowerment through Training and Knowledge Sharing

By proactively facilitating knowledge sharing, we draw inspiration from counterparts, promote professional growth and enhance the performance of the whole organisation.

- **Quality Summit 2024:** Our ninth summit in Mumbai, India was themed "Redefining Healthcare for a New World", bringing together almost 500 staff from across IHH. The event featured five pivotal tracks – Clinical Quality, Service Quality, Innovation, Laboratory, and Sustainability – and allowed delegates to network, share best practices and tackle key challenges in healthcare delivery. We also held an awards ceremony for outstanding achievements, motivating staff to strive for excellence.
- **Medical Symposiums:** Two major symposiums in 2024 – one in Malaysia on neurology and another in Türkiye on arthroplasty – showcased medical best practices, advanced capabilities, and fostered community-building for knowledge sharing and patient referrals.



TRANSFORMATIVE TREATMENTS ²⁰²⁴

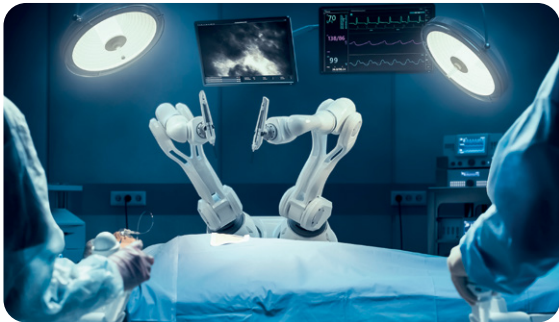
Malaysia

Prince Court

- Prince Court's Nuclear Medicine department performed its **first Yttrium-90 Radiosynovectomy (RSV)** treatment for Pigmented Villonodular Synovitis (PVNS), a rare benign tumor at the joint. Yttrium-90 was injected into the left knee of the patient, minimising the common risk of disease reoccurrence.

Island Hospital

- Island Hospital's Cancer Centre team was the **first in Malaysia to receive the Australian Council on Healthcare Standards (ACHS) 2024 Clinical Excellence and Patient Safety Award** in December 2024, demonstrating our commitment to maintaining the highest level of clinical excellence.



Pantai

- We performed the **first artificial skin grafting in Northern Malaysia** on two patients in 2024. Both cases involved wounds with exposed tendons and made use of two types of graft. The first graft was a matrix that promoted granulation over the tendon, while the second was an endofoam, which promoted the growth of new skin cells. The patients' wounds healed in under three months – a quicker recovery time thanks to techniques utilised and optimal post-operative care.

Türkiye

Acibadem

- A severely hearing-impaired **15-month-old Leia Dynnk heard her mother's voice for the first time** after undergoing cochlear implant surgery at Acibadem Kent Hospital in İzmir. The implant bypasses non-functioning inner ear cells and directly stimulates the brain to enable hearing. The transformative surgery was performed by Ear, Nose and Throat specialist Professor Mehmet Ziya Özür.



India

Gleneagles

- A 15-year-old from Mumbai, Anamta Ahmad became the **youngest person in the world to receive a shoulder-level limb transplant**, after a tragic accident that took her right arm. She was discharged a month after undergoing the milestone surgery.
- In Chennai, we successfully removed a large brain tumour measuring 7 by 6.5cm, **improving a 20-year-old patient's prognosis for a rare and aggressive cancer**.
- Gleneagles in Chennai was also the **seventh in India to perform renal artery denervation**, a minimally invasive procedure that lowered blood pressure and improved glucose metabolism for the 69-year-old patient.

Clinical Excellence

Malaysia

Gleneagles

- In Johor, we became the **first hospital in Malaysia to use artificial intelligence (AI) to detect anomalies in chest and brain imaging**, setting a new standard in accuracy and efficiency. The Annalise AI can detect up to 124 abnormalities in under 20 seconds for chest X-rays, and up to 130 abnormalities in under two minutes for brain CT scans.

Pantai

- We were the **first hospital in Melaka to introduce robot-assisted surgery**, and have successfully completed these high-tech procedures in diverse specialties including urology, gynaecology, hepatobiliary, colorectal surgery and general surgery. Based on early data, these advanced surgeries have led to a shorter length of stay and reduction in rate of blood transfusion.



Singapore

Parkway

- We've embraced AI-powered tools like SenseCare Chest CT to detect lung conditions earlier and more accurately. In breast cancer screening, Lunit INSIGHT MMG helps radiologists identify potential concerns up to 12% more effectively, giving patients faster, more precise diagnoses. We're also proud to introduce Southeast Asia's first Photon-Counting CT (PCCT), offering clearer images with less radiation exposure. Parkway Radiology is committed to **using the best technology to support doctors and provide patients with the best possible care.**

INNOVATIVE
TECHNOLOGIES²⁰²⁴

Greater China

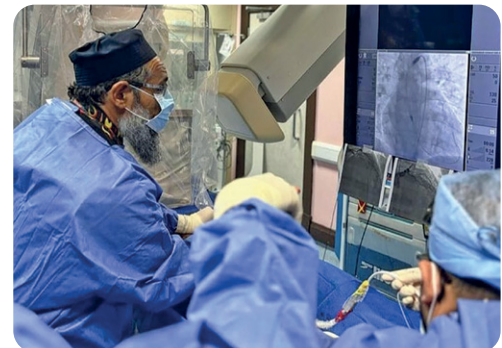
Parkway Shanghai Hospital

- Using **advanced AI in low-dose chest CT scans**, clinicians can screen for lung nodules, bone fractures and pneumonia in under two minutes, making clinical assessments more accurate and comprehensive. The system can analyse lung nodules in detail, classify them and track changes over time; distinguish between fresh and old rib injuries; and locate pneumonia with greater precision.

Brunei

Gleneagles

- Dr. Billal Patel and his expert team at Gleneagles JPMC performed their **first-ever procedure using the world's smallest heart pump**, known as the Impella device. The device provides critical heart support during a high-risk procedure. The successful landmark procedure sets the precedent for improving patient outcomes and enhancing our cardiac care capabilities.



India

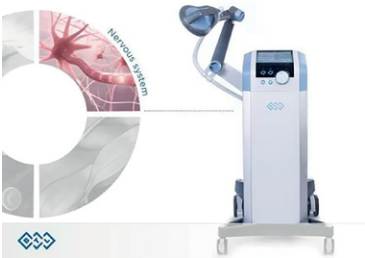
Fortis

- Across India, Fortis hospitals have **performed over 7,000 da Vinci robot-assisted surgeries** to date. At Fortis Mohali, 595 procedures were carried out in the first nine months of 2024 alone, making it the second highest globally in volume for a single da Vinci robot.
- Between June and November 2024, Fortis Gurugram performed **over 120 procedures using the Gamma Knife**, a non-invasive highly precise treatment for brain tumours and other neurological conditions.

Malaysia

Gleneagles

- Our hospital in Kuala Lumpur offers two **Super Induction System (SIS) units to treat pain and stimulate or relax muscles**. This advanced technology uses high-intensity electromagnetic fields not just provide pain relief but also condition the muscles and enhance therapeutic treatment outcomes.



Singapore

Parkway

- Caring for patients goes beyond hospital walls, which is why we embarked on our first Transitional Care Facility (TCF). We ensure that patients with chronic conditions recover comfortably while easing the pressure on public hospitals. In line with Singapore's broader healthcare strategy of strengthening community care, Parkway Shenton takes pride in the Healthier SG initiative, providing quality chronic disease management care through being patient-centric. Additionally, in 2024, Shenton Homecare was introduced, bringing services directly to patients' homes – **making healthcare more accessible, affordable, and personalised for those who in need.**

Türkiye

Acibadem

- We are enhancing care for non-communicable diseases by integrating treatment pathways into our information management system to facilitate medical decision-making and enhance lifestyle change messages. This also **helps empower patients to take charge of their health.**
- To enhance care of breast cancer and diabetes, our Information Technologies and Medical Affairs teams are building a database of real-world patient data to inform performance indicators and align with patient-centric treatment pathways. Through such initiatives, we **create new benchmarks for improvement.**

EXPANDING ACCESS AND QUALITY²⁰²⁴

Hong Kong

Gleneagles

- We are the **first private hospital in Hong Kong to be fully accredited as a "Baby Friendly Hospital"**. Our commitment to clinical excellence is demonstrated through our innovative services including private and cross-border ambulance medical escort for non-emergency care.



Brunei

Gleneagles

- Since June 2023, we have **collaborated with Brunei's Ministry of Health to streamline and transform heart attack care**, cutting treatment times from 150 to 25 minutes. This has not just saved lives, but also set new standards in rapid cardiac response and public awareness.

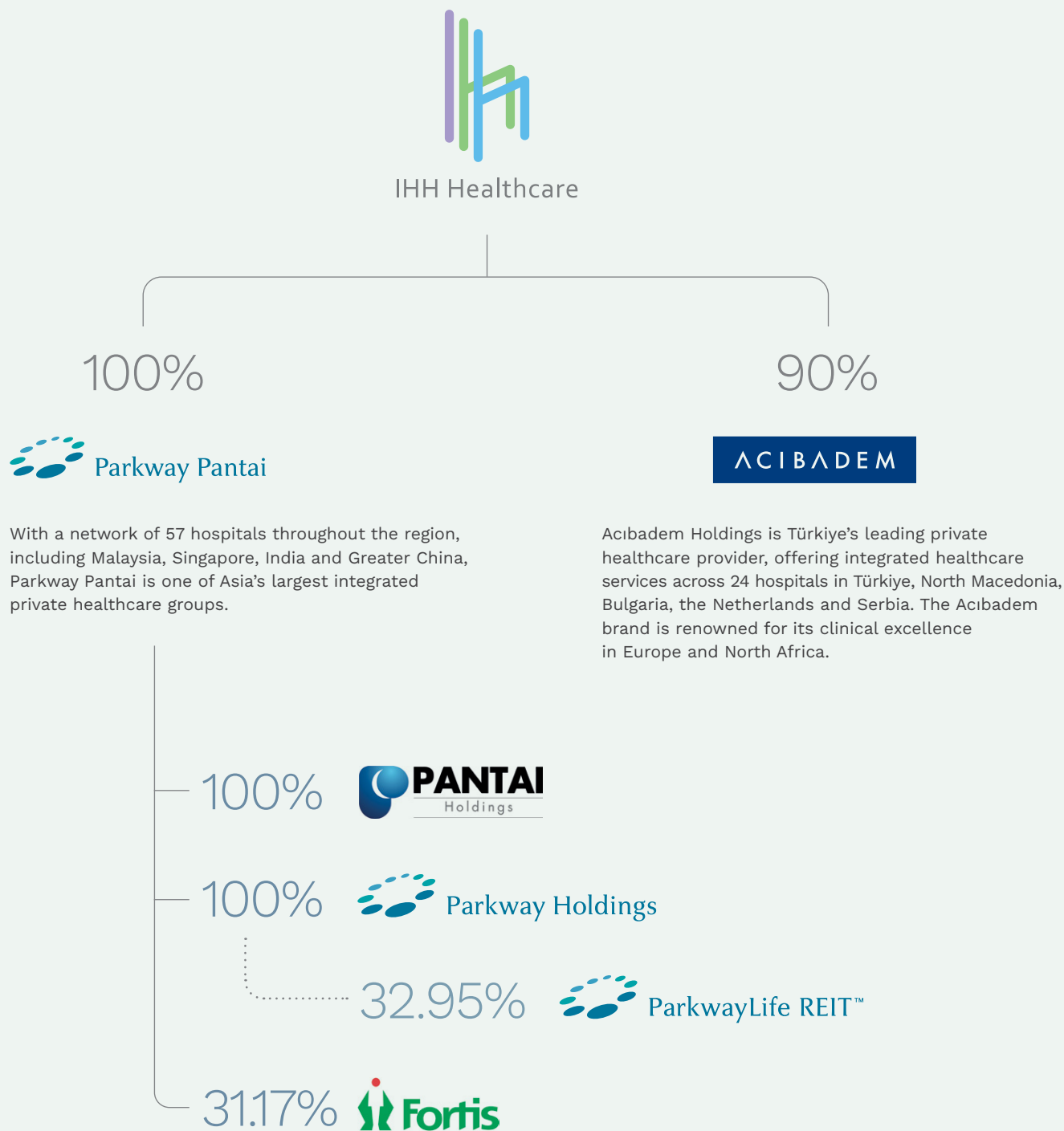
India

Fortis

- The Cerebral plus Outpatient (OP) module, an electronic medical record system, is now operational across 11 Fortis hospitals. Additionally, the Inpatient (IP) module was launched at Fortis Hospital Manesar. The modules are designed to **streamline patient care with more efficient management of medical records**. They enhance workflow and ensure seamless integration of clinical data across outpatient and inpatient settings.

IHH at a Glance

As at 28 March 2025



Our Portfolio of Excellence in Healthcare

We are proud of our leading brands in our various markets, each underpinned by an outstanding reputation for clinical outcomes and quality care.

Acibadem



Since opening its first hospital in 1991, Acibadem has emerged as Türkiye's most successful and visionary healthcare brand, combining top experts and the latest technology with the contemporary sophistication of a five-star hotel.

Fortis



Fortis is synonymous with superior healthcare in India across its wide network of hospitals, day care specialty facilities, and Agilus Laboratories, making it one of the largest healthcare players in the country.

Gleneagles



Founded in Singapore, Gleneagles has become the signature international brand of IHH Healthcare, offering a wide range of medical services backed by deep clinical expertise.

Island



As the largest private hospital in Penang, Malaysia, Island Hospital has a legacy spanning almost 30 years, renowned for its comprehensive medical services and high-quality patient and clinical care.

Mount Elizabeth



Hailing from Singapore, the Mount Elizabeth brand is recognised for high clinical standards as well as consistent medical innovations and technology.

Pantai



Across Malaysia, Pantai is synonymous with quality and trusted care, providing excellence in healthcare close to home and close to patients' hearts for over 50 years.

Parkway



A leading healthcare brand in Singapore with a presence in Greater China, Parkway is committed to delivering high-quality, personalised healthcare services.

Prince Court



Prince Court Medical Centre delivers outstanding personalised care to patients in Kuala Lumpur, Malaysia.

Timberland



An established brand in Kuching, Sarawak, Timberland Medical Centre boasts a rich 30-year legacy and a wide range of medical and surgical services.

Financial Highlights

Revenue by Strategic Business Units

Singapore

RM6,131
million

(FY23: RM5,573 million)

Malaysia

RM4,154
million

(FY23: RM3,684 million)

India

RM4,028
million

(FY23: RM3,555 million)

Türkiye and Europe

RM7,238
million

(FY23: RM5,943 million)

EBITDA by Strategic Business Units

Singapore

RM1,825
million

(FY23: RM1,627 million)

Malaysia

RM1,060
million

(FY23: RM937 million)

India

RM723
million

(FY23: RM600 million)

Türkiye and Europe

RM1,489
million

(FY23: RM1,249 million)

Profit After Tax and Minority Interest (PATMI)

excluding exceptional items

RM1,685
million

(FY23: RM1,280 million)

Total Assets

RM56,759
million

(FY23: RM50,192 million)

Basic Earnings per Share

excluding exceptional items

19.13
sen

(FY23: 14.53 sen)

➞ See pages 44 to 45 on Financial Review for more information.

	FY2020	FY2021	FY2022	FY2023	FY2024
A. Income Statement (RM Million)					
Revenue by Strategic Business Units					
Singapore	3,887	5,033	4,913	5,573	6,131
Malaysia	2,187	2,727	3,074	3,684	4,154
India	2,656	3,729	3,175	3,555	4,028
Greater China	662	877	998	1,307	1,529
Türkiye and Europe	3,462	4,347	4,455	5,943	7,238
Southeast Asia	138	–	–	–	–
Hospital and Healthcare	12,992	16,713	16,615	20,062	23,080
IMU Health	249	258	261	54	–
Labs total revenue	–	–	1,662	1,665	1,779
Less: Labs inter-segment revenue	–	–	(603)	(685)	(747)
Labs ¹	–	–	1,059	980	1,032
Others ²	9	8	5	6	7
	13,250	16,979	17,940	21,102	24,119
PLife REIT total revenue	367	371	376	408	414
Less: PLife REIT inter-segment revenue	(212)	(218)	(227)	(255)	(266)
PLife REIT	155	153	149	153	148
	13,405	17,132	18,089	21,255	24,267
Hyperinflationary adjustment ³	–	–	(101)	(320)	116
Total	13,405	17,132	17,988	20,935	24,383
EBITDA⁴ by Strategic Business Units					
Singapore	1,359	1,693	1,484	1,627	1,825
Malaysia	556	760	847	937	1,060
India	201	665	492	600	723
Greater China	(147)	(70)	(60)	75	145
Türkiye and Europe	796	1,199	1,058	1,249	1,489
Southeast Asia	46	–	–	(2)	(2)
Hospital and Healthcare	2,811	4,247	3,821	4,486	5,240
IMU Health	76	87	85	13	–
Labs ¹	–	–	369	345	375
Others ²	(107)	(186)	(171)	(121)	(159)
Eliminations	–	–	9	–	(1)
	2,780	4,148	4,113	4,723	5,455
PLife REIT	309	350	278	326	291
Eliminations	(212)	(218)	(234)	(262)	(276)
	2,877	4,280	4,157	4,787	5,470
Hyperinflationary adjustment ³	–	–	(106)	(141)	(31)
Total	2,877	4,280	4,051	4,646	5,439
Profit After Tax and Minority Interest (“PATMI”)					
Including Exceptional Items	289	1,863	1,548	2,952	2,657
Excluding Exceptional Items	715	1,595	1,381	1,280	1,685
B. Financial Position (RM Million)					
Total Assets	44,534	45,510	48,467	50,192	56,759
Net Borrowings	7,441	5,856	7,170	7,672	13,270
Equity attributable to Owners of the Company	21,740	22,425	26,192	29,106	30,140
C. Financial Ratios					
Basic Earnings per Share (sen)					
Including Exceptional Items	2.27	20.20	17.00	33.52	30.17
Excluding Exceptional Items	7.13	17.15	15.09	14.53	19.13
Net Assets⁵ per Share (RM)	2.48	2.55	2.97	3.30	3.42
Net Tangible Assets⁶ per Share (RM)	0.87	0.94	1.16	1.35	1.16
Return on Equity⁷ (%)					
Including Exceptional Items	1.3%	8.4%	6.4%	11.6%	9.0%
Excluding Exceptional Items	3.2%	7.2%	5.7%	5.0%	5.7%
Return on Total Assets (%)					
Including Exceptional Items	0.6%	4.1%	3.2%	5.9%	4.7%
Excluding Exceptional Items	1.6%	3.5%	2.8%	2.6%	3.0%
Net Debt Equity Ratio⁸ (times)	0.28	0.21	0.25	0.24	0.39

Notes

The above financial summary may not be comparable across the periods presented due to the changes in the Group structure.

For changes in the accounting policies, adoption of new and/or revised accounting standards, as well as changes in presentation of financial statements for the current financial year, only the comparative figures for the previous year are restated to conform with the requirements arising from the said changes or adoption.

Comparative figures for the previous year are restated, where applicable, upon the completion of the Purchase Price Allocation on the Group's acquisitions of subsidiaries as required under MFRS 3, *Business Combinations*.

- Labs comprise the Group's diagnostic laboratory business. In the table above, prior to FY2022, Labs was classified as part of Malaysia, Singapore, India and Türkiye and Europe healthcare services.
- Others comprise mainly corporate offices as well as other investment holding entities.
- Arises from the application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for component entities whose functional currency is the Turkish Lira.
- Being earnings before interest, tax, depreciation, amortisation, exchange differences, share of results of associates and joint ventures and other non-operational items.
- Being net assets attributable to ordinary shareholders (excluding non-controlling interests).
- Being net assets attributable to ordinary shareholders (excluding non-controlling interests) less goodwill and intangible assets.
- Being PATMI for the year over average of equity attributable to owners of the Company as at year-end and beginning of the year.
- Debt includes loans and borrowings as well as lease liabilities and bank overdrafts.

Operational Highlights

	FY2020	FY2021	FY2022	FY2023	FY2024
Malaysia					
No. of hospitals at end of year	16	16	16	16	18
No. of licensed beds ¹ at end of year	2,908	2,961	3,000	2,951	3,558
No. of operational beds ¹ at end of year	2,696	2,676	2,731	2,822	3,324
Inpatient admissions ²	158,944	151,944	205,459	241,123	256,745
Average length of stay ³ (days)	2.9	3.1	3.0	3.0	3.0
Occupancy rate ⁴	49%	48%	63%	72%	70%
Average revenue per inpatient admission (in RM)	8,428	10,346	9,587	9,925	10,667
Singapore					
No. of hospitals at end of year	4	4	4	4	4
No. of licensed beds ¹ at end of year	998	1,039	1,017	1,017	950
No. of operational beds ¹ at end of year	991	989	907	793	697
Inpatient admissions ²	64,071	64,227	61,951	61,197	61,909
Average length of stay ³ (days)	3.1	3.0	3.1	3.0	2.9
Occupancy rate ⁴	55%	54%	56%	61%	66%
Average revenue per inpatient admission (in RM ⁵)	38,724	39,576	49,921	54,994	61,528
India					
No. of hospitals at end of year	31	31	31	29	28
No. of licensed beds ¹ at end of year	6,154	6,011	5,952	5,888	5,916
No. of operational beds ¹ at end of year	5,004	4,756	4,880	4,991	5,008
Inpatient admissions ²	270,581	320,543	298,437	299,506	313,973
Average length of stay ³ (days)	3.7	3.8	4.0	4.2	4.2
Occupancy rate ⁴	54%	66%	69%	70%	72%
Average revenue per inpatient admission (in RM ⁵)	6,581	7,577	8,738	9,154	9,902
Türkiye and Europe					
No. of hospitals at end of year	21	22	24	24	24
No. of licensed and operational beds ⁶ at end of year	4,189	4,202	4,780	5,196	5,216
No. of overnight beds ⁶ at end of year	2,893	2,997	3,211	3,450	3,315
Inpatient admissions ²	186,662	219,582	234,831	249,829	254,243
Average length of stay ³ (days)	3.8	3.8	3.5	3.4	3.4
Occupancy rate ⁴	67%	77%	74%	70%	71%
Average revenue per inpatient admission (in RM ⁵)	4,754	5,422	6,723	9,187	13,294

Notes

The above information comprise operational data relating to hospitals owned by subsidiaries in the Group's home markets only.

It does not include data relating to hospitals owned by joint ventures and associates of the Group, and does not include hospitals that are managed for third parties.

Hospitals in Türkiye and Europe do not compile certain operational data, including number of operational beds, the average length of stay and occupancy rate, on the same basis as the rest of the regions and therefore, these numbers may not be comparable.

For changes in classification/definitions for the current financial year, only the comparative figures for the previous year are restated to conform with the current classification/definitions.

1. Licensed beds are approved number of beds by the Ministry of Health that the hospital regularly maintains and staffs.

Operational beds is an internal measure which includes licensed beds utilised for patients.

2. Represents the total number of overnight inpatients admitted.

3. Represents the average number of days an overnight inpatient stays.

4. Represents the percentage of hospital operational/overnight beds occupied by inpatients.

Occupancy rate may be lower due to new hospitals that are in the ramp up stage.

5. Prior years' average revenue per inpatient admission had been translated using the exchange rates as at 31 December 2024, so as to be comparable across periods.

6. Under Turkish Law, "licensed beds" refer to the approved number of beds used for observation and treatment of at least 24 hours, including intensive care, premature and infant unit beds, beds in the burn care units and as indicated in the hospital operation licenses. In addition to licensed beds, "operational beds" include beds used for treatments of less than 24 hours such as chemotherapy, radiotherapy and sedation or other beds such as incubators, labour beds, beds for examination, minor treatment and relaxation, from which Acibadem derives revenue and does not require licensing.

"Overnight beds" comprise beds used for observation and treatment of at least 24 hours.



Our Patients

>8m

patients have access to their medical records online



Our People

>1.2m

training hours achieved in 2024



The Public

>3.1m

health screenings and cancer screenings conducted since 2022



Our Planet

Commitment to achieve Net-Zero by 2050

¹ Fortis Healthcare and Gleneagles Hospitals (India).

² Includes 5 hospitals managed for third parties.

³ Europe includes North Macedonia, Bulgaria, Netherlands and Serbia.

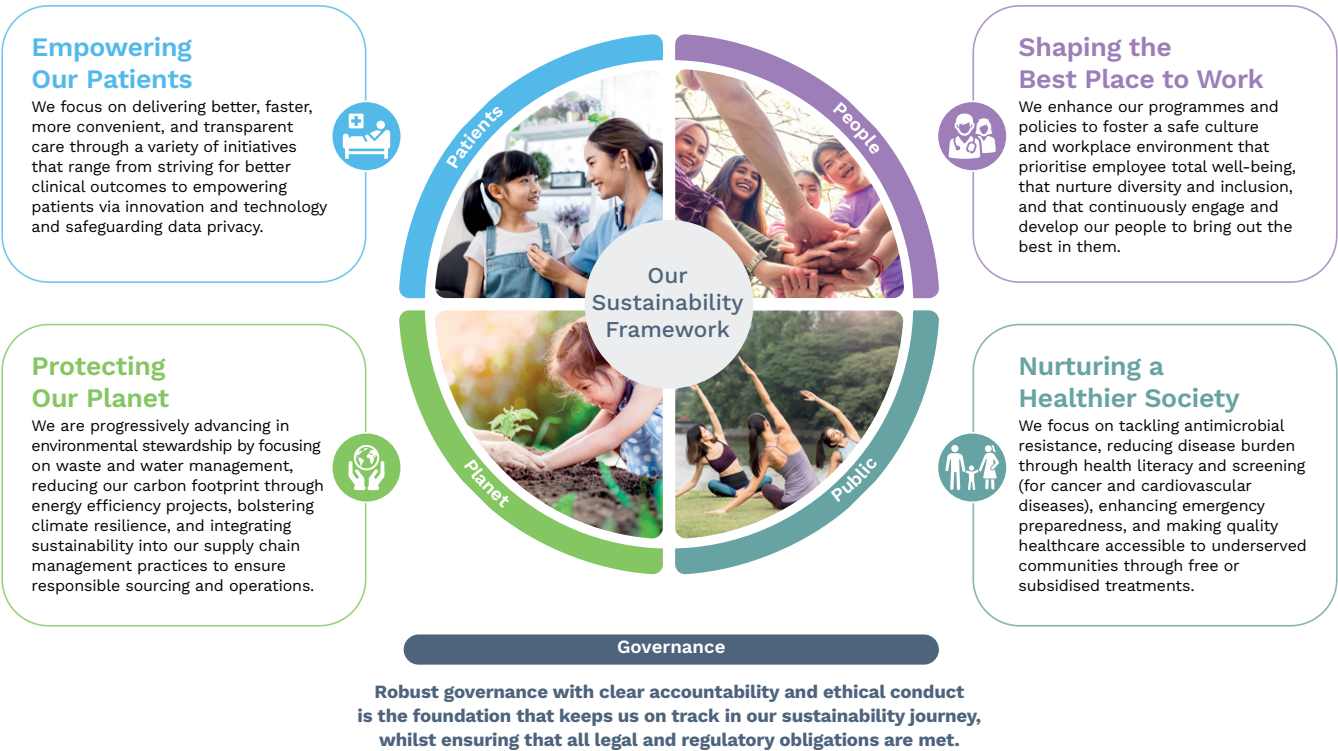
⁴ Overnight beds comprise beds used for observation and treatment of at least 24 hours.

Our Sustainability Approach

As a global healthcare leader, we are passionate about fostering a healthier and more sustainable future for all. After all, “doing no harm” is one of the key principles of the Hippocratic Oath. At IHH Healthcare, sustainability is about going beyond “doing no harm” and is aptly summarised in our aspiration to “Care. For Good.”

We believe that a solid sustainability framework allows us to not only achieve our purpose of touching lives and transforming care, but also encourages good business performance.

This framework is underpinned by a robust governance structure to keep us on track in our sustainability journey. It is also tied to performance and remuneration in the Group’s Balanced Scorecard as part of our wider business strategy.



Our Sustainability Report 2024 details the progress we have made across our four sustainability pillars Patients, People, Public and Planet, as well as our progress towards our long-term targets.



Scan to view the IHH Healthcare Sustainability Report 2024, which contains our full suite of sustainability disclosures.

Sustainability Snapshots

To “Care. For Good.”, IHH Healthcare is focused on delivering sustainable value to our Patients, People, Public, and Planet through initiatives that go beyond the delivery of healthcare services. Here are a few sustainability highlights from 2024.

Kindly refer to our Sustainability Report to view the full list of sustainability highlights.

Patients

Leveraging AI-Driven Technology to Improve Diagnostic Results

Across our global operations, we are integrating AI to enhance, patient care, improve operational efficiency, and drive innovation.

IHH Malaysia: Gleneagles Hospital Johor has reduced reporting turnaround time while delivering highly accurate diagnostic results to patients by adopting AI-driven Imaging solutions.

IHH Singapore: Gleneagles Singapore has integrated AI-powered mammography analysis solution into its breast screening workflow.

Gleneagles Hong Kong: The hospital is utilising an AI-powered solution to enhance diagnostic accuracy and speed up report preparation for chest X-rays and CT brain scans.



People

WorkWell Leaders Award

The WorkWell Leaders Awards is one of the most recognised industry events on workplace mental well-being. This year's event saw a 50% increase in awards nominations from the previous year. Our very own Group CEO, Dr Prem Kumar Nair, was presented with their prestigious Wellbeing CEO Award.

Over 400 CEOs and their teams, representing 46 organisations, were also present to celebrate best practices in addressing systemic change in workplace well-being.

Planet

Spotlight on Large-Scale Solar Farm and Rooftop Solar

With Scope 2 emissions accounting for 72% of IHH Healthcare's total Scope 1 and 2 emissions, expanding the use of renewable energy is a crucial step in reducing our carbon footprint.

In 2024, we achieved a major milestone in Türkiye by signing a contract for the development of a large-scale solar farm. Scheduled for completion in 2025, this solar project is expected to generate up to 80% of the annual energy needs for our Türkiye operations, significantly lowering our reliance on fossil fuels.

In Malaysia and Hong Kong, rooftop solar installations are being progressively deployed to complement renewable energy adoption.



Public

World Antimicrobial Resistance Awareness Week 2024

Celebrated from 18 to 24 November every year, the World AMR Awareness Week (WAAW) is a global campaign to raise awareness and understanding of AMR and promote best practices among stakeholders to reduce the emergence and spread of drug-resistant infections.

At IHH Healthcare, we are proud to take a leading role in this fight. Through our Antimicrobial Stewardship Programme (ASP), we are the first private hospital network in Asia to implement AMR interventions in line with the Centers for Disease Control and Prevention (CDC) guidelines across all of our hospitals. These initiatives, aligned with the World Health Organization's recommendations, aim to optimise antibiotic use, prevent infections, and enhance patient safety – all while tackling the root causes of AMR.

Corporate Milestones 2024



Photo: Proton Therapy machine

- 29 Jan: IHH Singapore has signed a memorandum of understanding with Nhà Thuốc FPT Long Châu, Vietnam’s largest pharmaceutical retail chain
- 10 May: Official launch of Mount Elizabeth Proton Therapy Centre
- 23 May: Parkway Medical Services signed an MOU to redevelop Precious Blood Hospital
- 24 May: IHH announced that all its Malaysia hospitals will transition to solar power

Jan

Feb

Mar

Apr

May

Jun

- 21 March: Brand Launch for Gleneagles Healthcare India



Photo: Gleneagles Healthcare India brand launch ceremony

- 7 Jun: Gleneagles Hospital Singapore marks its 65th anniversary



Photo: Gleneagles Hospital Singapore 65th anniversary

- 24 Jun: Gleneagles Health City in Chennai completes over 100 robotic cancer surgeries in a year, enhancing precision and patient outcomes

- 5 Sep: Fortis Memorial Research Institute, Gurugram, unveiled North and Central India's first MR Linac
- 14 & 15 Sep: IHH SG Sea Regatta 2024
- 19 Sep: The Acibadem Ataşehir Breast Clinic in Istanbul, Turkey, officially opened
- 20 Sep: Opening of the Aorta Centre at Fortis Escorts Hospital Okhla
- 24 Sep: Unveiling of Gleneagles Clinical Trials Centre, Hong Kong
- 26 to 28 Sep: IHH holds flagship events (IHH Healthcare Quality Summit and IHH Igniting Innovation in Healthcare Conference) in Mumbai, India for the first time



Photo: Island Hospital, Penang

- 1 Nov: Parkway Radiology's Medi-Rad turns 40
- 4 Nov: Island Hospital becomes the 18th hospital in IHH's Malaysia network

- 26 July: Ground-breaking ceremony of Transitional Care Facility – TCF@East



Photo: Quality Summit

Jul

Aug

Sep

Oct

Nov

Dec

- 21 Aug: Gleneagles HealthCity Chennai celebrated a significant milestone in completing over 100 robot-assisted cancer surgeries within a year
- 28 Aug: Fortis Hospital, Manesar, Gurugram, commenced operations



Photo: Fortis Hospital, Manesar launch ceremony

- 1 Oct: IHH Healthcare joins global alliance, first in Asia to explore upright photon treatment for cancer patients



Photo: Parkway Shanghai brand relaunch

- 11 Dec: Parkway Shanghai 20th Anniversary and brand relaunch

Awards and Accreditations

2024 Awards

IHH Healthcare

TIME “World’s Best Companies 2024”

- Ranked 679 out of 1000

FORBES “World’s Best Employers 2024”

- Ranked 357 out of 850

National Corporate Governance & Sustainability Awards (NACGSA) 2024

- Excellence Award 2024 Top 50 – rank 29

2024 Brandon Hall Group™ HCM Excellence Awards®

- Best Unique or Innovative Leadership Programme – Gold (I.GLOBE Custom Hospital Business Simulation)
- Best Measuring the Impact of Leadership Development – Gold (I.GLOBE Custom Hospital Business Simulation)
- Best Leadership Development Programme – Silver (Nursing I-LEAD Programme)
- Best Use of Games or Simulations for Learning – Bronze (Nursing I-LEAD Programme)

The Edge Billion Ringgit Club 2024

- Healthcare: RM10 billion and Above Market Capitalisation – Highest Growth in Profit After Tax Over Three Years

FORTUNE Southeast Asia 500

- Ranked 82 out of 500 among largest companies in Southeast Asia

Corporate Governance Asia – Asian Excellence Award 2024

- Asia’s Best CEO – Dr Prem Kumar Nair, Group CEO of IHH Healthcare
- Asia’s Best CFO – Dilip Kadambi, Group CFO of IHH Healthcare
- Best Investor Relations Professional
- Best Investor Relations Company

FinanceAsia Asia’s Best Company Awards 2024

- Most Committed to DEI
- Best Investor Relations
- Best Managed Company
- Most Committed to ESG
- Best CFO – Dilip Kadambi, Group CFO of IHH Healthcare

WorkWell Leaders Award 2024

- Wellbeing CEO Award – Dr Prem Kumar Nair, Group CEO of IHH Healthcare

Malaysia

Baby Talk Readers’ Choice Awards 2024

Pantai Hospital Ampang

- Best Paediatric and O&G Hospital

GlobalHealth Asia-Pacific Healthcare and Hospital Awards 2024

IHH Healthcare Malaysia

- Hospital Group of the Year Asia-Pacific

Gleneagles Hospital Kuala Lumpur

- Hospital of the Year in Malaysia

Gleneagles Hospital Penang

- Medical Tourism Hospital of the Year Asia-Pacific

Gleneagles Hospital Johor

- Minimally Invasive Surgery-Hospital of the Year Asia-Pacific

Prince Court Medical Centre

- Orthopaedic Service Provider of the Year Asia-Pacific

Pantai Hospital Kuala Lumpur

- Cancer Centre of the Year Asia-Pacific

Healthcare Asia Awards 2024

Prince Court Medical Centre

- Medical Tourism Hospital of the Year and Clinical Service Initiative of the Year

Premier Integrated Labs

- Diagnostics Provider of the Year

Malaysia Technology Excellence Awards 2024

Gleneagles Hospital Kuala Lumpur

- Medical Technology (Healthcare)
- Robotics – Healthcare

Newsweek’s World’s Best Hospitals 2024

Gleneagles Hospital Kuala Lumpur

- Top 250 World’s Best Hospitals globally

Gleneagles Hospital Kuala Lumpur, Pantai Hospital Kuala Lumpur, Prince Court Medical Centre, Pantai Hospital Ampang, Pantai Hospital Penang, Gleneagles Hospital Penang, Pantai Hospital Ayer Keroh and Pantai Hospital Cheras

- World’s Best Hospitals 2024 – Malaysia category

UNIVANTS of Healthcare Excellence Award 2024

Premier Integrated Labs

- Winner

Singapore

IHH Singapore Hospitals

- MOH Nurses’ Merit Awards

Healthcare Humanity Awards 2024

Gleneagles Hospital Singapore

- Singapore Workplace Safety and Health Award for Supervisors

Mount Elizabeth Novena Hospital

- Singapore HEALTH Award: Workplace Organisational Champion (Excellence)

Türkiye & Europe

Acibadem

Brandverse Awards Turkey 2024

- Gold Award in the “Healthcare Institutions” category

Capital 500

- Acibadem is ranked 84th among the top 500 companies in Turkey

India

Fortis Healthcare

- Newsweek’s Best Specialised Hospitals – Asia Pacific 2024

Gleneagles Healthcare India

Outlook Health Ranking Awards 2024

- Best Plastic Surgery and Best Liver Transplantation Hospitals
- Best Neurology, Pulmonology, and Organ Transplants

Greater China Operations

Gleneagles Hospital Hong Kong

- Gold Award in the Healthy Corporate Award Scheme 2023

Parkway Shanghai

- Clinic Healthcare Provider of The Year – Shanghai 2024 Lifestyle Awards

2024 Accreditations

Joint Commission International (JCI)

Malaysia	Pantai Hospital Kuala Lumpur Gleneagles Hospital Kuala Lumpur Gleneagles Hospital Penang
Türkiye	Clinical Hospital Acibadem Sistina (North Macedonia) Acibadem Altunizade Hospital Acibadem City Clinic UMBAL (Bulgaria) Acibadem Maslak Hospital Acibadem Kent Hospital Acibadem Mehmet Ali Aydınlar University Atakent Hospital Acibadem Adana Hospital
India	Gleneagles Hospital, Mumbai Fortis Hospital, Mohali Fortis Memorial Research Institute, Gurugram Fortis Hospital, Mulund Fortis Hospital, BG Road, Bengaluru

National Accreditation Board for Hospitals and Healthcare Providers (NABH)

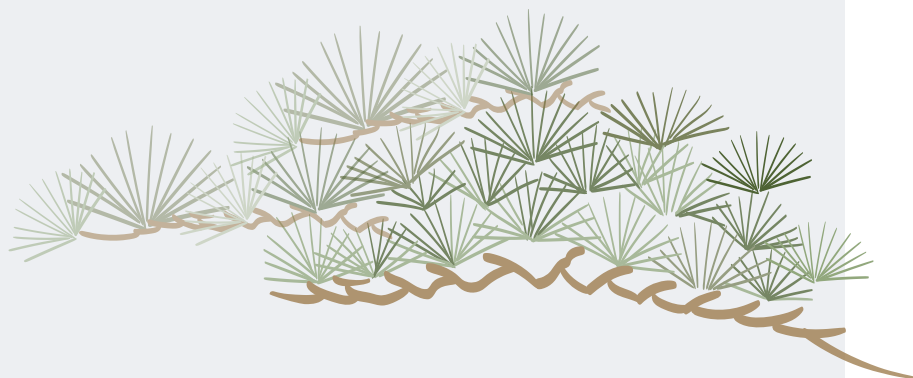
India	Gleneagles BGS, Kengeri Bengaluru Gleneagles Healthcity, Chennai Gleneagles Mumbai Gleneagles Richmond Road, Bengaluru Fortis Hospital, Kangra, Himachal Pradesh Fortis Escorts Hospital, Amritsar Fortis Hospital, Ludhiana Fortis Hospital, Mohali Fortis Hospital, Anandapur, Kolkata Fortis Escorts Heart Institute, Delhi Fortis Flt Lt Rajan Dhall Hospital, Vasant Kunj, Delhi Fortis Escorts Hospital, Faridabad Fortis Hospital, NOIDA Fortis Hospital – Greater Noida Fortis Hospital, Shalimar Bagh Fortis Memorial Research Institute, Gurugram Fortis La Femme, Greater Kailash, Delhi Fortis Escorts Hospital, Jaipur Fortis Hospital, Kalyan, Mumbai Fortis Hospital, Mulund SL Raheja Hospital – A Fortis Associate Hospital, Mahim, Mumbai Fortis Hospital, Vashi, Navi Mumbai Fortis Hospital, BG Road, Bengaluru Fortis Hospital CG Road Bengaluru Fortis Hospital, Nagarbhavi, Bengaluru Fortis Hospital, Rajajinagar, Bengaluru
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Malaysian Society for Quality Health (MSQH)

Malaysia	Gleneagles Hospital Kota Kinabalu Gleneagles Hospital Kuala Lumpur Gleneagles Hospital Johor Gleneagles Hospital Penang Island Hospital Pantai Hospital Kuala Lumpur Pantai Hospital Ampang Pantai Hospital Ayer Keroh Pantai Hospital Batu Pahat Pantai Hospital Cheras Pantai Hospital Ipoh Pantai Hospital Klang Pantai Hospital Laguna Merbok Pantai Hospital Manjung Pantai Hospital Penang Pantai Hospital Sungai Petani Prince Court Medical Centre
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Australian Council on Healthcare Standards International (ACHSI)

Malaysia	Island Hospital Prince Court Medical Centre
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CARE. FOR GOOD.

Building trust among our stakeholders is a critical foundation of our strategy. In doing greater good by our patients, our people, the public and our planet, we build strong and sustainable growth.

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Chairman's Statement



“As a trusted healthcare leader, IHH Healthcare is poised to reach greater heights in the coming years and beyond. With our commitment to excellence and innovation, we strive to deliver long-term value to all stakeholders, drive profitable growth and positively impact the markets we serve.”

Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani

Non-Executive Chairman

Dear Stakeholders,

I am truly honoured to have stepped into the role of Chairman at IHH Healthcare in June 2024. As a leading healthcare network, our focus is on delivering world-class healthcare, growing sustainably and creating long-term value for our stakeholders. Several of our long-term large-scale initiatives have served well in driving strategic growth and transformation.

FY2024 has been another year marked by exceptional performance, even as healthcare institutions worldwide grapple with a global shortage of healthcare workers and high inflation. As One IHH, we once again rose to the occasion and met challenges with adaptability, innovation and resilience, proving that we are worthy of the trust that has been put in us by all stakeholders.

Our accolades affirmed our outstanding efforts across the year. We were ranked among Newsweek's World's Best Hospitals 2024 (Gleneagles Kuala Lumpur) and World's Best Specialised Hospitals 2024 (Mount Elizabeth Hospital and Gleneagles Hospital in Singapore).

On the laboratories front, IHH's Premier Integrated Labs won the prestigious UNIVANTS of Healthcare Excellence 2024, which is yet another testament to the Group's unceasing drive to positively transform healthcare.

Putting Patients First

Our unwavering dedication to uplifting the patient experience cannot be overstated. We have put in place strong clinical frameworks to ensure the outstanding quality in all our hospitals, with practices that align with our rigorous code of conduct.

The renown and longevity of all our brands speak volumes of the high standards we bear in this regard. Each anniversary we celebrate and every new innovation we adopt underscore our commitment towards patient-centric care.

For instance, the newly upgraded Ward D7 in Pantai Hospital Kuala Lumpur provides a soothing and enhanced recovery area for patients. In Singapore, Mount Elizabeth Hospital has introduced technologies to improve patient

care and experience, including an artificial intelligence-driven fall prevention and detection system and the LizWorld patient entertainment system.

These are but a handful of significant developments that took place across our vast network in FY2024. More than feathers in our cap, these achievements show our continuous evolution to meet the needs of our patients.

Empowering Our Healthcare Professionals

On top of tackling increasingly complex patient needs, IHH is faced with a competitive healthcare landscape. To adequately meet these demands and deliver the best possible value for patients, we must keep our organisation at the forefront of change. We do this by fostering an environment where our employees have equal access and opportunity to upskill and future-proof themselves.

Our award-winning IHH Global Leadership of Business Enterprise (I.GLOBE) Programme equips leaders with the skills and knowledge to drive change and nurture talents. Additionally, Project Nightingale helps attract, engage, retain, develop and promote nursing talents from within IHH – since 2022, IHH has had a 14% increase in nurses even amid global talent shortage.

In December 2024, IHH earned a spot on the FTSE4Good Bursa Malaysia (F4GBM) Index and the FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index for the first time, a resounding affirmation of our commitment to sustainable and responsible business practices.

Chairman's Statement

Even while emphasising excellence in our output, ensuring the well-being of our staff is our top priority. We are dedicated to creating a workplace that champions care, open dialogue and mental wellness, offering resources that our people can tap on at any time.

To enhance employee well-being and address healthcare worker burnout, we extended our collaboration with Intellect to offer free and comprehensive mental health resources for over 24,000 employees in all our markets. There are also employee assistance programmes to help our co-workers feel supported and heard in times of need.

Our commitment to creating a positive work culture co-relates to staff retention. In 2024, we are happy to have given out 795 Long Service Awards to dedicated employees across Malaysia and Singapore. IHH's positive work culture has also been acknowledged externally, with the Group earning spots on the Forbes World's Best Employers 2024 and Times World's Best Companies 2024 lists.

Towards a Sustainable Future for All

IHH remains steadfast in its commitment to sustainability not only to our patients and people, but also to the public and our planet. We remain committed to achieving net-zero emissions by 2050 and nurturing a healthier society.

Via our Life Renewed programme, we have provided 946 patients in Malaysia with free cancer treatment since 2023. In Singapore, we also have a two-year collaboration with the Para Athletics (Singapore) to offer complimentary healthcare services for para-athletes.

We are also mindful of the impact of medical inflation on the communities we serve. To ensure healthcare remains accessible, we work closely with regulators, healthcare providers, insurers and industry associations with the aim to balance affordability with quality, value-driven care for the long-term benefit of our patients.

In December 2024, IHH Healthcare also donated RM1.0 million to support Malaysia's flood relief efforts.

On a wider scale, we continue to drive responsible healthcare practices, including the advancement of our Antimicrobial Stewardship Programme, which is now in Phase 2 to enhance infection monitoring and combat antibiotic resistance.


It is worth noting that IHH is the first private hospital network in Asia to implement antimicrobial resistance (AMR) interventions for all its hospitals in line with the Centers for Disease Control and Prevention (CDC) guidelines.

With regards to environmental efforts, since setting our baseline targets in 2022, we have made significant progress. IHH is on track to cap Scope 1 and 2 emissions at our 2022 baseline by 2025, and is establishing baseline emissions for Scope 3 emissions by 2027.

We are also stepping up our use of renewable energy. Most IHH hospitals in Malaysia are already fitted with solar panels, and our large-scale solar project in Türkiye is expected to power up 80% of Acibadem's healthcare facilities – a significant milestone that we will be achieving.

Our sustainability efforts align with global frameworks such as the Global Reporting Initiative (GRI), and we are working towards alignment with IFRS Sustainability Disclosure Standards (IFRS S1 & S2), reinforcing our commitment to transparency and accountability.

In December 2024, IHH earned a spot on the FTSE4Good Bursa Malaysia (F4GBM) Index and the FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index for the first time, a resounding affirmation of our commitment to sustainable and responsible business practices.

 Sustainability Report

As we continue to strengthen our business and expand our capabilities, we remain committed to delivering sustainable returns and long-term value.

Robust Governance

We are happy to welcome Ms Chua Bin Hwee to our Board of Directors. Ms Chua has vast experience in statutory audits, corporate governance, corporate restructuring, fraud investigations as well as business and finance. She will undoubtedly be a valuable asset to the Board in the days to come, particularly in areas of corporate oversight.

The ability of all our people to excel in a trusted organisation hinges on IHH's enforcement of a robust corporate governance framework. At IHH, we have in place a comprehensive range of policies relating to Anti-Bribery and Corruption to Diversity and Inclusion and Whistleblowing.

By achieving and maintaining the highest standards of governance practices, we enhance business integrity, maintain confidence of all stakeholders including staff, patients and investors and deliver sustainable value.

Sustained Performance and Shareholder Returns

Reflecting our commitment to delivering value to shareholders, IHH declared a final cash dividend of 5.5 sen per share, bringing the total ordinary dividend for FY2024 to 10.0 sen per share, an increase from 9.0 sen per share in FY2023. This represents a payout ratio of 40% of PATMI, exceeding our revised dividend policy requirement of 30%.

This steady growth in dividends underscores our dedication to rewarding shareholders while maintaining financial discipline. As we continue to strengthen our business and expand our capabilities, we remain committed to delivering sustainable returns and long-term value.

Looking Ahead

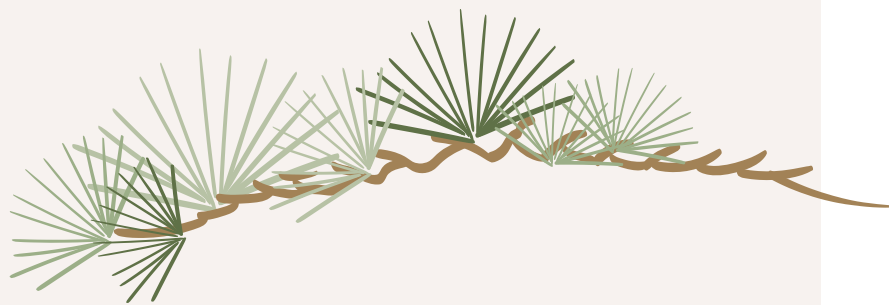
From telemedicine and artificial intelligence-powered treatments and diagnostics to clinical trainings supported by augmented and virtual reality, these technologies will only keep advancing to support the healthcare industry. Consequently, opportunities to elevate patient experience will continue to present themselves – and we are ready to embrace positive transformation in our aspiration to Care. For Good.

It is my honour to be able to steward IHH on the next phase of its growth journey, building on the strong foundation set by the Board and all employees.

Despite macroeconomic uncertainties and industry-wide labour challenges, IHH remains agile, resilient and committed to meeting the evolving needs of our stakeholders. By leveraging our collective strengths, we will march towards stronger presence in our core markets and further enhance our ability to touch lives and transform care.

With your confidence and trust, we will get there as One IHH. Thank you.

Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani
Non-Executive Chairman



Group CEO's Message



“IHH’s consistently robust performance is a testament to our drive to remain a trusted global healthcare leader. Guided by our ACE strategic framework, we continue to deliver outstanding stakeholder value and drive innovation – all while putting patients at the heart of our actions.”

Dr Prem Kumar Nair

Group Chief Executive Officer

Dear Stakeholders,

As we reflect on 2024, I feel both proud and humbled to have completed my first year as the Group CEO of IHH Healthcare. It has been an immensely rewarding experience, working alongside all my colleagues as One IHH to touch lives and transform care.

A key driver of IHH's progress in FY2024 was the transformation led by the ACE framework – Align, Challenge, Empower – introduced in late 2023. By aligning with the framework, challenging the status quo to innovate and empowering our people to lead change, we have optimised efficiency, growth, and enhanced value for patients and all other stakeholders. Our evolution is a shared long-term journey that has fostered empowerment, collaboration and resilience at every level.

I am heartened by the Group's steadfast focus on patients and commitment to doing right by our people, the public and our planet. Our 'Care. For Good.' aspiration has been fundamental in building trust and shaping our growth with a clear purpose.

2024 in Review

Year after year, IHH Healthcare has proven its strength in both good and uncertain times. FY2024 was no different.

The Group's revenue increased 16% to RM24.4 billion, and our EBITDA stands at RM5.4 billion, a 17% growth from FY2023. PATMI declined 10% to RM2.7 billion mainly due to the one-off gain from disposal of IMU in 2023. Excluding Extraordinary Items (EI), PATMI grew 32% from a year ago to RM1.7 billion. ROE growth remains a key focus for us. On the back of our strong financial performance, IHH declared a total of 10.0 sen per share in ordinary dividends in FY2024, an increase from 9.0 sen per share in FY2023.

We delivered strong financial growth, enhanced operational and clinical excellence, and solidified our market leadership, all while prioritising high-value, cost-effective patient care. This success stemmed from increased patient volumes, advanced treatments, and improved operational efficiency, driving significant revenue and EBITDA growth across our operations.

Moving forward, we are committed to expanding our capacity and pursuing sustainable growth, while ensuring continued medical excellence and long-term value. We are proud to share some key highlights from 2024 in the following sections.

Growing Our Capacity

Expanding access to world-class healthcare remains a central priority for IHH Healthcare. We are on track to adding 4,000 beds by 2028, with around 1,000 delivered in FY2024 alone.

FY2024 saw us making strategic acquisitions in Malaysia, strengthening not just our market presence but also our medical tourism segment. We opened a new hospital in India to address the rising demand for comprehensive medical treatments.

In land-scarce Singapore, we continue to implement our "out of hospital" strategy. By growing the number of ambulatory care centres to decant lower acuity cases from hospitals, we free up beds for more complex, higher acuity treatments.

Our Commitment to Excellence and Value

With a vast network of over 140 healthcare facilities, including over 80 hospitals across 10 countries, IHH maintains a robust clinical governance framework. This framework, which meets or exceeds international benchmarks, ensures consistent, high-quality care and optimal patient outcomes throughout our network.

In our pursuit of medical excellence, we strategically acquire cutting-edge technologies to meet the evolving needs of patients, reduce treatment times and improve care.

To mitigate medical inflation, we are transitioning towards providing more value-based healthcare in our core markets. Our Value-Driven Outcomes (VDO) initiative, which focuses on delivering high-quality and patient-centred care, optimises both health outcomes and cost effectiveness. By 2025, we aim to achieve 90% of VDO outcomes at or above international benchmarks.

Group CEO's Message

Malaysia

We made a strategic acquisition of Island Hospital, a 600-bed facility in Penang. It boasts excellent clinical offerings, a sizeable land bank which offers future expansion opportunities, and is a key medical tourism destination for patients in the region. Island Hospital is expected to enjoy synergies with Gleneagles Penang and Pantai Penang hospitals.

Across Malaysia, we invested in seven robotic surgery machines supporting minimally invasive procedures across urology, gynaecology, and hepatobiliary specialities. These precision-driven surgeries result in shorter hospital stays and fewer complications, improving patient care and outcomes.

Singapore

The renovation at Mount Elizabeth Hospital (MEH) has been accelerated, with completion expected in Q3 2025. Several clinics, including the Parkway Cancer Centre, have shifted to their new location within the hospital. The newly renovated wards feature Digital Hospital initiatives like the LizFinder web application and LizWorld, empowering patients with real-time hospital information and enhancing MEH's smart hospital capabilities.

Correspondingly, as part of our "out of hospital" strategy, Mount Elizabeth Fertility Centre is now located at the Heeren, adjacent to the hospital. We also launched Parkway Home Care to meet more community needs such as in nursing, rehabilitation, and preventive health.

IHH Singapore was also the first private healthcare operator in Southeast Asia to offer the advanced Proton Beam Therapy, a highly targeted treatment that destroys cancer cells while preserving healthy tissues. We also introduced Hyperthermia Therapy, further strengthening our radiation oncology capabilities.

India

The launch of our Gleneagles Hospitals brand in March 2024 marks a significant stride towards bringing world-class medical services to India.

In Q3 2024, we opened the 350-bed Fortis Hospital Manesar, housing state-of-the-art equipment and providing a wide range of clinical treatments to meet the burgeoning demand for private healthcare services in India.

Separately, we divested Fortis Richmond Road and Fortis Malar Hospital as part of our portfolio rationalisation strategy.

We reinforced our expertise in advanced oncological care, becoming the first in North and Central India to launch the MR LINAC at the Fortis Memorial Research Institute (FMRI). Radiation therapy is combined with MRI imaging during treatment to target tumours with pin-point precision. FMRI also became the first in South Asia to offer the non-invasive Gamma Knife Espirit for cancer patients.

At Gleneagles Hospital Bengaluru, we recently unveiled the state-of-the-art Advanced Interventional Radiology Cath Lab, where doctors can now perform complex procedures with greater precision and minimal invasion, thus reducing surgical risks and shortening hospital stays and recovery time.

Türkiye and Europe

We have extended our footprint and expanded our capabilities in this region, further strengthening our brand presence.

Acibadem Kartal commenced operations in early 2025, providing a wide range of medical treatments with cutting-edge medical equipment. The new Acibadem International Joint Centre at Acibadem Maslak Hospital in Istanbul provides diagnostics and treatments for joint disorders. It specialises in joint surgeries, with advanced equipment and medical treatments performed by esteemed experts. The Joint Centre also houses Türkiye's first Photon-Counting CT scanner, which enhances diagnostic imaging.

Greater China

Gleneagles Hong Kong (GHK) has expanded its reach by opening new multi-disciplinary clinics, Gleneagles Healthcare Novum Place and South Horizon, providing greater access to quality healthcare for Hong Kong residents.

GHK also launched the Gleneagles Clinical Trials Centre (Gleneagles CTC), co-managed by GHK and Hong Kong University (HKU) Clinical Trials Centre. The Gleneagles CTC provides an important platform for innovative discovery, benefiting more patients and giving them a new hope.

Notably, our rebranded clinics in Shanghai have been gaining positive momentum. We plan to build an ambulatory care centre in 2025, which will also funnel more patients to Parkway Shanghai Hospital.

Ultimately, our growth is rooted in purpose. Be it enhancing patient outcomes, minimising our environmental footprint, or optimising the well-being of our employees, we remain committed to our aspiration to Care. For Good.

The Way Forward

We are confident that the focused execution of our growth expansion plan, coupled with the expansion across the healthcare continuum, will yield positive results.

We will reinforce our healthcare leadership by prioritising clinical excellence and patient care, as well as transition to value-based healthcare. This will ensure sustainable profitable growth and strong returns for our shareholders.

At this juncture, I am pleased to welcome Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani as our new Chairman. His extensive expertise in finance, banking, and law will be invaluable as we work together to drive continued excellence for IHH and all our stakeholders.

Ultimately, our growth is rooted in purpose. Be it enhancing patient outcomes, minimising our environmental footprint, or optimising the well-being of our employees, we remain committed to our aspiration to Care. For Good.

I extend my sincere gratitude to all our stakeholders – our patients, our dedicated people, and our valued shareholders – for your unwavering trust and confidence in IHH Healthcare. Your support fuels our commitment to continuously elevate patient care worldwide. It is a privilege to have you as part of our journey.

Dr Prem Kumar Nair
Group Chief Executive Officer



Business Strategy

A strong and sustainable strategy underpins our reputation as one of the world’s most trusted healthcare services networks. This has allowed us to deliver consistently excellent clinical care and high performance even amidst a dynamic healthcare landscape.

Purpose

Touching Lives, Transforming Care

Vision

To be the world’s most trusted healthcare services network

ACE Framework

Our **ACE** framework builds upon our past successes and fine-tunes our strategic direction moving forward.

Align to propel profitable growth

Align all operations with our aspiration to Care. For Good., and co-create a sustainable healthcare system.

Challenge to transform

Challenge ourselves to transform and future-proof the organisation, with initiatives that enhance process efficiencies in our markets and across the Group.

Empower to excel

Empower our local markets – including all operations and functions – to chart and drive their growth trajectories and align with national healthcare agendas, while continuing to provide quality care and outcomes for patients.



IHH Healthcare

Strategic Priorities for Growth

1 Drive organic growth

As demand for healthcare services continues to grow, IHH is on track to increase operational capacity by adding 4,000 beds across all markets by 2028. We are also boosting efficiency through enhancing productivity, optimising occupancy rates and improving patient flow. Last but not least, we will continue to leverage IHH's global network to drive synergies and enhance clinical offerings.

2 Expand across healthcare continuum

We will continue to grow our ambulatory care offerings and improve primary care clinic penetration in selected markets such as Singapore and Hong Kong.

3 Capture inorganic opportunities

We will continue to explore strategic and earnings-accretive mergers and acquisitions to enhance earnings and expand global reach, with an eye on strengthening medical tourism leadership through targeted acquisitions in high-growth regions. In tandem, IHH will also focus on integrating acquired assets to unlock operational efficiencies and synergies.

4 Develop new growth engines

IHH's laboratory business is poised to become a growth driver as we continue to capture market demand for diagnostics and advanced tests, including genomics for precision medicine. We leverage technological advancements and data analytics to drive operational and cost efficiencies.

5 Turnaround underperforming assets

We regularly review our assets to enhance their performance and maximise their potential.

Business Model

With over 140 healthcare facilities, including more than 80 hospitals in 10 countries, IHH Healthcare has significant reach and influence. Our ability to scale efficiently allows us to leverage collective expertise and best practices, ensuring the highest standards of clinical care and operational excellence.

By fostering a culture of continuous improvement and embracing innovation, we enhance the healthcare experience for our patients while driving sustainable growth.



Integrated Healthcare Services

IHH offers a **full spectrum of integrated healthcare services**. This ranges from primary care, including check-ups and vaccinations; to secondary and tertiary care, involving specialist consultations and surgeries; and quaternary care encompassing complex procedures like organ transplants. We also provide complementary ancillary services, such as diagnostics, laboratory testing and rehabilitation.

IHH Healthcare operates a **network of hospitals and healthcare facilities across multiple countries** in Asia and Europe. This diversification helps mitigate risks and capitalise on growth opportunities in different markets.



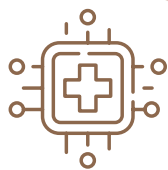
Diversified Geographical Presence



Portfolio of Trusted Brands

We manage a portfolio of well-known healthcare brands, namely **Acibadem, Fortis, Gleneagles, Island, Mount Elizabeth, Pantai and Parkway**. These established brands play a vital role in attracting patients who seek reliable, high-quality care.

IHH emphasises high-quality care, clinical excellence and the adoption of **advanced medical technologies and digital healthcare solutions** to improve patient experience and operational efficiency.



Focus on Quality and Innovation



Strategic Growth

IHH Healthcare's growth strategy involves both **organic expansion** such as increasing bed capacity in existing facilities, and **inorganic growth** through mergers and acquisitions.

We are dedicated to **creating meaningful value for everyone involved** – our patients, employees, partners, shareholders, and the communities we proudly serve.



Stakeholder Value



Impact of Value Creation

Patients

We are committed to delivering exceptional healthcare with our outstanding clinical teams, fast-expanding facilities and unparalleled service. Our optimal performance runs on a fine balance between value and cost.

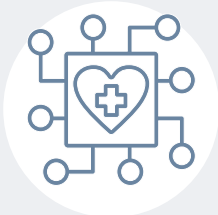
To improve value-based care, we have increased the number of **value-driven outcomes (VDO) quality indicators tracked** from **113 to 202**



>8 million patients now have **access to their medical records online**

In 2024, we **invested and partnered with innovative companies** to deliver better care

- AI-powered technology to detect and diagnose sleep disorders
- Utilising AI video analytics to prevent patient falls



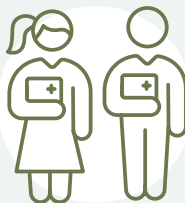
Employees

At IHH, we proactively foster an equal-opportunity environment for our people to grow and thrive. There are constant opportunities for everyone to upskill, voice their opinions and be recognised.



49% leadership roles are held by women

Recognised in **Forbes' World's Best Employers 2024** and **TIME's World's Best Companies 2024**



14% increase in nursing talent pool against 2022 baseline

>1.2 million training hours conducted across 2024



Investors and shareholders

We build trust with our investors and shareholders by prioritising transparent communication, providing regular financial updates and corporate developments, while fostering long-term, meaningful relationships.



At **9%**
based on FY2024
Return on Equity
(incl MFRS 129)

Total dividend

10.0 sen declared for FY2024,
comprising interim cash dividend of 4.5 sen
and a final cash dividend of 5.5 sen

➔ See page 107 on Investor Relations for more information.

459

investor meetings held

15

conferences and non-deal
roadshows attended



10 awards won

Local communities and the public

IHH Cares. For Good. by continually expanding our reach to local populations in the markets we operate in, contributing to the improvement of global health.



946 patients in Malaysia
received **free cancer treatment**
through **Life Renewed programme**
since 2023

Conducted

>3.1 million
health screenings and cancer
screenings for breast, cervical
and colorectal cancers since 2022



Our planet

As a global healthcare operator, we believe that driving business growth must go hand in hand with environmental stewardship. We are committed to achieving net-zero emissions by 2050.



>90% reduction in
single-use virgin plastics in
non-clinical areas across Malaysia,
Türkiye, Singapore and Hong Kong

Rooftop solar currently installed in Gleneagles Hong Kong and 10 hospitals in MY, with 6 more planned for 2025. **Invested in large scale solar project in Acibadem**, which is expected to operationalise in 2025, supplying up to 80% of Acibadem's energy needs in Türkiye

Operations Review

Malaysia

IHH is one of the largest private healthcare providers in Malaysia. We have an extensive network of trusted hospital brands, including Gleneagles, Pantai, Prince Court and Island. 17 hospitals are accredited by the Malaysian Society for Quality in Health (MSQH); of these, three are also accredited by the Joint Commission International (JCI).

In addition to clinical services, IHH Malaysia offers ancillary care via Pantai Integrated Rehab, Premier Integrated Labs and primary care clinic Twin Towers Medical Centre.

Key Growth Areas

- Bed capacity expansion through brownfield growth
- Strategic and tactical acquisitions to meet growing healthcare demands from both local and foreign patients
- Higher inpatient admissions and revenue intensity from acute cases
- Ongoing drive to future-proof and refresh hospitals

Performance Indicators

Financial	FY2023	FY2024
Revenue	RM3.7 billion	RM4.2 billion
EBITDA	RM0.9 billion	RM1.1 billion
Operational		
Average Occupancy	72%	70%
Inpatient admissions	241,123	256,745
Average revenue per inpatient admission	RM9,925	RM10,667

Performance Highlights

- Completed the acquisition of the 600-bed Island Hospital in Penang in November 2024, reinforcing IHH’s leadership position in Penang and providing a significant platform for further growth. A key factor in this strategic acquisition is Island Hospital’s strong position in medical tourism, which accounts for around 60% of its revenue. This acquisition has nearly doubled IHH Malaysia’s medical tourism market share, as Island Hospital handles approximately one in three of all inbound medical tourist patients to Malaysia. Post-acquisition, IHH now has over 1,000 operational beds in Penang.
- Completed the acquisition of Timberland Medical Centre with a vacant plot of land in Central Kuching in Feb 2024. The land will be used to build Gleneagles Hospital Kuching, a 200-bed facility, expanding IHH’s high-quality and value-based healthcare services in East Malaysia to both locals and medical tourists.
- Opened a new ward, D7, at Pantai Hospital Kuala Lumpur on 1 August 2024. The ward boasts greater comfort, personalised room controls and upgraded safety systems to improve patient experience, safety and overall well-being.
- Became the first private healthcare provider in Malaysia to transit to solar power, with the installation of solar panels at our hospitals. Full roll-out across all hospitals will be completed by 2025, in line with the nation’s net-zero aspiration.

Outlook

With one of the fastest-growing healthcare expenditures among ASEAN nations, Malaysia poses immense potential for revenue growth and expansion for IHH. We are well-placed to capture incoming opportunities by continuing to grow at a steady pace. We are on track to add 1,300 beds in Malaysia by 2028 to meet increasing local and foreign demand for quality healthcare services.

IHH Malaysia also looks to further enhance medical tourism revenue through the ramp-up of Island Hospital and the building of 200-bed Gleneagles Hospital Kuching, which will benefit from Sarawak’s strong regional connectivity and aspiration to be a key medical tourism destination.

In order to future-proof ourselves, optimise operations and enhance patient care and outcomes, we will modernise our hospitals in the market through planned refurbishments and adding the appropriate medical technologies and equipment.

IHH Malaysia will continue to explore earnings-accretive opportunities that drive greater synergies within clusters. Collectively, these efforts will allow IHH to increase beds, strengthen medical tourism contribution, improve healthcare quality and accessibility to locals and ultimately reinforce our standing as the private healthcare provider of choice.

Singapore

We are the largest private healthcare organisation in Singapore, known for our prominent brands that are trusted among local and regional healthcare consumers.

We operate four hospitals - Gleneagles Hospital, Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital and Parkway East Hospital. They provide close to 700 beds and over 1,500 top-tier clinical specialists across all specialties. IHH Singapore also services patients around the world via 35 remote patient assistance centres.

Additionally, we manage Parkway MediCentre, IHH Singapore's first ambulatory care centre; Parkway Shenton, a network of around 50 primary care clinics; and iXchange, which administers employee benefits plans. We also deliver specialty and ancillary care services via Parkway Cancer Centre, Parkway Radiology, Parkway Laboratories, Parkway Rehab and Parkway Emergency Services.

Key Growth Areas

- Enhanced expertise in complex care which drives revenue intensity
- Expansion of services across the healthcare continuum by decanting lower acuity treatments out of the hospital, freeing up space for high acuity treatments

Performance Indicators

Financial	FY2023	FY2024
Revenue	RM5.6 billion	RM6.1 billion
EBITDA	RM1.6 billion	RM1.8 billion
Operational		
Average Occupancy	61%	66%
Inpatient admissions	61,197	61,909
Average revenue per inpatient admission	RM54,994	RM61,528

Performance Highlights

- Officially opened the Proton Therapy Centre at Mount Elizabeth Hospital in May 2024, advancing cancer treatment in the region.
- Decanted some lower acuity treatments out of the hospital to nearby facilities, such as the Mount Elizabeth Fertility Centre (MEFC) at The Heeren, a facility adjacent to Mount Elizabeth Hospital.
- Broke ground for TCF@East, IHH Singapore's first transitional care facility. This step-down care facility will house 200 beds.
- Launched Parkway Homecare to meet community needs via home medical, nursing, rehabilitation, dietetics and screening support.
- Accelerated progress of Project Renaissance at Mount Elizabeth Hospital where renovation is expected to complete by Q3 2025, ahead of schedule. Several clinics have also reopened, such as Parkway Cancer Centre and the refreshed Radiologic Clinic which features new and upgraded machines.

Outlook

Leveraging the country's well-established reputation as a medical hub for the region, we will continue to enhance our value proposition in Singapore through deeper expertise in complex care. For example, IHH Singapore introduced cutting-edge cancer treatments such as Proton Therapy and Hyperthermia therapy to further enhance its competitive strength in radiation oncology.

As IHH Singapore continues to execute its "out of hospital" strategy, it will add new ambulatory care facilities in Royal Square and Tong Building within the next few years. We seek to right-site our patients, decanting lower acuity treatments out of hospitals, allowing our hospitals to focus on higher acuity treatments. This allows us to enhance patient care while optimising operations.

With Mount Elizabeth Hospital to be fully refreshed by late 2025, we look forward to providing elevated patient experience and clinical and operational standards.

By increasing the accessibility and quality of our healthcare facilities in Singapore, IHH is also synchronous with Singapore's national initiative of promoting healthy longevity,

Türkiye and Europe

We operate 24 hospitals – seven of which are JCI-accredited – and 15 medical centres in Türkiye, North Macedonia, Bulgaria, Serbia and the Netherlands under the esteemed Acibadem brand. Collectively, we serve over five million patients in the region annually.

Acibadem is renowned for its clinical excellence, with hospitals that are well-equipped with a capacity of over 5,000 beds, state-of-the-art medical technologies, such as smart radiotherapy, robotic surgery, intraoperative radiotherapy and digital tomosynthesis mammography. Acibadem is also a trusted name among medical tourists and operates 59 offices in 56 cities to serve international patients.

Key Growth Areas

- Bed expansion through existing and new hospitals
- High quality medical treatments with excellent clinical outcomes

Performance Indicators

Financial	FY2023	FY2024
Revenue	RM5.9 billion	RM7.2 billion
EBITDA	RM1.2 billion	RM1.5 billion
Operational		
Average Occupancy	70%	71%
Inpatient admissions	249,829	254,243
Average revenue per inpatient admission	RM9,187	RM13,294

Performance Highlights

- Consistent revenue growth over the past few years despite operating in a hyperinflationary economy.
- Stable non-Lira contributions from the European business and foreign patients seeking treatment in Türkiye. This is part of the currency risk diversification strategy.
- Renovation and expansion of Acibadem Kent Hospital will likely be completed in 2025. Once completed, the 250 bed facility, situated in Izmir, the third largest city in Türkiye, will offer a wide range of medical treatments with state-of-the-art medical equipment, international healthcare standards and the Acibadem design and operational standards
- Won first place for the ninth consecutive year in Türkiye’s Health Services Export Championship Award. This reaffirms Acibadem’s position as Türkiye’s leading healthcare exporter. This recognition follows a year where Acibadem served 55,000 patients from 148 countries, demonstrating its commitment to high-quality, reliable healthcare.

Outlook

Türkiye and Europe have ageing populations requiring greater and more complex care. We are on track to meet these needs by expanding our bed capacity in Türkiye and Europe within the next five years. We will also continue to strengthen Acibadem’s position as the private healthcare provider of choice for patients locally and abroad.

The new Acibadem Kartal Hospital was opened in February 2025 in Istanbul. The hospital has a 127-bed capacity and advanced technologies to deliver a comprehensive suite of healthcare services to patients.

As part of our strategy to manage foreign currency volatility, we will continue to explore ways to expand our footprint and contributions from operations in Europe. This also includes attracting more medical travellers into our network in Istanbul to mitigate exposure risk to the Lira.

To sustain growth and serve more private healthcare consumers, we are continually exploring earnings-accretive acquisitions in the region aligned with our cluster strategy.

India

We are one of the largest private healthcare operators in India, with 27 Fortis Hospitals, six Gleneagles Hospitals and more than 400 Agilus Diagnostics laboratories under Fortis Healthcare.

Our network provides a full spectrum of integrated healthcare services, including quaternary care delivered via advanced diagnostics and treatment modalities. Hospitals under IHH India are recognised as foremost experts in the fields of organ transplants, oncology, cardiology and neurosurgery.

Four of our Fortis Hospitals and one of our Gleneagles Hospital India are JCI-accredited, with another 28 Fortis and Gleneagles Hospitals accredited by the National Accreditation Board for Hospitals and Healthcare Providers (NABH).

Key Growth Areas

- Bed expansion to meet growing demand
- Improved revenue intensity from more complex cases
- Enhanced services from further investments in medical equipment

Performance Indicators

Financial	FY2023	FY2024
Revenue	RM3.6 billion	RM4.0 billion
EBITDA	RM0.6 billion	RM0.7 billion
Operational		
Average Occupancy	70%	72%
Inpatient admissions	299,506	313,973
Average revenue per inpatient admission	RM9,154	RM9,902

Performance Highlights

- Strong growth in revenue intensity due to more complex treatments.
- Expanded beds in the Fortis healthcare network to meet growing demand. For example, Fortis Hospital, Manesar, NCR commenced operations in September 2024. The 350-bed hospital offers a comprehensive range of clinical services ranging from cardiology and orthopaedics to neurology and oncology.
- Adopted innovative medical technologies for better patient care and outcomes, such as being the first in South Asia to offer Gamma Knife Espirit at Fortis Memorial Research Institute. The single-session procedure replaces 30-plus conventional radiotherapy sessions, targeting brain tumours while protecting healthy tissue.
- Celebrated the brand launch of Gleneagles Hospitals in March 2024.
- Fortis and Gleneagles India jointly organised IHH Healthcare’s annual Quality Summit and Igniting Innovation in Healthcare Conference in Mumbai, where IHH’s global network of delegates discussed the future of care, focusing on clinical excellence, sustainability and patient-centered innovation.

Outlook

We are on a constant drive to deepen our presence within India via our twin growth engines (Fortis and Gleneagles), to make quality healthcare more accessible to underserved communities. Collectively, we aim to increase hospital bed capacity by more than a third to about 7,000 beds by 2028.

We also seek expansion opportunities in existing clusters and tier-2 cities through value-accretive acquisitions, drawing strength and synergies from our large network. Ongoing investments in cutting-edge medical technologies and facility upgrades will put us in the best position to serve patients in the region seeking outstanding care and outcomes across specialties.

Our expansion efforts are aligned with the national initiative of building a “Healthy India”, with medical hubs in the country being strengthened progressively. We expect a long-term growth trajectory for IHH India as well due to rising incomes, better insurance penetration and a higher rate of chronic lifestyle diseases among residents.

Greater China

Our network in Greater China consists of healthcare facilities in Hong Kong and Shanghai.

In Hong Kong, we operate Gleneagles Hong Kong, a multi-specialty tertiary hospital, as well as clinics and ambulatory care centres.

In Shanghai, our network comprises the newly opened Parkway Shanghai Hospital, clinics and an ambulatory care centre which will be added in 2025. When fully ramped up, Parkway Shanghai Hospital will offer a comprehensive range of medical specialties and healthcare services.

Key Growth Areas

- Extending healthcare continuum in Hong Kong.
- Expanding bed capacity in Hong Kong
- Ramping up operations and expanding clinical offerings in both Hong Kong and Shanghai

Performance Indicators

Financial	FY2023	FY2024
Revenue	RM1.3 billion	RM1.5 billion
EBITDA	RM0.07 billion	RM0.1 billion

Performance Highlights

Gleneagles Hospital Hong Kong (GHK)

- Introduced a treatment protocol combining surgery with brachytherapy in head and neck cancer treatment, a significant advancement in cancer care and medical excellence.
- Launched the Gleneagles Clinical Trials Centre, co-managed by GHK and The University of Hong Kong (HKU) Clinical Trials Centre, and marking an important milestone in serving patients better.
- Opened its third clinic, Gleneagles Healthcare Novum Place as part of GHK’s strategy to expand services across the healthcare continuum.
- Was the first hospital in Asia to implement uniBOT, a robotic medication cutting and repacking system, enhancing patient safety and operations efficiency.
- Hosted the Greater Bay Area (GBA) International Oncology Symposium 2024 with The University of Hong Kong-Shenzhen Hospital and the HKU Li Ka Shing Faculty of Medicine. The event featured over 30 cancer experts who spoke about the latest advances in oncological care.

Parkway Shanghai

- Continued build-up of IHH’s healthcare ecosystem in Shanghai, with strengthened operations within the hospital and a new ambulatory care centre to be opened in 2025.

Outlook

With a rapidly ageing population and the need to meet age-related illnesses, Hong Kong’s healthcare expenditure is among the highest in Asia. In response, IHH will continue to expand its services across the healthcare continuum, in line with local healthcare agendas.

Our multidisciplinary clinics and ambulatory care centres have allowed us to reach communities in different locations, making high-quality healthcare more accessible to all.

In Shanghai, we are turning around underperforming assets through rebranding our clinics and improving insurance penetration. In addition, we are keeping up with efforts to attract more healthcare professionals to join the private healthcare sector.

Parkway Life REIT

IHH holds a 32.95% equity stake in Parkway Life Real Estate Investment Trust (PLife REIT), one of Asia's largest listed healthcare REITs by asset size. PLife REIT invests in income-producing real estate and related assets used mainly for healthcare and healthcare-related purposes. The trust owns a diversified portfolio of 75 properties worth about S\$2.46 billion (approximately RM8.44 billion) as at 31 December 2024.

Key Growth Areas

- Drove gains from portfolio diversification
- Disciplined capital management

Performance Indicators

Financial Indicators	FY2023	FY2024
Total revenue ¹	RM0.4 billion	RM0.4 billion
EBITDA	RM0.3 billion	RM0.3 billion
Gearing ²	35.6%	34.8%

Performance Highlights

- Strategically forayed into the European region with an acquisition of 11 nursing homes in France at about 3.6% below valuation.
- Successful maiden equity funding raising (EFR) via private placement of approximately S\$180 million (about RM596 million) to fully finance the France acquisition.
- Strong risk management strategies, particularly with effective hedging.

Outlook

PLife REIT's consistently strong performance is attributed to targeted acquisitions, strategic partnerships and effective capital management. Moving forward, it will continue to strengthen its core presence in Singapore while consolidating its position in Japan and Europe for sustainable growth and long-term value creation.

¹ Includes inter-segment revenue.

² From PLife REIT standalone perspective

Laboratories

IHH Laboratories aspires to be among the largest, most trusted and data-driven laboratory services groups in the world. It comprises Parkway Laboratories (Singapore), Premier Integrated Laboratories (Malaysia), Acibadem Labmed (Türkiye) and Agilus Diagnostics (India).

Key Growth Areas

- Improved EBITDA amid steady business growth
- Expand offerings including high-end tests such as genomics

Performance Highlights

- **Malaysia:** Premier Integrated Labs (PIL) has made available over 3,500 specialty laboratory tests performed by Mayo Clinic Laboratories, including tests unavailable locally to facilitate diagnosis and care.
- **Singapore:** Strategic expansion of the Anatomic Pathology Lab at our headquarters has yielded increased capacity, improved staff workspace, and the ability to implement initiatives focused on specialised testing,

Performance Indicators

Financial Indicators	FY2023	FY2024
Total Revenue ³	RM1.7 billion	RM1.8 billion
EBITDA	RM0.3 billion	RM0.4 billion
Test volumes (million)	96	104

operational efficiency, and expedited turnaround times.

- **India:** Agilus Diagnostics has launched advanced genome testing for faster cancer detection, reducing turnaround from three weeks to just three days. This enables personalised treatment recommendations, and empowers clinicians to make timely, informed decisions.
- **Türkiye:** Acibadem LabMed successfully attained the updated ISO15189 certification, the international standard that recognises the quality and competence of medical laboratories.

Outlook

IHH Laboratories is shaping up as a distinct core business and strong growth engine for the Group. Our growing capabilities

in high-end tests put us in an idea position to organically increase our market share. We are also fast becoming the partner of choice to healthcare service providers and consumers with growing interest in preventive health and diagnostics, precision medicine and general wellness.

We will continue to leverage digitalisation of our core platforms to improve productivity and service delivery, driving operating costs down in the long run. Tapping on our strong partnerships and network, our laboratories are poised to grow their reach and serve populations with an increasing need of diagnostics to manage more complex diseases.

³ Includes inter-segment revenue

Financial Review

Overview

IHH Healthcare delivered another year of exceptional financial performance in 2024, achieving double-digit revenue and EBITDA growth across our major markets, alongside a solid balance sheet. This outstanding performance was driven by increased inpatient admissions and revenue intensities from more complex, high-acuity cases across all markets and business units.

Our ability to achieve these results amidst rising operating costs and macro uncertainties is a clear validation of our ACE Framework, which underpins our strategic priorities for long-term growth.

By maintaining a robust financial position, we have been able to reinforce and build upon the trust placed in IHH by our stakeholders. Our success has also been validated by industry peers and observers, with IHH picking up several notable awards in 2024 such as:

- The Edge Billion Ringgit Club 2024 (Healthcare: RM10 billion and above market cap – Highest growth in Profit After Tax Over Three Years)
- Fortune Southeast Asia 500 (Ranked 82 out of 500 largest companies)
- FinanceAsia Asia's Best Company Awards 2024 (Best CFO, Best Investor Relations)
- Corporate Governance Asia – Asian Excellence Award 2024 (Asia's Best CEO, Asia's Best CFO, Best Investor Relations Company).

Growth Plans

Capacity Expansion

We achieved significant capacity expansion in FY2024, adding close to 1,000 beds, a major step towards our 2028 goal of 4,000 additional beds. This expansion was primarily driven by the strategic acquisition of Island Hospital in Penang and the opening of Fortis Hospital Manesar.

Acquisitions in Malaysia

We strategically acquired Island Hospital, a 600-bed facility in Penang. This acquisition expands our immediate capacity and

has a substantial land bank for future development. This integration will almost double IHH Malaysia's medical tourism market share, and create valuable synergies with our existing hospitals in Penang.

Additionally, we acquired Timberland Medical Centre in Kuching, paving the way for a new 200-bed Gleneagles Hospital Kuching as part of our expansion into East Malaysia.

Expanding Access in India

To meet the growing demand for quality private healthcare in India, we launched the 350-bed Fortis Hospital Manesar. Equipped with state-of-the-art technology, this facility offers a comprehensive range of clinical treatments, significantly increasing our capacity to serve the burgeoning Indian market.

Optimising Capacity in Mature Markets

In Singapore, where extensive bed expansion is constrained, we are optimising existing capacity by expanding across the healthcare continuum and shifting lower acuity treatments to ambulatory care centres. This includes relocating Mount Elizabeth Fertility Centre to The Heeren and acquiring spaces in Tong Building and Royal Square to open ambulatory care centres. This approach maximises the use of our hospital beds for higher acuity treatments, driving operational efficiency and enhancing patient care.

Facility Enhancements and Operational Efficiency

Alongside capacity expansion, we are committed to enhancing our existing facilities through comprehensive renovations, extensions, new constructions and the strategic relocation of ancillary service centers. These investments are designed to augment our medical service capabilities, improve the patient recovery journey and further increase inpatient capacity.

Significant Upgrades at

Mount Elizabeth Hospital

The Mount Elizabeth Hospital (MEH) renovation in Singapore is progressing ahead of schedule and is expected to be

completed by the third quarter of 2025. This smart hospital will feature advanced patient-centric technologies, including LizWorld, upgraded single-bed wards and state-of-the-art high intensity floors. Despite MEH's bed capacity reducing by half from late Q3 due to renovation, Q4 inpatient admissions for IHH Singapore was consistent with prior year, showcasing the efficient bed turnaround strategies.

Setting New Standards in Patient Care

Pantai Hospital Kuala Lumpur's new Ward D7, designed with patient comfort and safety in mind, sets a new gold standard for IHH Malaysia ward design, improving the overall patient recovery experience

Strategic Financial Management for Growth

Our facility enhancements and bed additions are primarily funded through operating cash flow. To diversify funding and support our Malaysian growth ambitions, we successfully issued our inaugural RM4 billion unrated Sukuk in November 2024 to finance the acquisition of Island Hospital. This issuance, under our newly established Sukuk Wakalah Programme of up to RM15 billion, was significantly oversubscribed, reflecting strong confidence and securing favourable pricing.

Our FY2024 Performance

Our consistently exceptional financial performance stems from the enduring trust and confidence by our patients.

Revenue: We achieved a 16% increase in revenue, reaching RM24.4 billion, driven by both higher inpatient volumes and increased revenue intensity. Our hospitals remain a key revenue contributor. Revenue growth could have been even stronger if not for the translation impact. This growth, amidst a global rise in healthcare demand due to aging populations and lifestyle diseases, underscores the strong trust patients place in IHH hospitals for complex care and optimal outcomes.

EBITDA: Our EBITDA for FY2024 reached RM5.4 billion, a 17% increase from last year, largely due to strong revenue growth and operational performance.

EBITDA growth could have been even stronger if not for the translation impact.

PATMI: Our PATMI (ex EI) demonstrated strong growth, increasing by 32% to RM1.7 billion. Our PATMI reached RM2.7 billion, a 10% decrease compared to the previous year. This decline is primarily attributed to the absence of substantial one-off gains recorded in 2023, namely the RM873 million gain from the IMU divestment and the RM116 million gain from the Gleneagles Chengdu divestment.

Capital Management and Liquidity: As a global healthcare operator, IHH strongly values long-term financial sustainability. Our consistent generation

of strong free cash flow and prudent debt management are key to this.

In 2024, our net debt-to-equity ratio was 0.39, which would have been 0.27 excluding the financing for Island Hospital. Net cash from operations reached RM4.3 billion, ending the year with a RM1.4 billion cash balance. This strong financial position enables us to confidently fund operational expenses, including dividend distributions and bonus payouts, pare down debts, and meet planned capital expenditures in 2025.

Return on Equity (ROE): We strive to maximise shareholder returns and increase ROE growth. In 2024, our full-year ROE was 9.0%, up from 1.3% in 2020.

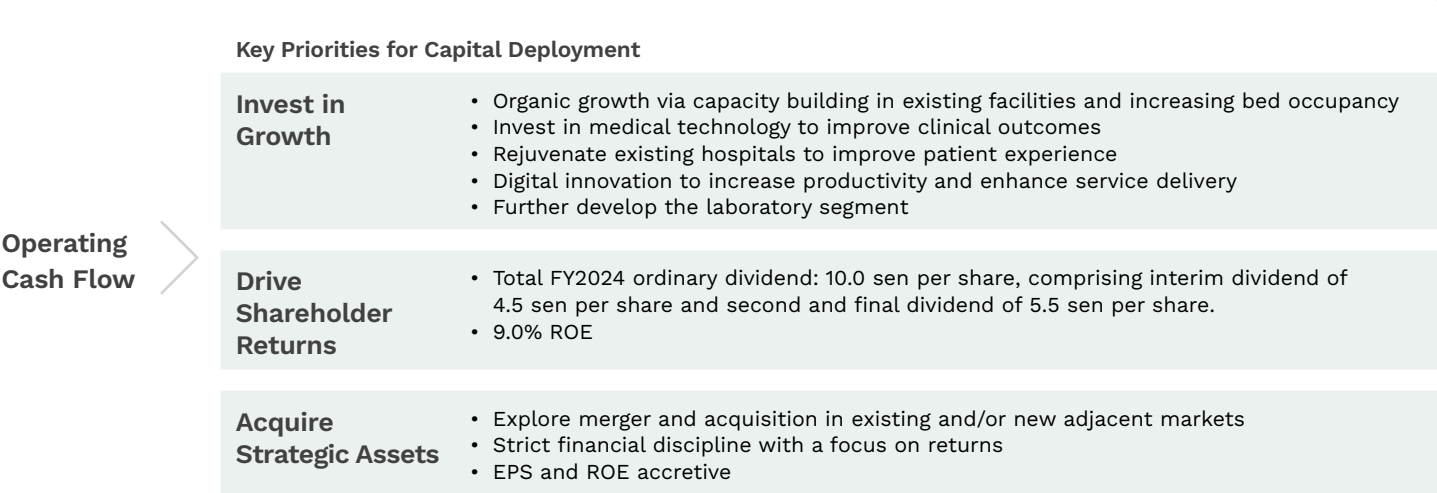
Dividends

We are committed to delivering consistent shareholder value through regular dividend distributions. The Board has declared a second and final cash dividend of 5.5 sen per share, paid on 28 April 2025, bringing the total ordinary dividend for FY2024 to 10.0 sen per share. This includes the interim dividend of 4.5 sen per share paid on 30 October 2024.

This total ordinary dividend represents an 11% increase over FY2023's total ordinary dividend and a payout ratio of approximately 40%, exceeding our dividend policy mandate of 30%.

Our dividend strategy reflects our strong financial performance while maintaining financial discipline, ensuring long-term success for IHH and all stakeholders.

Capital Allocation Framework



Outlook

We are confident in the strong financial foundation established in FY2024. Our strategic investments in capacity, facilities, and operational efficiencies have driven significant revenue and EBITDA growth, coupled with prudent financial management and increased shareholder dividends.

We are strategically positioned to capitalise on the rising global demand for quality healthcare. Our recent acquisitions and developments, particularly in Malaysia and India,

will expand our reach and enhance our service offerings. We will continue to optimise existing assets and drive operational excellence to ensure sustainable growth and profitability.

While we acknowledge industry-wide challenges of rising cost pressures, including inflation, higher staff expenses, payor pressures from the public and private insurers, as well as net finance costs from our expansion strategy, we are committed to proactive management. We will diligently manage our costs, relationships with payors, and exercise financial prudence.

Despite the dynamic healthcare landscape, we are confident that our strategic priorities and disciplined financial approach will enable us to navigate challenges and seize opportunities. We will continue to prioritise shareholder value, invest in our people and infrastructure, and deliver exceptional patient care. We are excited about the future and remain committed to building on our strong performance, delivering long-term value for all stakeholders.

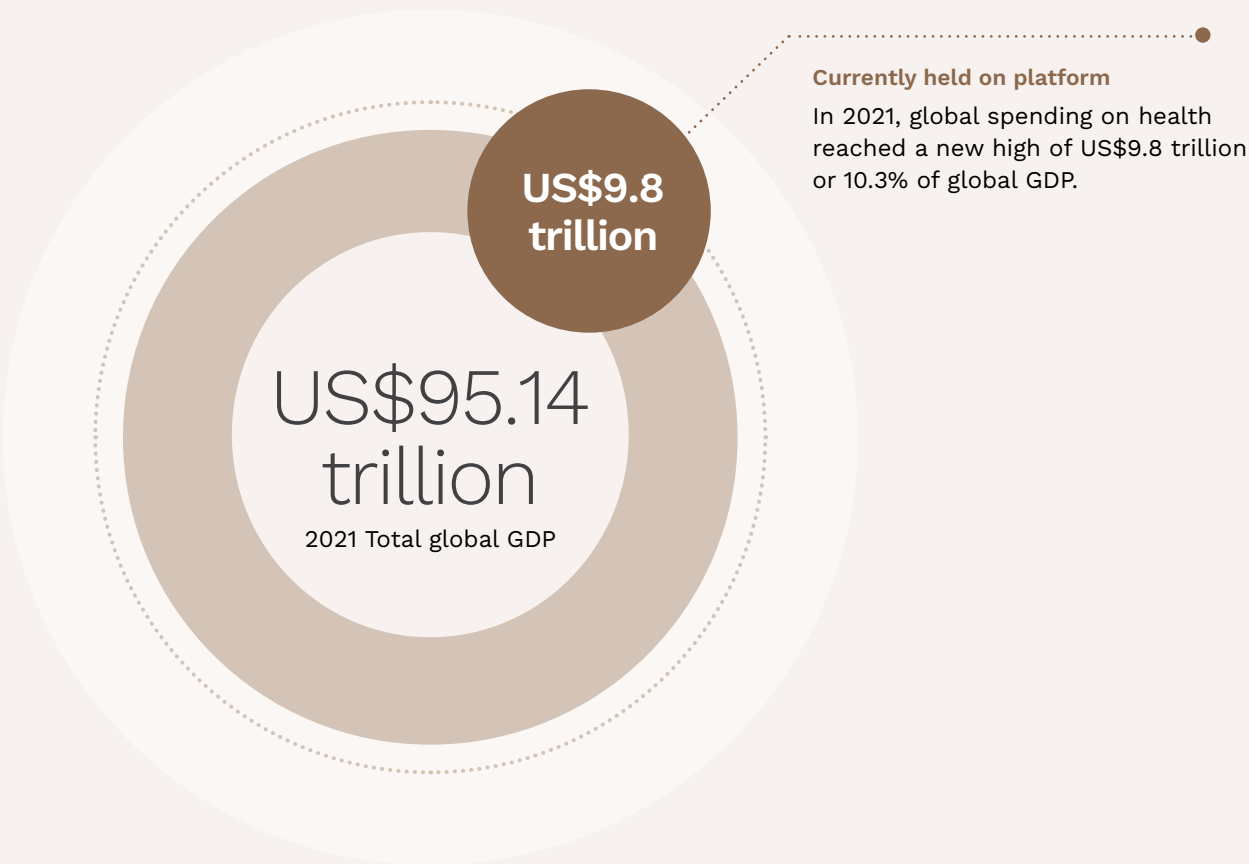
Market Outlook

Total Addressable Market

The global healthcare industry continues to grow, with the Economic Intelligence Unit (EIU) estimating a 6% increase in spending in 2025.

Several recent trends, such as a greater focus on preventive care, the adoption of more advanced medical technology and the growth of an aging population, are fuelling increased healthcare expenditure. Notably, it is projected that by 2030, one in six people globally will be aged 60 and over, significantly driving demand for medical facilities and services.

To meet growing market demands, IHH Healthcare is making strategic investments to expand our facilities, patient capacity, and service offerings. Our robust portfolio, including hospitals, ambulatory centres, clinics, and laboratories in 10 countries, demonstrates our established reputation for clinical and service excellence. We maintain business sustainability through strategic planning and efficient operational management.



Source: WHO calls on governments for urgent action to invest in Universal Health Coverage, 11 December 2023, <https://rb.gy/ag1mdw>

Malaysia



Overview

Malaysia's healthcare expenditure is increasing at a rate of 8.3% annually between now and 2028, one of the fastest growing in the ASEAN region, according to the BMI Country Risk. This comes on the back of increased medical demands, advancements in medical technology and higher government expenditure in healthcare.

Our approach

IHH Healthcare maintains a significant presence in the country with 18 hospitals operating under four established brands: Gleneagles, Prince Court, Island, and Pantai. We are actively expanding our capacity and clinical capabilities to broaden our reach to capitalise on the growing demand and medical tourism sector.

Singapore



Overview

Singapore is a leading regional medical hub recognised for its high quality and efficient healthcare. Government healthcare spending is projected to increase from S\$21 billion in 2025 to over S\$30 billion by 2030, with current total healthcare spending approximately at 5.9% of the nation's GDP. Recognising the importance of preventive care and population health, Singapore has launched the 'Healthier SG' initiative which emphasises proactive community-based care and preventive healthcare.

Our approach

Given Singapore's land scarcity, and hence limited bed capacities, we are addressing rising healthcare needs by fervently pursuing an out-of-hospital strategy. This involves expanding primary clinics, ambulatory care centres and home-based care. We are also optimising existing facilities and enhancing service delivery by investing in advanced technologies with better outcomes and shorter recovery times, and decanting lower-acuity cases out of hospitals to adjacent facilities.

India



Overview

India's healthcare sector is experiencing substantial growth, with a significant compound annual growth rate (CAGR) of 22%. According to KPMG, the country's vast population, high disease burden, and unmet demand across all levels of care present considerable opportunities for further market expansion.

Our approach

Fortis Healthcare and Gleneagles India are strategically positioned to capitalise on India's rising healthcare demand. We are actively expanding bed capacity and enhancing medical technology to improve clinical outcomes, patient care and broaden access to high-quality healthcare.

Türkiye and Europe



Overview

Türkiye's 2024 healthcare budget surged 136% from the year before, with extra funding given to infrastructure investments in earthquake-affected regions. Meanwhile, Europe faces rising healthcare demands due to ageing populations and complex medical conditions. A Deloitte report predicts that by 2040, more funds in Europe will go towards promoting and restoring health and preventing illness.

Our approach

Acibadem's strong reputation in Türkiye and surrounding areas provides significant advantage to reach more private healthcare consumers. Our strategy involves expanding our network through cluster-focused growth and investing in existing facilities and medical equipment to ensure we consistently deliver exceptional clinical results and services to both local and medical tourism patients.

Greater China












Overview

Both Hong Kong and Mainland China face rapidly ageing populations, driving substantial healthcare spending. Hong Kong's healthcare expenditure is among the highest in Asia in recent years and its over-65 population will exceed 26% by 2036, while Mainland China's healthcare spending, according to Frost & Sullivan, could reach RMB 13 trillion (over MYR 7 trillion) by 2027, with a 9.5% CAGR.

Our approach

In Hong Kong, Gleneagles Hong Kong (GHK) is expanding the healthcare continuum by growing its primary care clinics and ambulatory care centres while enhancing its medical technology and treatment offerings. In Shanghai, we are building an integrated ecosystem between Parkway Shanghai Hospital and our outpatient network, maximising our facilities to deliver comprehensive care to our patients.

Trend		Impact to Group
1	Prolonged Global Economic Uncertainty	Although inflation has shown signs of easing in most countries, geopolitical tensions and energy market disruptions continue to fuel global economic volatility. Potential policy changes in major economies may have cascading effects on IHH's operational costs.
2	Increased Healthcare Spending	The global healthcare landscape is experiencing a significant surge in demand, driven by an ageing population, the escalating prevalence of chronic diseases linked to lifestyle factors, and the rapid advancement of medical technologies. These trends, while indicative of the sector's vital role, also necessitate substantial investments in development and implementation by the Group.
3	Advancement in Medical Technologies	The rapid advancement of medical technologies, including fitness trackers, remote monitoring devices, and artificial intelligence-driven hospital solutions, is fundamentally reshaping the healthcare landscape. This influx of real-time data presents a significant opportunity to optimise operations and drive superior patient outcomes. Notably, the increasing adoption of telehealth and remote patient monitoring, accelerated by recent global events, underscores the critical role of technology in delivering accessible and efficient care.
4	Increasing Pressure to Adopt Sustainable Healthcare Practices	The healthcare industry accounts for over 4% of the world's carbon emissions. As a leading healthcare network, we are obligated to lessen our environmental impact by relooking the resources we use, from single-use disposables to anaesthetic gases and energy sources, and waste management practices.

Link to Strategic Priorities	Our Response
  	<p>IHH is actively addressing potential policy and cost impacts through operational efficiencies and strategic resource allocation. We are mitigating energy volatility via renewable initiatives, including solar panel deployment across Malaysian hospitals by 2025 and investing in a solar farm in Türkiye. To manage currency risks in Türkiye, we've diversified and added foreign currency revenue streams. We remain committed to transparent investor communication, emphasising our diversified portfolio, strong market positions and proactive risk management. These strategies ensure our resilience and ability to deliver long-term shareholder value in challenging economic conditions.</p>
 	<p>IHH recognises this trend as a strategic opportunity. We are proactively adapting by expanding bed capacity, investing in cutting-edge medical technologies, expanding our specialised service offerings, and strengthening our operational efficiencies. We also focus on developing innovative solutions to manage rising healthcare costs, ensuring accessibility and value for our patients.</p> <p>Our disciplined approach to capital allocation and our commitment to delivering high-quality, value-based care, exemplified by our Value-Driven Outcomes (VDO) initiatives, position us to capitalise on this growing demand while maintaining sustainable financial performance. We will also continue to attract and retain our healthcare professionals to support this growth.</p>
  	<p>IHH recognises technological innovation as a key driver of sustainable growth and enhanced shareholder value. We are strategically investing in digital health solutions and AI-powered analytics to improve patient experience, enhance clinical decision-making, and streamline operational workflows.</p> <p>IHH is committed to adopting advanced medical technologies to improve patient outcomes. Our MyHealth360 app empowers patients in Malaysia and Singapore with comprehensive health management. We have also deployed virtual consultations and AI-powered bill estimates.</p>
	<p>We have clear, measurable ESG goals – set since 2022 – and track our performance year on year. Our increasing use of solar energy also puts us on track towards carbon neutrality. As recognition for our efforts, in December 2024, we were included in the FTSE4Good Bursa Malaysia index as well as the FTSE4Good Bursa Malaysia Shariah index.</p> <p>Additionally, our annual antimicrobial resistance (AMR) campaign aims to increase the awareness of this 'hidden pandemic' among the public, healthcare workers and policymakers so as to reduce healthcare burden. More details found in our Sustainability Report.</p>

Five Strategic Priorities



Grow Organically



Capture Inorganic Opportunities



Expand across Healthcare Continuum



Turnaround Underperforming Assets



Develop New Growth Engines

Our Material Matters

Our materiality assessment guides us in identifying, prioritising, and managing the sustainability matters that most impact our business and stakeholders.

By closely engaging our diverse stakeholders across the many geographies we operate in, we are able to align our sustainability strategy to the needs and expectations of our stakeholders. At the same time, we regularly keep abreast of published literature sustainability disclosure standards and industry news to inform our materiality assessment exercise.

We are constantly monitoring our list of material issues and conduct a materiality assessment every two years.

Patients

- > **Quality of Care and Patient Stewardship**
 - Evidence-based, safe and value-based care
 - Fast, efficient and empathetic care
 - Transparency in billing and outcomes
- > **Healthcare Digitalisation and Innovation**
- > **Data Privacy and Cybersecurity**

People

- > **Well-being and Development**
 - Employee safety and total well-being
 - People engagement and talent development
- > **Diversity and Inclusion**

Public

- > **Tackling Global Health Issues**
 - Antimicrobial stewardship
 - Reducing disease burden
 - Emergency preparedness
- > **Corporate Responsibility**

Planet

- > **Environmental Impact and Actions**
 - Emissions and energy management
 - Waste and water management
- > **Climate Resilience**
 - Climate risks and opportunities
 - Responsible sourcing

Governance

- > **Ensure accountability, transparency and ethical conduct through robust systems, practices and policies to drive our sustainability journey.**



Please refer to our Sustainability Report for descriptions on each of these material matters, as well as key metrics and actions taken to manage them.

Risk Management

Effectively managing risk is an integral part of our business strategy, fostering resilience and driving stronger, more sustainable strategies to achieve long-term growth and profitability. A collaborative risk culture with clearly defined ownership and accountability for risk management at all levels serves as the foundation for IHH Healthcare's robust risk management framework.

Risk Management Framework

The Board holds ultimate responsibility for risk governance, overseeing the effectiveness of the risk management systems and internal controls implemented by Group management across all business units and functions.

The Audit Committee (AC) and Risk Management Committee (RMC) are responsible for reviewing the design and effectiveness of the Risk Management

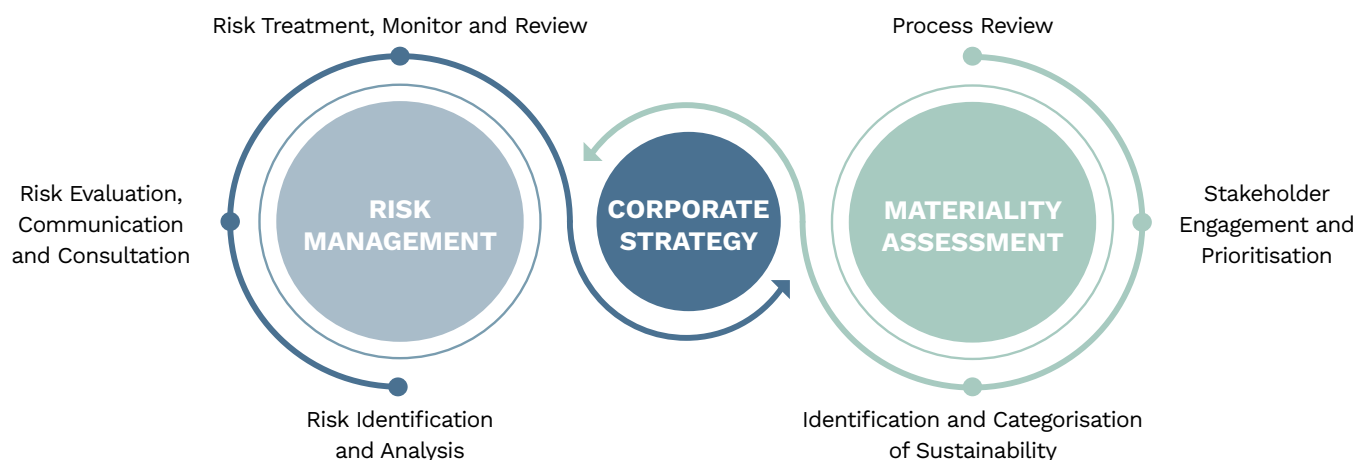
framework and policies. They assess and recommend the Group's risk appetite and tolerance to the Board, while actively highlighting, evaluating, and monitoring the Group's key business risks.

The AC supports the Board in fulfilling its statutory and fiduciary duties by ensuring a robust internal control framework is in place throughout the Group. The AC further ensures that the framework is implemented effectively to enhance the Group's capacity to achieve our strategic objectives.

An Enterprise Risk Management (ERM) framework is deployed at the Group and strategic business unit levels. This framework enables a systematic approach for identifying, assessing and mitigating key business risks proactively and promptly, with quarterly updates to the RMC.

Our Corporate Governance Overview Statement, Statement on Risk Management and Internal Control, Audit Committee Report and Risk Management Committee Report are described in more detail on pages 72 to 98.

Integration of Risk Management and Material Matters



The Group faces an evolving landscape of environmental, social and governance-related (ESG) risks and opportunities which have the potential to significantly influence our business performance and sustainability.

Through ongoing stakeholder engagement and materiality assessments, the Group consistently evaluates and reassesses our ESG risks – including the risk dimension of missed opportunities – that may arise or evolve within our business environment. Sustainability has been integrated into our ERM framework, where critical matters are evaluated and managed based on defined risk rating criteria of likelihood and impact.

This approach enables us to align sustainability issues with other business risks, ensuring resources are effectively prioritised in risk management. For more information on material sustainability matters, refer to page 50.




Furthermore, the Group acknowledges that climate change increasingly poses significant financial risk to our business. This includes the risks and opportunities presented by rising temperatures, climate-related policy, and emerging technologies in our evolving world. We are working towards IFRS S2: *Climate-related Disclosures* by 2025 to enable us to effectively evaluate climate-related

risks, make well-informed decisions on capital allocation and improve our short-, medium- and long-term strategic planning capabilities.


Across our business units, we actively manage key risks by implementing responses that address threats and capitalise on opportunities. To ensure the effectiveness and robustness of our Risk Management framework and processes, we conduct annual risk reviews and risk attestations, with independent assurance, to identify, assess, and document the risk implications of any strategic changes. Refer to page 97 for more on our risk management strategy.


Principal Risks


With a well-designed risk management system, the Group is able to identify, track, and mitigate the principal risks associated with our operations. This system enables the Group to make well-informed decisions and have visibility of risk-return trade-offs.

Key Area	Principal Risks Factor	Description
Strategic		Geopolitical shifts, regional conflicts and changes in international trade dynamics have intensified, potentially affecting the Group’s resilience and business strategies. Not addressing these risks and failure to capitalise on emerging opportunities could expose the business to significant disruption and hinder its ability to thrive in this evolving landscape.
Cyber and Technology	 	<p>The healthcare industry faces an increased risk of information security breaches. The industry is an appealing and lucrative target due to the sensitive nature of personal and medical information that is required to maintain healthcare operations and patient care.</p> <p>The interconnected nature of healthcare infrastructure, combined with the growing dependence on digital technologies, intensifies the vulnerability to potential breaches.</p> <p>Such breaches may result in disruptions to business activities and may also subject the respective markets to penalties and legal action should such breaches result in violating any regulations.</p> <p>Additionally, the use of AI technology continues to emerge as a notable topic. The usage of AI-assisted tools presents the risk of misinformation spreading at a pace that may be faster than the organisation’s ability to respond, thereby posing reputational and other consequential threats. Also, AI tools may be subject to bias and hallucination that may mislead the user to an incorrect decision.</p>

Trend indicates change in pre-mitigation risk level over the year:

 Pre-mitigation risk increased




 Pre-mitigation risk remained unchanged

 Pre-mitigation risk decreased

Mitigation Measures	Potential Opportunities	Material Matters	Trend
<p>The Group proactively monitors geopolitical risks to gain a comprehensive understanding of potential adverse impacts and adopts a customised approach based on geopolitical sensitivity and market-specific scenarios. Geopolitical factors are integral to strategy and business planning, enabling the Group to remain agile, resilient and responsive to changing conditions.</p> <p>We continually build government relationships and avenues for IHH to present its voice regarding any issues around such matters, in addition to conducting comprehensive due diligence and risk horizon scanning for new overseas investments.</p>	<p>Our ongoing efforts to assess shifting global tensions and identify opportunities to create value amid geopolitical disruption will enhance organisational resilience. This will also lead to more informed investment decisions, as well as efficient allocation of capital and talent.</p>	<ul style="list-style-type: none"> • Strong Governance 	↑
<p>Our Cybersecurity Centre of Excellence (COE) oversees the Group's management of cyber risks. It also serves as an internal shared service to support countries in reviewing potential risks from emerging cyber threats, provide continuous monitoring of networks and systems for threat detection, conduct vulnerability assessments and penetration tests and respond to cybersecurity incidents.</p> <p>To drive the culture of upholding data privacy, we have developed and implemented the Group Personal Data Protection governance framework to guide Data Protection regulatory compliance and Data Protection best practices.</p> <p>As an added measure, the Group maintains insurance coverage to counter the various cybersecurity risks. However, there can be no guarantee that all costs and losses will be fully covered.</p> <p>We have also put in place a framework to guide use of AI in IHH so that we are able to selectively adopt AI in a manner that benefits our patients and our operations safely.</p>	<p>Our investments in robust cybersecurity and data protection provide us with a competitive advantage by ensuring the high uptime availability of our IT systems and that patient personal information is secured and accessible to support medical treatments.</p> <p>Having strong oversight of AI-related topics ensure the development and use of AI tools are guided by sound principles which align with the business strategies.</p>	<ul style="list-style-type: none"> • Healthcare Digitalisation and Innovation • Data Privacy and Cybersecurity 	↑

Strategic Report

Principal Risks

Key Area	Principal Risks Factor	Description
Environmental, Social and Governance (ESG)		<p>Climate-related risks are increasingly important to the Group, given their potential to disrupt operations and the increasing regulatory requirements. From a physical risk perspective, acute events such as extreme weather and chronic changes in climate patterns can directly disrupt hospital operations and indirectly affect supply chains. This may, compromise services and supplies, potentially impacting the delivery of safe and reliable care.</p> <p>Transition risks include heightened ESG reporting requirements, increased scrutiny from local regulators on ESG matters, and possible carbon taxes in more of the countries that we operate in. These developments necessitate continuous investment in compliance capabilities and risk management to adapt effectively.</p>
Financial		<p>The rising global healthcare costs, primarily driven by the escalating expenses of medical advancements, treatments and equipment, could present a challenge to the Group's financial performance. This situation may be further exacerbated by growing pressure from insurance payors for price adjustments due to the surge in healthcare costs.</p>
People and Culture		<p>Attracting, developing, engaging, retaining and building a resilient and skilled healthcare workforce is critical for delivering high-quality patient care and achieving organisational goals.</p> <p>Workforce management challenges such as a declining talent pipeline, evolving skill requirements, technology disruption, high turnover and changing employee priorities and expectations necessitate the continual redesign of workforce model and employee value propositions.</p> <p>Failure to address these issues could lead to operational disruptions, compromised patient outcomes, diminished brand reputation, increased costs, and present challenges to meet regulatory requirements.</p>

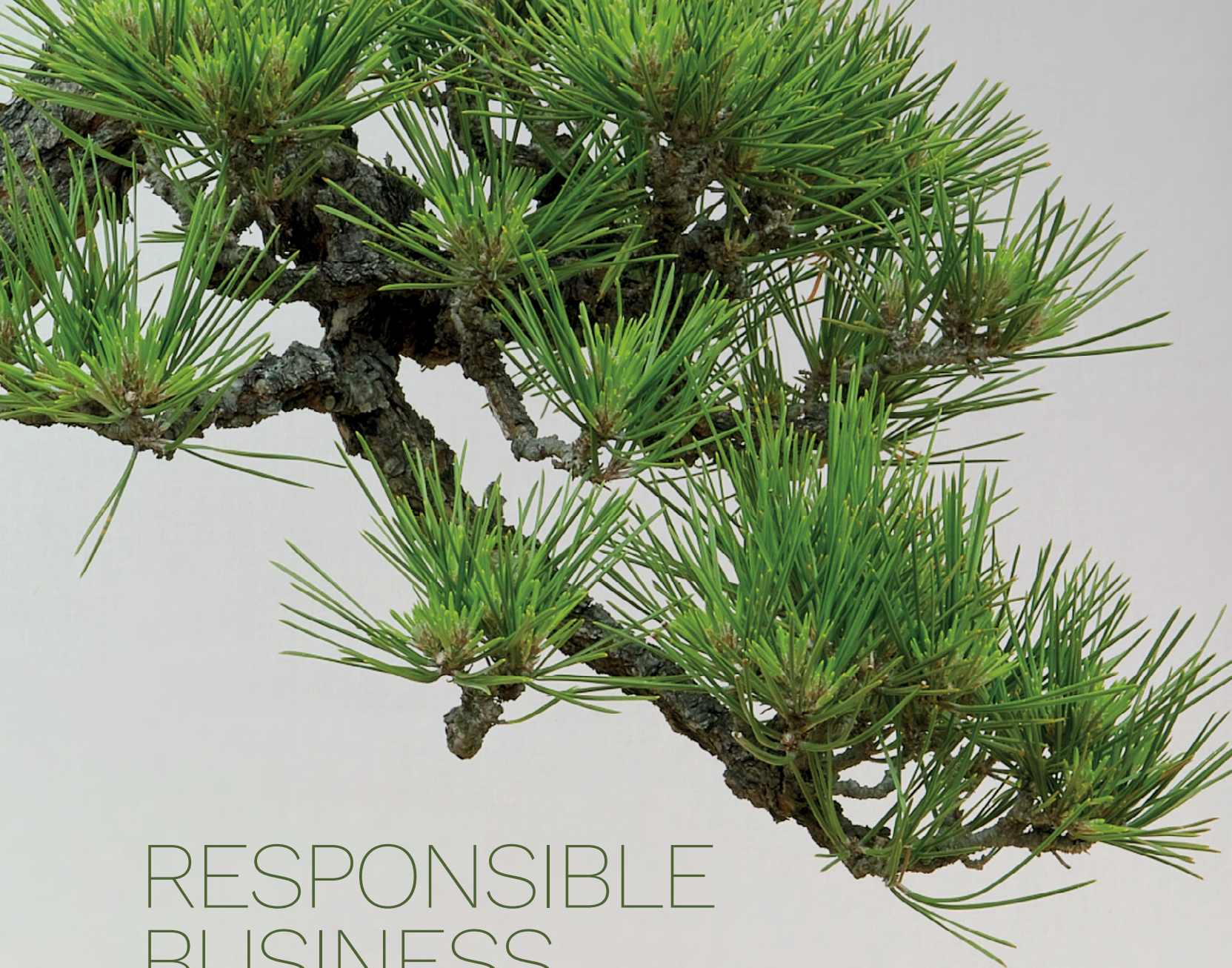
Trend indicates change in pre-mitigation risk level over the year:

↑
Pre-mitigation risk increased

↔
Pre-mitigation risk remained unchanged

↓
Pre-mitigation risk decreased

Mitigation Measures	Potential Opportunities	Material Matters	Trend
<p>The Group remains committed to manage its climate-related risks and drive sustainable practices across operations. To improve accountability, the Group has established short-, mid-, and long-term sustainability goals, with progress closely monitored by the Board.</p> <p>Operationally, all our hospitals adopt emergency response plans where protocols and procedures are in place for different emergencies.</p> <p>In addition, the Group began climate scenario analysis in 2024 for all our hospitals. This will help further identify potential climate related vulnerabilities and prioritise mitigation measures where required.</p>	<p>The Group's sustainability initiatives present opportunities to enhance operational efficiency, reduce costs, and strengthen resilience. By improving energy, water, and waste systems, adopting renewable energy, and applying circular economy principles, we lower costs and emissions while conserving resources. Additionally, a robust business resilience system ensures hospitals remain operational during climate events, reinforcing trust among patients, investors, and business partners.</p>	<ul style="list-style-type: none"> • All identified Material Matters as indicated on page 52 in the Annual Report 	↑
<p>The Group continues to monitor market and pricing trends, while working on minimising costs through efficiency and productivity improvements in affected markets.</p> <p>Most markets have been able to make appropriate inflation-linked price adjustments to uphold overall profitability while maintaining affordability of healthcare and ensuring adequate access to patient care.</p>	None	<ul style="list-style-type: none"> • Quality of Care and Patient Stewardship • Corporate Responsibility 	↔
<p>Our strategy focuses on continuous and sustainable talent attraction, increasing employee engagement, enhancing employee listening channels, promoting and supporting well-being, and promoting a continuous learning culture as well as tailored solutions that respond to specific local needs to ensure our model is adequate to current market practices.</p> <p>Based on the implementation of targeted local initiatives such as new benefits, birthday leave, improved pay and allowances, mental health support, augmented communication channels with management and expanded trainings, nursing attrition rate is lower than projected and below country benchmarks. While attrition remains below the industry forecasts, it continues to be an area of focus given the downstream impact it has on operations and the organisation's performance.</p> <p>Supported by global HR analytics models that provide external perspectives on attrition, market teams can better understand and evaluate their forecasting and plans, providing more informed decision-making and strategy development.</p> <p>Voluntary attrition is expected to remain high and fluctuating, given evolving economic conditions and changes in market offering evolution, as dynamic shifts and workforce arrangements, and transition and mobility driven by job fatigue, burn out and career changes in some of our key markets.</p>	<p>An optimised workforce, encompassing both clinical and non-clinical staff, will ensure the well-being of our teams and support their sustained performance.</p> <p>Our comprehensive strategy to reduce attrition across diverse markets and staff populations focuses on enhancing service delivery and ensuring the highest quality of care for our patients. This approach not only supports business continuity but also improves productivity across all our facilities, creating a more resilient and engaged workforce.</p>	<ul style="list-style-type: none"> • Quality of Care and Patient Stewardship • Well-Being and Development • Diversity and Inclusion 	↔



RESPONSIBLE BUSINESS

Championed by the Board, our robust governance structure ensures that business is conducted responsibly, ethically and at the highest levels of integrity.

Governance

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Board of Directors

Our Board of Directors comprises an effective combination of individuals with a diverse range of skills, knowledge and experience that complement our strategic objectives.



Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani

Chairman, Independent, Non-Executive

Nationality: Malaysian
Gender & Age: Male, 63
Date of Appointment: 26 June 2024
Length of Service: 9 months (As at 1 April 2025)
Date of Last Re-election: –

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in June 2024, Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani currently serves as Chairman or member of several boards of companies.

Tan Sri Dr Nik Norzrul Thani currently serves as Executive Chairman of Zaid Ibrahim & Co., one of Malaysia's largest law firms. He has expertise in a vast range of areas including Islamic finance, banking, offshore finance, debt restructuring, as well as international, corporate and commercial law. He provides legal counsel for mergers and acquisitions, regulatory compliance and the issuance of private debt securities, including Islamic financial instruments. Prior to joining Zaid Ibrahim & Co., he worked at international law firm, Baker & McKenzie. In 2017, he was appointed Chairman of the Malaysia-Singapore Business Council by the Ministry of International Trade & Industry.

Academic/Professional Qualification(s)

- Doctor of Philosophy in Law, School of Oriental and African Studies, University of London, United Kingdom
- Masters in Law (LLM), Queen Mary College, University of London, United Kingdom
- Bachelor of Laws (Honours), University of Buckingham, United Kingdom
- Barrister-at-Law, Lincoln's Inn
- Fellow of the Financial Services Institute of Australasia
- Chevening Fellow at Oxford Centre for Islamic Studies, Oxford University (2004 to 2005)
- Visiting Fulbright Scholar at Harvard Law School (1996 to 1997)

Present Directorship(s)

- Malaysian Rating Corporation Berhad
- Cagamas Holdings Berhad
- Amanah Saham Nasional Berhad
- MARC Ratings Berhad
- Zico Trust (M) Berhad
- SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad)
- T7 Global Berhad
- Perbadanan Kota Buku

Board of Directors



Jill Margaret Watts

Independent, Non-Executive
Chairman of the Risk Management Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Nationality: Australian

Gender & Age: Female, 66

Date of Appointment: 4 April 2018

Length of Service: 7 years (As at 1 April 2025)

Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad in April 2018, Ms Jill Margaret Watts currently serves on several Boards of Directors, including St Vincent's Health Australia Ltd, Icon Group and NIB Holdings Limited. She was previously a Director of the Australian Chamber of Commerce, United Kingdom, the Royal Australian Flying Doctor Service, United Kingdom, Ramsay Sante in France, the Netcare Group in South Africa and Keyton Retirement, Australia. Ms Watts also served on several Industry Boards including NHS Partners Network and the Association of Independent Hospital Operators.

From 2014 to 2017, Ms Watts was the Group Chief Executive Officer of BMI (GHG) Health Care Group (BMI Healthcare) in United Kingdom. Prior to her appointment at BMI Healthcare, she was the Group Chief Executive Officer of Ramsay Health Care, United Kingdom for over six years. She was the Chair of NHS Partners Network between 2009 and 2012.

Academic/Professional Qualification(s)

- Registered Nurse, Northwick Park Hospital, London, United Kingdom
- Midwifery, Mater Mothers Hospital, Brisbane, Australia
- Grad. Dip Health Administration and Information Systems, University of Central Queensland, Australia
- Master in Business Administration, Griffith University, Queensland, Australia
- Wharton Fellow, Pennsylvania University, United States of America

Present Directorship(s)

- Nil



Dato' Sri Muthanna bin Abdullah

Independent, Non-Executive
Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee
Member of the Investment Committee
Member of the Risk Management Committee

Nationality: Malaysian

Gender & Age: Male, 65

Date of Appointment: 1 January 2021

Length of Service: 4 years 3 months (As at 1 April 2025)

Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in January 2021, Dato' Sri Muthanna bin Abdullah currently serves as an independent member of several boards of companies. He also serves on the board of an IHH subsidiary.

Dato' Sri Muthanna began his career as a lawyer at Skrine & Co. He then became Partner at Abdullah A. Rahman & Co. before becoming Managing Partner at Lee Hishammudin Allen & Gledhill. Dato' Sri Muthanna then became Managing Partner at Abdullah Chan & Co. before he assumed the role of Consultant at Abdullah Chan & Co., a role he continues to hold at present.

Professionally, Dato' Sri Muthanna has frequently advised companies on local and international cross-border acquisitions and investments including corporate restructurings required to transform businesses.

Dato' Sri Muthanna is the Honorary Consul of The Republic of San Marino to Malaysia.

Previously he served on boards of 2 international chambers – the British and the Swiss and presently is the Avocat Au Confiance to the Swiss Embassy.

Academic/Professional Qualification(s)

- Bachelor of Law (LLB), University of Buckingham
- Barrister-at-Law, Honourable Society of Middle Temple (England)

Present Directorship(s)

- MSM Malaysia Holdings Berhad
- Malaysian Life Reinsurance Group Berhad
- MSIG Insurance (Malaysia) Berhad
- Apollo Food Holdings Berhad



Satoshi Tanaka

Independent, Non-Executive
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Nationality: Japanese

Gender & Age: Male, 67

Date of Appointment: 1 January 2021

Length of Service: 4 years 3 months (As at 1 April 2025)

Date of Last Re-election: 28 May 2024

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in January 2021, Mr Tanaka currently serves as Representative Director of the Board, Executive Vice President & Executive Officer of Sekisui House, Ltd., one of the largest homebuilders in Japan, a role he held since April 2021. He is also a director of Kuraray Co., Ltd.

Mr Tanaka began his career at Mitsui & Co., Ltd. (Mitsui) in 1981 and had been with Mitsui for 38 years until his retirement in June 2019. During his tenure with Mitsui, Mr Tanaka had held various roles including as Representative Director, Executive Vice President since 2017, after serving as Senior Executive Managing Officer and Chief Operating Officer of the Asia Pacific Business Unit of Mitsui since 2015.

From 2010 to 2015, Mr Tanaka has held various positions including as Executive Managing Officer and Chief Operating Officer of the Consumer Service Business Unit. In 2007, he was appointed General Manager of the Corporate Planning and Strategy Division, preceded by his appointment as General Manager of the Investor Relations Division in 2004.

During Mr Tanaka's tenure with Mitsui, he was appointed to IHH Board of Directors as a representative of MBK Healthcare Partners Limited for the period from May 2011 to April 2017.

Academic/Professional Qualification(s)

- Master of Business Administration, Harvard Business School
- Bachelor of Arts in Literature, University of Tokyo, Japan

Present Directorship(s)

- Nil



Chua Bin Hwee

Independent, Non-Executive
Chairman of the Audit Committee
Member of the Risk Management Committee
Member of the Nomination and Remuneration Committee

Nationality: Singaporean

Gender & Age: Female, 67

Date of Appointment: 14 August 2024

Length of Service: 7.5 months (As at 1 April 2025)

Date of Last Re-election: –

Work Experience

Appointed to the Board of IHH Healthcare Berhad in August 2024, Ms Chua Bin Hwee currently sits on the boards of foreign public listed and private companies.

Ms Chua was the Vice Chairman of PricewaterhouseCoopers (PwC) Singapore. She was a member of the PwC Global Markets Leadership Team and PwC Asia Pacific Executive Team. She had previously served on the boards of private companies and organisations in the public sector.

Academic/Professional Qualification(s)

- Bachelor of Accountancy (Honours), University of Singapore
- Chartered Accountant, Institute of Singapore Chartered Accountants

Present Directorship(s)

- Nil



Yoichiro Endo

Non-Independent, Non-Executive

Nationality: Japanese
Gender & Age: Male, 59
Date of Appointment: 1 April 2024
Length of Service: 1 year (As at 1 April 2025)
Date of Last Re-election: 28 May 2024

Work Experience

Appointed to the Board of IHH Healthcare Berhad in April 2024, Mr Yoichiro Endo is the Executive Managing Officer & Chief Operating Officer of the Wellness Business Unit at Mitsui & Co., Ltd (Mitsui) in its Tokyo Headquarters. He also serves on the boards of a few IHH subsidiaries.

Mr Endo has over 30 years of working experience in Mitsui, mainly in the food business, the buyout fund, and the venture capital investment field. He has held various executive roles in Mitsui and Mitsui’s key subsidiaries. Most recently, he served as the Managing Officer and Chief Operating Officer of the Food Business Unit since April 2020 and was promoted to Executive Managing Officer in April 2023. In the field of food business, he managed various trading and investment projects such as grain, oil and fats, sugar, animal protein, aquaculture, dairy products, coffee and tea, pulses and staple food.

Between 2007 and 2011, he was involved in launching a buyout fund and served as Chief Executive Officer of Mitsui & Co. Principal Investments Ltd, which has now become a prominent buyout fund in Japan. He worked in the United States between 1991 and 2004, where he established a corporate venture capital arm of Mitsui and served as CEO of Mitsui & Co. Venture Partners, Inc., from 2001 to 2004, after having worked for Mitsui & Co. (U.S.A.), Inc. and Orien Ventures, Inc (Venture Capital, USA). He led startup investment projects, especially in IT, pharmaceuticals, and medical devices.

Academic/Professional Qualification(s)

- Bachelor of Engineering, University of Tokyo, Department of Applied Physics, Faculty of Engineering

Present Directorship(s)

- Nil



Tomo Nagahiro

Non-Independent, Non-Executive
Member of the Investment Committee

Nationality: Japanese
Gender & Age: Male, 49
Date of Appointment: 3 February 2023
Length of Service: 2 years 2 months (As at 1 April 2025)
Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in February 2023, Mr Tomo Nagahiro was an alternate director to Mr Takeshi Akutsu on the Board of IHH, a role he assumed in April 2022 until January 2023. He was also the alternate director to Mr Masato Sugahara and Mr Koji Nagatomi during their tenure as Directors of IHH between April 2019 and March 2022.

Mr Nagahiro has been appointed as Co-CEO and Director of MBK Healthcare Management Pte Ltd, a wholly-owned subsidiary of Mitsui since January 2024. He also serves on the boards of a few IHH subsidiaries.

Mr Nagahiro has over 20 years of working experience having served in multiple divisions in Mitsui, spanning from strategic planning, business development and operations management, with the last five years primarily overseeing Mitsui’s investment in IHH. He was seconded to MIMS Pte Ltd which is based in Singapore as the Chief Operating Officer from 2015 to 2018.

Prior to this, Mr Nagahiro was seconded to Parkway Pantai Limited, a wholly-owned subsidiary of IHH, as Assistant Vice President of Strategic Planning and Business Development where he led multiple business development projects from 2013 to 2015.

Academic/Professional Qualification(s)

- Bachelor of Arts in Law, University of Tokyo, Japan
- Master of Business Administration, Kellogg School of Management, Northwestern University
- U.S. Certified Public Accountant

Present Directorship(s)

- Nil



Lim Tsin-Lin

Non-Independent, Non-Executive
Chairman of the Investment Committee
Member of the Nomination and Remuneration Committee

Nationality: Malaysian

Gender & Age: Male, 46

Date of Appointment: 16 February 2023

Length of Service: 2 years 1.5 months (As at 1 April 2025)

Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in February 2023, Mr Lim Tsin-Lin is currently the Head of Dana Impak of Khazanah Nasional Berhad (Khazanah). He also serves on the boards of a few IHH subsidiaries. In addition, he is the Chief Executive Officer and a Director on the Board of Jelawang Capital Sdn Bhd, Malaysia's National Fund-of-Funds launched by Khazanah.

Mr Lim was a key member of the team that set up Khazanah's first foreign office in Beijing in 2008 and was subsequently appointed Head of China in 2017. After serving 13 years overseas, he returned to Malaysia in 2021 to assume his current role in Khazanah. Prior to Khazanah, he was with Ernst & Young, Rating Agency Malaysia Bhd and ECM Libra Securities Sdn Bhd.

Academic/Professional Qualification(s)

- Chartered Financial Analyst (CFA)
- Master in Business Administration from the MIT Sloan Fellows Programme, The Massachusetts Institute of Technology, United States
- Bachelor of Commerce and Management, Lincoln University, New Zealand

Present Directorship(s)

- Malaysia Venture Capital Management Berhad



Mehmet Ali Aydinlar

Non-Independent, Non-Executive

Nationality: Turkish

Gender & Age: Male, 68

Date of Appointment: 24 January 2012

Length of Service: 13 years 2 months (As at 1 April 2025)

Date of Last Re-election: 31 May 2022

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in January 2012, Mr Mehmet Ali Aydinlar is also the Chairman of Acibadem Saglik Yatirimlari Holding A.S. (ASYH), a 90%-owned subsidiary of IHH. He was re-designated from Executive Director to Non-Executive Director of IHH on 1 March 2019 following his cessation as the Chief Executive Officer (CEO) of ASYH. Mr Aydinlar, after an illustrious tenure as founding CEO of ASYH, continues to serve as the Chairman of the Board of Acibadem group of companies. He also serves on the boards of a few IHH subsidiaries.

Mr Aydinlar is also the Chairman of the Turkish Accredited Hospitals Association and Vice Chairman of Private Hospitals and Healthcare Institutions Association (OHSAD). A certified public accountant-turned-entrepreneur, Mr Aydinlar has been recognised for his extensive experience in management and involvement in the healthcare sector since 1993 and received numerous prestigious awards including but not limited to "Ernst & Young Entrepreneur of the Year, Türkiye" for the year 2018 for his entrepreneurship and contributions in healthcare industry.

Being a philanthropist, Mr Aydinlar is also the Chairman of the Board of Trustees of Acibadem University, an ambitious social responsibility undertaking initiated by Mr Aydinlar to advance healthcare in Türkiye through education and research.

Academic/Professional Qualification(s)

- Business Administration Degree, Galatasaray Economy and Management College

Present Directorship(s)

- Nil

Board of Directors



Mohd Shahazwan bin Mohd Harris

Non-Independent, Non-Executive
Member of the Investment Committee

Nationality: Malaysian

Gender & Age: Male, 53

Date of Appointment: 29 March 2023

Length of Service: 2 years (As at 1 April 2025)

Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad in March 2023, Mr Mohd Shahazwan bin Mohd Harris is the Head, Strategic Investments of the Employees Provident Fund (EPF).

He has more than 25 years of experience in investments, mergers and acquisitions, portfolio and asset management, corporate strategy and restructuring. Prior to joining EPF, he was the Chief International Officer at Tenaga Nasional Berhad (TNB), where he led all of TNB's international business and helped TNB to pivot its international business to focus on renewables and new energy opportunities.

Mr Shahazwan began his career at TNB, before joining PA Consulting Group in Kuala Lumpur and Jakarta, and then Boston Consulting Group. He then worked at Khazanah Nasional Berhad (Khazanah) from 2005 to 2016, where he covered investments across Asia and Europe. After Khazanah, he assumed senior advisory roles at Bain & Co (Kuala Lumpur/Southeast Asia) and Temasek International Advisory (Singapore) and remains on the Advisory Board of Stashaway.

Mr Shahazwan was appointed as the Alternate Director to Mr Ahmad Zulqarnain Onn on Malaysia Airports Holdings Berhad's board effective 26 February 2025. He also serves on the board of Gateway Development Alliance Sdn Bhd.

Academic/Professional Qualification(s)

- Sloan Fellows Master of Business Administration in Leadership and Innovation, Massachusetts Institute of Technology (MIT), Cambridge MA, United States of America
- Master of Science in Advanced Mechanical Engineering, Imperial College of Science, Technology and Medicine, London, United Kingdom
- Bachelor of Engineering Degree in Mechanical Engineering, University of Warwick, Coventry, United Kingdom

Present Directorship(s)

Malaysia Airports Holdings Berhad



Mok Jia Mei

Non-Independent, Non-Executive
(Alternate Director to Lim Tsin-Lin)

Nationality: Malaysian

Gender & Age: Female, 39

Date of Appointment: 16 February 2023

Length of Service: 2 years 1.5 months (As at 1 April 2025)

Date of Last Re-election: –

Work Experience

Ms Mok Jia Mei is an alternate director to Mr Lim Tsin-Lin on the Board of IHH Healthcare Berhad (IHH), a role she assumed in February 2023. Prior to her current position in IHH, she was appointed alternate director to Dr Farid bin Mohamed Sani in March 2022 and resigned as Dr Farid's alternate in February 2023.

Ms Mok joined Khazanah Nasional Berhad (Khazanah) in April 2021 and is currently covering the healthcare sector within the Investments Division. Prior to joining Khazanah, she was part of the investment team of Ikhlas Capital, a Southeast Asia-focused private equity fund, from 2019 to 2020. From 2008 to 2019, she was with the Group Strategy division of CIMB Group, where she was responsible for evaluating and executing mergers and acquisitions and various corporate exercises.

Academic/Professional Qualification(s)

- Bachelor of Commerce (Hons) in Actuarial Studies, University of Melbourne, Australia

Present Directorship(s)

- Nil



Christine Li Shuling

Non-Independent, Non-Executive
(Alternate Director to Yoichiro Endo)

Nationality: Singaporean

Gender & Age: Female, 38

Date of Appointment: 6 March 2025

Length of Service: – (As at 1 April 2025)

Date of Last Re-election: –

Work Experience

Ms Christine Li Shuling is an alternate director to Mr Yoichiro Endo on the Board of IHH Healthcare Berhad (IHH), a role she assumed in March 2025. She is the Chief Strategy Officer and Senior Vice President – Portfolio and Strategy at MBK Healthcare Management Pte Ltd since 2018, overseeing strategic planning, portfolio value creation, and new investment opportunities and previously led early-stage digital health investments for Mitsui & Co. Ltd's Wellness Business Unit.

Ms Christine Li has over 15 years of working experience in various roles, including strategic planning, business development, and hospital operations management. Prior to her current position, she was Senior Manager – Strategic Planning and Business Development at Parkway Pantai Limited (PPL), a wholly-owned subsidiary of IHH, from 2017 to 2018 and held multiple roles at PPL from 2011 to 2015, including Manager – Operations at Mount Elizabeth Hospital.

Academic/Professional Qualification(s)

- Master of Business Administration, Harvard Business School
- Bachelor of Medicine and Bachelor of Surgery (MBBS), National University of Singapore

Present Directorship(s)

- Nil

Notes to Director's Profile

Notes

- None of the Directors has any family relationships with any directors and/or any major shareholders of the Company.
- The Directors' conflict of interest (COI) (excluding related party transactions) which have been disclosed to the Company are as follows:
 - (i) Both Mr Yoichiro Endo and Mr Tomo Nagahiro are nominee Directors of Mitsui on IHH Board. During the financial year, both of them had declared their potential COI in respect of Mitsui's interest in a potential transaction as contemplated by IHH Group. To ensure that all potential COI issues are properly addressed, both Mr Yoichiro Endo and Mr Tomo Nagahiro had not been / shall not be involved in such transaction in any manner at all times and shall abstain from all deliberations, discussions and votings on such transaction at both operational and board level, where relevant, at Mitsui and IHH level. They did not / shall not have access to all meeting minutes concerning such transaction.
 - (ii) Both Mr Lim Tsin-Lin and Ms Mok Jia Mei are nominee Directors of Khazanah on IHH Board. During the financial year, both of them had declared their actual COI in respect of a transaction that involves Khazanah's investee company and IHH Group. To ensure that all actual COI issues are properly addressed, both Mr Lim Tsin-Lin and Ms Mok Jia Mei had not been / shall not be involved in such transaction in any manner at all times and shall abstain from all deliberations, discussions and votings on such transaction at both operational and board level, where relevant, at Khazanah and IHH level. They did not / shall not have access to all meeting minutes concerning such transaction.
 - (iii) Ms Jill Margaret Watts is a Director of Icon Group, an Australia-based cancer care provider. During the financial year, Ms Jill Margaret Watts had declared her potential COI arising from a potential transaction between Icon Group and IHH Group. To ensure that all potential COI issues are properly addressed, she had not been involved / shall not be involved in such transaction in any manner at all times and shall abstain from all deliberations, discussions and votings on such potential transaction at both operational and board level, where relevant, at Icon Group and IHH level. She did not / shall not have access to meeting minutes concerning the relevant potential transaction at IHH level.

Save as disclosed above, other Directors do not have any COI (excluding related party transactions) with the Company and its subsidiaries.

- None of the Directors has any convictions for offences within the past five years and any public sanction or penalty imposed by the regulatory bodies during the financial year, other than for traffic offences, if any.
- Details of the Directors' attendance at Board meetings are set out in the Corporate Governance Overview Statement on pages 71 to 88 of this Annual Report.

Group Management



Dr Prem Kumar Nair

Group Chief Executive Officer

Nationality: Singaporean

Gender: Male

Age: 64 (As at 1 April 2025)

Date of Appointment: 1 October 2023

Work Experience

Dr Prem Kumar Nair was appointed Group Chief Executive Officer of IHH Healthcare on 1 October 2023, where he leads a team of more than 70,000 employees to realise IHH's vision to be the world's most trusted healthcare services network.

Dr Nair sets the strategic direction for the sustainable growth of IHH's global network which today comprises more than 80 hospitals in 10 countries. Guided by its Care. For Good. aspiration, Dr Nair continues to build on the IHH portfolio of strong and reputable brands including Acibadem, Mount Elizabeth, Prince Court, Gleneagles, Fortis, Pantai, Parkway and Island - to touch lives and transform care globally.

Before his role as Group CEO, he served as CEO of IHH Singapore since 2020, where he oversaw the country's business units and played a pivotal role in strategic growth and international outreach. Prior to that, Dr Nair was with Raffles Medical Group for 27 years, where he held concurrent roles as Chief Corporate Officer, and Managing Director for Singapore Healthcare.

With over three decades of experience as a physician and healthcare executive in both public and private sectors, Dr Nair has earned accolades such as Wellbeing CEO at the WorkWell Leaders Award 2024 and Asia's Best CEO at the Corporate Governance Asia - Asian Excellence Award 2024.

An active community citizen in Singapore, Dr. Nair was a recipient of the Public Service Medal (Pingat Bakti Masyarakat) in 2010 and, at the 2022 National Day Awards, he received both the Public Service Star (Bintang Bakti Masyarakat) and the Public Service Medal (PBM COVID-19), respectively, for his contributions to the Singapore Prison Service and his support of national COVID-19 efforts. He is also a Justice of the Peace and an Adjunct Associate Professor at the National University of Singapore's Saw Swee Hock School of Public Health.

Academic/Professional Qualification(s)

- Bachelor of Medicine & Surgery, National University of Singapore
- Master of Business Administration (Distinction), Manchester Business School, United Kingdom

Notes

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Dr Prem Kumar Nair has less than 5% equity interest in a fund that has invested in Leo Cancer Care. During the financial year, Dr Prem Kumar Nair had declared his potential conflict of interest (COI) in respect of IHH's participation in research consortium for upright radiotherapy formed by Leo Cancer Care. To ensure that all potential COI issues are properly addressed, he had not been involved/shall not be involved in such transaction in any manner at all times and shall abstain from all deliberations, discussions, and votings, where relevant, on IHH's investment decision in Leo Cancer Care at IHH level.
- Dilip Kadambi does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.



Dilip Kadambi

Group Chief Financial Officer

Nationality: Indian

Gender: Male

Age: 50 (As at 1 April 2025)

Date of Appointment: 5 April 2024

Work Experience

A seasoned finance and general management executive with over 27 years of leadership experience across investment banking, healthcare, and multinational corporations, Mr Dilip Kadambi currently serves as the Group Chief Financial Officer of IHH Healthcare. In this role, he leads the group's financial strategy and management, overseeing corporate finance, treasury, financial planning and analysis, investor relations, tax, procurement, and IT functions globally.

Mr Dilip joined IHH in 2020 as the Group Head of Business Transformation before expanding his role to include Corporate Finance and Treasury. Prior to his current position, he also led the Group Procurement function, driving cost optimisation and operational efficiencies.

Before joining IHH, Mr Dilip served as the Interim Group Chief Executive Officer and Group Chief Financial Officer at Columbia Asia Healthcare from 2015 to 2020, overseeing finance and operations. His career also includes senior leadership roles at Standard Chartered Bank, CIMB Bank Berhad, the Royal Bank of Scotland, and ABN AMRO Bank across Singapore and India, specialising in corporate finance, M&A advisory, and investment banking.

Mr Dilip's expertise spans financial restructuring, treasury management, capital markets, investor relations, and corporate transformation. He has a proven track record of leading complex financial transactions and delivering shareholder value.

Academic/Professional Qualification(s)

- Post Graduate Diploma in Business Administration, Institute of Chartered Financial Analyst
- Bachelor of Commerce, Madras University, India



Ashok Pandit
Group Chief Corporate Officer

Nationality: Indian
Gender: Male
Age: 59 (As at 1 April 2025)
Date of Appointment: 1 August 2021

Work Experience

Mr Ashok Pandit, appointed as Group Chief Corporate Officer of IHH on 1 April 2024, is responsible for reshaping IHH’s portfolio to preserve, capitalise and create value-added opportunities in existing and new markets. He oversees corporate functions such as innovation, group strategy, business development, investments, performance management, sustainability, group communications, branding and IHH Laboratories, the laboratory network of IHH Healthcare, to ensure the organisation’s continued success in an ever-evolving healthcare landscape.

Mr Pandit joined IHH in May 2021 as Group Chief Special Projects Officer, with over 28 years of investment banking experience in Asia Pacific. In August 2021, he took on an enlarged portfolio as Group Chief Strategy and Business Development Officer overseeing special projects, business strategy and business development.

Before joining IHH, he was Managing Director, Global Co-Head of Sovereign Wealth and Pension Funds and Head of Financial Sponsor Coverage (Asia Pacific) at Deutsche Bank AG, Singapore. During his 15-year tenure at Deutsche Bank, Mr Pandit held senior investment banking positions, advising leading global institutions and corporations on capital raising, mergers and acquisitions, and advisory and capital restructuring. He led deals that raised over US\$100 billion in the capital markets and was a key player in IHH’s US\$2 billion IPO in 2012, which was ranked the world’s third largest IPO of the year.

Academic/Professional Qualification(s)

- Post Graduate Diploma in Management, Indian Institute of Management, Bangalore, India
- Bachelor of Engineering (Mechanical), Delhi College of Engineering, India

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company
- Does not have any conflict of interest with the Company
- Does not have any convictions for offences within the past five years other than for traffic offences, if any



**Adjunct Associate Professor
Keith Lim Hsiu Chin**
Group Chief Medical Officer

Nationality: Singaporean
Gender: Male
Age: 51 (As at 1 April 2025)
Date of Appointment: 29 September 2021

Work Experience

As Group Chief Medical Officer at IHH Healthcare, Adjunct Associate Professor (Adj Assoc. Prof) Keith Lim oversees clinical quality, patient safety, and value-based care across the group, setting policies and driving quality improvements, to ensure patients receive world-class and cost-effective care.

With over 20 years of experience as a radiation oncologist, Adj Assoc. Prof Lim has made significant academic contributions, previously serving as Assistant Dean at the NUS School of Medicine. His research has been cited over 2000 times, and he has secured over S\$2.5 million in research funding.

Prior to IHH, he was Group Chief Value Officer at NUHS, pioneering Singapore’s value-based healthcare programme and leading efforts to optimise clinical and financial outcomes. He also served as Director of Clinical Outcomes and Value at Singapore’s Ministry of Health, where he set clinical standards and implemented value-driven care across public hospitals. His contributions have earned him Singapore’s National Medical Excellence Award, the highest medical honour in the country.

Academic/Professional Qualification(s)

- Bachelor of Medicine and Bachelor of Surgery (MBBS), National University of Singapore
- Fellow of the Royal Australian and New Zealand College of Radiologists

**Ida Suryati Ab. Rahim**

Group General Counsel

Nationality: Malaysian

Gender: Female

Age: 52 (As at 1 April 2025)

Date of Appointment: 27 June 2019

Work Experience

Ms Ida Suryati brings with her more than 28 years of experience in various legal and company secretarial roles. She leads and oversees the legal functions across IHH Group since June 2019. Ida was called to the High Court of Malaya as an advocate and solicitor in 1997.

Ms Ida has extensive experience as an in-house legal counsel where she has been a part of leadership team of several large corporations. Prior to joining IHH in June 2019, Ms Ida served in FGV Holdings Berhad (FGV) between 2011 and 2019. Her last position in FGV was as Chief Counsel and she had held various roles in FGV including as Head, Sustainability & Environment, Head, Group Governance & Compliance and as Vice President, International Business. Ms Ida also served as Company Secretary of IHH Healthcare Berhad from 1 July 2019 up to 30 September 2024.

She started her career as Management Trainee in Unilever Malaysia in 1997 and gained her experience in various legal and company secretarial positions in Golden Hope Plantations Berhad (now a part of Sime Darby Group), Tradewinds (M) Berhad and MISC Berhad. In 2023, Ida was recognised and enlisted in the Legal 500 GC Powerlist Malaysia 2023.

Academic/Professional Qualification(s)

- Bachelor of Law (Hons), Universiti Kebangsaan Malaysia
- Master of Law (LLM) (Commercial), University of Cambridge, United Kingdom
- Master of Law (LLM), University of Malaya, Malaysia

**Stephen Byrne**

Group Chief Internal Audit Officer

Nationality: Australian

Gender: Male

Age: 52 (As at 1 April 2025)

Date of Appointment: 4 January 2021

Work Experience

Mr Stephen Byrne brings over 30 years of international experience in corporate and site-based roles across various sectors, including manufacturing, resources, and healthcare. He serves as the Group Chief Internal Audit Officer of IHH, where he is responsible for designing proactive strategies to mitigate corporate risk and enhance business processes and internal control mechanisms.

Mr Byrne's extensive expertise includes leading audit initiatives and implementing effective governance frameworks. Prior to joining IHH, he held the position of Group Manager, Risk and Assurance at global packaging company Orora in Melbourne, Australia, where he successfully managed risk assessments and compliance efforts.

Academic/Professional Qualification(s)

- Board Member (Board of Governors) for the Institute of Internal Auditors Malaysia
- Member of the Institute of Chartered Accountants in England and Wales (FCA)
- Bachelor of Science (Honours) in Physics with Study in Continental Europe from the University of Bristol, UK and University of Mainz, Germany

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company
- Does not have any conflict of interest with the Company
- Does not have any convictions for offences within the past five years other than for traffic offences, if any



Nili Shayrina binti Saat
Group Chief Risk Officer

Nationality: Malaysian

Gender: Female

Age: 50 (As at 1 April 2025)

Date of Appointment: 19 November 2018

Work Experience

Ms Nili Shayrina binti Saat has more than 25 years of experience in Risk Management with broad industry experience and market exposure in Southeast Asia, the Middle East, North Africa, and the European region.

Prior to joining IHH in 2018, Ms Nili was the Director of Risk Management and Business Process for Eagle Hills Properties in Abu Dhabi, United Arab Emirates, where she oversaw the risk management and business process improvement functions for the group.

Preceding this, she was attached to Iskandar Investment Berhad for six years, holding several roles including the Innovation Chief, spearheading the Innovation initiatives for the organisation, and Head of Risk Management & Compliance, where she was responsible for setting up the function.

Academic/Professional Qualification(s)

- Bachelor of Arts (Hons) in Accounting and Finance of Lancaster University, UK
- Certified Integrity Officer (CeIO) of Malaysia Anti-Corruption Academy



Seow Ching Voon
Company Secretary

Nationality: Malaysian

Gender: Female

Age: 48 (As at 1 April 2025)

Date of Appointment: 1 March 2012

Work Experience

Ms Seow Ching Voon brings over 25 years of expertise in corporate secretarial, governance, and compliance. She has been serving as the Company Secretary at IHH Healthcare Berhad (IHH) since May 2011. Prior to joining IHH, Ms Seow was with Pantai Holdings Sdn Bhd, an indirect wholly-owned subsidiary of IHH, which was previously listed on Bursa Malaysia Securities Berhad as Pantai Holdings Berhad until its delisting in January 2007. Ms Seow joined Pantai in May 2001 and held various positions in the secretarial department at Pantai Group.

Throughout her tenure at Pantai and IHH, Ms Seow has been involved in numerous corporate exercises, including employee share schemes, share buy-backs, mergers and acquisitions, the take-over offer and selective capital repayment exercise of Pantai, and the initial public offering of IHH.

Academic/Professional Qualification(s)

- Associate of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)
- Associate of the Chartered Governance Institute

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company
- Does not have any conflict of interest with the Company
- Does not have any convictions for offences within the past five years other than for traffic offences, if any

Country Leadership



Jean-François Naa

Chief Executive Officer,
IHH Healthcare Malaysia

Nationality: Belgian

Gender: Male

Age: 58 (as of 1 April 2025)

Date of Appointment: 1 March 2020

Work Experience

Mr Jean-François Naa was appointed the Chief Executive Officer (CEO) of IHH Healthcare Malaysia on 1 March 2020. He provides the strategic direction and maintains high standards of operational and clinical excellence for IHH's integrated healthcare businesses in Malaysia, which includes a network of 18 hospitals encompassing Gleneagles Hospitals, Island Hospital, Pantai Hospitals, Prince Court Medical Centre and Timberland Medical Centre, as well as ancillary services such as Premier Integrated Labs and Premier Integrated Rehab.

Mr Jean-François has more than 30 years of experience in the healthcare industry and has held the role of Chief Executive Officer of several IHH Healthcare entities since 2012. He has been the Chief Executive Officer of Gleneagles Hospital Johor and Gleneagles Hospital Kota Kinabalu in Malaysia, Regional Chief Executive Officer of South and East Malaysia and interim Chief Executive Officer of IHH Healthcare India. In Singapore, he was the covering Chief Executive Officer for Gleneagles Hospital Singapore, Deputy Chief Executive Officer for Mount Elizabeth Novena Hospital as well as Chief Executive Officer of Gleneagles Clinical Research Centre.

Mr Jean-François spent the early part of his career in sales and marketing for the pharmaceutical industry in Europe. He joined Novartis Thailand in 2002 as the Oncology Medical Advisor/Clinical Research Manager before being appointed as Head, Global Patient Access, Asia-Pacific for Novartis Oncology. In 2006, he became the General Manager of Novartis Pharmaceuticals to oversee the business in Vietnam and Cambodia. In 2009, Jean-François took on the role of Vice President of Primary Care at Astra Zeneca in Thailand.

Academic/Professional Qualification(s)

- Master of Sciences, Engineer in Biochemistry and Biotechnology, HEPL, Liege, Belgium
- Genetic engineering specialisation, EU scholarship program, Comett, France
- Oncology preceptorship, Baylor College of Medicine, USA



Dr Peter Chow

Chief Executive Officer,
IHH Healthcare Singapore

Nationality: Singaporean

Gender: Male

Age: 50 (as of 1 April 2025)

Date of Appointment: 1 April 2024

Work Experience

Dr Peter Chow was appointed as Chief Executive Officer of IHH Singapore on 1 April 2024. He spearheads strategic initiatives and drives operational excellence across IHH's business units in Singapore, which include the Gleneagles, Mount Elizabeth, Mount Elizabeth Novena, and Parkway East hospitals, Parkway Shenton Pte Ltd, Parkway MediCentre, IXchange, Parkway Radiology, Parkway Cancer Centre and Parkway Rehab etc.

Dr Chow joined IHH in 2018 and was appointed as Chief Executive Officer of Mount Elizabeth Novena Hospital in 2020, where he grew the medical facility as a premier flagship hospital both locally and in the region. He was also awarded the Public Service Medal (Covid-19) and Covid-19 Resilience Medal in 2022 and 2023 respectively for his healthcare leadership role during the Covid-19 pandemic and for supporting various national pandemic efforts in Singapore.

Trained as a dental surgeon with the National University of Singapore, Dr Chow has over 20 years of healthcare management experience spanning both public and private sectors in Singapore. He started his career as a dental officer and subsequently took on different management roles including quality, training, manpower, as well as managed outpatient clinical services, giving him broad-based experience in healthcare.

Prior to IHH, he was with National Healthcare Group (NHG) during which he assumed various roles including Director of Quality & College, Director of Corporate Development & Communications and Chief Operating Officer of NHG Polyclinics.

Academic/Professional Qualification(s)

- Bachelor of Dental Surgery, National University of Singapore
- Master of Health Science (Management), University of Sydney
- Executive Program (Managing Health Care Delivery), Harvard Business School

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company
- Does not have any conflict of interest with the Company
- Does not have any convictions for offences within the past five years other than for traffic offences, if any



Dr Kenneth Tsang
Regional Chief Executive Officer,
IHH Healthcare North Asia

Nationality: Chinese
Gender: Male
Age: 55 (As at 1 April 2025)
Date of Appointment: 1 April 2024

Work Experience

Dr Kenneth Tsang was appointed as Regional Chief Executive Officer, IHH Healthcare North Asia on 1 April 2024. He leads the development and drives operational and clinical excellence of IHH’s business operations in North Asia which include multi-specialty hospitals, networks of primary, specialist and surgical clinics, as well as ambulatory care centres in Shanghai and Hong Kong. His strategic leadership plays a pivotal role in advancing IHH’s integrated healthcare businesses in China towards sustainable and long-term growth.

In conjunction with his regional role, Dr Tsang provides oversight for Gleneagles Hospital Hong Kong as Chief Executive Officer. He also provides leadership for the clinic network under Gleneagles Healthcare, ambulatory services under Gleneagles MediCentre, and Parkway Laboratory Services in Hong Kong. Dr Tsang also spearheads Gleneagles Clinical Trials Centre which contributes to healthcare innovation and advancement in Hong Kong and nearby regions.

Prior to joining IHH, Dr Tsang was with the Hospital Authority in Hong Kong for over 25 years, first as a practising physician and later in management roles focused on patient safety, strategy and service planning, and infection control.

Dr Tsang is an Honorary Clinical Associate Professor of School of Public Health, Li Ka Shing Faculty of Medicine, The University of Hong Kong.

Academic/Professional Qualification(s)

- Bachelor of Medicine & Surgery, The University of Hong Kong
- Master of Occupational Medicine, The Chinese University of Hong Kong
- Fellow, Hong Kong Academy of Medicine (Community Medicine)
- Fellow, Hong Kong College of Community Medicine
- Fellow, The Royal Australasian College of Medical Administrators

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company
- Does not have any conflict of interest with the Company
- Does not have any convictions for offences within the past five years other than for traffic offences, if any



Anurag Yadav
Chief Executive Officer,
Gleneagles Healthcare India

Nationality: Indian
Gender: Male
Age: 55 (As at 1 April 2025)
Date of Appointment: 14 January 2022

Work Experience

Mr Anurag Yadav joined Gleneagles Healthcare India as its Chief Financial Officer on 1 April 2017 before assuming the position of Chief Executive Officer on 14 January 2022. With more than 25 years of experience under his belt, Mr Yadav is an expert in business leadership, financial management, strategic planning, mergers and acquisitions and post-merger integration.

Prior to IHH, Mr Yadav was the Regional Operations Head (North India) of Manipal Health Enterprises, responsible for its financial delivery, the commissioning of a greenfield project in the National Capital Region of India as well as its radiology joint venture with Philips.

As a senior leader with Fortis Healthcare, he was involved in the listing of the company in 2007 as well as its subsequent rights issue in 2009. Mr Yadav was also part of the Fortis leadership team managing acquisitions and the effective integration of 10 Wockhardt, 4 Escorts and Malar Hospitals and 4 greenfield hospital projects.

Academic/Professional Qualification(s)

- Fellow Member, Institute of Chartered Accountants of India
- Post graduate degree in Commerce, Himachal University, India
- Bachelor of Law, Punjab University, India

Corporate Governance at a Glance

At IHH, robust corporate governance forms the cornerstone of an effective Board and a well-functioning Group. By upholding the highest standards of corporate governance, we ensure sustainable value creation for all stakeholders. Our governance framework is designed to promote ethical behavior, accountability, transparency, and sustainability. IHH is also dedicated to strengthening its position and status as the world's most trusted healthcare services network and fulfilling its aspiration to Care. For Good.

Core Governance Principles

Highlights

Board Leadership and Effectiveness

- Board Responsibilities
 - Set the strategic direction, ensures resource availability, and monitors management's execution to ensure long-term success and sustainable value creation.
 - Promote ethical leadership and a culture of good corporate governance, and integrates sustainability into decision-making.
 - Ensure the impact of decisions on various stakeholders, such as patients, employees, shareholders, the community, and the environment, is considered.
- Board Composition and Effectiveness
 - The diverse Board with a mix of skills, backgrounds, experiences, and perspectives provides independent judgment and effective leadership.
 - The balanced composition of independence ensures objectivity.
 - Annual evaluations to assess the effectiveness of the Board, its Committees, and individual Directors.
 - Continuous development and training to enhance Board effectiveness.
- Remuneration
 - The Board ensures competitive and market-aligned compensation, linking rewards to performance and strategic objectives, with regular independent reviews to maintain appropriateness.

Effective Audit and Risk Management

- Audit Committee (AC) oversees financial reporting, internal and external audits, and conflict of interest situations.
- Risk Management Committee manages the risk framework and sustainability initiatives.
- The internal audit function provides independent assurance on the effectiveness of the internal controls, reporting directly to the AC.
- This ensures that IHH maintains a sound system of internal controls and risk management to safeguard assets and stakeholders' interests.

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

- IHH emphasizes transparent and timely communication with stakeholders to build trust and confidence. It ensures accurate and consistent information dissemination through various channels, including financial reports and general meetings.
- Annual General Meeting (AGM) serves as a key platform for shareholder engagement, allowing for meaningful dialogue and feedback.

Corporate Governance Overview Statement

Our Commitment to Good Corporate Governance

At IHH Healthcare Berhad (IHH or the Company), together with its subsidiaries (the Group), we firmly believe that robust corporate governance practices are crucial for delivering shareholder value, enhancing business integrity, maintaining investor confidence and achieving the Group’s corporate objectives and vision.

The Board, Management and employees of the Group are committed to upholding the highest standards of corporate governance. We continuously strive to refine the Group’s corporate governance practices and processes, ensuring that we consistently uphold the pillars of corporate governance such as ethical behaviour, accountability, transparency and sustainability.

The Board is committed to ensuring that the Group’s Corporate Governance Framework adheres to the following requirements and guidelines:

- Companies Act 2016;
- Malaysian Code on Corporate Governance (MCCG);

- Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities); and
- Bursa Securities Corporate Governance Guide.

The Board is pleased to present this statement, pursuant to Paragraph 15.25 of the MMLR, for the financial year ended 31 December 2024 (CG Overview Statement) in respect of the following principles:

- **Principle A** – Board Leadership and Effectiveness;
- **Principle B** – Effective Audit and Risk Management; and
- **Principle C** – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

The CG Overview Statement shall be read together with the Corporate Governance Report 2024, which is available on the Company’s website at <https://www.ihhhealthcare.com/investors/corporate-governance/corporate-governance-reports>.

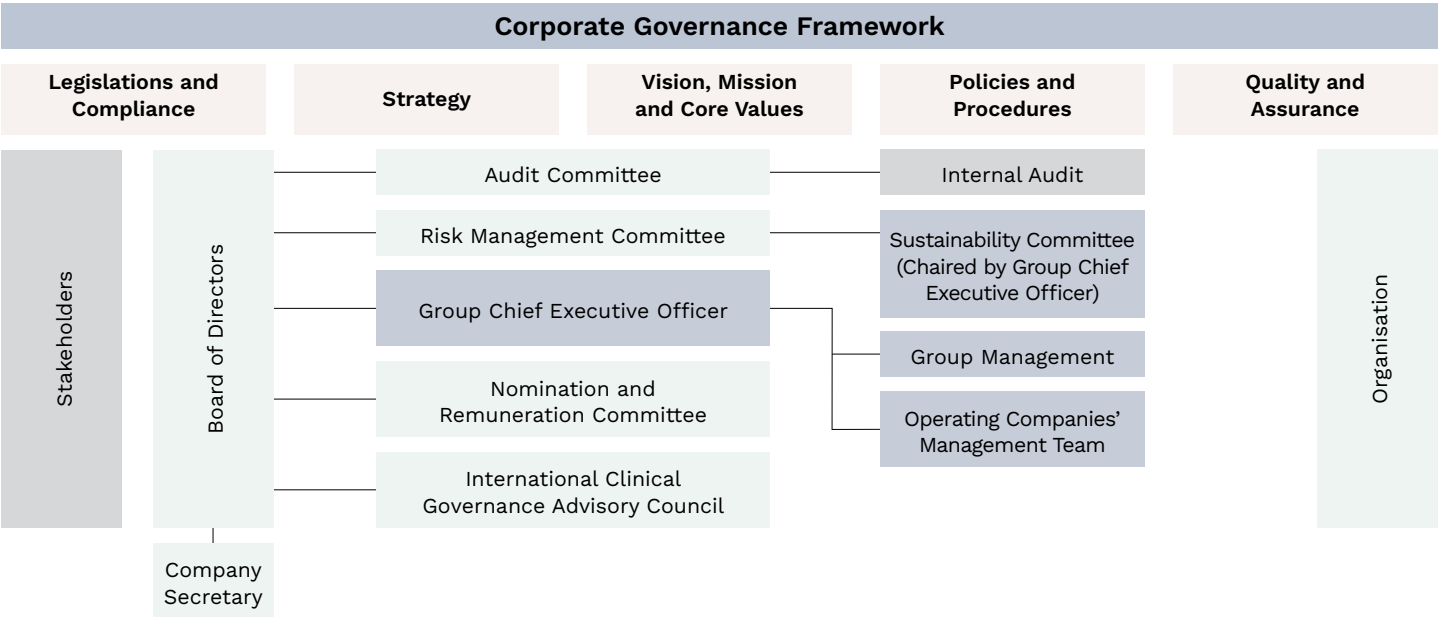
The IHH Corporate Governance Framework is designed to ensure the orderly and effective discharge of the Board’s roles and responsibilities. To achieve this,

specific roles and responsibilities of the Board are delegated to the relevant Board Committees, the Group Chief Executive Officer (GCEO) and various Management committees. This delegation structure is illustrated at the end of this page.

Principle A – Board Leadership and Effectiveness

1. Board Responsibilities

The Board directs and oversees the management of the business and affairs of IHH and the Group, with the primary goal of achieving long-term success of the Company and delivering sustainable value to all stakeholders. Beyond making major policy decisions, the Board determines the strategic direction of the Company, ensures that the necessary resources are available to meet its objectives and oversees the Management’s execution of strategy and financial performance. In collaboration with Management, the Board sets the tone from the top by providing thought leadership, championing a culture of good corporate governance within the Company and formalising and upholding ethical values throughout the organisation.



The Board is also mindful of their wider obligations and considers the impact of their decisions on the Group's various stakeholders such as its patients, employees, shareholders, the community and the environment as a whole. Sustainability considerations are deeply integrated into the corporate strategy, governance and decision-making processes to ensure the creation of sustainable value for all stakeholders.

Board Charter

The Board Charter outlines the roles and responsibilities of the Board, Board Committees, individual Directors and Management. The Board Charter contains, among others, the principles for the operation of the Board and a formal schedule of matters specifically reserved for the Board's decision.

The Board Charter is available for reference on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

The Board reviews the Board Charter as and when it deems fit to ensure its relevance to the Company's operating environment and alignment with applicable rules and regulations. The Board Charter was last reviewed and approved for adoption by the Board in June 2020.

Limits of Authority

The Limits of Authority (LOA) is a Group policy that delineates the authority limits for the Board, Board Committees, GCEO and Senior Management personnel, to ensure adherence to the principles of good corporate governance. While the operations of the Group are governed by the LOA, the ultimate management and control of the Group's business and affairs rest with the Board. The Board retains the authority to review and amend the LOA as necessary to align with the evolving operating environment of the Group. The LOA was last updated in February 2025.

Corporate Integrity

The Board is committed to fostering good business conduct and upholding a healthy corporate culture that engenders integrity, transparency and fairness. The Board has, since 2013, established and implemented a Code of Conduct (the Code) across the Group. The Code outlines the ethical standards and conduct expected from all employees in their professional roles within the Group. The Code was last reviewed and approved by the Board in August 2024 for adoption on 1 September 2024.

The Group has also established a Third-Party Code of Conduct which outlines the minimum standards for compliance by third parties in all business dealings with the Group. The Group expects all third parties with business dealings with the Group to comply with all applicable laws, regulations and standards as well as the Third-Party Code of Conduct.

The Board has also put in place a Board of Directors Conflict of Interest (COI) Policy since 2018 which provides a framework for all Directors of IHH and its subsidiaries in relation to disclosure of actual or potential COI and the protocol in managing the conflicts.

In August 2019, the Group established the Anti-Bribery and Corruption Policy (ABC Policy) which spells out the steps required in managing, escalating, assessing, preventing and reporting any potential or actual bribery and corruption during the course of business. IHH Group is committed to conducting its business with integrity and has a zero-tolerance policy against all forms of bribery and corruption and upholds all applicable laws in relation to anti-bribery and corruption. The ABC Policy was last revised in June 2023. Since June 2023, the Group also established the Gifts, Hospitality, Donations & Sponsorship Policy (GHDS Policy) which serves to regulate the acceptable practices for giving and receiving gifts, hospitality, donations and sponsorships across IHH's operations.

The ABC Policy and GHDS Policy are aligned with the Whistleblowing Policy (further details as elaborated below) and the Code, aim to further enhance the Group's existing processes in combating bribery and corruption consistent with the corporate liability provisions under Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

Read about the Code, Third-Party Code of Conduct, ABC Policy and GHDS Policy at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Whistleblowing Policy

At IHH, we prioritise maintaining the highest level of confidence in the integrity of the operations of IHH and all its operating subsidiaries. To support this commitment, we have implemented a confidential reporting procedure that enables external parties, suppliers, contractors, key stakeholders, shareholders and employees to raise concerns and help prevent or deter improper activities. A Whistleblowing Policy has been in place within the Group since 2013 and it ensures that whistleblowers are protected from reprisals or victimisation as a result of making the information known in good faith.

Read about our Whistleblowing Policy at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Division of Roles and Responsibilities between the Chairman and the GCEO

At IHH, the roles and responsibilities of the Chairman and GCEO are distinctly separated and clearly defined in the Board Charter, adhering to best practices. This separation promotes accountability and ensures a clear division of responsibilities so that no one individual can influence the Board's discussions and decision-making.

The Chairman provides leadership to the Board in its collective oversight of Management and is instrumental in creating the necessary conditions

Corporate Governance Overview Statement

for effective boardroom and external interactions. The Chairman promotes and oversees the highest standards of corporate governance practices within the Board and Company. The Chairman also sets the Board agenda, leads board meetings and discussions, encourages active participation and allows dissenting views to be freely expressed as well as ensures proper governance of the board proceedings.

The GCEO focuses on the business and day-to-day management of the Company and operates in line with the strategy and objectives approved by the Board.

Board Committees

Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined Terms of Reference (TOR). This structure allows Board members to allocate their time more efficiently, while the Board Committees are empowered to delve into particular issues. The Chairman of each Board Committee reports to the Board on key matters discussed at the respective Board Committee meetings.

The Board has to date established the following Board Committees:

- Audit Committee (AC)
- Risk Management Committee (RMC)
- Nomination and Remuneration Committee (NRC)

Apart from the aforementioned Board Committees, the Board also establishes ad-hoc Board Committees as needed. These ad-hoc Board Committees include the Steering Committee (SC) and the Investment Committee (IC).

The SC assisted the Board in reviewing the Group's long-term and short-term strategies, evaluating major transactions and material borrowings, assessing investment projects, overseeing financial management (such as operating budgets, capital expenditures, cashflow, dividend payout, etc.), developing broad procurement

strategy and overseeing procurement and tender processes for any Group entities. The SC was dissolved in November 2024.

The IC was established in February 2025 to provide oversight and advisory to Management and/or the relevant Board Committees. It also provides recommendations to the Board for any material mergers, acquisitions, investment and divestment decisions.

The Board Chairman does not serve as a chairman or member of the AC, RMC and NRC. Board committee meetings are conducted separately from the board meetings to enable objective and independent discussions during the meetings.

The TOR of the relevant Board Committees are available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Audit Committee

The AC's primary role is to assist the Board in fulfilling its statutory and fiduciary responsibilities for oversight of the quality and integrity of the Group's accounting, auditing and financial reporting as well as monitoring the effectiveness of the internal control systems. To achieve these objectives, the AC oversees the reports from both external and internal auditors and safeguards the integrity of financial reporting, as well as ensures a sound system of internal controls to safeguard and enhance enterprise value. It also oversees the implementation of the Group's Whistleblowing Policy. Besides these, the AC also reviews and reports to the Board on any COI situations that have arisen, persist or may arise, along with the measures taken to resolve, eliminate or mitigate such conflicts.

The composition of the AC, the summary of meetings attended by its members, and the activities carried out by the AC, are set out separately in the AC Report as laid out on pages 94 to 96 of this Annual Report.

Risk Management Committee

The RMC assists the Board in overseeing the establishment and implementation of the risk management framework for the Group by Management so that the Group has a sound, effective and robust risk management and internal control framework in place. The RMC also supports the Board in fulfilling its key risk oversight responsibilities in an integrated and strategic manner and provides oversight, direction and guidance to Management on the Group's risk management matters. The RMC has been entrusted to assist the Board in driving the Group's sustainability and climate-related initiatives and provide oversight on material sustainability matters that impact the Group's business strategies, operations and decision-making process.

The composition of the RMC, the summary of meetings attended by its members, and the activities carried out by the RMC, are set out separately in the RMC Report as laid out on pages 97 to 98 of this Annual Report.

Nomination and Remuneration Committee

In relation to the nomination responsibilities, the NRC plays a pivotal role in the oversight of the nomination and selection process for Board members (including fit and proper assessments) and Senior Management, assesses and monitors the composition and effectiveness of the Board and Board Committees and undertakes development needs and succession planning initiatives for the Board and the Group as a whole.

In relation to the remuneration responsibilities, the NRC is tasked with recommending and reviewing remuneration policies, the remuneration framework and performance measures for Directors and Senior Management. This ensures that the remuneration practices are aligned with the strategic objectives of the Group.

The composition of the NRC, the summary of meetings attended by its members, and the activities carried out by the NRC, are set out separately in the NRC Report as laid out on pages 89 to 93 of this Annual Report.

Company Secretary

The Board has ready and unrestricted access to the advice and services of the Company Secretary. The Company

Secretary supports the Board in its leadership role, discharge of fiduciary duties and as stewards of governance. The Company Secretary provides essential

advisory services to the Board on issues relating to corporate governance and compliance with applicable statutory and regulatory rules.

Summary of Board Activities in the financial year 2024

Pursuant to the Board Charter, the Board, among others, performed the following roles and responsibilities during the financial year 2024:

Focus Area	Key Discussion Topics
Strategy	<ul style="list-style-type: none">• Governing and setting the strategic direction of the Group. The Board ensures that the Company's strategic plan supports long-term value creation and incorporates strategies addressing economic, environmental and social considerations, thereby underpinning sustainability.• Reviewing, challenging and deciding on Management's proposals for the Group and monitoring its implementation by Management to ensure alignment with the Group's strategic objectives.• Conducting regular and formal board strategy reviews to assess performance against the balanced scorecard (BSC), a strategy execution tool. This process ensures that the Group's strategic goals are being met and allows for adjustments as necessary.
Operations	<ul style="list-style-type: none">• Overseeing the conduct of the Group's businesses, including supervising and assessing Management's performance to ensure that the Group's businesses are being managed effectively and in accordance with established standards.• Ensuring that the Company has the necessary resources to achieve its objectives and regularly reviewing Management's performance to confirm that goals are being met efficiently.
Financial	<ul style="list-style-type: none">• Reviewing and approving financial statements and the Company's annual reports.
Risk, Compliance and Internal Controls	<ul style="list-style-type: none">• Ensuring a sound framework for internal controls and risk management is in place.• Understanding the principal risks associated with the Group's business operations.• Ensuring the implementation of effective systems to manage these risks, supported by a robust risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.• Ensuring the integrity of the Company's financial and non-financial reporting.• Reviewing the adequacy and integrity of the Group's internal control systems and management information systems to safeguard and enhance enterprise value.
Governance	<ul style="list-style-type: none">• Setting the Company's core values and standards, ensuring that the Company's obligations to shareholders and other stakeholders are understood and met.• Collaborating with Management to foster a culture of good corporate governance within the Company, reinforcing ethical, prudent and professional behaviour.• Working with Management to implement policies and procedures, including managing COI, preventing abuse of power, corruption, insider trading, money laundering and group responsible sourcing.• Conducting fit and proper assessments of existing Directors seeking re-election or re-appointment, and evaluating candidates for Director positions, with the assistance of the NRC, in accordance with the Directors' Fit and Proper Policy. Performing formal and objective annual evaluations to determine the effectiveness of the Board, its Committees, each individual Director and the Board Chairman.• Setting the remuneration of Directors and Management in line with the MCCG, considering the demands, complexities and performance of the Company, as well as the required skills and experience.
Sustainability	<ul style="list-style-type: none">• Setting and monitoring the Group's sustainability strategies, priorities and targets and integrating sustainability considerations into all aspects of the Group's operations. This encompasses the development and implementation of the Group's strategies, business plans, major action plans and risk management processes.• Ensuring that the Group's sustainability strategies, priorities, targets and achievements are effectively communicated by Management to both internal and external stakeholders. This fosters transparency and engagement across all levels of the organisation and with the public.• Taking appropriate action to ensure that Directors stay abreast with the sustainability issues pertinent to the Company and its business, including climate-related risks and opportunities. This ensures that the Board is well-equipped to make informed decisions that align with the Group's sustainability goals.
Succession Planning	<ul style="list-style-type: none">• Reviewing and approving the proposals relating to appointment, training programme, compensation and replacement of key management personnel. Ensuring that Management possesses the necessary skills and experience to effectively lead the Group. Implementing measures to provide for the orderly succession of both the Board and Management, thereby maintaining continuity and stability within the Group.
Investor Relations	<ul style="list-style-type: none">• Reviewing the Investor Relations programme to ensure that there is effective communication with all stakeholders.

Governance

Corporate Governance Overview Statement

The Board held its Board Offsite Meeting (Offsite Meeting) in November 2024 to review the healthcare megatrends and set the Group’s strategic directions and aspirations. The Offsite Meeting was attended by the Directors, Senior Management, the relevant Heads of Department of the Group and the external experts engaged. During the Offsite Meeting, the Board and Management discussed the Group’s strategic directions and priorities and established a common understanding of the Group’s strategic goals, objectives and actions for a sustainable business.

The Board is committed to acting in the best interests of the Group and its shareholders by exercising due diligence and care in discharging its duties and responsibilities to ensure that high ethical standards are applied at all times. This is undertaken through compliance with relevant rules, regulations, directives and guidelines, in addition to adopting the best practices as outlined in the MCCG and CG Guide.

Board Commitment

The Board’s commitment is demonstrated through the Directors’ attendance at Board

meetings, as shown below and their participation at the Board Committee meetings is disclosed in the respective Board Committee reports in this Annual Report.

During the financial year under review, the Board convened seven meetings, of which five meetings were pre-scheduled and the remaining two meetings were held on an ad-hoc basis. The attendance details of the Board members during the financial year under review are as follows:

Director	Designation	Total Meetings Attended
Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani (Appointed on 26 June 2024)	Chairman, Independent Non-Executive Director	3/3
Jill Margaret Watts	Independent Non-Executive Director	7/7
Dato’ Sri Muthanna bin Abdullah	Independent Non-Executive Director	7/7
Satoshi Tanaka	Independent Non-Executive Director	7/7
Chua Bin Hwee (Appointed on 14 August 2024)	Independent Non-Executive Director	3/3
Yoichiro Endo (Appointed on 1 April 2024)	Non-Independent Non-Executive Director	5/5
Tomo Nagahiro	Non-Independent Non-Executive Director	7/7
Lim Tsin-Lin	Non-Independent Non-Executive Director	7/7
Mehmet Ali Aydinlar	Non-Independent Non-Executive Director	6/7
Mohd Shahazwan bin Mohd Harris	Non-Independent Non-Executive Director	6/7
Tan Sri Mohammed Azlan bin Hashim (Retired on 28 May 2024)	Chairman, Independent Non-Executive Director	2/2
Ong Ai Lin (Retired on 28 May 2024)	Independent Non-Executive Director	2/2
Takeshi Akutsu (Resigned on 31 March 2024)	Non-Independent Non-Executive Director	2/2

Embedding Sustainability into Business Strategy and Operations

IHH recognises that it has a responsibility to the global community in contributing towards a healthy and sustainable future. To do this, we focus on areas where opportunities for our business intersect with positive social and environmental impact.

The Board ensures that there are adequate processes and frameworks in place for the ongoing sustainability of the business

and to maximise value for shareholders and other key stakeholders. The Board, assisted by the Board Committees and Sustainability Committee which is chaired by the GCEO, ensures that the Company has in place a sound and robust risk management and internal control framework and ensures that such framework has been effectively implemented to enhance the Company’s ability to achieve its strategic objectives for purposes of building trust and

brand value of the Group for long term sustainability of the organisation.

IHH’s shared aspiration is as follows:

- Our vision to be the world’s most trusted healthcare services network;
- Our purpose to touch lives and transform care;
- Our commitment to provide greater good to our patients, our people, the public and our planet.

We anchor our sustainability approach to make a positive impact on our patients, our people, the public and our planet. We strive to provide excellent care and outcomes to our patients; champion total well-being, development and inclusiveness for our people; give back to the communities in which we operate; while protecting our only home – our planet.

Our Sustainability Goals



Patients
Empowering Our Patients


To be the most trusted private healthcare provider in all our markets by 2025

Achieve 90% of **value-driven outcomes (VDO)** at or above international benchmarks by 2025

Billing estimates to be 90% accurate in our core markets¹ by 2025

Admission for A&E cases to be within 1 hour of doctors' instructions in our core markets¹ by 2025

To be in top quartile in **Net Promoter Score (NPS)**² in our core markets¹ by 2025



People
Shaping the Best Place to Work

To be the employer of choice in private healthcare in all our markets by 2025

Achieve 50:50 **male to female ratio in leadership roles** by 2025

Increase **global nursing talent** pool by 10% by 2025

Reduce lost time injuries and have zero **workplace fatalities**

Be above Global Healthcare benchmarking scores in **Employee Engagement Survey (EES)** by 2025




Public
Nurturing a Healthier Society

To touch five million lives³ for healthier communities by 2025

Have 100% of hospitals implement **antimicrobial resistance** interventions in line with CDC, WHO, and national guidelines by 2025

Reduce **disease burden on cancer and cardiovascular diseases** through screenings, health literacy, and disease management programmes

Establish public corporate responsibility programmes in at least two of our core markets¹ to make available **quality healthcare to the underserved** by 2023



Planet
Protecting Our Planet

To cap carbon growth by 2025 and achieve **Net-Zero** by 2050

Cap **Scope 1 and 2 emissions** at 2022 baseline (inclusive of our growth) by 2025 and reduce year-on-year carbon intensity per patient bed-day

Strategise **Scope 3** carbon accounting by 2023

Be **SBTi** (Science Based Targets initiative) **ready** by 2025

Reduce **single-use virgin plastic** by 90% in non-clinical areas in Malaysia and Singapore by 2023

¹ Our core markets refer to Malaysia, Singapore, India and Türkiye.

² Net Promoter Score is a key metric that measures customer loyalty and satisfaction.

³ Number of lives touched includes cumulative number of patient interactions through IHH Healthcare services targeted at reducing antimicrobial resistance and disease burden, and number of beneficiaries reached through our corporate responsibility programmes.

The Group has established a Sustainability Policy which provides guiding principles on how the culture of sustainability should be promoted across the Group. The Sustainability Policy complements the Group’s approach to sustainability by expanding on the key focus areas of IHH’s sustainability strategy.

The Sustainability Policy is available on the Company’s website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

The details of the Company’s approach to sustainability are set out separately in the Sustainability Sections as laid out

on pages 16 and 17, pages 36 and 37 as well as page 50 of this Annual Report, the Sustainability Report 2024 and the Corporate Governance Report 2024 which are available on the Company’s website at <https://www.ihhhealthcare.com/investors/reports-presentation/reports-and-presentations>.

2. Board Composition and Effectiveness

Our Board consists of individuals from various backgrounds, each bringing unique academic qualifications, experiences, knowledge and skills. This diversity enables the Board to collectively draw on a diverse yet balanced group

of individuals to provide insights, perspectives, fostering independent judgement and effective leadership to lead and steer the Group’s business.

Independent Directors

Independent Directors play a crucial role in ensuring objectivity to the oversight function of the Board and evaluate the performance and well-being of the Company without any COI or undue influence. They act independently of Management and are free from any business or other relationships that could compromise their independent judgement or their ability to act in the best interests of the Company.

Corporate Governance Overview Statement

IHH aspires to have a majority of Independent Non-Executive Directors (INED) on the Board and the Board views that the appointment of new INEDs on the Board should be based on the skillsets and not solely on their independent status.

As of the end of the financial year under review, the Board comprised eleven members: five INEDs, five NINEDs and one Alternate Director. Consequently, INEDs constituted 50% of the Board's composition (excluding the Alternate Director).

IHH's Policy on Nomination and Assessment process of Board Members (Policy) outlines that an INED who reaches a cumulative tenure of 9 years shall be subject to an annual assessment by the Board. If the Board intends to retain the INED beyond this 9-year tenure, it must provide justifications and seek annual shareholders' approval at the annual general meeting. The Company will implement the two-tier voting process when seeking such shareholders' approval in line with the MCCG. The Policy also stipulates that an INED must not remain as an independent director for a period of more than 12 years.

Diversity Policy

The Company recognises that a Board comprising individuals of diverse backgrounds and perspectives, serving a common purpose, is a compelling competitive advantage. The Board leverages the strengths of differences in skills, regional and industry experience, background, age, race, gender and other qualities of our Directors to maintain this competitive advantage. These differences are considered in determining the optimum composition of the Board. The criteria, process and requirements to be undertaken by the NRC and Board in discharging their responsibilities in terms of nomination, assessment and re-election of Board members are set out in the Policy.

Additionally, the Company has adopted a Boardroom Diversity Policy which outlines the approach to diversity on the Board, including gender, age, cultural background and ethnic diversity.

The Group has implemented a 5-dimensional Workforce Diversity framework encompassing gender, differently-abled individuals, skillset, generational and cultural diversity. This framework applies to employees across all regions where IHH operates. As part of the Group's sustainability agenda, the Group aims to achieve a gender diversity target of 50:50 in leadership roles by the end of the financial year 2025. By end of year 2024, we have 49% women in leadership roles, progressing well towards achieving gender-balanced leadership by 2025.

Read about our Boardroom Diversity Policy and Human Rights, Labour Standards and Diversity & Inclusion Policy at <https://www.ihhhealthcare.com/investors/corporate-governance> and our workforce initiatives at <https://www.ihhhealthcare.com/sustainability/people/diversity-and-inclusion>.

Directors' Fit and Proper Policy

The Company has adopted the Directors' Fit and Proper Policy, which outlines the fit and proper criteria for the appointment and re-appointment of Directors on the Boards of the Company and its subsidiaries. This Policy serves as a guide for the NRC and the Board in their assessments of the existing Directors seeking re-election or re-appointment, as well as candidates identified for appointment as Directors. The Directors' Fit and Proper Policy is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Board Composition, Dynamics and Effectiveness

As at 31 December 2024, the details of the Board diversity (excluding one

Alternate Director) are as follows:

a. Tenure

Tenure	Number of Directors	Percentage
0 – 3 years	6	60%
4 – 6 years	2	20%
7 – 9 years	1	10%
9 years and above	1	10%

b. Independence

Independence	Number of Directors	Percentage
Independent Directors	5	50%
Non-independent Directors	5	50%

c. Gender Diversity

Gender	Number of Directors	Percentage
Male	8	80%
Female	2	20%

d. Age Diversity

Age	Number of Directors	Percentage
40 – 49 years	2	20%
50 – 59 years	2	20%
60 – 69 years	6	60%

Annual Evaluation

The Board undertakes an annual evaluation to assess the effectiveness of the Board, Board Committees and each individual Director.

During the financial year under review, the Board conducted the annual Board and Director Effectiveness Evaluation (BDEE) covered the effectiveness of the Board, Board Committees, individual Directors, individual AC members, INEDs and both external and internal auditors. The process was conducted internally and facilitated by the NRC, the AC and the Company Secretary.

The BDEE was carried out through questionnaires, followed by discussions during the NRC and Board meetings, focussing on the evaluation outcomes and formulated improvement plans. Additionally, Board members provided feedback on areas for improvement during the BDEE exercise, alongside the standard areas of assessment.

The assessment of the Board and Board Committees covered, among others, the following areas:

Board	Board Committees	Individual AC members
<ul style="list-style-type: none"> • Board composition, development and structure • Board leadership • Board governance oversight and processes • Sustainability governance • Board agenda, meetings and information • Board dynamics and culture • Board and management relationship • Board and stakeholder engagement 	<ul style="list-style-type: none"> • Composition and experience of members • Fulfilment of objectives in line with their respective TORs • Effectiveness and efficiency of decision-making process • Quality of information communicated to the Board • Effectiveness of the Board Committees' Chairmen 	<ul style="list-style-type: none"> • Execution of responsibilities, financial literacy and the understanding of business/industry • Understanding of significant accounting policies, accounting estimates and financial reporting practices • Understanding of significant financial and non-financial risks • Internal control systems and risk management practices

Based on the BDEE exercise carried out for financial year 2024, the Board concurred with the NRC that the Board and Board Committees have consistently performed well, discharged their duties and responsibilities satisfactorily and that the Directors possess the required character, experience, integrity, competence and time to effectively discharge his or her respective roles. The Independent Directors have continuously brought independent and objective judgement to the Board deliberations.

Overall, the results of the BDEE for the financial year under review demonstrate that the Board is functioning effectively given its organisational model and board structure. The Directors have shown a high level of commitment to their fiduciary duties and have consistently fulfilled their responsibilities as members of the Board and relevant Board Committees. The Board will take the

necessary actions to address areas that could be further strengthened.

The Board has evaluated each Director standing for re-election at the Fifteenth Annual General Meeting (AGM) and upon assessing the Directors' performance, commitment, ability to discharge their fiduciary duties to the Company, fitness and propriety, the Board agreed that they are eligible to stand for re-election and supported their re-election as Directors of the Company. Please refer to the explanatory notes of the Notice of Fifteenth AGM for further details on this matter.

Directors' Training

The Board recognises the critical importance of continuous education for its Directors. To ensure they remain well-informed about relevant business developments and industry outlooks, the Directors are encouraged to participate in appropriate programmes, courses and

seminars. This commitment ensures that Directors are equipped with the necessary skills and knowledge to effectively perform their duties and responsibilities. To support this initiative, the Company also organises an onboarding programme and orientation for new Directors. These programmes are facilitated internally by the Company Secretary.

Directors consistently attend training sessions to stay updated on the latest trends and developments in the industry. During the financial year under review, several facility visits were arranged for the Directors, providing them with insights into the Company's operations.

In 2024, Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani, Chua Bin Hwee and Yoichiro Endo were appointed as Directors of the Company. They have attended the Mandatory Accreditation Programme (MAP) and MAP Part II – Leading for Impact (LIP).

Corporate Governance Overview Statement

The training programmes attended by the Directors during the financial year 2024 are as follows:

Director	Training, Conferences, Seminars, Workshops Attended
Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani (Appointed on 26 June 2024)	<ul style="list-style-type: none"> i. Board and Leadership Compliance Training: 2024 Global Outlook for Anti-Money Laundering, Counter-Financing of Terrorism and Targeted Financial Sanctions (AMLCFT & TFS) ii. IHH Board Orientation Programme iii. Plantation Sector Internal Audit Seminar 2024 iv. Compliance and Integrity Board and Leadership Training v. Talk Session on Cyber Security vi. 15th SC-OCIS Roundtable: Restoring Humanity in Finance vii. IHH Quality Summit
Jill Margaret Watts	<ul style="list-style-type: none"> i. 42nd Annual J.P. Morgan Healthcare Conference ii. EQT Australian conference iii. Cyber Security training iv. Whistleblower training v. Director Training on latest regulator reporting requirements vi. BEPS Pillar Two - Global Anti-Base Erosion Rules (GloBE) and Impact to IHH Group vii. Transformations that work viii. Khazanah Megatrends Forum 2024 ix. Geopolitical Risks and Strategic Imperatives x. Directors Cyber Legal and Regulatory Update xi. Class Action Trends, Directors
Dato' Sri Muthanna bin Abdullah	<ul style="list-style-type: none"> i. Sustainability E-Training for Directors ii. Essentials for Directors of REIT Managers iii. BEPS Pillar Two - Global Anti-Base Erosion Rules (GloBE) and Impact to IHH Group iv. The 21st Century Corporate Board v. IHH Quality Summit vi. Visit to IHH India Hospitals vii. Khazanah Megatrends Forum 2024
Satoshi Tanaka	<ul style="list-style-type: none"> i. Digital from a Management Perspective 3rd edition Chemical Manufacturer and AI ii. Business and Human Rights-Initiatives to respect human rights: what is the next step? iii. BEPS Pillar Two - Global Anti-Base Erosion Rules (GloBE) and Impact to IHH Group iv. Global Management and Paradox Management
Chua Bin Hwee (Appointed on 14 August 2024)	<ul style="list-style-type: none"> i. IHH Board Orientation Programme ii. Mandatory Accreditation Programme (MAP) Part I
Yoichiro Endo (Appointed on 1 April 2024)	<ul style="list-style-type: none"> i. IHH Board Orientation Programme ii. Mandatory Accreditation Programme (MAP) Part I iii. Mandatory Accreditation Programme (MAP) Part II - Leading for Impact (LIP) iv. Seminar regarding the Change of Global Healthcare v. Seminar for Business Environment Analysis Report 2025 vi. Visit to IHH India Hospitals
Tomo Nagahiro	<ul style="list-style-type: none"> i. Sustainability E-Training for Directors ii. Visit to IHH India Hospitals

Director	Training, Conferences, Seminars, Workshops Attended
Lim Tsin-Lin	<ul style="list-style-type: none"> i. Mandatory Accreditation Programme (MAP) Part II – Leading for Impact (LIP) ii. Leading Change and Organization Renewal Program
Mehmet Ali Aydinlar	<ul style="list-style-type: none"> i. Mandatory Accreditation Programme (MAP) Part II – Leading for Impact (LIP)
Mohd Shahazwan bin Mohd Harris	<ul style="list-style-type: none"> i. SLU: Bumiputera Participation in Public Equities ii. Training session with Mr Philip Koh on “Duties of Corporate Directors and Senior Management Officers” iii. International Social Wellbeing Conference (ISWC 2024) iv. South East Asia Investments Forum v. IHH Quality Summit vi. Khazanah Megatrends Forum 2024 vii. The Singapore International Agri-Food Week (SIAW)
Mok Jia Mei (Alternate Director to Lim Tsin-Lin)	<ul style="list-style-type: none"> i. 42nd Annual J.P. Morgan Healthcare Conference ii. Kincentric Insights Lab 1: Cultivating Culture that drive Business Performance iii. Kincentric Insights Lab 2: Sustainable Succession and Talent Ecosystem iv. Responsible Investment in Practice programme by PRI Academy v. The Future of Cybersecurity with AI

The Board is satisfied that the training programmes attended by the Directors in 2024 were comprehensive, relevant and instrumental in enabling the Directors to effectively fulfil their responsibilities.

During the financial year under review and as part of the BDEE, the Directors undertook an assessment of their individual development areas. The Directors were encouraged to participate in pertinent training programmes to further enhance their capabilities in discharging their duties and responsibilities.

3. Remuneration

As the Company continues to grow, we are committed to providing appropriate remuneration for our talents by aligning pay and performance with the key strategic drivers of our long-term growth. Our policy on Directors’ remuneration aims to attract, retain and motivate capable Directors to manage the Group successfully. The remuneration is carefully aligned with

industry practices, considering the calibre of each Director, while upholding the interests of our shareholders.

The Senior Management’s (including Executive Directors, if any) remuneration package is designed to link rewards to both corporate and individual performance. The NRC is responsible for reviewing and recommending to the Board the policy and framework for Directors’ remuneration and the remuneration package for our Senior Management, where applicable. In the process, the NRC may seek advice from external consultants for the recommendation of the Group’s remuneration policy. The Board holds the ultimate responsibility for approving the GCEO’s remuneration and the GCEO does not participate in discussions or decisions regarding his own remuneration.

As per the Board Charter of the Company, a formal independent review of the Non-Executive Directors’ (NEDs) remuneration

is to be undertaken no less frequently than once every three years. The last independent review was performed in 2022 by Korn Ferry. The objective is to ensure that the remuneration and benefits of the NEDs are competitive, appropriate and aligned with prevalent market practices. Our Directors’ remuneration framework aims to attract, retain and motivate capable Directors to manage the Company successfully.

The NEDs’ remuneration framework reflects the merits, valuable contributions and level of responsibilities they undertake. The Board determines the fees payable to NEDs, with individual Directors abstaining from decisions regarding their own remuneration packages. All Board members are eligible for medical benefits and are covered by Directors and Officers liability insurance for any liabilities incurred in the discharge of their duties, provided they have not acted fraudulently or dishonestly or derived any personal profit or advantage.

Corporate Governance Overview Statement

The details of aggregate remuneration of Directors for the financial year ended 31 December 2024 are as follows:

Company (RM'000)									
No	Name	Directorate	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani (Appointed on 26 June 2024)	Independent Director	341	–	–	–	20 ⁴	–	361
2	Jill Margaret Watts	Independent Director	689	–	–	–	–	–	689
3	Dato' Sri Muthanna bin Abdullah	Independent Director	689	–	–	–	–	–	689
4	Satoshi Tanaka	Independent Director	514	–	–	–	–	–	514
5	Chua Bin Hwee (Appointed on 14 August 2024)	Independent Director	263	–	–	–	–	–	263
6	Yoichiro Endo ¹ (Appointed on 1 April 2024)	Non-Executive Non-Independent Director	277	–	–	–	–	–	277
7	Tomo Nagahiro ¹	Non-Executive Non-Independent Director	404	–	–	–	–	–	404
8	Lim Tsin-Lin ²	Non-Executive Non-Independent Director	–	–	–	–	–	–	–
9	Mehmet Ali Aydinlar	Non-Executive Non-Independent Director	404	–	–	–	–	–	404
10	Mohd Shahazwan bin Mohd Harris ³	Non-Executive Non-Independent Director	380	–	–	–	–	–	380
11	Mok Jia Mei (Alternate Director to Lim Tsin-Lin)	Non-Executive Non-Independent Director	–	–	–	–	–	–	–
12	Tan Sri Mohammed Azlan bin Hashim (Retired on 28 May 2024)	Independent Director	411	–	–	–	9 ⁴	–	420
13	Ong Ai Lin (Retired on 28 May 2024)	Independent Director	280	–	–	–	–	–	280
14	Takeshi Akutsu ¹ (Resigned on 31 March 2024)	Non-Executive Non-Independent Director	103	–	–	–	–	–	103
Total			4,755	–	–	–	29	–	4,784

Notes:

¹ Fees for representatives of MBK Healthcare Management Pte Ltd on the Board are paid directly to Mitsui & Co., Ltd.

² Pulau Memutik Ventures Sdn Bhd had waived the fees payable for its representative on the Board of the Company.

³ Fees for representative of Employees Provident Fund Board (EPF) on the Board are paid equally to EPF and the Nominee Director.

⁴ Consist of company car and travelling allowance, where applicable.

Group (RM'000)									
No	Name	Directorate	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani (Appointed on 26 June 2024)	Independent Director	341	–	–	–	20 ⁴	–	361
2	Jill Margaret Watts	Independent Director	689	–	–	–	–	–	689
3	Dato' Sri Muthanna bin Abdullah	Independent Director	877	–	–	–	–	–	877
4	Satoshi Tanaka	Independent Director	514	–	–	–	–	–	514
5	Chua Bin Hwee (Appointed on 14 August 2024)	Independent Director	263	–	–	–	–	–	263
6	Yoichiro Endo ¹ (Appointed on 1 April 2024)	Non-Executive Non-Independent Director	353	–	–	–	–	–	353
7	Tomo Nagahiro ¹	Non-Executive Non-Independent Director	659	–	–	–	–	–	659
8	Lim Tsin-Lin ²	Non-Executive Non-Independent Director	–	–	–	–	–	–	–
9	Mehmet Ali Aydinlar	Non-Executive Non-Independent Director	2,775	–	–	–	–	–	2,775
10	Mohd Shahazwan bin Mohd Harris ³	Non-Executive Non-Independent Director	380	–	–	–	–	–	380
11	Mok Jia Mei (Alternate Director to Lim Tsin-Lin)	Non-Executive Non-Independent Director	–	–	–	–	–	–	–
12	Tan Sri Mohammed Azlan bin Hashim (Retired on 28 May 2024)	Independent Director	411	–	–	–	9 ⁴	–	420
13	Ong Ai Lin (Retired on 28 May 2024)	Independent Director	280	–	–	–	–	–	280
14	Takeshi Akutsu ¹ (Resigned on 31 March 2024)	Non-Executive Non-Independent Director	210	–	–	–	–	–	210
Total			7,752	–	–	–	29	–	7,781

Notes:

¹ Fees for representatives of MBK Healthcare Management Pte Ltd on the Board are paid directly to Mitsui & Co., Ltd.

² Pulau Memutik Ventures Sdn Bhd had waived the fees payable for its representative on the Board of the Company.

³ Fees for representative of Employees Provident Fund Board (EPF) on the Board are paid equally to EPF and the Nominee Director.

⁴ Consist of company car and travelling allowance, where applicable.

Governance

Corporate Governance Overview Statement

Senior Management's Remuneration

There is a framework in place which defines the IHH Remuneration philosophy and includes compensation tools such as pay ranges (based on market data) of different levels of Senior Management according to job grade structure and location. A review of the job grade structure has been undertaken to enable consistent adoption and application across the Group.

The Company's remuneration policy is based on competitive and market-aligned guidelines, taking into account the different levels of Senior Management according to roles, responsibilities and levels of accountability.

The Board determines all bonuses and share-based payments, where applicable, at the recommendation of

the NRC. This is done after reviewing the individual performance appraisals and achievements of the key performance indicators of the Group's BSC, which was approved by the Board. This ensures that the remuneration packages for our Senior Management are fair, equitable, competitive and commensurate with their individual performance, taking the Group's performance into consideration.

The details of aggregate remuneration for the GCEO for the financial year ended 31 December 2024 are as follows:

Company (RM'000)								
No	Name	Position	Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Dr Prem Kumar Nair	Group Chief Executive Officer	4,891	–	–	–	9,266	14,157

PRINCIPLE B –
EFFECTIVE AUDIT AND
RISK MANAGEMENT

1. Audit Committee

The AC plays a pivotal role in assisting the Board to fulfil its oversight responsibilities through review of financial information and provides an unbiased assessment of the effectiveness and efficiency of the Group's internal controls. Additionally, the AC reviews and reports to the Board on any COI situations that have arisen, persist or may arise, along with the measures taken to resolve, eliminate or mitigate such conflicts.

The AC comprises four INEDs from diverse backgrounds, bringing extensive experience in healthcare, finance, audit, business strategy, risk management, legal, cybersecurity and corporate governance. All AC members are financially literate, competent and capable of understanding matters under the purview of the AC, including the financial reporting process.

Review of External Auditors

In line with market practices, the Company performs a major review of

our external auditors every five years, except under specific circumstances as determined by the Board. Management evaluates several criteria before recommending the appointment or re-appointment of external auditors to the AC. These criteria include industry expertise and experience, technical competencies, Group coordination and approach to the Group audit process, audit quality, transparency and professional conduct, track record, fees, quality of audit findings, other non-services provided and audit firm's independence.

As per the Policy on the Independence of Auditors and the Efficiency of Audits, which was revised and approved by the Board in November 2024, the permitted non-audit services for the external auditors confined to those services that will not undermine the independence of the auditors. There is a prescribed limit for the total remuneration for non-audit services against the total fees of the external auditors in each year to prevent financial dependency and self-interest which will threaten the independence of auditors.

On an annual basis, Management will review the service levels of the auditors, agree on amendments to their scope of work to address new developments in the business and recommend their re-appointment to the AC.

The annual evaluation of the external auditors is conducted through evaluation forms completed by the GCEO, Group Chief Financial Officer, Group Head, Internal Audit and the AC. The evaluation covers several critical areas including objectivity and independence, technical competence and ability, understanding of IHH Group's businesses and industry, resources assigned and capability of the engagement partner and team, as well as the ability to provide constructive observations, recognise implications and make recommendations in areas needing improvement, particularly with respect to the organisation's internal control system over financial reporting. The AC and Management consider the insights provided in the external auditors' Annual Transparency Report during the evaluation process.

Oversight of Financial Reporting

The Board, assisted by the AC, oversees the Group's financial reporting processes and ensures the quality and integrity of the Group's financial reports. The AC reviews the quarterly financial results and the audited financial statements which are then approved by the Board before being released to Bursa Securities and Singapore Exchange Securities Trading Limited (SGX).

Please refer to the following reports/statements as contained in this Annual Report for further details:

- Directors' Responsibility Statement for the audited financial statements of the Company and the Group on page 112;
- Company and the Group financial statements for financial year ended 31 December 2024 on pages 114 to 236; and
- AC Report on pages 94 to 96.

Review of Conflict of Interest

The AC reviews and reports to the Board on any COI situations that have arisen, persist or may arise, along with the measures taken to resolve, eliminate or mitigate such conflicts in accordance with the MMLR, Bursa Securities' Guidance on COI (ICN 1/2023) as well as IHH's COI Policy. On a quarterly basis, the AC reviews COI declarations received from Directors and key senior management (KSM) to ensure that appropriate measures have been taken to mitigate any conflicts. Directors and KSM are required to provide periodic disclosures to ensure that any COI has been declared and reviewed. At the employee level, COI is governed by the Company's Code of Conduct, which is administered by the Human Resources department.

2. Risk Management and Internal Control Framework

Organisations worldwide face a myriad of uncertain internal and external factors that may impact the achievement of their objectives. Risk Management focuses on identifying and evaluating threats and opportunities across the Group while Internal Controls help mitigate these threats and capitalise on opportunities. The RMC assists the Board to oversee the Group's overall risk management framework and ensure the quality delivery of the Group's medical services, with the support of the International Clinical Governance Advisory Council (ICGAC).

The RMC comprises three INEDs from diverse backgrounds, namely healthcare, business strategy, risk management, legal, finance, audit and corporate governance. These appointed members have been carefully chosen for their sound judgement, objectivity, integrity, management experience and profound industry knowledge.

The Board is of the view that the system of internal control and risk management systems implemented throughout the financial year 2024 is sound and sufficient to safeguard the Group's assets and shareholders' investments, as well as the interests of customers, regulators, employees and other stakeholders.

Please refer to the AC Report, RMC Report and Statement on Risk Management and Internal Control as laid out on pages 94 to 96, pages 97 to 98 and pages 99 to 106 respectively of this Annual Report for further details on the risk management and internal control framework of the Group.

Internal Audit

A key duty of the AC is to oversee the Company's internal controls. The independent internal audit function of the Group is an important resource in fulfilling this responsibility. Apart from Gleneagles Hong Kong and Parkway Life Real Estate Investment Trust, the Group's Internal Audit function is undertaken in-house supported by co-sourcing with independent external subject matter experts, where necessary, and reports directly to the AC. The internal audit function of Fortis Healthcare Limited Group is undertaken in-house, with periodic support from outsourced independent internal audit firms. The Group's Internal Audit is guided by international standards and professional best practices of Internal Audit. Group Internal Audit uses structured risk-based and strategic-based approaches to develop its strategic audit plan, which is reviewed and approved by the AC at least annually.

The internal audit function is further disclosed in the AC Report and Statement on Risk Management and Internal Control on pages 94 to 96 and pages 99 to 106 respectively of this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

1. Engagement with Stakeholders

The Group recognises the importance of effective and timely communication with stakeholders to keep them

informed about the Group’s latest financial performance and pertinent business matters. Open, clear and timely communication is pivotal in fostering confidence and trust between the Group and its stakeholders, shareholders and the investing community at large. Management is dedicated to providing information that accurately and fairly represents the Group, ensuring stakeholders have

clear and factual insights into the Group’s strategy, financial performance and all material matters affecting the Company through announcements made on Bursa Securities and SGX, including the Company’s quarterly financial results. The Company ensures that its communication with various stakeholders through various means complies with the following criteria:



In view of the Company’s dual listing status, we adhere to the MCCG and Singapore Code of Corporate Governance, as well as the disclosure obligations under the MMLR and the Mainboard Rules of SGX, where applicable, in all our communications.

Please refer to Sustainability Report 2024 for more about how the Company engages our key stakeholders and pages 107 to 109 of this Annual Report for our Investor Relations Report section on shareholder engagement.

2. Conduct of General Meetings

AGM

At IHH, we regard accountability as a key value for our stakeholders, including shareholders. Shareholders are invited to attend or participate virtually at our AGM, which serves as the Group’s principal platform for meaningful dialogue between private and institutional shareholders with the Board and Management of the Group. This engagement offers the opportunity for the Group to obtain constructive and valuable feedback from IHH’s shareholders.

Before commencing the AGM agenda, shareholders are provided with a comprehensive presentation on the Group’s business strategy, operational and financial performance for the year under review, as well as an overview of its strategic priorities moving forward. This ensures our shareholders have a better understanding of the sustained growth trajectory of the business and returns on their investment.

IHH highly values the feedback and input from our stakeholders, particularly our shareholders. Shareholders are encouraged to participate in the AGM proceedings and in instances where the AGM is conducted virtually, shareholders may pose questions in real-time while the meeting is in progress. We ensure sufficient time is provided for shareholders to ask questions about the Group's performance, and any proposed resolutions. Board members and Management are present to address concerns raised, ensuring an interactive platform for a transparent and meaningful dialogue.

During the AGM, queries raised by the Minority Shareholder Watch Group (MSWG) on IHH's business or other pertinent governance issues raised prior to the AGM, and feedback, are shared with all shareholders. All questions posed by shareholders during the AGM will be made known to all meeting participants and answered by the relevant members of the Board or Senior Management at the AGM for the benefit of all shareholders present. In addition, the results of the voting for each resolution are immediately announced after the voting and verification process by the independent scrutineers.

The Notice and agenda of the AGM, together with the Form of Proxy, are provided to shareholders at least 28 days prior to the AGM. This gives shareholders sufficient time to prepare to attend or appoint a proxy or proxies to attend and vote on their behalf. Each item of special business included in the Notice of AGM is accompanied by an explanatory statement for the proposed resolution to facilitate the full understanding and evaluation of the issues involved.

The Chairman of the Board ensures that the AGM supports meaningful interactive

engagement and robust discussions between the Board, Senior Management and shareholders. All Directors and Senior Management attend or virtually participate and are available at the AGM to address shareholders' questions relating to functions and activities within their purview, unless other commitments preclude them from doing so.

The minutes of the general meetings are published on IHH's corporate website no later than 30 business days after the conclusion of the general meeting. Shareholders also can channel feedback and pose questions to the Company via info@ihhhealthcare.com.

The Company leveraged available technology by conducting its Fourteenth AGM on 28 May 2024 on a virtual basis entirely via Remote Participation and Electronic Voting (RPEV) facilities, pursuant to Section 327(2) of the Companies Act 2016 and Clause 78 of the Company's Constitution. The electronic means of conducting the Fourteenth AGM on a virtual basis facilitated and enabled shareholders to participate in the proceedings by audio and/or video capabilities without the need to be physically present at the meeting venue.

Key Focus Areas and Future Priorities

Moving forward, the Company will continue striving to achieve higher standards of corporate governance. To achieve this objective, the Board has identified the following key focus areas and future priorities in relation to the corporate governance practices.

1. Board Independence

At the end of the financial year, INEDs constituted 50% of the Board, comprising ten members (excluding one Alternate Director). The INEDs play a crucial role in

reinforcing the objectivity and impartiality of the Board. The Board believes that the current board composition provides an appropriate balance in terms of skills, knowledge, experience and independence, which is essential for promoting the interests of all shareholders and governing the Group effectively.

Presently, there is a robust system of checks and balances provided by the INEDs and the representatives of various shareholders. Additionally, there is no single largest shareholder exerting control over the Company through Board representation.

The Board acknowledges that promoting good corporate governance practices is an ongoing process. Therefore, the Board will continuously assess and implement relevant measures to enhance and safeguard the Board's independence in the long term ensuring it remains dynamic and aligned with the Group's needs.

2. Women Representation on Board

At the end of the financial year, the Board had two women Directors, representing 20% of the Board composition (excluding Alternate Director). Despite having less than 30% women Directors, the Board is comprised of Directors with diverse backgrounds, international expertise, experience and culture. This diversity contributes to a wide range of perspectives and insights in Board decisions.

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

Corporate Governance Overview Statement

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 Board's skills requirements.

3. Sustainability

The Board and the Board Committees are committed to overseeing the effective delivery of strategies, priorities and targets identified under our Sustainability Goals.

The oversight of our Sustainability Goals is conducted in an integrated and strategic manner to support the Group's long-term strategy and success. Led by the GCEO and Group Head of Sustainability, the Sustainability Committee comprises Group C-suite, country CEOs, the Executive Leads assigned to each of our material matters and the country-level Sustainability Stewardship teams. The Sustainability Committee convenes quarterly to review regulatory obligations, sustainability trends, sustainability risks, sustainability key performance indicators and strategy execution, ensuring the sound implementation of sustainability initiatives across the Group's operations.

The Sustainability Goals will be refreshed and updated in 2025, where the Board will be endorsing a new set of Sustainability Goals 2030.

Compliance Statement

IHH's corporate governance structure is fundamental to the effective operation of the Board and the Group and upholding high standards of governance is essential for our sustainable growth and success.

In this vein, we are committed to continuously exploring and implementing new measures to refine the Company's governance framework to improve our system of policies and procedures to meet the expectations of our stakeholders. Our goal is to establish a governance model that embodies our culture of performance, compliance and accountability. We are dedicated to strengthening the Group's position and status as the world's most trusted healthcare services network and fulfilling the Group's aspiration to Care. For Good.

The Board has reviewed, deliberated upon and approved this CG Overview Statement and the Corporate Governance Report 2024 in line with the practices and guidance of the MCCG and in accordance with the resolution of the Board, dated 25 March 2025.

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee (NRC) was established on 18 April 2012. It was subsequently divided into the Nomination Committee (NC) and Remuneration Committee (RC) on 1 July 2018. On 28 May 2021, the functions of the NC and RC were consolidated into a single Board Committee, now known as the Nomination and Remuneration Committee.

Roles of the NRC

The primary role of the NRC is to assist the Board in fulfilling its fiduciary responsibilities. This includes reviewing and assessing the nomination and selection process for Board members and Senior Management, evaluating Board and Senior Management succession plans and talent management, assessing the performance of the Board, its Committees and individual Directors, and evaluating the training and development needs of Board members. Additionally, the NRC is responsible for implementing policies and procedures on remuneration, including reviewing the Group's executive remuneration policy, remuneration framework and performance measures criteria, and various incentive or retention schemes implemented by the Group.

In carrying out its duties and responsibilities, the NRC has the following authorities:

- Perform the activities required to discharge its responsibilities and make recommendations to the Board;
- Select, engage and seek approval from the Board (within the Group's Limits of Authority) for fees for professional advisors that the NRC may require to carry out its duties;
- Have full and unrestricted access to information, records, properties, and employees of the Group;
- Seek input from the concerned individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration; and
- Have access to the advice and services of the Company Secretary.

Terms of Reference

The NRC is governed by a clearly defined and documented Terms of Reference (TOR). The TOR of the NRC is periodically

reviewed and updated as necessary to ensure it remains current and in compliance with applicable regulations and the Group's policies. The TOR of the NRC was last reviewed and approved for adoption by the Board in February 2025.

The TOR of the NRC is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Composition and Meetings

The NRC is composed exclusively of Non-Executive Directors, with a majority being independent and represent an appropriate balance and diversity of skills, experience, gender and knowledge. During the financial year under review, the NRC met nine times. The composition of the NRC and the attendance record of its members for the year under review are as follows:

Director	Designation	Total Meetings Attended in 2024
Dato' Sri Muthanna bin Abdullah (Chairman)	Independent Non-Executive Director	9/9
Jill Margaret Watts (Member)	Independent Non-Executive Director	9/9
Satoshi Tanaka (Member)	Independent Non-Executive Director	9/9
Chua Bin Hwee (Member) (Appointed on 14 August 2024)	Independent Non-Executive Director	1/1
Lim Tsin-Lin (Member)	Non-Independent Non-Executive Director	9/9
Ong Ai Lin (Member) (Retired on 28 May 2024)	Independent Non-Executive Director	6/6
Takeshi Akutsu (Member) (Ceased on 31 March 2024)	Non-Independent Non-Executive Director	3/3
Mohd Shahazwan bin Mohd Harris (Member) (Resigned on 29 August 2024)	Non-Independent Non-Executive Director	7/8
Yoichiro Endo (Member) (Appointed on 1 April 2024 and Resigned on 29 August 2024)	Non-Independent Non-Executive Director	3/5

Nomination and Remuneration Committee Report

The NRC meetings were attended by the Group Chief Executive Officer, relevant personnel of Human Resources functions, other members of the Senior Management, and professional advisors engaged on particular subject matters, upon invitation by the NRC.

Minutes of the NRC meetings were circulated to all members for comments, and the decisions made by the NRC were communicated to the relevant process owners for action. The Chairman of the NRC provided a report highlighting significant points of the decisions and recommendations made by the NRC to the Board, as well as significant matters reserved for the Board's approval, if any.

Summary of Activities

During the financial year under review, the NRC carried out, among others, the following key activities:

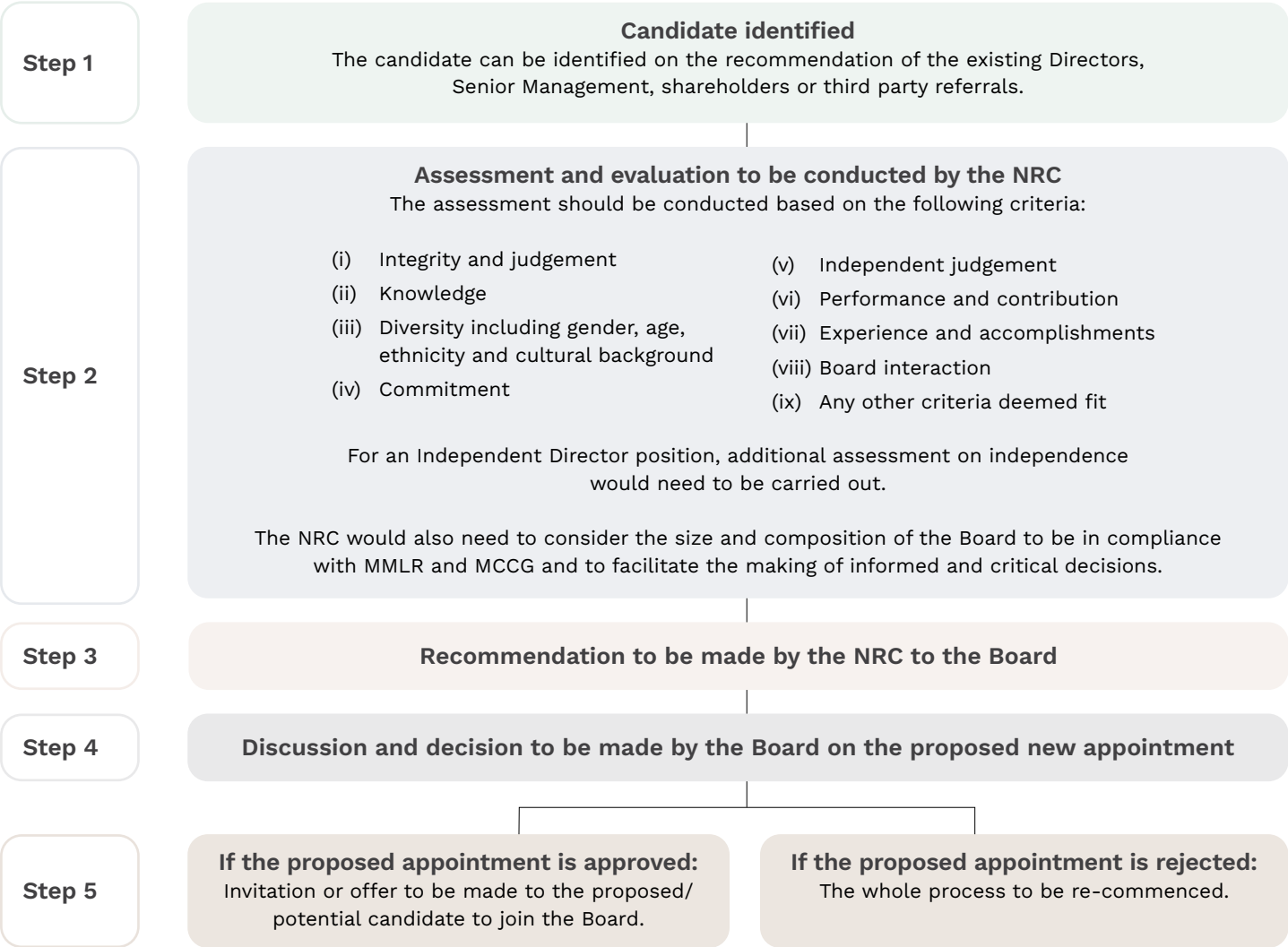
1. Assessed and recommended to the Board, the composition of the Board of Directors and Board Committees of the Company as well as Board of Directors of the subsidiaries;
2. Assessed and recommended to the Board, the appointment of new Directors;
3. Assessed and recommended to the Board for consideration, the re-election of Directors at the Fourteenth Annual General Meeting (AGM);
4. Assessed the Board and Board Committees' composition, performance, quality, skills, competencies, effectiveness for the year 2023 and training needs of Directors as well as discussed the annual evaluation outcomes of the Board, Board Committees and individual Directors;
5. Assessed the performance and achievement of the key performance indicators of the Group for 2023 against the approved balanced scorecard (BSC);
6. Deliberated and recommended to the Board for approval, the BSC framework of the Group for the years 2024 and 2025, taking into account the Group's sustainability strategies, priorities and targets;
7. Reviewed the Non-Executive Directors fees from 1 July 2024 until 30 June 2025;
8. Discussed and recommended to the Board for approval, the establishment of share-based long-term incentive plans for the eligible employees of the Group;
9. Discussed and recommended to the Board for approval, the bonus and salary increment (where applicable) for the Group for year 2023 and 2024 respectively and long term incentive for selected Senior Management of the Group upon assessing the performance of the Group for year 2023 and individual performance appraisal;
10. Discussed and recommended to the Board for approval, the implementation of the retention plans for selected roles in the Group's key markets;
11. Reviewed and recommended to the Board for approval, the NRC Report for inclusion in the Annual Report 2023;
12. Reviewed and recommended to the Board for approval, the appointment and employment contract renewal, where applicable, of the relevant Senior Management members;
13. Discussed the succession planning of key positions of the Group;
14. Discussed and recommended to the Board for approval, the revision of medical benefits for Non-Executive Directors; and
15. Reviewed and recommended to the Board for approval, the 2025 Business Critical Roles framework.

Selection and Appointment of Directors

The Group has adopted the Policy on the Nomination and Assessment Process of Board Members (Policy on Nomination and Assessment) which outlines the process and requirements for NRC and Board to fulfil their duties regarding the nomination, assessment and re-election of Board members in compliance with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad and Malaysian Code on Corporate Governance (MCCG). The NRC is responsible for administering this Policy on Nomination and Assessment.

The Group had on 28 November 2022 adopted the Directors’ Fit and Proper Policy (F&P Policy) which sets out the criteria for the appointment and re-appointment of Directors on the Board of the Company and its subsidiaries in compliance with the MMLR. The F&P Policy is administered by the NRC and Board, and shall be read together with the Policy on Nomination and Assessment.

The process for the appointment of a new director is summarised in the diagram below:



Re-Election of Directors

The NRC ensures that the Directors retire and are re-elected in accordance with the relevant laws, regulations and the Constitution of the Company.

Pursuant to Clause 113(1) of the Constitution of the Company, at least one-third of the Directors (excluding Directors seeking re-election pursuant to Clause 120 of the Constitution of the

Company) are required to retire by rotation at each AGM. All Directors, including the Managing Director and Executive Directors, must retire from office at least once every three years. Retiring Directors are eligible for re-election.

Clause 120 of the Constitution of the Company states that any Director appointed to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next AGM.

These Directors are eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

The Directors recommended for re-election at the AGM are subject to prior assessment by the NRC in accordance with the Policy on Nomination and Assessment and they must consent to their re-election and undergo the fit and proper assessment in accordance with the F&P Policy.

Nomination and Remuneration Committee Report

In assessing the candidates, the NRC takes into consideration, among others, their character, experience, integrity, competence and time to effectively fulfil their role as Directors, as well as their contribution and performance based on the performance evaluation undertaken during the year under review. The NRC's recommendations are then submitted to the Board for deliberation prior to recommending to the shareholders for approval.

The list of directors who are standing for re-election under Clause 113(1) and Clause 120 of the Constitution of the Company is stipulated in the Notice of AGM of the Company.

The NRC was satisfied that the Directors standing for re-election, after undergoing the fit and proper assessment, are competent, have contributed effectively to the Board's deliberations, and have demonstrated diligence, commitment and effective discharge of their roles as Directors. At the recommendation of the NRC, the Board had at its meeting held on 25 March 2025 agreed to recommend to the shareholders for the re-election of the retiring Directors at the Fifteenth AGM.

Fit and Proper

All Directors must possess the necessary qualities, competencies and experience to perform their duties and responsibilities effectively. The NRC and the Board use the F&P Policy as a guide for assessing the existing Directors seeking re-election or re-appointment, as well as candidates identified for appointment as Directors. The F&P Policy outlines that the fit and proper criteria of a Director, which include, but not limited to the following:

- (a) Character and integrity
This includes probity, personal integrity, financial integrity and reputation. Directors must uphold legal and professional standards, avoid deceitful practices, manage their finances responsibly and maintain a commendable reputation in the business community, free from significant legal or

disciplinary actions in the past decade or since their last appointment, and must not have been involved in the mismanagement of failed businesses.

- (b) Experience and competence
This take into account the qualifications, training and skills, relevant experience and expertise and past performance or track record. Directors should possess financial literacy to interpret financial statements effectively, relevant educational qualifications, professional experience and a deep understanding of the IHH Group's business, corporate governance, and ESG matters coupled with strong leadership skills and high emotional intelligence. Their experience should demonstrate a significant tenure, involvement in appropriately scaled business operations, and substantial responsibilities. Additionally, they should have held senior positions in comparable organizations, showcasing a commendable performance track record as evidenced by Board effectiveness evaluations.
- (c) Time and commitment
Directors must have the ability to effectively discharge their roles having regard to their other commitments, participation and contribution in the Board as well as past track record.
- (d) Any other criteria deemed fit by the NRC or Board.

Further details of the F&P assessment and criteria used for the said assessment are set out in the F&P Policy which is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Tenure of Independent Directors

The NRC acknowledges the significant role played by the Independent Non-Executive Directors (INEDs) in bringing independent and objective judgement to Board discussions.

Upon reaching nine years of cumulative tenure and beyond, an INED shall be subject to the annual assessment pursuant to the

Policy on Nomination and Assessment. Pursuant to the said assessment and subject to the Policy on Nomination and Assessment, the Board will provide justifications when seeking annual shareholders' approval at AGM if it wishes to retain the Director as an INED. The Board should undertake a rigorous review to determine whether the Director's independence has been impaired. Findings from the review should be disclosed to the shareholders to enable them to make an informed decision.

In accordance with the Policy on Nomination and Assessment, an INED must not remain in such capacity for more than twelve years.

During the financial year under review, none of the INEDs have reached the nine-year tenure.

Board and Directors' Effectiveness Evaluation

The Board conducts an annual evaluation to assess the effectiveness of the Board, its committees and each individual director. During the financial year under review, the Board carried out the annual Board and Directors' Effectiveness Evaluation (BDEE) exercise, which was conducted internally and facilitated by the Company Secretary.

The BDEE exercise was carried out through questionnaires and discussions were held at the NRC and Board meetings to review outcomes and improvement plans. During the BDEE exercise, in addition to the areas of assessment, Board members had provided feedback on the areas of improvement moving forward.

Based on the BDEE exercise carried out for financial year 2024, the Board concurred with the NRC that the Board and Board Committees have consistently performed well, discharged their duties and responsibilities satisfactorily, and that the Directors possess the required character, experience, integrity, competence and time to effectively discharge their roles. The INEDs have continuously brought independent and objective judgement to the Board deliberations.

Overall, the results of the BDEE for the financial year under review demonstrated that the Board is functioning effectively given its organisational model and board structure. The Directors have shown a high level of commitment to their fiduciary duties, and have consistently fulfilled their responsibilities as members of the Board and relevant Board Committees. The Board will take the necessary actions to address areas that could be further strengthened.

The details of the process and the findings of the annual performance evaluation are disclosed in the Corporate Governance Report for the financial year ended 31 December 2024 which can be downloaded from corporate website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Boardroom Diversity

The Company recognises and embraces the benefits of having a diverse Board and views increasing diversity at Board level as essential for maintaining a competitive advantage. Thus, the Board will take the necessary measures to ensure that boardroom diversity is considered in every possible event, including board appointments and annual assessments.

Gender Diversity

The Company recognises the benefits of gender diversity in the boardroom, as a mixed-gender board would offer different viewpoints, ideas and market insights. This diversity enables better problem-solving and provides a competitive advantage in serving an increasingly diverse customer base, compared to a boardroom dominated by one gender.

The Board also takes cognisance of the MCGG's recommendation to have at least 30% women participation on the boards of Large Companies. Large Companies are defined in the MCGG as companies on the FTSE Bursa Malaysia Top 100 Index or companies with market capitalisation of RM2 billion and above.

The Company does not set a specific target for women Directors on the Board but

will actively work towards having at least 30% women Directors on the Board. The Company is committed to providing a suitable working environment free from harassment and discrimination to attract and retain women participation on the Board.

Presently, there are two women Directors (excluding an Alternate Director), representing 20% women representation on the Board.

Age Diversity

The Board acknowledges the benefits of age diversity in the boardroom, which fosters professional environments rich in experience and maturity, as well as youthful exuberance. A Board with a wide age range creates a dynamic, multi-generational workforce with diverse skill sets, which is advantageous to the Company.

The Company does not set a specific target for boardroom age diversity but will work towards achieving appropriate age diversity on the Board.

The Company does not impose a maximum age for its Directors, as these individuals are normally reputed and experienced in the corporate world and can continue to contribute effectively to the Board.

The Board is composed of Directors from diverse age groups, ranging from the age of 39 to 68 years old. This diversity enables the Board to drive the Group in delivering operational excellence. The Board can leverage the experience of Directors from different age groups to better understand the needs and sensitivities of stakeholders in their respective age groups.

Cultural Background and Ethnic Diversity

The Board recognises that as the world becomes increasingly global in its outlook and the marketplace becomes increasingly global in nature, cultural background and ethnic diversity in the boardroom should be encouraged. This diversity provides several advantages that can help the company prosper, including sharing knowledge in different markets where the Group operates to enhance the Group's global presence. Additionally,

Directors from different cultural and ethnic backgrounds bring a variety of viewpoints to problem-solving, leading to new and innovative solutions.

The Company does not set a specific target for ethnic and cultural background diversity in the boardroom but is committed to achieving appropriate diversity in these areas. The Board is composed of Directors from various ethnic and cultural backgrounds, including those from foreign countries where the Group has a significant presence. The Company believes that the Directors from diverse ethnicities and cultures contribute to more holistic and quality discussions, as well as more effective and feasible ideas compared to a Board dominated by a single ethnicity and culture. Having Board members from different ethnic and cultural backgrounds broadens the Board's perspectives, especially when making decisions on issues specific to particular ethnic or cultural groups or countries.

The Board believes that while promoting boardroom diversity in terms of gender, age, ethnicity and cultural background is important, the primary focus should remain on selecting Directors based on a blend of competencies, skills, extensive experience, and knowledge to strengthen the Board. The Board ensures that decisions are made objectively in the best interests of the Company, taking into account diverse perspectives and insights. The Company continuously strives to achieve an appropriate mix of gender, age, ethnicity and cultural background in the boardroom to enhance its effectiveness and governance performance.

The NRC is responsible for ensuring that boardroom diversity objectives are integrated into board recruitment, board performance evaluation and succession planning processes.

The Boardroom Diversity Policy is accessible on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Audit Committee Report

The Audit Committee (AC) was established on 1 July 2018 following the division of the Audit and Risk Management Committee (ARMC) into two distinct committees, namely the AC and Risk Management Committee. The ARMC was originally established on 18 April 2012.

Roles of the AC

The primary role of the AC is to assist the Board in fulfilling its statutory and fiduciary responsibilities for oversight of the quality and integrity of the Group’s accounting, auditing and financial reporting, as well as monitoring the effectiveness of the internal control systems.

In carrying out its duties and responsibilities, the AC has the following authorities:

- Approve the appointment or termination of senior staff members within the internal audit function;
- Convene meetings with external auditors, internal auditors or both, excluding the attendance of other directors and employees of the Group, as deemed necessary. Meetings with the external auditors shall be held at least twice a year;
- Obtain external professional advice or other relevant advice and invite persons with relevant experience to attend its meetings, if necessary;
- Investigate any matter within its Terms of Reference (TOR), ensuring it has the necessary resources and have full and unrestricted access to

information pertaining to the Group and Management. All employees of the Group are required to comply with the AC’s requests;

- Maintain direct communication channels with external auditors, internal auditors and Senior Management, including the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer of the Group and its operating subsidiaries, in order to stay informed of matters affecting the Group;
- Appoint an independent party to conduct or to assist in conducting any investigation, with the terms of appointment approved by the AC;
- Authorise the AC Chairman to carry out the AC’s responsibilities as required under the Group’s Whistleblowing Policy; and
- Have access to the advice and services of the Company Secretary.

Terms of Reference

The AC is governed by a clearly defined and documented TOR. The TOR of the AC is periodically reviewed and updated as necessary to ensure it remains current and in compliance with applicable regulations and the Group’s policies. The TOR of the

AC was last reviewed and approved by the Board in August 2022.

The TOR of the AC is available on the Company’s website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Composition and Meetings

The AC is composed exclusively of Independent Non-Executive Directors, with no Alternate Director appointed as a member of the AC. The AC members bring diverse backgrounds and extensive experience in healthcare, finance, audit, business strategy, risk management, legal, cybersecurity and corporate governance. The composition of the AC complies with Paragraph 15.09(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR).

The Board believes that the composition of the AC provides the appropriate balance in terms of skills, experience, gender and knowledge to ensure the effective functioning of the AC. During the financial year under review, the AC met five times. The composition of the AC and the attendance record of its members for the year under review are as follows:

Director	Designation	Total Meetings Attended in 2024
Chua Bin Hwee (Chairman) (Appointed on 14 August 2024)	Independent Non-Executive Director	2/2
Jill Margaret Watts (Member)	Independent Non-Executive Director	5/5
Dato’ Sri Muthanna bin Abdullah (Member)	Independent Non-Executive Director	5/5
Satoshi Tanaka (Member)	Independent Non-Executive Director	5/5
Ong Ai Lin (Chairman) (Retired on 28 May 2024)	Independent Non-Executive Director	3/3

The AC meetings were attended by the Senior Management of the Group and Group Head, Internal Audit, who provided briefings on the relevant agenda items.

Additionally, the external auditors also attended the AC meetings held at each quarter, offering insights on matters related to external audits and delivering a high-level review of the Group's financial position.

Minutes of the AC meetings were circulated to all members for comments, and the decisions made by the AC were communicated to the relevant process owners for action. The Chairman of the AC provided a report, highlighting significant points of the decisions and recommendations made by the AC to the Board, as well as matters reserved for the Board's approval, if any.

Summary of Activities

During the financial year under review, the AC carried out, among others, the following key activities:

Financial Reporting

1. Reviewed and recommended to the Board for approval, the unaudited quarterly financial results of the Group, along with the draft announcements related to these results;
2. Deliberated on the report from the external auditors, focusing on the audit focus areas and key findings from their review of the Group's unaudited quarterly financial results;
3. Deliberated on the annual statutory audit performed by the external auditors, including Management's responses to the audit findings and any changes or implementations of major accounting policies for the financial year ended 31 December 2023;
4. Reviewed and recommended to the Board for approval, the Annual Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023;

5. Reviewed and recommended to the Board for approval, the Condensed Consolidated Interim Financial Statements for the relevant quarter end;
6. Reviewed the external auditors' audit plan and strategy for the financial year ended 31 December 2024;
7. Reviewed and recommended to the Board for approval, the revaluation of Group's investment properties undertaken by independent valuers to ensure that the current market value of the investment properties in compliance with MFRS 140, *Investment Property*;

External Auditors

8. Recommended to the Board for approval, the re-appointment of KPMG PLT as external auditors for the financial year ended 31 December 2024, after assessing their independence, suitability and performance;
9. Reviewed and recommended to the Board for approval, the proposed fees for the annual and one-time audit and non-audit related services rendered by the external auditors for the financial year ended 31 December 2023;
10. Noted KPMG PLT's Transparency Report 2023;
11. Met with the external auditors twice without the presence of the Management during the year under review to discuss any issues or reservations arising from the audits and any other matters the external auditors wished to discuss, including but not limited to the cooperation rendered by the Group's employees to facilitate their audit work;

Internal Audit

12. Reviewed and approved the internal audit work plan for the financial year ended 31 December 2024, and discussed Internal Audit's focus areas for improvement for the financial year ending 31 December 2025. This was to ensure adequate scope and comprehensive coverage over the activities of IHH Group, and to confirm the availability of adequate resources

within the internal audit team to carry out the audit work;

13. Deliberated on the internal audit reports issued during the year;
14. Deliberated on the implementation of the management action plans on outstanding issues on a quarterly basis to ensure that all key risks and control weaknesses are properly addressed until fully resolved and rectified;
15. Met with the Group Head, Internal Audit, twice, without the presence of the Management during the year under review to obtain feedback on the internal audit activities, audit findings and any other related matters;
16. Reviewed and approved the Internal Audit Charter for the financial year ending 31 December 2025;
17. Deliberated on the whistleblowing cases received by the Group through the whistleblowing communication channel and the implementation plan to resolve the issue;
18. Reviewed and recommended to the Board for approval, the revision to the Policy on the Independence of Auditors and the Efficiency of Audits;
19. Deliberated on the key performance indicators of Group Head, Internal Audit;

Related Party Transactions (RPTs) and Recurrent Related Party Transactions (RRPTs)

20. Noted the summary report of the RPTs and RRPTs monitoring and tracking by Management to ensure compliance with the MMLR;
21. Discussed and approved the RPTs and RRPTs to be undertaken by the Group;

Verification of the Allocation of Enterprise Option Scheme (EOS) options

22. Verified the allocation and movement of EOS options for the year 2023 to ensure that it had been carried out in accordance with the approved criteria and matrix as stipulated in the Bye Laws of EOS;

Audit Committee Report

Conflict of Interest

23. Deliberated and approved the Conflict of Interest (COI) Governance Framework, which includes the process flow for Directors and Key Senior Management (KSM);
24. Assessed and reported to the Board, the disclosures of conflict of interest (COI) and potential COI by IHH Directors and KSM, including the measures taken to resolve, eliminate or mitigate such conflicts in accordance with IHH's Board of Directors COI Policy and Bursa's Guidance on COI (ICN 1/2023). These COI or potential COI are largely related to potential or actual transactions between IHH Group and their respective companies. Please refer to the profiles of IHH Directors and Senior Management of this Annual Report for more detailed disclosure.

Key measures undertaken to address the COIs include the following:

- (i) The declarations made by IHH Directors and KSM are disclosed to the AC and Board immediately. All the COI disclosures received by the Company were promptly notified to the AC and Board. These COI disclosures, along with the measures taken to resolve, eliminate or mitigate such conflicts, were subsequently tabled at the AC and Board meetings for assessment;
- (ii) IHH Directors or KSM with COI or potential COI recused themselves from participating in the relevant board and committee meetings and abstained from deliberation and voting on matters related to the COI or potential COI;
- (iii) IHH Directors or KSM with COI or potential COI were not granted access to the relevant meeting minutes and other documents concerning the matters in which they have COI or potential COI;
- (iv) Annually, IHH Directors and KSM are required to make a COI declaration to ensure that all the COI or potential COI have been

duly declared during the financial year under review. For new appointments to the Board, the COI assessment was conducted before the appointment was made, facilitated by the Nomination and Remuneration Committee;

Other Activities

25. Reviewed and recommended to the Board for approval, the AC Report and the Statement on Risk Management and Internal Control for inclusion in the Annual Report 2023;
26. Noted the annual statement by Management in relation to the compliance framework that is implemented in line with the Code of Conduct to Regulate, Monitor and Report Trading in Securities of Specific Indian Companies, pursuant to the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
27. Reviewed and recommended to the Board for approval, the revision to the Group's Limits of Authority.

Group Internal Audit Function

The internal audit function is under the responsibility of the Group Internal Audit (Group IA) department led by the Group Head, Internal Audit. Group IA operates independently and reports directly to the AC. Group IA has direct control over internal audit activities in Malaysia, Singapore, China and India (excluding Fortis Healthcare Limited Group, which is publicly listed in India). Group IA maintains oversight of Acibadem's internal audit activities through close partnership with the internal audit function of Acibadem. Except for Gleneagles Hong Kong and Parkway Life Real Estate Investment Trust, the Group's internal audit function is undertaken in-house, with support from co-sourcing with independent external subject matter experts when necessary. Fortis Healthcare Limited Group undertakes its internal audit function in-house, periodically supported by outsourced independent internal audit firms.

Group IA has visibility and the ability to influence those internal audit activities at all levels throughout the Group, including those operating companies whose internal audit function are outsourced to independent firms. Group IA provides independent, objective assurance on reviewed areas of operations and makes recommendations based on best practices that will improve and add value to the Group.

Group IA identifies, coordinates, monitors and oversees the internal audits conducted throughout the Group. It also provides standards, policies and guidelines to standardise the internal audit activities within the Group. Group IA adopts a systematic and disciplined approach to evaluate the adequacy and effectiveness of the financial, operational and compliance processes. Structured risk-based and strategic-based approaches are adopted to identify internal audit activities aligned with the Group's strategic plans, ensuring that the risks faced by the Group are adequately reviewed. Additionally, international standards and best practices are adopted to enhance the relevancy and effectiveness of the internal audit activities.

The internal audit reports are issued to Management for their comments and to agree on action plans with deadlines to complete the necessary preventive and corrective actions. The reports and a summary of key findings are tabled to the AC for deliberation, ensuring that Management undertakes to carry out the agreed remedial actions.

Please refer to the Statement on Risk Management and Internal Control as laid out on pages 99 to 106 of this Annual Report for the summary of the work of the internal audit function undertaken during the year ended 31 December 2024. The total cost incurred to maintain the internal audit function of the Group in 2024 was RM17.2 million.

Risk Management Committee Report

The Risk Management Committee (RMC) was established on 1 July 2018 following the division of the Audit and Risk Management Committee (ARMC) into two distinct committees, namely the Audit Committee and RMC. The ARMC was originally established on 18 April 2012.

Roles Of the RMC

The primary role of the RMC is to assist the Board in overseeing the establishment and implementation of the risk management framework for the Group by Management so that the Group has a sound, effective and robust risk management and internal control framework in place. The RMC also supports the Board in fulfilling its key risk oversight responsibilities in an integrated and strategic manner, providing oversight, direction, and guidance to Management on the Group's risk management matters.

In carrying out its duties and responsibilities, the RMC has the following authorities:

- Obtain external professional advice or other relevant advice and invite persons with relevant experience to attend its meetings, if necessary;
- Investigate any matter within its Terms of Reference (TOR), ensuring that it has the necessary resources

and full and unrestricted access to information pertaining to the Group and Management. All employees of the Group are required to comply with the RMC's requests;

- Maintain direct communication channels with Senior Management, in order to stay informed of matters affecting the Group;
- Appoint an independent party to conduct or to assist in conducting any investigation, with the terms of appointment approved by the RMC; and
- Have access to the advice and services of the Company Secretary.

Terms of Reference

The RMC is governed by a clearly defined and documented TOR. The TOR of the RMC is periodically reviewed and updated as necessary to ensure it remains current and in compliance with applicable regulations and the Group's policies. The TOR of the RMC was last reviewed and approved by the Board in February 2022.

The TOR of the RMC is published on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Composition and Meetings

The RMC is composed exclusively of Independent Non-Executive Directors. The RMC members come from diverse backgrounds with extensive experience in healthcare, business strategy, risk management, legal, finance, audit and corporate governance.

The Board believes that the composition of the RMC provides the appropriate balance in terms of skills, experience, gender and knowledge to ensure the effective functioning of the RMC.

During the financial year under review, the RMC met five times. The composition of the RMC and the attendance record of its members for the year under review are as follows:

Director	Designation	Total Meetings Attended in 2024
Jill Margaret Watts (Chairman)	Independent Non-Executive Director	5/5
Dato' Sri Muthanna bin Abdullah (Member)	Independent Non-Executive Director	4/5
Chua Bin Hwee (Member) (Appointed on 14 August 2024)	Independent Non-Executive Director	2/2
Ong Ai Lin (Member) (Retired on 28 May 2024)	Independent Non-Executive Director	3/3

Risk Management Committee Report

The RMC meetings were attended by among others, the Senior Management of the Group; Group Head, Risk Management & Compliance; Group Head, Internal Audit; Group Head, Medical & Quality and Group Head, Sustainability, who provided briefings on the relevant agenda items.

Minutes of the RMC meetings would be circulated to all members for comments, and the decisions made by the RMC would be communicated to the relevant process owners for action. The Chairman of the RMC provided a report, highlighting significant points of the decisions and recommendations made by the RMC to the Board, as well as matters reserved for the Board's approval, if any.

Summary of Activities

During the financial year, the RMC carried out the following key activities:

Enterprise Risk Management

1. Reviewed the Group's consolidated Enterprise Risk Management (ERM) reports, including the progress of the ERM transformation plan and the ERM reports of the respective operating divisions. These reports covered the ERM reporting status, risk profile, risk priorities and risk mitigation plans to ensure that the key risks arising from developments in the operating environment are effectively managed;
2. Reviewed the proposed amendments to the Group Key Risk Indicator (KRI) by Management to address evolving risks and ensure that the KRIs accurately reflect the current risk landscape and priorities of the Group;
3. Reviewed and recommended to the Board for approval the updated Group Global Treasury Policy;
4. Reviewed and recommended to the Board for approval the amendments to the limits of authority of a key operating division taking into account the risk appetite of the Group;

Information Technology (IT) Risk Management

5. Reviewed the gap analysis report conducted by Management on IHH Group's IT policies against the guidelines issued by regulatory body;
6. Reviewed the reports pertaining to IT risk universe, which covered, among others, key IT risks and residual risk profile and cybersecurity threat report. The aim was to identify and mitigate any potential IT threats that could impact the IT systems within the respective units of the Group;

Bribery and Corruption Risk Management

7. Reviewed the Group's anti-bribery and corruption risk reports, which included the risk profile, key controls and mitigation action plans against possible bribery and corruption, and incident reporting in line with the Group's Anti-Bribery and Corruption (ABC) Policy;

Clinical Quality

8. Reviewed the reports on Clinical Quality Updates, which encompassed the following:
 - (i) clinical quality indicators of the Group's operating divisions in Malaysia, Singapore, India, Hong Kong, Türkiye and Brunei. The key objectives were to improve clinical outcomes and enhance patient experience. This also helped in identifying areas for improvement, assessing risks and setting targets for care quality and safety throughout the Group;
 - (ii) action plans/initiatives undertaken to drive clinical quality improvement;
 - (iii) trend of serious reportable events, which highlighted problem areas in clinical performance and opportunities for improvement;
 - (iv) the Group's medico-legal litigation cases, including the changes in the legal landscape relating to medico-legal litigation and action plans to mitigate the associated risks; and
 - (v) clinical audit.

Sustainability

9. Discussed the sustainability roadmap and monitored the progress of the overall short-, mid- and long-term sustainability strategies and action plans;
10. Reviewed and recommended to the Board for approval the Sustainability Report for inclusion in the Annual Report 2023;
11. Deliberated on key environmental, social and governance (ESG) risks and the progress of risk mitigation plans;
12. Reviewed the sustainability updates which included the progress against IHH's 2023-2025 sustainability goals and other sustainability metrics;
13. Kept abreast with the evolving sustainability reporting landscape, including the launch of new sustainability disclosure standards by Bursa Malaysia Securities Berhad, the International Sustainability Standards Board and the Sustainability Accounting Standards Board. Reviewed Management's progress in meeting the disclosure requirements;
14. Provided guidance to Management on refining and focusing Group's sustainability approach to align with the Group's priorities as a leading healthcare organization;

Other Activities

15. Discussed and reviewed the RMC Work Planner, which outlines the activities for 2025, ensuring that the RMC focuses its attention on meeting the RMC's TOR requirements throughout 2025; and
16. Reviewed and recommended to the Board for approval the RMC Report and the Statement on Risk Management and Internal Control for inclusion in the Annual Report 2023.

Statement on Risk Management and Internal Control

The Board of Directors of IHH Healthcare Berhad (IHH or the Company), together with that of its subsidiary companies (the Group), is committed to maintaining a sound system of risk management and internal control. In accordance with Paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad, the Board is pleased to provide the following Statement on Risk Management and Internal Control prepared in accordance with the “Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers”.

Board Responsibility

The Board, in discharging its responsibilities, is wholly committed to upholding a sound system of risk management and internal control, as well as to regularly review its adequacy, integrity and effectiveness to safeguard shareholders' investment and the Group's assets.

By nature, the risk management and internal control system is designed to manage key risks that could prevent the Group from achieving its business objectives while maintaining an acceptable risk profile. The systems put in place can only manage risks within tolerable and known levels, rather than completely eliminating the risk of failing to achieve business objectives, due to the limitations inherent in any system of risk management and internal control.

Control Structure

The Board is assisted by the Audit Committee (AC) which consists of four Independent Non-Executive members of the Board, and the Risk Management Committee (RMC) which consists of three Independent Non-Executive members of the Board.

The Board, through the AC and RMC, maintains risk oversight within the Group to ensure that the implementation of the approved policies and procedures on risks and controls is as intended. The approved policies and appropriate key internal controls have been put in place to mitigate the key risk areas which have been identified and assessed by the respective departments in-charge for the year under review and up to the date of approval of this statement for inclusion in the annual report.

The Board, through the AC, provides constructive focus and an independent view on the financial reporting process and ensuring Management maintains a sound system of internal controls to safeguard and enhance enterprise value.

The internal control system covers areas of finance, operations and compliance, and provides reasonable assurance that the following objectives have been achieved:

- (i) Reliability and integrity of financial reports;
- (ii) Transparent/appropriate disclosure;
- (iii) Compliance with relevant regulations, policies, procedures and laws;
- (iv) Safeguarding of assets;
- (v) Effective and efficient utilisation of resources; and
- (vi) Ensuring the Group's long-term sustainability

The Board believes that the current internal control system is adequate and adhered to the best of its ability for the year ended 2024. The opinion is based on the following key internal controls practiced:

Limits of Authority

The Limits of Authority established by the Group serves to govern the operations of all companies within the Group.

It encompasses authority limits for each level of management in the Group and business units for transactions covering both operational matters and non-operational matters. The Limits of Authority comprehensively covers approval matrices for Procurement and Payment,

Treasury & Financing, Human Capital Management, Corporate Transactions, Legal Obligations and Documentation and Donation. Major capital investment, change of business purpose, acquisition and disposal of assets are approved by the respective business unit's Board and the Board of IHH.

Recommendations by Internal Auditors

The Group has an Internal Audit function to review the effectiveness of the material internal controls of the business units, based on the approved annual audit plan. Unannounced visits are sometimes conducted to provide greater assurance.

Consequently, Management ensures that the recommendations made by the Internal Auditors to strengthen and improve the internal controls have been implemented.

Performance Monitoring and Budgets

Annual budgets of the business units are consolidated into the IHH Group Budget for approval by the IHH Board.

The IHH Board discusses and monitors the performance of the Group, together with that of the business units, at the quarterly IHH Board Meetings.

Procurement and Project Management

The procurement function is composed of a local procurement function located in each business unit, in charge of purchases of consumables products, medical materials, drugs, maintenance, renovations, and CAPEX. They oversee Purchase Orders, follow-up on operational matters such as quality, deliveries, validation of invoices.

Statement on Risk Management and Internal Control

There is a centralised Procurement function in each country for negotiation of important contracts, manage suppliers, and control of the country's product catalogue. This ensures adherence to the Group Procurement Guidelines and provides economies of scale during negotiations.

The Group Procurement Office (GPO) manages key vendors, negotiates major CAPEX expenditures and owns the Tender process. Important contracts are approved through a governance structure composed of Management Committee, Steering Committee, or Board of Directors committee, whichever is appropriate depending on the Limit of Authority framework approved by the Board of Directors. In addition, the GPO office is responsible for conducting group synergies projects in Procurement and supply chain processes.

Legal and Regulatory

The business units adhere strictly to the applicable Acts and Regulations, as required of an institution operating private hospitals, medical clinics, private higher education, and healthcare services. This includes the established Acts and Regulations applicable in the jurisdictions in which the Group operates. Clinical audits are also conducted by the Medical Affairs and Quality Division on an ongoing basis.

Fraud Prevention

The Board strives to have zero incidences of fraud with strong internal controls, proper segregation of duties in the work processes, and regular audits carried out by the Group Internal Audit (GIA) team.

The inherent system of internal controls is designed to provide a reasonable, though not absolute, assurance against the risk of fraud, material errors or losses.

Clinical Governance

International Clinical Governance Advisory Council (ICGAC)

In its ninth year as an independent high-level advisory committee, the Council continues to serve as an advisory in the areas of Clinical Governance which covers the management of Clinical Affairs,

including Quality and Patient Safety, Clinical Risk Management, Continuing Professional Development and Clinical Training.

The Council comprises the following members:

1. **Tan Sri Dato' Dr Abu Bakar Suleiman**, Chairman, International Medical University (IMU) Group, Malaysia
2. **Tan Sri Datuk Dr K. Ampikaipakan**, Consultant respiratory physician at Pantai Hospital Kuala Lumpur, Malaysia
3. **Professor Yeoh Eng Kiong**, Director at the JC School of Public Health and Primary Care of The Chinese University of Hong Kong (CUHK), Hong Kong
4. **Dr Narottam Puri**, Principal Advisor, Quality Council of India, Advisor (Medical Operations) at Fortis Healthcare, India
5. **Professor Dr. Metin Cakmakci**, Professor of General Surgery at Acibadem Atasehir Hospital, Türkiye
6. **Professor Dr. Kandiah Satkunanantham**, Emeritus Professor in Orthopedic Surgery at the National University of Singapore (NUS) and Emeritus Consultant at the National University Health System (NUHS), Singapore

As of December 31, 2024, Management has achieved noteworthy advancements in the implementation of the recommended actions outlined by the ICGAC:

1. Strengthening the overall Clinical Governance framework, through defining the roles and responsibilities of key committees and personnel with regards to clinical governance:
 - (a) Established country-level Clinical Governance Committees for refining Clinical Quality Indicators (CQIs) and Serious Reportable Events (SREs)
 - (b) Strengthened Antimicrobial Stewardship Programs (ASPs) across hospitals to promote responsible antimicrobial use
 - (c) Developed a Clinical Risk Assurance Framework emphasizing proactive clinical risk management.

- (d) Implemented the "Just Culture" model to balance accountability and system improvements in risk management
 - (e) Enhanced compliance with international accreditation standards like Joint Commission International (JCI) and Malaysian Society for Quality in Health (MSQH), with proactive internal audits focusing on high-risk areas.
2. Pioneering Sustainability Initiatives:
 - (a) Piloted the reduction of gown use for Methicillin-Resistant Staphylococcus aureus (MRSA) / Vancomycin-Resistant Enterococci (VRE) patients under modified contact precautions in IHH MY hospitals, supported by high hand hygiene compliance and strict infection control protocols
 - (b) Explored innovative practices for infection prevention and sustainability
 3. Integration of AI in Healthcare Operations:
 - (a) Advanced AI applications in diagnostics (e.g., chest X-rays, CT brain scans) and operational efficiencies
 - (b) Developed a governance framework for AI to ensure ethical, compliant, and effective integration
 4. Focus on Value-Based Care Initiatives that combine quality improvement with cost management, leveraging strategies to align costs while maintaining care quality and bundle payment models.
 5. Cultural and Leadership Engagement:
 - (a) Implemented a "Speak-Up" policy to empower staff to report safety concerns proactively, with training incorporated into new staff orientation
 - (b) Launched initiatives to foster a safety culture, including leadership advocacy and real-life training materials
 6. New initiatives including encouraging research and innovation culture through implementation of the IHH Research and Innovation Grant to be implemented in 2025.

7. Strengthened Healthcare Thought Leadership:

- (a) Advanced IHH's position as a thought leader by focusing on emerging healthcare areas such as AI, digital transformation, and transplant medicine
- (b) Aligned efforts across all levels to promote innovation, enhance expertise, and strengthen IHH's brand identity as a pioneer in value-based care and medical excellence
- (c) Initiated knowledge-sharing platforms and symposiums to showcase internal and external expertise, driving collaboration and enhancing visibility within the healthcare sector

Review of CQI and Serious Reportable Event (SRE) Framework

Group Medical and Quality (MAQ) regularly and systematically assessed and refined all the CQIs and Serious Reportable Events (SREs) every two-yearly through the development of a framework for the following reasons (i) continuous quality improvement (ii) enhanced patient safety (iii) outcome measurement (iv) foster transparency and accountability.

Group MAQ does horizon scanning and literature review of internationally reported CQIs and SREs and performs crosswalk analysis using the indicators from countries such as the US, UK, Australia and Singapore. Key considerations are identified to determine if the indicators should be included, retained, revised or retired. Indicators are grouped into care domains or SRE categories in accordance to international healthcare quality framework and standard.

The indicator technical manuals are revised to ensure benchmarks and references are up-to-date; standardise terminologies; ensure indicator definitions and measurements are logical and accurately reflect country differences.

This process ensures relevancy of indicators that gauge safe and quality care as well as effective risk management and control in our healthcare. In 2024, Group MAQ

introduced 2 new indicators, retired 2 current indicators, revised definitions where appropriate and make adjustment to the group targets for all indicators to align with international definitions and benchmarks. This was done in close consultation with business unit MAQs through calls, feedback and pilot phase in Q3 2023 to further refine the technical definitions to ensure smooth transition before full implementation in 2024. The next review exercise will commence in 2025 with full implementation in 2026.

The review is also a proactive measure to maintain the relevance of indicators which are crucial steps in our ongoing commitment to delivering the highest standards of patient care and clinical excellence. These actions are meticulously aligned with international definitions and benchmarks, ensuring that the indicators remain reflective of best practices in the healthcare industry. Moreover, the framework improves risk management by adapting to changing standards and provides greater control over the quality of care, thereby fostering a safer and more effective healthcare environment.

Regular review of CQI and SRE policies

Group MAQ regularly reviews and keeps a running ledger of countries' policies that address CQIs and prevent SREs on half-yearly basis and provide updates at quality and risk management platform. This process ensures a safer and more controlled healthcare environment through adaptation to evolving standards whereby healthcare standards, guidelines, and regulations are dynamic and subject to change.

Regular policy reviews allow IHH to stay abreast of evolving standards related to clinical quality and safety and remain in compliance with regulatory requirements, reducing the risk of non-compliance issues. This proactive approach enables us to address potential issues before they escalate, minimising the impact on patient safety. Additionally, regular policy reviews also facilitate a culture of continuous improvement and alignment with best practices.

IHH Clinical Risk Assurance Framework

The IHH Board, AC and the RMC provided directives that there was a critical need to enhance the risk identification and management process within IHH. Group MAQ took on the task to improve the risk identification and management process for the Clinical Quality and Patient Safety as the designated risk owner for this risk category.

Group MAQ currently monitor this risk through assessment of three key risk indicators on a quarterly basis. However, this is suboptimal as it falls short of addressing the broader spectrum of clinical aspects and evaluating the efficacy of our risk control measures.

Beyond the imperative of auditing high clinical risk areas for compliance with standards in 2024, Group MAQ sought to be more proactive to prevent high risk incidents from occurring. To achieve this objective, we developed a new clinical risk assurance framework designed to preemptively prevent high-incidence risks by ensuring the implementation of robust risk controls, outlined as follows:

- Identifying high risk scenarios in IHH through data-driven approach
- Determining a risk rating (likelihood and severity/impact)
- Identifying the risk control owners for each of the risk categories identified
- Ensuring controls in place to prevent this risk from occurring
- Tracking and monitoring of risk categories, effectiveness of risk controls
- Quarterly and annual assessment of how adequately clinical risk has been controlled for reporting to IHH board and attestation

Group MAQ initiated the comprehensive identification of clinical risks by leveraging a robust dataset comprising two years of historical incident data from IHH Singapore and IHH Malaysia. Through a meticulous analysis, the top 11 clinical risk categories, their sub-categories, and the corresponding risk owners were identified. It is noteworthy that effective risk controls

Statement on Risk Management and Internal Control

for each category may necessitate collaboration across various departments. To establish transparent accountability lines for risk and control management, distinct roles and responsibilities have been delineated among the Board, Group, country, and hospital.

This integrated approach ensures alignment between clinical risk monitoring, CQIs, incident reports, and audits, assuring effective control over clinical risk. Risk owners, for each category, assess the likelihood and potential severity of identified risks and assign a risk rating using the IHH risk matrix. This evaluation occurs at three levels – hospital, country, and group – corresponding to distinct accountability lines. Risk owners are charged with the development and implementation of appropriate risk controls, employing preventative, detective, or corrective measures based on priority.

Monitoring the effectiveness of these controls is conducted through key performance indicators, key risk indicators, outcomes tracking, and periodic risk assessments. In instances where controls prove partially effective or ineffective, risk owners are tasked with establishing and monitoring action plans aimed at enhancing risk mitigation. This ensures continuous refinement and strengthening of clinical risk management practices in alignment with international best practices.

In facilitating these initiatives, Group MAQ has devised a detailed timeline outlining a four-phased approach for the successful rollout of the clinical risk framework, with full implementation targeted for April 2025.

In addition, Group MAQ and GIA are collaborating to align assurance efforts by enhancing coverage and minimising overlaps in audit scopes. Key initiatives include mutual sharing of high-risk operational findings in clinical areas and yearly audit plans to ensure coordinated

efforts. For inherently high-risk clinical areas with potential reputational or compliance consequences, there will be dual assurance by Group MAQ and GIA. This synergy ensures GIA focuses on financial and operational aspects, while Group MAQ concentrates on clinical assurance.

Training and Education

Ensuring that MAQ staff attend courses on and/or certified in clinical quality, patient safety, and clinical audit is pivotal for risk management and control in healthcare. Group MAQ identified training programs and certifications to provide staff with the relevant knowledge and skills, enabling them to proactively drive improvements in patient care and overall healthcare quality. By staying abreast of the latest developments in these critical areas, MAQ staff are better equipped to identify and mitigate patient safety risks effectively. The acquired knowledge fosters a culture of safety within the organisation, where staff are attuned to potential risks and are well-versed in implementing preventive measures.

Control Environment

In terms of the management of business units, the operating structure includes a clearly defined delegation of responsibilities. The Group's policies clearly define and outline the limit of authority.

These policies and procedures are reviewed regularly and, if required, updated.

A Whistleblowing Policy is in place within the Group's business units. This policy encourages employees to report any wrongdoing by any person in the Group to the proper authorities so that the appropriate business action can be taken immediately.

Whistleblowing Platform:

The Group is committed to a high standard of corporate governance. Consistent with this commitment and to maintain a high standard of integrity in its business

conduct, the Group has in place a whistleblowing policy. Since January 2023, the Group launched the Navex Whistle Blowing platform, EthicsPoint, where employees and third parties have a trusted channel to report, in confidence, any suspected wrongdoings. In 2024, the platform was enhanced with updated reporting categories to better serve our needs. GIA has been designated as the independent function to maintain the whistleblowing channel and investigate all whistleblowing reports. The AC are updated on the status of the reports.

The system of risk management and internal control covers not only financial controls but also operational, risk and compliance controls as well. These systems are designed to manage, rather than eliminate, the risks arising from failure to comply with policies and deviating from goals and objectives.

Such systems provide reasonable, rather than absolute, assurance against material incidents or loss.

Risk Management

Risk Management and Compliance Department (RMCD) assists the Board and RMC in discharging their risk oversight responsibilities.

While Group management and business units hold primary responsibility for managing risk exposures, RMCD provides comprehensive risk and compliance advisory support to IHH business units worldwide. This support encompasses governance, training, and reporting, ensuring a consistent and effective approach to risk management. RMCD serves as the central resource for managing the Group's risk portfolio and collaborates closely with business units to strengthen their risk management practices and capabilities as well as help shape the priorities and direction of the Group's risk management activities. Risk updates are consolidated and analysed for monitoring and reporting to the IHH RMC on a quarterly basis.

The Group adopts Enterprise Risk Management (ERM) as a proactive management system to identify emerging risks and implement pre-emptive action plans so that the effect of uncertainties on fulfilling business goals and objectives are minimised. Sustainability and climate risks are managed with rigour and discipline as with any other business risks. Oversight of sustainability risks is further strengthened by the Sustainability Committee, led by Group CEO. Sustainability risks are assessed, and relevant metrics are monitored as part of the Group's quarterly risk report. Sustainability has been integrated into our ERM framework, ensuring that critical issues to the Group are systematically assessed and managed based on defined risk rating criteria of likelihood and impact. This approach allows us to compare sustainability issues with other business risks and prioritise resources to manage risks.

Furthermore, the Group acknowledges that climate change increasingly poses significant financial risk to our business. This includes the risks and opportunities presented by rising temperatures,

climate-related policy, and emerging technologies in our changing world. We are preparing to adopt the IFRS Sustainability Disclosure Standards by 2025, beginning with IFRS S2 *Climate-related Disclosures* to enable us to effectively evaluate climate-related risks, make better-informed decisions on capital allocation and improve our short-, medium- and long-term strategic planning capabilities.

In 2024, we initiated climate scenario analysis to gain a deeper understanding of how different future scenarios could affect our operations. These analyses will help us identify priority areas for action and develop adaptive strategies to respond to evolving climate conditions. As we progress, we are committed to refining our understanding and approach, ensuring a balanced, data-driven, and practical response to climate-related challenges, while aligning with our broader sustainability objectives.

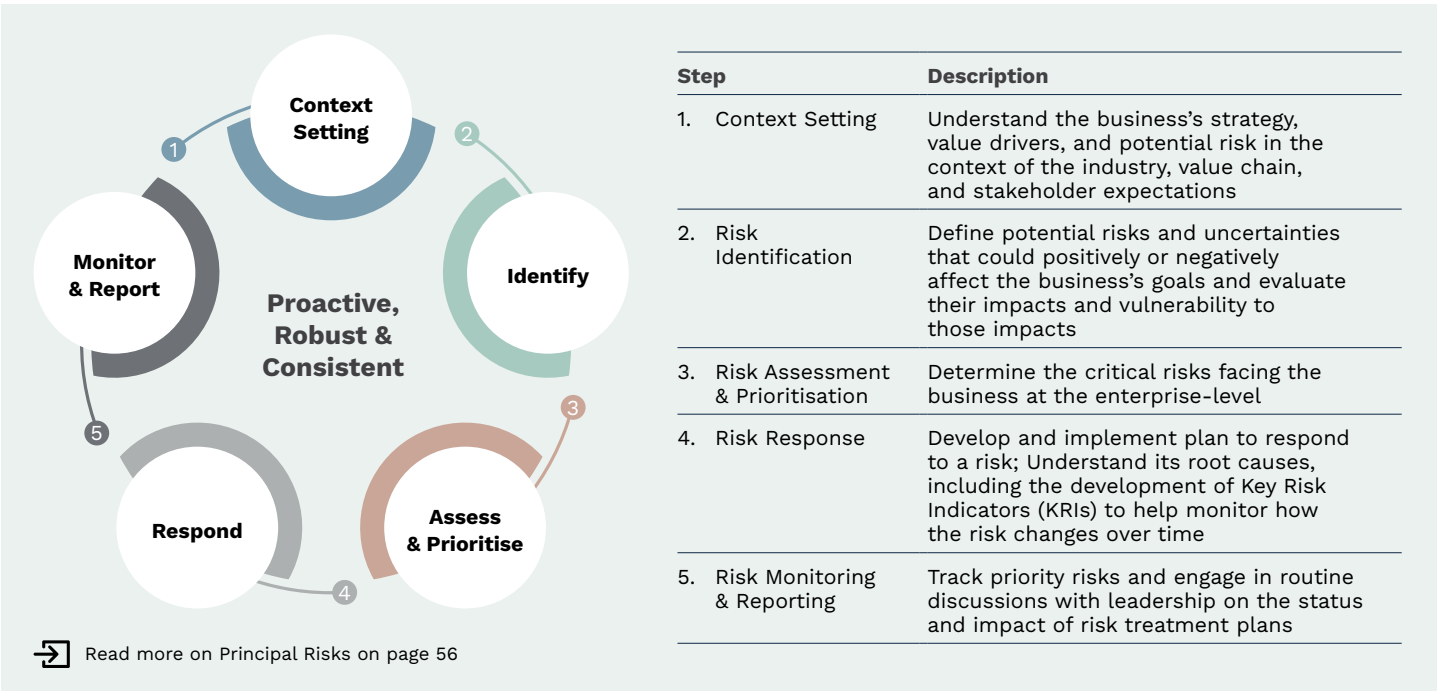
For more information on our sustainability initiatives, refer to our standalone Sustainability Report.

The Group has in place a Risk Management Framework aligned to Standard ISO 31000:2018 Risk Management – Guidelines and adopting good practices from the Committee of Sponsoring Organisations of the Treadway Commission's (COSO) Enterprise Risk Management (ERM) Framework.

The framework encompasses practices relating to the identification, assessment and measurement, response, and action, as well as monitoring and reporting of the strategic and operational control risks pertinent to achieving our key business objectives. This framework is continuously enhanced to remain relevant and resilient in ensuring effective management of risk.

The IHH Business Resilience Policy integrates globally recognised standards, including ISO 22301:2019 for Business Continuity Management Systems and ISO 22361:2022 for Crisis Management, further strengthening our approach to resilience.

Our framework and policies are reviewed periodically to ensure the effectiveness, adequacy and integrity of the Group's risk management and internal control systems.



Statement on Risk Management and Internal Control

Evaluate-Response-Monitor (E-R-M) Process

For the year ended 31 December 2024, the major risk management activities undertaken during the year were as follows:

1. Advancing our ERM transformation and leveraging technology to enhance risk management maturity and better manage dynamic business environment and emerging challenges;
2. Conducted annual risk reviews through workshops and/or questionnaires in line with the business planning cycle;
3. Assessed emerging risks and developed risk action plans with internal stakeholders;
4. Enhanced and monitored Group Key Risk Indicators (KRIs) to serve as an early warning system for the Group, facilitating improved data analysis for more effective risk management;
5. Strengthened the ERM capabilities of our staff by launching an ERM Awareness e-Learning programme;
6. Organised our Risk and Compliance Forum to foster collaboration, strengthen networks, and recognise the valuable contributions of Division Risk & Compliance Leads;
7. Conducted a post-flood after-action review of business continuity preparedness and a property loss control survey for a business unit to identify gaps and opportunities for improvement, with findings to be shared across IHH; Included business resilience awareness as part of annual risk reviews to provide a holistic view on the interrelationship to risk management;
8. Organised trainings with external subject matter experts to train and equip our Business Resilience Leads with the necessary business resilience knowledge and skills for their roles;
9. Developed an eLearning module to enhance Business Resilience awareness, equipping employees to respond to disruptions and strengthening our culture of resilience;
10. Facilitated a workshop with a panel law firm to explore the non-delegable duty of care in hospitals concerning third-party specialist doctors in Malaysia, with the objective of identifying and implementing effective risk allocation and control measures;
11. Managed the placements and renewals for the Group Insurance Programme, including Directors & Officers and Cyber Liability Policies;
12. Facilitated regular insurance reviews and claims meetings with service providers to monitor claim statuses, ensure timely settlements, and identify opportunities for risk control improvements;
13. Ongoing efforts in developing Guidelines on Operationalisation of Anti-Bribery and Anti-Corruption Framework, as well as the Third-Party Corruption Management Framework;
14. Developed a refreshed Anti-Bribery and Corruption (ABC) online training module following revisions to the IHH Anti-Bribery and Corruption Policy ("IHH ABC Policy");
15. Ongoing efforts to automate and digitalise the records and reporting of inbound and outbound Gifts, Hospitality, Donations and Sponsorship (GHDS) as part of the Group's initiative to strengthen our anti-bribery and corruption governance and enhance the monitoring of GHDS activities;
16. Successfully implemented the IHH Personal Data Protection Policy by strengthening Group-wide data protection risk management practices;
17. Initiated a comprehensive review of the IHH Personal Data Protection Policy to align with evolving legislative requirements and industry best practices;
18. Collaborated with the IHH Cybersecurity Centre of Excellence to conduct data flow analyses on clinical workflows, enhancing data protection and cybersecurity measures;
19. Collaborated with Group Sustainability to establish a structured framework for sustainable reporting and tracking of complaints on data breaches;
20. Ensured compliance with the Personal Data Protection Commission (PDPC) Singapore by lodging the Group Data Protection Office (GDPO's) Key Representative with the ACRA BizFile for Singapore entities under GDPO's jurisdiction;
21. Strengthened the IHH Indian Insider Trading Code of Conduct by enhancing the existing Structured Digital Database (SDD) to meet the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015) requirements regarding SDD; and
22. Carried out ad-hoc assignments requested by Senior Management.

For 2024, the consolidated risk report includes those of Fortis Healthcare Limited and PLife REIT risk profiles.

The consolidated risk report and updates are analysed and reported to the Board on half yearly basis and RMC on a quarterly basis. The compliance culture is driven with a strong tone from the top, supported by the tone emanating from the middle, to embed the expected values and principles of conduct that shape the behaviors and attitudes of employees at all levels of business and activities across the Group.

Group Internal Audit

The Group has an independent internal audit function which provides independent, objective assurance and consulting designed to add value and improve the organisation's operations.

The internal audit function is under the responsibility of GIA department led by the Group Head, Internal Audit. GIA is independent and reports directly to the AC. GIA has direct control over internal audit activities in Malaysia, Singapore, China and India (excluding Fortis Healthcare Limited Group which is a publicly listed company in India). GIA maintains oversight of Acibadem's internal audit activities through close partnership with the internal audit function of Acibadem.

Apart from Gleneagles Hong Kong, the Group's internal audit function is managed in-house and supported by co-sourcing with independent external subject matter experts, where necessary. Fortis Healthcare Limited Group runs its internal audit function in-house which is also supported by outsourced independent internal audit firms. GIA has visibility and ability to influence those internal audit activities at all levels throughout the Group including those operating companies' internal audit functions which are outsourced to independent internal audit firms.

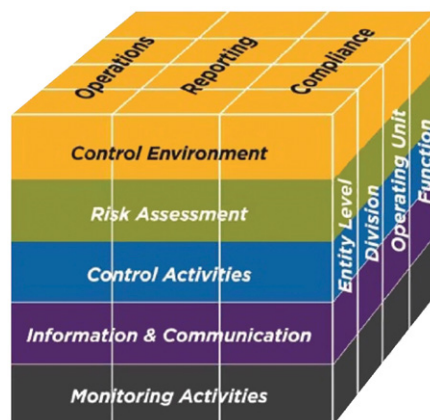
GIA shares insights, good practices and improvement opportunities, in addition to audit observations. Common audit themes are leveraged across countries to benchmark and improve the organisational business processes.

The GIA function supports the management of risks including those related to Conflict of Interest (COI) and Sustainability. GIA reviews COI matters as part of audits or upon management request, ensuring compliance with ethical and regulatory standards. In relation to sustainability, GIA continuously evaluates the risks on an annual basis and plan to collaborate with relevant stakeholders to perform an internal review in 2025, aiming to enhance governance and reporting practices further.

GIA function helps the organisation to accomplish its goals by bringing an objective and disciplined approach consistent with the International Standards for the Professional Practice of Internal Auditing (Standards) and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control – Integrated Framework and to evaluate and improve the effectiveness of risk management, internal control and governance processes.

GIA performs audits on all major business units and areas based on the risk assessment performed during the preparation of the Annual Internal Audit Plan which is reviewed and approved by

the AC annually. Audit recommendations are developed based on the root cause analysis outcome. Further, GIA performs ad-hoc reviews and investigations requested by the AC and/or Senior Management and follow up on the implementation of agreed management actions on a quarterly basis to ensure all the key risks are addressed. GIA runs a guest auditor program by inviting subject matter experts from different functions and business units.



GIA participates in the Lean Six Sigma Certification Program to help focus on process improvement, understanding of root cause and greater analysis skills.

GIA carried out the following major activities for the year ended 31 December 2024 to broaden key business risks coverage:

1. Review of Travel and Entertainment Expense at IHH Group.
2. Review of the general billing process covering discounts and refunds within IHH Malaysia and IHH Singapore.
3. Inventory management review within IHH Malaysia and IHH Singapore.
4. Review of Personal Data Protection at IHH Singapore.
5. Review of Cybersecurity services provided by Cybersecurity Center of Excellence (CoE) based in India.
6. Conducted Red Team exercises at IHH Singapore and IHH Malaysia to assess the effectiveness of the CoE's Security Operation Center and the entities' cybersecurity countermeasures.

7. Conducted information technology (IT) and application audits, IT risk and control assessments, and control reviews across the entities of the Group.
8. Greater use of data analytics during audits to provide enhanced audit coverage and better assurance.
9. GIA is working closely with Group Medical Affairs and Quality to ensure alignment and complementarity in our efforts across clinical assurance. This collaboration involves sharing operational findings and coordinating annual audit plans to deliver aligned assurance to the Board.
10. Financial and operational audit on key balance sheet reconciliation effectiveness, accounts receivable and credit control, discounts, cancellations and refunds, revenue including packages and promotion, billing, financial counselling at the business office, management of reportable/ occurrence cases, review of urgent care centre, workplace health & safety, cash collections, fixed asset management, tariff master data management, procurement and vendor management, IT user access, physical access to key hospital areas and inventory management within the Group.

Other Risk and Control Processes

The overall governance structure, and formally defined policies and procedures play a major part in establishing the control and risk environment of the Group. Although the Group is a networked organisation, a documented and auditable trail of accountability has been established within the business units of the Group.

Each business unit of the Group is tasked with undertaking these corporate governance and risk management practices, as well as implementing the same:

1. A governance and management structure is established within each hospital for functional accountability with operational/functional heads reporting financial, legal, operational (clinical and non-clinical) risks, compliance with statutory and

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- regulatory requirements and reputational risks to the Hospital Chief Executive Officer (CEO)/Director;
2. Hospital CEOs/Directors, Business Heads, Business Unit Heads and Corporate Heads report on business operations issues to the Senior Management on a monthly basis. Matters such as nursing issues, clinical incidents with lapses, adverse outcomes, potential legal issues and media exposure, are reported and addressed at the hospitals' Quality Assurance meetings and attended by the Hospitals' CEOs, supported by the relevant Country functions;
 3. The Medical Affairs and Quality Division manages the accreditation process and scrutinizes the qualifications and experience of our medical practitioners. In cases of unethical or negligent conduct, the case is discussed with the country CEOs for appropriate discipline of the medical practitioner, such as privileges being promptly revoked without hesitation;
 4. The Quality Assurance committees of the business units maintain a vigilant oversight role to ensure that the clinical care delivered within the hospitals aligns meticulously with government regulations, thereby upholding the highest standards of quality;
 5. On a quarterly/monthly basis, the operations divisions are to submit to the Group CEO updates pertaining to legal cases, IT, hospital development projects, business matters, HR matters, financial performance and analyses, group target savings, as well as the outlook for the business and strategic projects;
 6. This information will form the body of the Executive Report by Group CEO to IHH Board;
 7. Senior management tracks the development of legal cases. Any significant risk exposures or trends, in terms of incident type or case categorisation, are highlighted to the Board/RMC quarterly;
 8. Insurance policies covering workers' compensation and employer's liability,

- property damage and business interruption, cyber and data liability, third-party liability, professional indemnity, and medical malpractice liability are procured to minimally comply with local regulations and meet the business needs of Business Units, Divisions, and Group;
9. Financial risk management processes are in place to address credit risk, liquidity risk, market risk, interest rate risk and foreign currency risk;
 10. GIA independently audit and report findings on financial, operational and compliance controls to the AC or the Board. In addition, on annual basis, the external auditors perform statutory audit and report findings on financial controls relevant to the statutory audit to the AC; and
 11. Employees must abide by the Code of Conduct and avoid any dealings or conduct that could appear to be in conflict with the Group's interests, unless such business relationships are consented to by the Board.

Adequacy and Effectiveness of the Group's Risk Management and Internal Control Systems

IHH's Management is accountable to the Board for the implementation of the processes involved in identifying, evaluating and managing risk and internal control. In the financial year under review and up to the date of approval of this Statement, the Board has received assurances from the Group CEO, as well as the Group Chief Financial Officer, that the Group's system of operating is adequate and effective in all material aspects, based on the risk management and internal control system of the Group.

Taking into consideration the information and assurances given, the Board is satisfied with the adequacy, integrity and effectiveness of the Group's system of risk management and internal control.

For the financial year under review, there were no material control failures or adverse consequences that have directly resulted in any material losses to the Group.

The measures to protect and enhance shareholders' value and business sustainability continue to be a focal point of the Group and, therefore, the system of risk management and internal control across the Group continues to be subject to enhancement, validation and regular review.

The Group's system of risk management and internal controls does not cover associates and joint ventures.

Review of the Statement by External Auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide (AAPG) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants (MIA), for inclusion in the annual report of the Group for the year ended 31 December 2024, and reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problem.

Investor Relations Report

2024 marked a year of continued strategic growth for IHH, reinforcing our position as one of the leading global healthcare providers. Our unwavering commitment to operational excellence and transparent communication has not only strengthened stakeholder trust but also driven sustainable value creation for our shareholders.

As one of the world's leading healthcare providers around the world, our business and performance are closely monitored by the investment community and other stakeholders.

To foster trust, we prioritise accurate and transparent communication regarding our strategic initiatives and operational framework. We employ a multi-channel approach to ensure timely and accessible information delivery, keeping our stakeholders updated.

IHH makes key announcements through Bursa Malaysia (Bursa) and the Singapore Exchange (SGX), as well as on our corporate website and social media pages, providing prompt, accurate and comprehensive information relating to key corporate milestones, as well as financial, operational and clinical achievements.

We also use the Annual Report and Annual General Meeting (AGM) as key platforms for delivering comprehensive yearly reviews and fostering direct engagement with our shareholders.

In 2024, IHH's financial resilience, strong operational performance, and prudent financial strategy enabled us to deliver higher dividends, underscoring our commitment to shareholder value and reinforcing investor confidence.

Investor Relations Highlights 2024

In 2024, IHH Healthcare maintained transparent and proactive engagement with our diverse investor community. Our efforts focused on providing comprehensive insights into our strategic direction, operational excellence, and commitment to sustainable growth.

Enhancing Understanding Through Direct Engagement

Island Hospital analyst call: We hosted a virtual meeting with senior management, analysts and investors to give more insights into the Island Hospital acquisition. This session provided in-depth explanations of the strategic rationale, articulated the asset's inherent value, and facilitated a direct Q&A to address all queries.

Hospital site visits: We facilitated immersive hospital visits, including a tour of our newly acquired Island Hospital in Penang. These visits offered analysts and investors firsthand exposure to our state-of-the-art medical equipment, clinical expertise, patient care environments, and operational dynamics.

Industry showcases and partnerships: We actively participated in key industry events, such as Bursa Malaysia's "Invest Malaysia" programme, highlighting the strength and potential of the private healthcare sector in Johor. We also maintained engagements with the stock exchanges in Malaysia and Singapore, ensuring open lines of communication.

Thought Leadership and Strategic Communication

HealthcareInsider Series: Our flagship HealthcareInsider series, comprising three episodes between April and October 2024, served as a powerful platform for sharing our strategic vision. These engaging sessions, led by key IHH executives, explored critical themes:

- 'Unlocking Growth': Detailing our strategies for sustainable expansion and market leadership.
- 'Shaping Our Future, Sustainably': Emphasising our commitment to environmental, social, and governance (ESG) principles.

- 'Quality in Healthcare': Highlighting our dedication to delivering exceptional patient-centric care.

The series attracted over 1,200 attendees, both on-site and online, including shareholders, employees, partners, and media representatives, reflecting strong interest in IHH's strategic initiatives and future direction.

Through these diverse initiatives, we saw improvements in foreign shareholdings, and we reinforced our commitment to fostering strong investor relationships and providing valuable insights into IHH Healthcare's performance and strategic vision.

Investor Communication and Digital Engagement

We are committed to providing timely and comprehensive information to our investors and the broader financial community through robust digital platforms and regular engagement channels.

Comprehensive Online Resources

Corporate Website (ihhhealthcare.com):

Our corporate website serves as a central hub for investor information. The dedicated IR section offers a comprehensive suite of resources, including:

- Detailed company and leadership profiles;
- Real-time share price updates;
- Quarterly results presentations and financial reports;
- Annual reports and AGM materials;
- Announcements; and
- Dividend policy information.

This platform ensures that investors have convenient and immediate access to key financial and corporate information.

Dynamic Social Media Engagement

LinkedIn and Telegram: To enhance our communication and share timely updates, we utilise LinkedIn and Telegram. These platforms are used to disseminate key highlights, achievements, and newsworthy developments, ensuring our stakeholders stay informed about IHH Healthcare's progress.

Transparent Quarterly Performance Updates

Quarterly Analyst Briefings: We conduct live-streamed quarterly analyst briefings, providing a platform for senior management to directly address analyst inquiries and provide detailed insights into the company's performance.

Accessible Quarterly Results Materials: To ensure transparency and facilitate thorough analysis, we make the following materials available on the IR section of our website:

- Press releases summarising key operational and financial highlights;
- Detailed quarterly financial reports;
- Presentation slides; and
- Past four quarterly briefing recordings, allowing investors to review past discussions.

Through these, we strive to foster open dialogue, build trust, and ensure that our analysts and investors are equipped with the information necessary to make informed decisions.

Analyst and Media Engagement

The breadth of IHH Healthcare's reach as a leading international healthcare network is reflected in the extensive coverage by equity research firms. As of December 31, 2024, we were followed by 22 sell-side analysts, both domestic and international.

Our Investor Relations team actively fostered strong relationships with the financial community through:

- **Extensive Analyst Engagement:** Conducted 459 meetings with buy-side and sell-side analysts throughout the year, ensuring consistent and transparent communication.
- **Strategic Participation in Industry Events:** Participated in 15 Non-Deal

Roadshows (NDRs) and conferences globally, expanding our visibility and providing valuable insights to investors.

Furthermore, IHH Healthcare received impactful coverage across mainstream media outlets in Malaysia, Singapore, and our other key operating markets. This media attention reinforces our market presence and contributes to broader stakeholder awareness of our strategic initiatives and performance.

Equity Research Firms Covering IHH in 2024	
No.	
1	Affin Securities Sdn Bhd
2	AmInvestment Bank Berhad
3	Bank of America
4	BIMB Securities Sdn Bhd
5	CGS International Securities Singapore Pte Ltd
6	CIMB Securities Pte Ltd
7	CLSA Limited
8	DBS Vickers Securities
9	Goldman Sachs
10	Hong Leong Investment Bank Bhd
11	J.P. Morgan Securities (Malaysia) Sdn Bhd
12	K&N Kenanga Holdings Bhd
13	Macquarie Securities Ltd
14	Maybank Kim Eng Securities
15	MIDF Amanah Investment Bank Bhd
16	Morgan Stanley
17	Nomura Securities Co Ltd/Tokyo
18	Public Investment Bank
19	RHB Research Institute Sdn Bhd
20	TA Securities Holdings Bhd
21	UBS Securities Malaysia Sdn Bhd
22	UOB Kay Hian Pte Ltd

Awards

IHH Healthcare's commitment to exemplary investor relations and corporate leadership was once again recognised in 2024 through prestigious industry accolades.

We were honoured to receive five awards at the FinanceAsia Asia's Best Company Awards 2024, including:

- 'Best Managed Company'
- 'Best CFO'
- 'Best Investor Relations'

Furthermore, at the Asian Excellence Awards by Corporate Governance Asia,

IHH won awards including:

- 'Asia's Best CEO'
- 'Asia's Best CFO'
- 'Best Investor Relations Company'

These distinguished awards serve as a testament to IHH Healthcare's unwavering dedication to maintaining the highest standards in investor communication, corporate governance, and financial leadership. They underscore our continuous efforts to serve the best interests of our investors and all stakeholders, reinforcing our commitment to transparency, accountability and sustainable value creation.

Dividend Distribution and Shareholder Returns

IHH Healthcare is committed to delivering consistent and sustainable value to our shareholders. For the financial year 2024, the Board of Directors declared a total ordinary dividend of 10.0 sen per share, representing an 11% increase over the prior year. This reflects our confidence in the Group's financial performance and future prospects.

- **Final Dividend:** A final cash dividend of 5.5 sen per share was paid on 28 April 2025.
- **Interim Dividend:** An interim dividend of 4.5 sen per share was paid on 30 October 2024.
- **Payout Ratio:** The dividend payout ratio for FY2024 was approximately 40% of Profit After Tax and Minority Interests (PATMI), excluding Exceptional Items (EI), exceeding our baseline dividend policy of 30%.

IHH shareholders on Bursa Malaysia received their dividends in Malaysian Ringgit (MYR); while shareholders on the SGX received their dividends in Singapore Dollars (SGD).

The Board's dividend decisions are guided by a thorough assessment of several key factors shown below, ensuring a prudent and sustainable approach:

- **Cash and Cash Equivalents:** The Group's available cash reserves and liquidity position.
- **Return on Equity and Retained Earnings:** The Group's profitability and reinvestment strategy.
- **Projected Capital Expenditure and Investments:** Future investment plans and their impact on cash flow.

Through this, IHH Healthcare aims to align shareholder returns with the Group's long-term growth and financial stability.

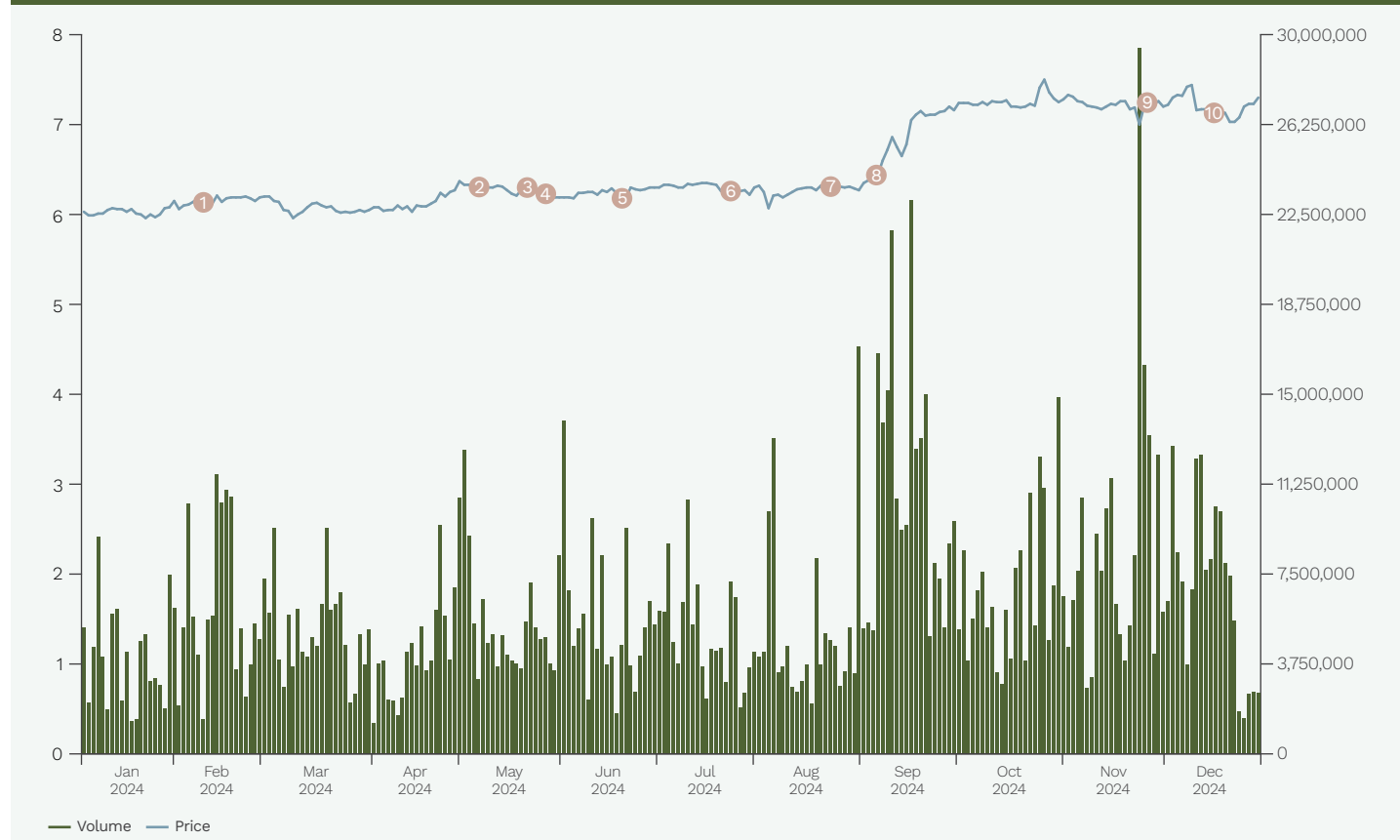
Investor Relations Policy

The Board of Directors has endorsed a comprehensive Investor Relations policy. This policy outlines our commitment to maintaining transparent and effective communication with all stakeholders.

FTSE4Good

In December 2024, IHH Healthcare was included in the FTSE4Good Bursa Malaysia and FTSE4Good Bursa Malaysia Shariah indexes, demonstrating our commitment to strong ESG practices.

IHH Stock Performance for Full Year 2024



No.	Event	Date	RM
1	Q4 and FY2023 results release – strong results coupled with higher total ordinary dividends declared for FY2023 and upward revision of dividend policy	28 Feb	6.20
2	Mount Elizabeth Novena Hospital officially opens its Proton Therapy Centre, advancing cancer treatment	10 May	6.32
3	All Resolutions Passed At IHH Healthcare's 14th Annual General Meeting; Group poised for sustainable growth aligned to ACE growth framework. Chairman retires.	28 May	6.20
4	Q1 2024 results release – IHH reports highest ever quarterly revenue in Q1 2024, with double-digit growth across key metrics, on outstanding performance across all markets	29 May	6.19
5	IHH Healthcare appoints veteran business leader and lawyer Tan Sri Dr Nik Norzrul Thani as Chairman	26 June	6.27
6	IHH Healthcare Malaysia Leads the Way in Value-Driven Outcomes with the Aim to Transition to Value-Based Healthcare	29 July	6.27
7	Q2 2024 results release – IHH Healthcare reports strong double-digit growth in Q2 2024	29 Aug	6.29
8	IHH Healthcare to expand footprint in Penang with acquisition of Island Hospital	4 Sep	6.39
9	IHH Healthcare reports higher core net profit for Q3 2024	28 Nov	7.23
10	IHH Healthcare donates RM1.0 million to flood relief efforts in Malaysia and readies medical support teams to render further aid	20 Dec	7.03

Additional Compliance Information

The following information is provided in accordance with Paragraph 9.25 of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities), as set out in Part A of Appendix 9C thereto.

1. Utilisation of Proceeds

There were no proceeds raised by the Company from corporate proposals during the financial year ended 31 December 2024 (FY2024).

2. Employee Share Scheme

The employee share scheme established by our Group and still in existence during FY2024 is Enterprise Option Scheme (EOS) which is for a duration of 10 years from 22 June 2015 and expiring on 21 June 2025.

Brief details on the numbers of EOS options granted, exercised and outstanding since the commencement of the EOS until FY2024 are as follows:

	EOS
Total number of EOS options granted	93,826,000
Total number of EOS options exercised	35,104,000
Total number of EOS options lapsed/cancelled/opted out	31,893,000
Total number of EOS options outstanding	26,829,000

There were no EOS options granted during FY2024.

Aggregate EOS options outstanding at the beginning of FY2024	Aggregate number of EOS options reinstated				Aggregate number of EOS options exercised				EOS options cancelled during FY2024	Aggregate EOS options outstanding at the end of FY2024
	Number of options	Exercise Price (RM)	Percentage (%)	Number of participants	Number of options	Exercise Price (RM)	Percentage (%)	Number of participants		
(i) Directors*										
2,751,000	–	–	–	–	2,751,000	6.55	7.67%	1	–	–
(ii) Senior Management*										
5,309,000	660,000	6.02	4.90%	1	528,000	5.79	3.47%	2	–	5,819,000
	528,000	5.79			150,000	5.87				
	566,000	5.92			566,000	5.92				
(iii) Management										
27,802,000	–	–	–	–	84,000	5.67	6.02%	31	4,634,000	21,010,000
					167,000	5.79				
					340,000	5.87				
					550,000	5.92				
					1,017,000	6.02				

Note: * Includes the EOS options granted to Directors, Chief Executive and Senior Management, who have left our Company/our Group.

In accordance with the Bye Laws for the EOS, the total number of shares which may be issued under the EOS to eligible participants, including Executive Directors and Senior Management of the Company, shall not exceed the aggregate of 2% of our Company's total number of issued shares. Additionally, the total number of shares which may be issued under EOS options granted to a participant, who either singly or collectively with persons connected with him or her owns 20% or more of the total number

of issued shares of our Company, shall not exceed in aggregate 10% of the total number of shares to be issued under the EOS. None of our Directors and Senior Management, either singly or collectively with persons connected with them, owns 20% or more of the total number of issued shares of our Company.

Since the commencement of the EOS, the actual percentage of EOS options granted in aggregate to Executive Directors and Senior

Management of the Company are 46% of the total number of EOS options granted.

There were no EOS options granted to the Non-Executive Directors since the commencement dates of the EOS until FY2024.

3. Audit and Non-Audit Fees

The amount of audit and non-audit fees paid or payable to external auditors by the Group and the Company respectively for FY2024 are as follows:

	Audit fees		Non-Audit fees	
	Group RM'million	Company RM'million	Group [^] RM'million	Company RM'million
KPMG PLT	2	*	1	1
Affiliates of KPMG PLT	10	*	7	–
Total	12	1	8	1

* Denotes balances of less than RM1 million

[^] Approximately 58% and 38% of the non-audit fees are in relation to interim financial statements reviews and tax services respectively.

Services rendered by KPMG PLT are not prohibited by regulatory and other professional requirements and are based on globally practised guidelines on auditors' independence.

4. Material Contracts Involving Directors', Chief Executive's and Major Shareholders' Interests

Save as disclosed below and in the financial statements, there were no material contracts entered into by the Company and/or its subsidiaries involving Directors', Chief Executive's

and Major Shareholders' interests subsisting as at 31 December 2024 or entered into since the end of the previous financial year:

- A shareholders' agreement dated 23 December 2011 was entered into among the Company, Integrated Healthcare Hastaneler Turkey Sdn Bhd, Bagan Lalang Ventures Sdn Bhd, Hatice Seher Aydinlar and Mehmet Ali Aydinlar, whereby the parties have agreed on, among others, the rights and

obligations of the parties regarding the governance of Acibadem Saglik Yatirimlari Holding A.S. and its group.

5. Recurrent Related Party Transactions

The recurrent related party transactions of a revenue nature incurred by the Group for FY2024 did not exceed the threshold prescribed under Paragraph 10.09(1) of the MMLR.

Directors' Responsibility Statement

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year. These are to be made out in accordance with the applicable approved accounting standards and to give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year as well as of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors have adopted suitable accounting policies and applied them consistently. The Directors have also made judgment and estimates that are on a going concern basis as the Directors have a reasonable expectation, having made enquiries that the Group and Company have resources to continue in operational existence for the foreseeable future.

The Directors have overall responsibility for taking such steps necessary to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Statement by Directors pursuant to Section 251(2) of the Companies Act 2016 is set out in the financial statements.

FINANCIAL STATEMENTS

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Directors’ Report

for the year ended 31 December 2024

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those relating to investment holding, whilst the principal activities of the subsidiaries are as stated in note 38 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company’s subsidiaries are disclosed in note 38 to the financial statements.

RESULTS

	Group RM’mil	Company RM’mil
Profit for the year attributable to:		
Owners of the Company	2,657	1,120
Non-controlling interests	505	–
	<u>3,162</u>	<u>1,120</u>

RESERVES AND PROVISIONS

Except as disclosed in the financial statements, there were no material transfers to or from reserves and provisions during the financial year under review.

DIVIDENDS

Since the end of the previous financial year, the Company paid a final single tier cash dividend of 5.5 sen per ordinary share amounting to RM484 million for the financial year ended 31 December 2023 on 26 April 2024, and an interim single tier cash dividend of 4.5 sen per ordinary share amounting to RM397 million for the financial year ended 31 December 2024 on 30 October 2024.

The Board of Directors has declared that a final single tier cash dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2024 to be paid on 28 April 2025 to shareholders whose names appear in the Record of Depositors of Bursa Malaysia Depository Sdn. Bhd. and The Central Depository (Pte) Limited (“CDP”) at the close of business on 28 March 2025. The Company shall apply the RM:SGD noon middle rate as disclosed in the Bank Negara Malaysia’s website on 28 March 2025 as the basis for computing the dividend quantum to be paid in SGD to the Singapore investors whose Company’s shares are traded on SGX-ST.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani	Appointed on 26 June 2024
Tomo Nagahiro	
Lim Tsin-Lin	
Mehmet Ali Aydinlar	
Mohd Shahazwan Bin Mohd Harris	
Jill Margaret Watts	
Dato’ Sri Muthanna Bin Abdullah	
Satoshi Tanaka	
Yoichiro Endo	Appointed on 1 April 2024
Chua Bin Hwee	Appointed on 14 August 2024
Mok Jia Mei (Alternate Director to Lim Tsin-Lin)	
Takeshi Akutsu	Resigned on 31 March 2024
Tan Sri Mohammed Azlan Bin Hashim	Retired on 28 May 2024
Ong Ai Lin	Retired on 28 May 2024

DIRECTORS OF THE COMPANY *(continued)*

By way of relief order granted by the Companies Commission of Malaysia, the names of Directors of subsidiaries as required under Section 253(2) of the Malaysian Companies Act 2016 have not been disclosed in this Report. Their names are set out in the respective subsidiaries' Directors' Report or financial statements and the said information is deemed incorporated herein by such reference and shall form part hereof.

DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares and options over ordinary shares of the Company and of its related corporations (other than wholly owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1 January 2024	Options exercised	Bought	Sold
Interests in the Company				
Mehmet Ali Aydinlar				
– Direct	7,948,000	–	–	–
– Deemed	517,110,173	–	7,500,000*	–
Ong Ai Lin				
– Direct	10,000	–	–	–

* Acquisition through open market.

^ Balance as at 28 May 2024, being the earlier of date of retirement and 31 December 2024

	Number of ordinary shares of TL1.00 each			
	At 1 January 2024	Options exercised	Bought	Sold
Interests in subsidiaries				
Acibadem Saglik Yatirimlari Holding A.S. ("ASYH")				
Mehmet Ali Aydinlar				
– Direct	217,211,842	–	–	–
– Deemed	16,828,159	–	–	–
Acibadem Saglik Hizmetleri ve Ticaret A.S. ("ASH")				
Mehmet Ali Aydinlar				
– Direct	1	–	–	–
– Deemed	1	–	–	–
Acibadem Proje Yonetimi A.S.				
Mehmet Ali Aydinlar				
– Direct	1	–	–	–
Aplus Hastane Otelcilik Hizmetleri A.S.				
Mehmet Ali Aydinlar				
– Direct	1	–	–	–
– Deemed	2	–	–	–

Directors’ Report

for the year ended 31 December 2024

DIRECTORS’ INTERESTS *(continued)*

	Number of ordinary shares of TL2.00 each				At 31 December 2024
	At 1 January 2024	Options exercised	Bought	Sold	
Interests in a subsidiary					
International Hospital Istanbul A.S.					
Mehmet Ali Aydinlar					
– Direct	1	–	–	–	1
– Deemed	1	–	–	–	1

Except as disclosed above, none of the other Directors holding office as at 31 December 2024 had any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS’ BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have substantial financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in note 35 to the financial statements.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 6,153,000 new ordinary shares ranging between RM5.67 and RM6.55 per ordinary shares pursuant to the exercise of vested EOS units.

Upon completion of the above, the issued and fully paid number of shares of the Company increased from 8,806,991,463 to 8,813,144,463 as at 31 December 2024.

There were no other changes in the issued and paid-up capital of the Company, and no other debenture were issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issue of share options pursuant to the following scheme:

EOS

At an extraordinary general meeting held on 15 June 2015, the Company's shareholders approved the establishment of the EOS for granting of non-transferrable options to eligible employees of the Group any time during the existence of the scheme.

The salient features and the other terms of the EOS are, *inter alia*, as follows:

- (i) Eligible employees are executive directors and selected senior management employed by the Group who has been selected by the Board at its discretion, if as at the offer date, the employee:
 - has attained the age of 18 years;
 - is in the full time employment and payroll of the Group including contract employees or in the case of a director, is on the board of directors of the Group; and
 - falls within such other categories and criteria that the Board may from time to time at its absolute discretion determine.
- (ii) The aggregate number of shares to be issued under the EOS shall not exceed 2% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company.
- (iii) The EOS shall be in force for a period of 10 years from 22 June 2015.
- (iv) The EOS options granted in each year will vest in the participants over a three-year period, in equal proportion (or substantially equal proportion) each year.
- (v) The exercise price for the EOS option granted shall be determined by the Board which shall be based on the 5-day weighted average market price of the underlying shares a day immediately preceding the date of offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant regulatory from time to time (subject to the Board's discretion to grant the discount).
- (vi) Each EOS option gives a conditional right to the participant to receive 1 Share, upon exercise of the option and subject to the payment of the exercise price.
- (vii) The EOS options are granted if objective performance targets or such other objective conditions of exercise that the Board may determine from time to time on a yearly basis and which are met.
- (viii) The total number of EOS options which may be allocated to a participant who either singly or collectively with persons connected with him owns 20% or more of the issued and paid-up capital of the Company shall not exceed in aggregate 10% of the total number of Shares to be issued under the EOS.
- (ix) Options granted but not yet vested and any unexercised options shall lapse with immediate effect and cease to be exercisable if the participant is no longer in employment with the Group, by way of termination, disqualification or resignation or in the case of a director, cease or disqualified to be a Director of the Group or the participant becomes a bankrupt, unless the Board determines otherwise.

The options granted during the financial year is disclosed in note 18 to the financial statements.

Directors' Report

for the year ended 31 December 2024

INDEMNITY AND INSURANCE COSTS

During the financial year, the Company maintained a Directors' and Officers' Liability Insurance for the Group's directors and officers. The insurance premium incurred by the Company was RM1 million.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- (i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- (ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- (iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for those disclosed in the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 December 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

SIGNIFICANT EVENTS

Significant events during the financial year are as disclosed in notes 36 and 37 to the financial statements.

SUBSEQUENT EVENT

Significant event subsequent to the end of the reporting period is as disclosed in note 42 to the financial statements.

CONSOLIDATION OF SUBSIDIARIES WITH DIFFERENT FINANCIAL YEAR END

Pursuant to Section 247(7) of the Companies Act 2016, the Company has applied and has been granted approval by the Companies Commission of Malaysia for the following subsidiaries of the Company to continue to have or to adopt a financial year which does not coincide with the Company in relation to the financial year ended 31 December 2024:

- Parkway Healthcare India Private Limited
- Andaman Alliance Healthcare Limited (under members’ voluntary liquidation)
- Gleneagles Healthcare India Private Limited (“GHIPL”) and its subsidiaries (“GHIPL Group”)
- Fortis Healthcare Limited (“Fortis”) and its subsidiaries (“Fortis Group”)

The details of the subsidiaries of GHIPL and Fortis are disclosed in note 38 to the financial statements.

AUDITORS

The auditors, KPMG PLT have indicated their willingness to accept re-appointment.

The auditors' remuneration is disclosed in note 25 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....

Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani

Director

.....

Chua Bin Hwee

Director

Date: 27 February 2025

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 125 to 236 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....

Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani
Director

.....

Chua Bin Hwee
Director

Date: 27 February 2025

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Prem Kumar Nair**, the officer primarily responsible for the financial management of IHH Healthcare Berhad, do solemnly and sincerely declare that the financial statements set out on pages 125 to 236 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Prem Kumar Nair, Passport No.: K4749040N at Kuala Lumpur in the Federal Territory on 27 February 2025.

.....

Prem Kumar Nair

Before me:

Commissioner for Oaths

Independent Auditors' Report

To the members of IHH Healthcare Berhad
(Registration No. 201001018208 (901914-V))
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of IHH Healthcare Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 125 to 236.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

A key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the Group for the current year. The matter was addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Refer to Note 22 – Revenue.

The key audit matter

The Group's revenue is derived from the provision of healthcare services, laboratories services and management fees.

As the Company is listed on the Main Market of Bursa Malaysia Securities Berhad and Singapore Exchange Securities Trading Limited, there are pressures on management to meet financial performance targets to manage shareholders' expectations in which revenue is the key driver of financial performance of the Group and may be subject to the risk of manipulation to meet specific targets or expectations. We spent a considerable amount of time, with the involvement of more experienced team members, to design and perform audit procedures to address the risk of misstatement in revenue. Consequently, we identified revenue recognition as a key audit matter.

How the matter was addressed in our audit

We performed, amongst others, the following audit procedures:

- We tested the design and implementation as well as the operating effectiveness of anti-fraud controls in respect of management's revenue process;
- We tested trade receivables balances as at financial year end, on a sampling basis, by sending confirmations to selected trade receivables;
- We compared, on a sampling basis, sales transactions recorded before and after the financial year end date with supporting documents to assess whether revenue has been recognised in the correct financial year;
- We searched for unusual journal entries posted to revenue account and evaluated the appropriateness of these journal entries by vouching to the relevant supporting documents; and
- We evaluated, on a sampling basis, credit notes issued after financial year end by vouching to supporting documents to assess whether those transactions are recognised in the correct financial year.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditors' Report

To the members of IHH Healthcare Berhad
(Registration No. 201001018208 (901914-V))
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

Auditors' Responsibilities for the Audit of the Financial Statements *(continued)*

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine this matter that was of most significance in the audit of the financial statements of the Group and of the Company for the current year and is therefore the key audit matter. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 38 to the financial statements.

OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Malaysia
Date: 27 February 2025

Thong Foo Vung

Approval Number: 02867/08/2026 J
Chartered Accountant

Statements of Financial Position

as at 31 December 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM'mil	RM'mil	RM'mil	RM'mil
Assets					
Property, plant and equipment	3	16,229	13,414	1	–
Right-of-use assets	4	7,549	7,119	–	–
Investment properties	5	4,686	4,106	–	–
Goodwill on consolidation	6	16,302	14,296	–	–
Other intangible assets	6	3,611	2,963	–	–
Investments in subsidiaries	7	–	–	20,434	20,434
Interests in associates	8	136	140	–	–
Interests in joint ventures	9	18	7	–	–
Other financial assets	10	230	233	–	–
Trade and other receivables	13	303	129	–	–
Tax recoverables		419	422	–	–
Derivative assets	21	60	138	–	–
Deferred tax assets	11	345	512	1	1
Total non-current assets		49,888	43,479	20,436	20,435
Development properties					
– medical suites		80	80	–	–
Inventories	12	681	640	–	–
Trade and other receivables	13	3,598	3,084	228	95
Tax recoverables		81	31	–	–
Other financial assets	10	809	286	147	–
Derivative assets	21	112	213	–	–
Cash and cash equivalents	14	1,510	2,379	10	8
Total current assets		6,871	6,713	385	103
Total assets		56,759	50,192	20,821	20,538

The notes on pages 136 to 236 are an integral part of these financial statements.

Statements of Financial Position

as at 31 December 2024 (continued)

		Group		Company	
	Note	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Equity					
Share capital	15	19,739	19,692	19,739	19,692
Other reserves	16	693	1,574	22	27
Retained earnings		9,708	7,840	1,027	788
Total equity attributable to owners of the Company		30,140	29,106	20,788	20,507
Non-controlling interests	7	3,768	3,253	–	–
Total equity		33,908	32,359	20,788	20,507
Liabilities					
Loans and borrowings	17	9,366	6,651	–	–
Lease liabilities		1,528	1,413	–	–
Employee benefits	18	203	183	2	3
Trade and other payables	20	531	454	–	–
Derivative liabilities	21	13	13	–	–
Deferred tax liabilities	11	1,634	1,663	–	–
Total non-current liabilities		13,275	10,377	2	3
Bank overdrafts	14	83	78	–	–
Loans and borrowings	17	3,560	1,661	–	–
Lease liabilities		243	248	–	–
Employee benefits	18	148	158	5	6
Trade and other payables	20	5,128	4,951	25	21
Derivative liabilities	21	–	7	–	–
Tax payable		414	353	1	1
Total current liabilities		9,576	7,456	31	28
Total liabilities		22,851	17,833	33	31
Total equity and liabilities		56,759	50,192	20,821	20,538

The notes on pages 136 to 236 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Revenue	22	24,383	20,935	1,228	640
Other operating income		726	1,413	2	832
Inventories and consumables		(4,918)	(4,340)	–	–
Purchases and contracted services		(1,902)	(1,898)	–	–
Staff costs	23	(9,241)	(7,632)	(52)	(71)
Depreciation and impairment of property, plant and equipment	3	(1,247)	(1,073)	–	–
Depreciation of right-of-use assets	4	(434)	(391)	–	(1)
Amortisation of intangible assets	6	(53)	(48)	–	–
Operating lease expenses	4c	(123)	(113)	(1)	–
Net loss on impairment of financial instruments		(70)	(99)	–	–
Other operating expenses		(3,091)	(2,596)	(60)	(34)
Finance income	24	273	102	4	8
Finance costs	24	(1,065)	(941)	–	–
Net monetary gain arising from hyperinflationary economy		489	704	–	–
Share of profits of associates (net of tax)		26	25	–	–
Share of profits of joint ventures (net of tax)		3	1	–	–
Profit before tax	25	3,756	4,049	1,121	1,374
Income tax expense	28	(594)	(658)	(1)	(3)
Profit for the year		3,162	3,391	1,120	1,371
Other comprehensive income, net of tax					
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences from foreign operations		(1,252)	1,488	(1)	1
Realisation of foreign currency translation reserve ("FCTR") upon disposal of subsidiaries		–	11	–	–
Hyperinflationary adjustments		828	415	–	–
Hedge of net investments in foreign operations		174	198	–	–
Cash flow hedge		(52)	(84)	–	–
Cost of hedging		(2)	(2)	–	–
	26	(304)	2,026	(1)	1
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liabilities		(30)	(30)	–	–
Revaluation of property, plant and equipment upon reclassification of properties to investment properties		75	–	–	–
Change in fair value of financial assets at fair value through other comprehensive income ("FVOCI")		–	47	–	–
Total other comprehensive income for the year, net of tax	26	(259)	2,043	(1)	1
Total comprehensive income for the year		2,903	5,434	1,119	1,372
Profit attributable to:					
Owners of the Company		2,657	2,952	1,120	1,371
Non-controlling interests	7	505	439	–	–
Profit for the year		3,162	3,391	1,120	1,371
Total comprehensive income attributable to:					
Owners of the Company		2,556	4,805	1,119	1,372
Non-controlling interests		347	629	–	–
Total comprehensive income for the year		2,903	5,434	1,119	1,372
Earnings per ordinary share (sen):					
Basic	29	30.17	33.52		
Diluted	29	30.16	33.52		

The notes on pages 136 to 236 are an integral part of these financial statements.

Statements of Changes in Equity

for the year ended 31 December 2024

Group	Note	Attributable to owners of the Company			
		Share capital	Share option reserve	Revaluation reserve	Fair value reserve
		RM'mil	RM'mil	RM'mil	RM'mil
At 1 January 2023		19,685	23	84	–
Foreign currency translation differences from foreign operations		–	–	–	–
Realisation of FCTR upon disposal of subsidiaries		–	–	–	–
Hyperinflationary adjustments		–	–	–	–
Hedge of net investments in foreign operations		–	–	–	–
Cash flow hedge		–	–	–	–
Costs of hedging		–	–	–	–
Change in fair value of financial assets at FVOCI		–	–	–	47
Remeasurement of defined benefit liabilities		–	–	–	–
Total other comprehensive income for the year	26	–	–	–	47
Profit for the year		–	–	–	–
Total comprehensive income for the year		–	–	–	47
<i>Contributions by and distributions to owners</i>					
Share-based payment transactions		–	8	–	–
Transfer to share capital on share options exercised		7	(2)	–	–
Cancellation of vested share options		–	(4)	–	–
Dividends to owners of the Company	30	–	–	–	–
Dividends to non-controlling interests		–	–	–	–
Issue of shares by a subsidiary to non-controlling interests		–	–	–	–
Remeasurement of liabilities on put options granted to non-controlling interests		–	–	–	–
Transfer per statutory requirements		–	–	–	–
Others		–	–	–	–
		7	2	–	–
Changes in ownership interests in subsidiaries		–	–	–	–
Total transactions with owners		7	2	–	–
Disposal of subsidiaries		–	–	–	–
At 31 December 2023		19,692	25	84	47

The notes on pages 136 to 236 are an integral part of these financial statements.

					Distributable			
Hedge reserve RM'mil	Cost of hedging reserve RM'mil	Capital reserve RM'mil	Legal reserve RM'mil	Foreign currency translation reserve RM'mil	Retained earnings RM'mil	Total RM'mil	Non-controlling interests RM'mil	Total equity RM'mil
8	1	(3,999)	36	3,689	6,665	26,192	2,967	29,159
-	-	-	-	1,404	-	1,404	84	1,488
-	-	-	-	11	-	11	-	11
-	-	118	3	292	(2)	411	4	415
-	-	-	-	70	-	70	128	198
(63)	-	-	-	-	-	(63)	(21)	(84)
-	(1)	-	-	-	-	(1)	(1)	(2)
-	-	-	-	-	-	47	-	47
-	-	-	-	-	(26)	(26)	(4)	(30)
(63)	(1)	118	3	1,777	(28)	1,853	190	2,043
-	-	-	-	-	2,952	2,952	439	3,391
(63)	(1)	118	3	1,777	2,924	4,805	629	5,434
-	-	-	-	-	-	8	-	8
-	-	-	-	-	-	5	-	5
-	-	-	-	-	4	-	-	-
-	-	-	-	-	(1,770)	(1,770)	-	(1,770)
-	-	-	-	-	-	-	(267)	(267)
-	-	-	-	-	-	-	10	10
-	-	410	-	-	-	410	28	438
-	-	-	8	-	(8)	-	-	-
-	-	-	-	-	8	8	1	9
-	-	410	8	-	(1,766)	(1,339)	(228)	(1,567)
-	-	(549)	-	-	-	(549)	(172)	(721)
-	-	(139)	8	-	(1,766)	(1,888)	(400)	(2,288)
-	-	(20)	-	-	17	(3)	57	54
(55)	-	(4,040)	47	5,466	7,840	29,106	3,253	32,359

Statements of Changes in Equity

for the year ended 31 December 2024 *(continued)*

Group	Note	Attributable to owners of the Company			
		Non-distributable			
		Share capital RM'mil	Share option reserve RM'mil	Revaluation reserve RM'mil	Fair value reserve RM'mil
At 1 January 2024		19,692	25	84	47
Foreign currency translation differences from foreign operations		—	—	—	—
Hyperinflationary adjustments		—	—	—	—
Hedge of net investments in foreign operations		—	—	—	—
Cash flow hedge		—	—	—	—
Costs of hedging		—	—	—	—
Revaluation of property, plant and equipment upon reclassification of properties to investment properties		—	—	75	—
Remeasurement of defined benefit liabilities		—	—	—	—
Total other comprehensive income for the year	26	—	—	75	—
Profit for the year		—	—	—	—
Total comprehensive income for the year		—	—	75	—
<i>Contributions by and distributions to owners</i>					
Share-based payment transactions		—	5	—	—
Transfer to share capital on share options exercised		47	(9)	—	—
Dividends to owners of the Company	30	—	—	—	—
Dividends to non-controlling interests		—	—	—	—
Remeasurement of liabilities on put options granted to non-controlling interests		—	—	—	—
		47	(4)	—	—
Changes in ownership interests in subsidiaries		—	—	—	—
Total transactions with owners		47	(4)	—	—
Others		—	—	—	—
Translation adjustments [^]		—	—	—	—
At 31 December 2024		19,739	21	159	47

[^] Arises from the application of functional currencies to translate certain acquired assets in prior years.

The notes on pages 136 to 236 are an integral part of these financial statements.

					「 Distributable 」			
Hedge reserve RM'mil	Cost of hedging reserve RM'mil	Capital reserve RM'mil	Legal reserve RM'mil	Foreign currency translation reserve RM'mil	Retained earnings RM'mil	Total RM'mil	Non- controlling interests RM'mil	Total equity RM'mil
(55)	–	(4,040)	47	5,466	7,840	29,106	3,253	32,359
–	–	–	–	(932)	–	(932)	(320)	(1,252)
(12)	–	(15)	5	653	144	775	53	828
–	–	–	–	61	–	61	113	174
(53)	–	–	–	–	–	(53)	1	(52)
–	(1)	–	–	–	–	(1)	(1)	(2)
–	–	–	–	–	–	75	–	75
–	–	–	–	–	(26)	(26)	(4)	(30)
(65)	(1)	(15)	5	(218)	118	(101)	(158)	(259)
–	–	–	–	–	2,657	2,657	505	3,162
(65)	(1)	(15)	5	(218)	2,775	2,556	347	2,903
–	–	–	–	–	–	5	–	5
–	–	–	–	–	–	38	–	38
–	–	–	–	–	(881)	(881)	–	(881)
–	–	–	–	–	–	–	(343)	(343)
–	–	(125)	–	(4)	–	(129)	(129)	(258)
–	–	(125)	–	(4)	(881)	(967)	(472)	(1,439)
–	–	169	–	(19)	–	150	414	564
–	–	44	–	(23)	(881)	(817)	(58)	(875)
–	–	1	–	–	–	1	1	2
–	–	–	–	(680)	(26)	(706)	225	(481)
(120)	(1)	(4,010)	52	4,545	9,708	30,140	3,768	33,908

Statements of Changes in Equity

for the year ended 31 December 2024 (*continued*)

Company	Note	Attributable to owners of the Company				
		Non-distributable			Distributable	
		Share capital RM'mil	Share option reserve RM'mil	Foreign currency translation reserve RM'mil	Retained earnings RM'mil	Total equity RM'mil
At 1 January 2023		19,685	23	1	1,183	20,892
Foreign currency translation differences from foreign operations, representing total other comprehensive income for the year		–	–	1	–	1
Profit for the year		–	–	–	1,371	1,371
Total comprehensive income for the year		–	–	1	1,371	1,372
<i>Contributions by and distributions to owners of the Company</i>						
Share-based payment transactions		–	8	–	–	8
Transfer to share capital on share options exercised		7	(2)	–	–	5
Cancellation of vested share options		–	(4)	–	4	–
Dividends to owners of the Company	30	–	–	–	(1,770)	(1,770)
Total transactions with owners of the Company		7	2	–	(1,766)	(1,757)
At 31 December 2023		19,692	25	2	788	20,507

The notes on pages 136 to 236 are an integral part of these financial statements.

		Attributable to owners of the Company				
		Non-distributable		Distributable		
Company	Note	Share capital RM'mil	Share option reserve RM'mil	Foreign currency translation reserve RM'mil	Retained earnings RM'mil	Total equity RM'mil
At 1 January 2024		19,692	25	2	788	20,507
Foreign currency translation differences from foreign operations, representing total other comprehensive income for the year		–	–	(1)	–	(1)
Profit for the year		–	–	–	1,120	1,120
Total comprehensive income for the year		–	–	(1)	1,120	1,119
Contributions by and distributions to owners of the Company						
Share-based payment transactions		–	5	–	–	5
Transfer to share capital on share options exercised		47	(9)	–	–	38
Dividends to owners of the Company	30	–	–	–	(881)	(881)
Total transactions with owners of the Company		47	(4)	–	(881)	(838)
At 31 December 2024		19,739	21	1	1,027	20,788

The notes on pages 136 to 236 are an integral part of these financial statements.

Statements of Cash Flows

for the year ended 31 December 2024

	Note	Group		Company	
		2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Cash flows from operating activities					
Profit before tax		3,756	4,049	1,121	1,374
Adjustments for:					
Dividend income	22	(1)	–	(1,215)	(621)
Finance income	24	(273)	(102)	(4)	(8)
Finance costs	24	1,065	941	–	–
Depreciation and impairment of property, plant and equipment	3	1,247	1,073	–	–
Depreciation of right-of-use assets	4	434	391	–	1
Amortisation of intangible assets	6	53	48	–	–
Impairment loss made:					
– Trade and other receivables	25	70	99	–	–
Write-off:					
– Property, plant and equipment		–	2	–	–
– Trade and other receivables		36	14	–	–
– Inventories		6	7	–	–
Gain on disposal of property, plant and equipment		(8)	(11)	–	–
Gain on disposal of subsidiaries	25	–	(991)	–	(827)
Gain on disposal of interests in associates	25	–	(4)	–	–
Gain on disposal of assets		(15)	(2)	–	–
Change in fair value of investment properties	25	(207)	(9)	–	–
Reversal of provision for loan taken by a joint venture	25	(27)	–	–	–
Share of profits of associates (net of tax)		(26)	(25)	–	–
Share of profits of joint ventures (net of tax)		(3)	(1)	–	–
Equity-settled share-based payments		5	8	2	3
Net monetary gain arising from hyperinflationary economy		(489)	(704)	–	–
Operating profit/(loss) before changes in working capital		5,623	4,783	(96)	(78)
Changes in working capital:					
Development properties		–	(2)	–	–
Inventories		(111)	(193)	–	–
Trade and other receivables		(1,690)	(550)	(133)	(50)
Trade and other payables		1,086	375	5	(31)
Cash generated from/(used in) operations		4,908	4,413	(224)	(159)
Tax paid		(623)	(654)	(2)	(4)
Net cash from/(used in) operating activities		4,285	3,759	(226)	(163)

The notes on pages 136 to 236 are an integral part of these financial statements.

		Group		Company	
	Note	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Cash flows from investing activities					
Interest received		104	90	3	5
Acquisitions of subsidiaries/businesses, net of cash and cash equivalents acquired		(4,159)	(294)	–	–
Purchase of other financial assets		(1,766)	(1,690)	(165)	(1,477)
Net (placement)/withdrawal of fixed deposits with tenor of more than 3 months		(55)	80	–	–
Purchase of property, plant and equipment		(3,129)	(1,871)	(1)	–
Cost capitalised and purchase of investment properties		(616)	(77)	–	–
Development and purchase of intangible assets		(110)	(73)	–	–
Net cash inflow from disposal of subsidiaries		–	1,181	–	1,152
Proceeds from disposal of interests in associates		–	18	–	–
Proceeds from disposal of other financial assets		1,360	1,555	20	1,480
Proceeds from disposal of property, plant and equipment		42	31	–	–
Proceeds from disposal of asset		77	83	–	–
Dividends received from subsidiaries	22	–	–	1,215	621
Dividends received from associates		2	29	–	–
Dividends received from joint ventures		3	2	–	–
Net cash (used in)/from investing activities		(8,247)	(936)	1,072	1,781
Cash flows from financing activities					
Finance costs paid		(512)	(462)	–	–
Proceeds from loans and borrowings		8,672	6,926	–	–
Repayment of loans and borrowings		(3,575)	(7,396)	–	–
Payment of lease liabilities	4c	(678)	(257)	–	(1)
Dividends paid to owners of the Company		(881)	(1,770)	(881)	(1,770)
Dividends paid to non-controlling interests		(343)	(267)	–	–
Proceeds from exercise of share options		38	5	38	5
Repurchase of shares from non-controlling interests		–	(304)	–	–
Acquisition of non-controlling interests		(282)	(419)	–	–
Proceeds from capital injection by non-controlling interests		594	10	–	–
Proceeds from issuance of fixed rate notes		–	110	–	–
Redemption of fixed rate notes		–	(175)	–	–
Net cash from/(used in) financing activities		3,033	(3,999)	(843)	(1,766)
Net (decrease)/increase in cash and cash equivalents		(929)	(1,176)	3	(148)
Effect of exchange rate fluctuations on cash held		55	(185)	(1)	2
Cash and cash equivalents at 1 January		2,301	3,662	8	154
Cash and cash equivalents at 31 December		1,427	2,301	10	8

The notes on pages 136 to 236 are an integral part of these financial statements.

Notes to the Financial Statements

IHH Healthcare Berhad is a company incorporated and domiciled in Malaysia. It is listed on Bursa Malaysia Securities Berhad and Singapore Exchange Securities Trading Limited. The address of the Company's principal place of business and registered office is as follows:

Level 35, Mercu Aspire
3 Jalan Bangsar, KL Eco City
59200 Kuala Lumpur, Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" or "IHH Group" and individually referred to as "Group entities") and the Group's interests in associates and joint ventures.

The principal activities of the Company are those relating to investment holding, whilst the principal activities of the subsidiaries are as stated in note 38 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 27 February 2025.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

1. BASIS OF PREPARATION *(continued)*

(a) Statement of compliance *(continued)*

The Group and the Company plan to apply the abovementioned amendments:

- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Group and the Company.

The initial application of the abovementioned amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement basis stated below:

- Derivative financial instruments
- Non-derivative financial instruments at fair value through profit or loss ("FVTPL")
- Investment properties
- Equity securities at fair value through other comprehensive income ("FVOCI")

Application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for Group entities whose functional currency is the Turkish Lira

The Turkish economy was designated as hyperinflationary for reporting periods ending on or after 30 April 2022. As a result, MFRS 129, *Financial Reporting in Hyperinflationary Economies* has been applied for Group entities whose functional currency is the Turkish Lira.

The assets, liabilities, equity items, income and expenses of the Group's foreign operations in Türkiye are translated to Ringgit Malaysia ("RM") at the exchange rate at the reporting date. Prior to that, their financial statements for the current period are restated to account for changes in the general purchasing power of the local currency. The restatement is based on relevant price indices at the reporting date.

The application of MFRS 129 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the reporting date;
- Adjustment of the income and expenses for inflation during the reporting period;
- The income and expenses are translated at the foreign exchange rate at the reporting date instead of an average rate; and
- Adjustment of the income and expenses to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

Hyperinflationary adjustments are based on available data for changes in the Consumer Price Index published by the Turkish Statistical Institute.

Net monetary gain/(loss) arising from hyperinflationary economies is derived as the difference resulting from the restatement of non-monetary assets and liabilities, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

Notes to the Financial Statements

1. BASIS OF PREPARATION *(continued)*

(c) Functional and presentation currencies

These financial statements are presented in RM, which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest million, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 5 – measurement of the fair value of investment properties
- Note 6 – measurement of the recoverable amounts of cash-generating units
- Note 20 – measurement of liabilities on put options granted to non-controlling interests
- Note 36 – measurement of fair value of assets acquired and liabilities assumed in a business combination
- Note 41 – assessment on whether the risk of loss is remote, possible or probable required significant judgement given the complexities involved

As at 31 December 2024, the Group's net current liabilities is RM2,705 million. In the preparation of the financial statements on a going concern basis, the Group has considered the future operating results and the availability of unutilised banking facilities to fulfil its obligations as and when they fall due. The Group is in the process of finalising the refinancing RM1,863 million of loans.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out in notes 2(a) to (m) have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Investments in subsidiaries are measured in the Company's statement of financial position at cost less accumulated impairment losses.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a gain on bargain purchase is recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(a) Basis of consolidation *(continued)*

(ii) Business combinations *(continued)*

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain or loss is recognised directly in equity.

(iv) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Investments in associates and joint ventures are accounted for under the equity method. The cost of the investment includes transaction costs, adjusted for hyperinflationary effects as described in note 1(b), where applicable. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not translated at the end of the reporting date, except for those that are measured at fair value which are translated to the functional currency at the exchange rate at the date that the fair value was determined, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Foreign currency differences arising on translation are generally recognised in profit or loss, except for foreign currency differences arising from the translation of the following items which are recognised in other comprehensive income:

- equity instruments designated as fair value through other comprehensive income;
- financial liabilities designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES (continued)

(b) Foreign currency (continued)

(ii) Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting period. The income and expenses of foreign operations, excluding the Group's foreign operations in Türkiye which is a hyperinflationary economy, are translated to RM at exchange rates at the dates of the transactions.

The income and expenses of the Group's foreign operations in Türkiye are translated to RM at exchange rates at the end of the reporting period.

(c) Financial instruments

(i) Liabilities on put options granted to non-controlling interests

The Group granted put options to the non-controlling interests in certain subsidiaries over their equity interests in those subsidiaries which provide for settlement in cash by the Group. The Group recognises a liability for the present value of the exercise price of the options. Subsequent to initial recognition, the Group recognises the changes in the carrying amount of the financial liabilities in equity.

(ii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Liabilities arising from financial guarantees are presented together with other provisions.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the profit or loss, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(c) Financial instruments *(continued)*

(iii) Derivative financial instruments and hedge accounting *(continued)*

(a) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

In a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in the profit or loss.

Subsequently, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from equity into profit or loss immediately.

The Group designates only the change in fair value of the spot element of forward contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") and/or the foreign currency basis spread are separately accounted for as cost of hedging and recognised in a cost of hedging reserve within equity.

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(b) Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

In a net investment hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss. The cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss on disposal of the foreign operation.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(continued)***(d) Property, plant and equipment** *(continued)***(ii) Depreciation**

Depreciation is based on the cost of an asset, adjusted for hyperinflationary effects as described in note 1(b), where applicable, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction (construction-in-progress) are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	5–60 years
• Hospital and medical equipment, renovations, furniture and fittings and equipment	3–25 years
• Motor vehicles	4–8 years

(e) Leases

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

The Group has elected not to recognise right-of-use assets ("ROU assets") and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(f) Goodwill on consolidation

Goodwill arising on business combinations is measured at cost less any accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

(g) Intangible assets**(i) Recognition and measurement**

Intangible assets that have finite useful lives include customer relationships that are acquired by the Group, capitalised development cost and brand use rights. These are measured at cost less accumulated amortisation and accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Intangible assets that have indefinite lives include brand names and hospital licences that are acquired by the Group. These, and other intangible assets that are not yet available for use, are stated at cost less any accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Intangible assets (continued)

(iii) Amortisation

Amortisation is calculated based on the cost of an asset less its residual value, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

• Customer relationships	5–20 years
• Capitalised development costs	5–10 years
• Brand use rights	remaining term of the right
• Other intangibles	2–10 years

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

(h) Investment properties

Investment properties which are owned are measured initially at cost, which includes capitalised borrowing costs. Investment properties which are ROU asset held under a lease contract are initially measured similarly as other ROU assets.

Subsequent to initial recognition, investment properties are measured at fair value with any changes therein recognised in profit or loss for the period in which they arise.

(i) Development properties and inventories

Development properties and inventories are measured at the lower of cost and net realisable value, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

The cost of inventories is calculated using the weighted average method.

(j) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group's contributions to defined contribution plans are expensed as the related service is provided by the employee.

(ii) Share-based payment transactions

The grant date fair value of share-based payment granted to employees is recognised as an employee expense, with a corresponding increase share option reserve in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the employee share options is measured using the trinomial option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average cost of capital, earnings before interest, tax, depreciation, amortisation, exchange differences and other non-operational items ("EBITDA") multiples, expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not considered in determining fair value.

Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(k) Provisions and contingent liabilities

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(l) Finance income and costs

Finance income comprises interest income from bank deposits and debt securities, net fair value gain of financial instruments that are recognised in profit or loss and net exchange gain from foreign currency denominated interest-bearing borrowings and lending.

Finance costs comprises interest expense on loans and borrowings and lease liabilities, amortisation of borrowing transaction costs, bank charges, net fair value losses on financial instruments that are recognised in profit or loss and net exchange losses from foreign currency denominated interest-bearing borrowings and lending.

Interest income and expense are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

(m) Income tax

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of MFRS 112 *Income Taxes*. The Group has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

3. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Freehold land RM'mil	Buildings RM'mil	Hospital and medical equipment, renovations, furniture and fittings and equipment RM'mil	Motor vehicles RM'mil	Construction- in-progress RM'mil	Total RM'mil
Cost							
At 1 January 2023		1,282	7,236	11,984	67	1,371	21,940
Acquisitions through business combinations		–	209	9	–	–	218
Disposal of subsidiaries		–	–	(8)	–	–	(8)
Additions		14	138	589	13	1,012	1,766
Disposals		–	(64)	(226)	(9)	(1)	(300)
Write off		–	–	(48)	–	–	(48)
Reclassification		–	679	807	7	(1,493)	–
Transfer to development properties		–	–	(1)	–	–	(1)
Transfer to ROU assets	4	–	–	–	–	(13)	(13)
Transfer to assets classified as held for sale		–	–	(2)	–	(18)	(20)
Hyperinflationary adjustments		6	(130)	218	3	119	216
Translation differences		35	407	600	2	55	1,099
At 31 December 2023/ 1 January 2024		1,337	8,475	13,922	83	1,032	24,849
Acquisitions through business combinations		157	433	121	–	14	725
Additions		–	55	941	17	2,109	3,122
Disposals		(44)	(19)	(367)	(5)	(3)	(438)
Write off		–	–	(107)	–	–	(107)
Reclassification		50	169	520	4	(743)	–
Transfer to investment properties	5	–	(3)	(4)	–	–	(7)
Hyperinflationary adjustments		15	40	677	(5)	48	775
Translation differences		(61)	(264)	(279)	(1)	(42)	(647)
Translation adjustments [^]		7	309	–	–	–	316
At 31 December 2024		1,461	9,195	15,424	93	2,415	28,588

[^] Arises from the application of functional currencies to translate certain acquired assets in prior years.

Notes to the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Group	Note	Freehold land RM'mil	Buildings RM'mil	Hospital and medical equipment, renovations, furniture and fittings and equipment RM'mil	Motor vehicles RM'mil	Construction-in-progress RM'mil	Total RM'mil
Accumulated depreciation and impairment losses							
At 1 January 2023		–	1,865	7,783	49	360	10,057
Depreciation charge for the year		–	160	904	8	–	1,072
Disposal of subsidiaries		–	–	(8)	–	–	(8)
Impairment loss		–	–	1	–	–	1
Disposals		–	(12)	(171)	(8)	–	(191)
Write off		–	–	(46)	–	–	(46)
Reclassification		–	346	2	–	(348)	–
Transfer to assets classified as held for sale		–	–	(7)	–	–	(7)
Hyperinflationary adjustments		–	(26)	100	1	–	75
Translation differences		–	100	392	2	(12)	482
At 31 December 2023/ 1 January 2024		–	2,433	8,950	52	–	11,435
Depreciation charge for the year		–	189	1,039	12	–	1,240
Impairment loss		–	–	7	–	–	7
Disposals		–	(12)	(332)	(3)	–	(347)
Write off		–	–	(107)	–	–	(107)
Transfer to investment properties	5	–	(1)	(2)	–	–	(3)
Hyperinflationary adjustments		–	1	329	–	–	330
Translation differences		–	(80)	(182)	–	–	(262)
Translation adjustments [^]		–	66	–	–	–	66
At 31 December 2024		–	2,596	9,702	61	–	12,359
Net carrying amount							
At 1 January 2023		1,282	5,371	4,201	18	1,011	11,883
At 31 December 2023/1 January 2024		1,337	6,042	4,972	31	1,032	13,414
At 31 December 2024		1,461	6,599	5,722	32	2,415	16,229

[^] Arises from the application of functional currencies to translate certain acquired assets in prior years.

Securities

As at 31 December 2024, property, plant and equipment of the Group with carrying amounts of RM3,115 million (2023: RM2,533 million) were charged to licensed financial institutions for credit facilities and term loans granted to the Group.

Borrowing costs

In 2024, the Group capitalised borrowing costs at 8.2% (2023: 7.05%), amounting to RM5 million (2023: RM6 million).

4. LEASES

The Group leases certain land and buildings, building space, offices, equipment and vehicles. The leases are between more than 1 year and 99 years and may have options to renew after expiry. Lease payments are renegotiated at the end of lease terms or periodically to reflect market rentals.

(a) Right-of-use assets

Group	Note	Land and buildings RM'mil	Equipment RM'mil	Motor vehicles RM'mil	Total RM'mil
At 1 January 2023		6,518	167	–	6,685
Acquisitions through business combinations		37	–	–	37
Disposal		(39)	–	–	(39)
Additions		181	29	–	210
Modification/reassessment		156	1	–	157
Depreciation charge for the year		(363)	(23)	(5)	(391)
Transfer to assets classified as held for sale		–	(1)	–	(1)
Transfer from property, plant and equipment	3	13	–	–	13
Hyperinflationary adjustments		(42)	96	5	59
Translation differences		384	5	–	389
At 31 December 2023/ 1 January 2024		6,845	274	–	7,119
Acquisitions through business combinations		284	–	–	284
Additions		239	7	–	246
Modification/reassessment		363	(1)	22	384
Depreciation charge for the year		(410)	(20)	(4)	(434)
Transfer to investment properties	5	(84)	–	–	(84)
Hyperinflationary adjustments		45	114	(3)	156
Translation differences		(288)	(2)	1	(289)
Translation adjustments [^]		167	–	–	167
At 31 December 2024		7,161	372	16	7,549

[^] Arises from the application of functional currencies to translate certain acquired assets in prior years.

Extension options

Some properties, equipment and motor vehicles leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where applicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Significant judgements and assumptions in relation to lease

The Group assesses at lease commencement by applying significant judgement, whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances, including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

Notes to the Financial Statements

4. LEASES (continued)**(b) Leases as lessor****Operating lease**

The Group leases out investment properties and certain properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following were recognised in profit or loss:

	Group	
	2024	2023
	RM'mil	RM'mil
Rental income from:		
– investment properties	205	198
– others	76	73
Variable rental income that do not depend on an index or rate	1	2
Direct operating expenses:		
– income generating investment properties	(29)	(28)
– non-income generating investment properties	(1)	(2)
	<u>252</u>	<u>243</u>

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease receivables after the end of the financial year:

	Group	
	2024	2023
	RM'mil	RM'mil
Less than one year	236	227
One to two years	189	169
Two to three years	143	128
Three to four years	128	101
Four to five years	120	96
More than five years	594	445
Total	<u>1,410</u>	<u>1,166</u>

(c) Cash outflows for leases as lessee

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Included in net cash used in operating activities				
Payment relating to short-term leases	(91)	(88)	(1)	–
Payment relating to leases of low-value assets	(15)	(11)	–	–
Payment relating to variable lease payments not included in the measurement of lease liabilities	(17)	(14)	–	–
	<u>(123)</u>	<u>(113)</u>	<u>(1)</u>	<u>–</u>
Included in net cash used in financing activities				
Payment of lease liabilities	(678)	(257)	–	(1)
Total cash outflows for leases	<u>(801)</u>	<u>(370)</u>	<u>(1)</u>	<u>(1)</u>

5. INVESTMENT PROPERTIES

	Note	Group	
		2024 RM'mil	2023 RM'mil
At 1 January		4,106	3,938
Additions		708	80
Change in fair value recognised in profit or loss	25	207	9
Reclassification from property, plant and equipment	3	4	–
Reclassification from ROU assets	4	84	–
Translation differences		(423)	79
At 31 December		<u>4,686</u>	<u>4,106</u>

Investment properties include land, retail units and medical suites within hospitals and nursing homes with care services leased or intended to be leased to external parties.

Change in fair value is recognised as a gain or loss in profit or loss and is respectively included in 'other operating income' or 'other operating expenses' in the statement of profit or loss and other comprehensive income. All gains or losses are unrealised.

Fair value hierarchy

The fair values of investment properties are categorised as follows:

	Level 3	
	2024 RM'mil	2023 RM'mil
Land and buildings	<u>4,686</u>	<u>4,106</u>

Determination of fair value

The fair values of investment properties were determined by external, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

Valuation processes

In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Group reviewed the valuation methodologies and evaluated the assessments made by the valuers. The Group exercised its judgement and was satisfied that the valuation methods and estimates were reflective of the current market conditions. The valuation reports were prepared in accordance with recognised appraisal and valuation standards.

Notes to the Financial Statements

5. INVESTMENT PROPERTIES *(continued)***Valuation processes** *(continued)*

The following table shows the valuation techniques used in the determination of fair values of investment properties, as well as the significant unobservable inputs used in the valuation models.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Discounted cash flow approach: The method involves the estimation and the projection of an income stream over a period and discounting the income stream with an appropriate rate of return.	<ul style="list-style-type: none"> Risk-adjusted discount rates range from 4.0% to 8.2% (2023: 4.0% to 7.0%) Terminal yield rates range from 4.3% to 7.3% (2023: 4.3% to 6.5%) 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> the risk-adjusted discount rates were lower/(higher); or the terminal yield rates were higher/(lower).
Direct comparison approach: The method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.	<ul style="list-style-type: none"> Premium made for differences in type of development (including design, use and proximity to complementary businesses) range from 0% to 5% (2023: 0% to 30%) 	<p>The estimated fair value would increase/(decrease) if premium made for differences in type of development was higher/(lower).</p>
Direct capitalisation approach: The method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates.	<ul style="list-style-type: none"> Capitalisation rates range from 4.2% to 6.9% (2023: 4.2% to 6.4%) 	<p>The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).</p>

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS

Group	Brand names RM'mil	Hospital licences RM'mil	Customer relationships RM'mil	Other intangibles* RM'mil	Total intangible assets RM'mil	Goodwill on consolidation RM'mil	Total intangible assets and goodwill RM'mil
Cost							
At 1 January 2023	1,970	332	449	717	3,468	13,938	17,406
Acquisitions through business combinations	–	62	–	33	95	83	178
Disposal of subsidiaries	–	–	–	–	–	(16)	(16)
Additions	–	–	–	68	68	–	68
Disposals	–	–	–	(4)	(4)	–	(4)
Hyperinflationary adjustments	51	(7)	21	(10)	55	123	178
Translation differences	8	37	5	49	99	909	1,008
At 31 December 2023/ 1 January 2024	2,029	424	475	853	3,781	15,037	18,818
Acquisitions through business combinations	14	–	5	2	21	3,532	3,553
Additions	–	–	–	110	110	–	110
Disposals	–	–	–	(10)	(10)	–	(10)
Write off	–	–	–	–	–	(17)	(17)
Hyperinflationary adjustments	112	12	37	(39)	122	291	413
Translation differences	(91)	10	(14)	1	(94)	(538)	(632)
Translation adjustments^	582	–	43	–	625	(1,311)	(686)
At 31 December 2024	2,646	446	546	917	4,555	16,994	21,549

* Other intangibles include capitalised development costs and brand use rights.

^ Arises from the application of functional currencies to translate certain acquired assets in prior years.

Notes to the Financial Statements

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

Group	Brand names RM'mil	Hospital licences RM'mil	Customer relationships RM'mil	Other intangibles* RM'mil	Total intangible assets RM'mil	Goodwill on consolidation RM'mil	Total intangible assets and goodwill RM'mil
Accumulated amortisation and impairment losses							
At 1 January 2023	–	–	397	333	730	729	1,459
Amortisation charge for the year	–	–	5	43	48	–	48
Disposal of subsidiaries	–	–	–	–	–	(16)	(16)
Disposal	–	–	–	(1)	(1)	–	(1)
Hyperinflationary adjustments	–	–	21	(2)	19	–	19
Translation differences	–	–	3	19	22	28	50
At 31 December 2023/ 1 January 2024	–	–	426	392	818	741	1,559
Amortisation charge for the year	–	–	5	48	53	–	53
Disposal	–	–	–	(8)	(8)	–	(8)
Write off	–	–	–	–	–	(6)	(6)
Hyperinflationary adjustments	–	–	37	29	66	–	66
Translation differences	–	–	(12)	(15)	(27)	(43)	(70)
Translation adjustments [^]	–	–	42	–	42	–	42
At 31 December 2024	–	–	498	446	944	692	1,636
Net carrying amount							
At 1 January 2023	1,970	332	52	384	2,738	13,209	15,947
At 31 December 2023/ 1 January 2024	2,029	424	49	461	2,963	14,296	17,259
At 31 December 2024	2,646	446	48	471	3,611	16,302	19,913

* Other intangibles include capitalised development costs and brand use rights.

[^] Arises from the application of functional currencies to translate certain acquired assets in prior years.

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

Goodwill, brand names and hospital licences are allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill, brand names and hospital licences are monitored for internal management purposes.

Brand names and hospital licences were acquired as part of business combinations and the economic benefits from utilising them is expected to continue indefinitely without significant costs.

The aggregate carrying amounts of goodwill, brand names and hospital licences allocated to each operating unit were as follows:

	Goodwill		Brand names		Hospital licences	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Group						
Singapore healthcare services	5,832	6,800	1,634	1,145	–	–
Malaysia healthcare services	5,334	2,467	166	152	12	12
India healthcare services	1,814	1,942	–	–	–	–
China clinics healthcare services	42	41	–	–	–	–
Türkiye and Europe healthcare services	2,308	1,998	846	732	434	412
PLife REIT [#]	155	179	–	–	–	–
Labs services	817	869	–	–	–	–
	16,302	14,296	2,646	2,029	446	424

[#] Parkway Life Real Estate Investment Trust ("PLife REIT").

Amortisation

The amortisation of customer relationships, capitalised development costs and brand use rights were recognised in 'amortisation of intangible assets' in the statements of profit or loss and other comprehensive income.

Impairment testing for cash-generating units containing goodwill, brand names and hospital licences

(a) Healthcare services and Labs services CGUs

Key assumptions used in determining recoverable amount

For the purpose of impairment testing, the carrying amounts of goodwill and intangible assets are allocated to the Group's operating divisions which are groups of cash-generating units ("CGU"). Recoverable amount of each CGU, except for PLife REIT, is estimated based on its value in use. The value in use calculations apply a discounted cash flow model using cash flow projections based on past experience, actual operating results, approved financial budget for 2025 and 5-year business plans with a perpetual terminal value.

The key assumptions for the computation of value in use of goodwill, brand names and hospital licences included the following:

- (i) Anticipated annual revenue growth rates for 2025 to 2029 (2023: 2024 to 2028):

	2024 Per annum	2023 Per annum
Singapore healthcare services	4% – 9%	4% – 8%
Malaysia healthcare services	12% – 27%	11% – 12%
India healthcare services	9% – 13%	10% – 14%
China clinics healthcare services	9% – 23%	16% – 45%
Türkiye and Europe healthcare services	21% – 43%	13% – 71%
Labs services		
– India	8% – 11%	9% – 12%
– Singapore	4% – 6%	8% – 9%

Notes to the Financial Statements

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)***Impairment testing for cash-generating units containing goodwill, brand names and hospital licences** *(continued)***(a) Healthcare services and Labs services CGUs** *(continued)***Key assumptions used in determining recoverable amount** *(continued)*

(ii) EBITDA margins assumptions:

	2024	2023
Singapore healthcare services	28% – 29%	28% – 29%
Malaysia healthcare services	26% – 28%	26% – 28%
India healthcare services	21% – 26%	20% – 25%
China clinics healthcare services	<0% – 10%	1% – 23%
Türkiye and Europe healthcare services	21% – 26%	23% – 24%
Labs services		
– India	15% – 28%	18% – 23%
– Singapore	25% – 28%	27% – 32%

(iii) Terminal value was estimated using the perpetuity growth model:

	2024	2023
Singapore healthcare services	1.0%	1.0%
Malaysia healthcare services	3.0%	3.0%
India healthcare services	4.6%	4.6%
China clinics healthcare services	3.0%	3.0%
Türkiye and Europe healthcare services	7.0%	7.0%
Labs services		
– India	4.6%	4.6%
– Singapore	1.0%	1.0%

The terminal values were applied to steady-state estimated earnings at the end of the projected period.

(iv) Pre-tax discount rates for the respective CGUs at date of assessment:

	2024	2023
Singapore healthcare services	6.6%	7.3%
Malaysia healthcare services	7.3%	7.9%
India healthcare services	15.5%	8.0%
China clinics healthcare services	21.2%	15.9%
Türkiye and Europe healthcare services	21.1% – 41.1%	11.2% – 38.4%
Labs services		
– India	15.9%	9.1%
– Singapore	6.8%	7.4%

(v) There will be no significant changes in government policies and regulations which will directly affect the CGUs' businesses. With the exception of Türkiye healthcare services, inflation for operating expenses is in line with estimated gross domestic product growth rates for the respective countries based on past trends.

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

Impairment testing for cash-generating units containing goodwill, brand names and hospital licences *(continued)*

(a) Healthcare services and Labs services CGUs (continued)

Key assumptions used in determining recoverable amount *(continued)*

The values assigned to the key assumptions represent the Group's assessment of future trends in the healthcare market and are based on both external sources and internal sources (historical data).

The Group believes there are no reasonably foreseeable changes in the above key assumptions that would cause the carrying values of the Group's CGUs to materially exceed their recoverable amounts.

(b) PLife REIT

The recoverable amount of PLife REIT is based on fair value less cost to sell, using the open market price of PLife REIT as at the end of the financial year.

7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'mil	2023 RM'mil
Cost of investment		
Unquoted shares in Malaysia	22,727	22,727
Unquoted shares outside Malaysia	3	3
	22,730	22,730
Allowance for impairment loss	(2,296)	(2,296)
	20,434	20,434

Details of the subsidiaries are as disclosed in note 38.

Although the Group owns less than half of the ownership interest in the following entities, the Group consolidated them as subsidiaries in accordance with MFRS 10, *Consolidated Financial Statements*, on the following basis:

(a) Fortis

The Group controls majority of Fortis' board by virtue of the share subscription agreement with Fortis.

(b) PLife REIT

The Group has *de facto* control over PLife REIT, on the basis that the remaining voting rights in PLife REIT are widely dispersed and there is no indication all other shareholders exercise their votes collectively.

The Group, via PLife REIT, does not hold any ownership interest in the special purpose entities ("SPEs") listed in note 38. Notwithstanding that the Group does not have any direct or indirect shareholdings in these SPEs, the Group has accounted for the SPEs as subsidiaries in accordance with MFRS 10, *Consolidated Financial Statements*, as PLife REIT receives substantially all of the returns related to the SPEs' operations and net assets and has the current ability to direct these SPEs' activities that most significantly affect their returns based on the terms of agreements under which these SPEs were established.

Notes to the Financial Statements

7. INVESTMENTS IN SUBSIDIARIES *(continued)***Non-controlling interests in subsidiaries**

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	Material NCI			Other individually immaterial subsidiaries RM'mil	Total RM'mil
	PLife REIT RM'mil	Fortis Group RM'mil	GHK ⁽ⁱ⁾ RM'mil		
2024					
NCI percentage of ownership interest and voting interest	67.05%	68.83%	40.00%		
Carrying amount of NCI	1,217	2,445 ⁽ⁱⁱ⁾	(1,126)	1,232	3,768
Profit/(loss) allocated to NCI	142	339 ⁽ⁱⁱⁱ⁾	(64)	88	505
Summarised financial information before intra-group elimination					
As at 31 December					
Non-current assets	6,131	6,042	2,050		
Current assets	234	1,449	236		
Non-current liabilities	(3,249)	(1,592)	(1,460)		
Current liabilities	(194)	(1,547)	(3,652)		
Net assets/(liabilities)	2,922	4,352 ⁽ⁱⁱ⁾	(2,826)		
Year ended 31 December					
Revenue	414	4,127	1,351		
Profit/(loss) for the year	226	477 ⁽ⁱⁱⁱ⁾	(159)		
Total comprehensive income/(expense)	240	447	(185)		
Cash flows from operating activities	329	673	205		
Cash flows used in investing activities	(824)	(400)	(43)		
Cash flows from/(used in) financing activities	506	449	(193)		
Net increase/(decrease) in cash and cash equivalents	11	722	(31)		
Dividends paid to NCI	145	48	–		

i GHK Hospital Limited ("GHK").

ii Includes net assets of RM396 million attributable to NCIs within Fortis Group which are individually immaterial.

iii Includes total profit of RM31 million attributable to NCIs within Fortis Group which are individually immaterial.

7. INVESTMENTS IN SUBSIDIARIES (continued)

Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows (continued):

	Material NCI			Other individually immaterial subsidiaries	Total
	PLife REIT RM'mil	Fortis Group RM'mil	GHK ⁽ⁱ⁾ RM'mil		
2023					
NCI percentage of ownership interest and voting interest	64.44%	68.83%	40.00%		
Carrying amount of NCI	1,374	2,458 ⁽ⁱⁱ⁾	(1,111)	532	3,253
Profit/(loss) allocated to NCI	164	212 ⁽ⁱⁱⁱ⁾	(90)	153	439
Summarised financial information before intra-group elimination					
As at 31 December					
Non-current assets	5,456	6,242	2,208		
Current assets	223	695	234		
Non-current liabilities	(3,054)	(863)	(4,698)		
Current liabilities	(303)	(1,686)	(543)		
Net assets/(liabilities)	2,322	4,388 ⁽ⁱⁱ⁾	(2,799)		
Year ended 31 December					
Revenue	408	3,691	1,161		
Profit/(loss) for the year	253	300 ⁽ⁱⁱⁱ⁾	(225)		
Total comprehensive income/(expense)	227	131	(285)		
Cash flows from operating activities	368	495	155		
Cash flows used in investing activities	(168)	(372)	(40)		
Cash flows used in financing activities	(230)	(169)	(85)		
Net (decrease)/increase in cash and cash equivalents	(30)	(46)	30		
Dividends paid to NCI	93	34	—		

i GHK Hospital Limited ("GHK").

ii Includes net assets of RM497 million attributable to NCIs within Fortis Group which are individually immaterial.

iii Includes total profit of RM16 million attributable to NCIs within Fortis Group which are individually immaterial.

Significant restrictions

PLife REIT

The Group does not have significant restrictions on its ability to access or use the assets and settle the liabilities of PLife REIT other than those resulting from the regulatory framework within which the subsidiary operates. PLife REIT is regulated by the Monetary Authority of Singapore ("MAS") and is supervised by the Singapore Exchange Securities Trading Limited ("SGX-ST") for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with PLife REIT are either subject to review by PLife REIT's Trustee or must be approved by a majority of votes by the remaining holders of Units in PLife REIT ("Unitholders") at a meeting of Unitholders.

The assets of PLife REIT are held in trust by a Trustee for the Unitholders.

Notes to the Financial Statements

8. INTERESTS IN ASSOCIATES

	Group	
	2024	2023
	RM'mil	RM'mil
Investment in shares		
Unquoted shares	359	39
Quoted shares	59	405
Share of post-acquisition reserves	(282)	(304)
	<u>136</u>	<u>140</u>
Fair value of quoted shares		
Level 1	79	126
The Group does not have any material associates.		
Details of the associates are disclosed in note 39.		

9. INTERESTS IN JOINT VENTURES

	Group	
	2024	2023
	RM'mil	RM'mil
Investment in unquoted shares	216	217
Share of post-acquisition reserves	(81)	(87)
	<u>135</u>	<u>130</u>
Allowance for impairment loss	(117)	(123)
	<u>18</u>	<u>7</u>
The Group does not have any material joint ventures.		
Details of the joint ventures are disclosed in note 40.		

10. OTHER FINANCIAL ASSETS

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Non-current				
Investments at fair value through other comprehensive income ("FVOCI")				
– Unquoted shares	204	206	–	–
Investments at amortised cost				
– Fixed deposits with tenor of more than 12 months	14	18	–	–
– Others	12	9	–	–
	<u>230</u>	<u>233</u>	<u>–</u>	<u>–</u>
Current				
Investments at fair value through profit or loss ("FVTPL")				
– Money market funds	596	120	147	–
Investments at amortised cost				
– Fixed deposits with tenor of more than 3 months	213	166	–	–
	<u>809</u>	<u>286</u>	<u>147</u>	<u>–</u>

Equity investments designated as fair value through other comprehensive income

The Group designated the investments in unquoted shares as fair value through other comprehensive income because these investments represents investments that the Group intends to hold for long-term strategic purposes.

11. DEFERRED TAX ASSETS AND LIABILITIES

The amounts included in the statements of financial position after appropriate offsetting are as follows:

	Assets		Liabilities		Net	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Group						
Unutilised tax losses	168	165	–	–	168	165
Investment tax allowances	88	108	–	–	88	108
Receivables/payables	94	175	(15)	(9)	79	166
Property, plant and equipment	22	46	(639)	(766)	(617)	(720)
Investment properties	–	–	(123)	(129)	(123)	(129)
Intangible assets	–	–	(681)	(580)	(681)	(580)
Right-of-use assets	–	–	(1,246)	(1,240)	(1,246)	(1,240)
Lease liabilities	1,029	1,065	–	–	1,029	1,065
Others	14	14	–	–	14	14
	<u>1,415</u>	<u>1,573</u>	<u>(2,704)</u>	<u>(2,724)</u>	<u>(1,289)</u>	<u>(1,151)</u>
Set off	<u>(1,070)</u>	<u>(1,061)</u>	<u>1,070</u>	<u>1,061</u>	<u>–</u>	<u>–</u>
	<u>345</u>	<u>512</u>	<u>(1,634)</u>	<u>(1,663)</u>	<u>(1,289)</u>	<u>(1,151)</u>

Notes to the Financial Statements

11. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

	Note	Unutilised tax losses RM'mil	Investment tax allowances RM'mil	Receivables/ payables RM'mil	Property, plant and equipment RM'mil	Investment properties RM'mil	Intangible assets RM'mil	Right-of- use assets RM'mil	Lease liabilities RM'mil	Others RM'mil	Total RM'mil
Group											
At 1 January 2023		169	166	126	(638)	(119)	(551)	(1,222)	1,040	14	(1,015)
Recognised in profit or loss	28	(9)	(6)	7	(66)	(12)	3	(48)	39	(1)	(93)
Recognised in other comprehensive income	26	–	–	30	–	–	–	–	–	–	30
Transfer to assets classified as held for sale and liabilities directly associated with assets classified as held for sale		–	–	(10)	–	–	–	–	–	–	(10)
Acquired in business combinations		–	–	2	(27)	–	(18)	–	–	–	(43)
Disposal of subsidiaries		–	–	–	–	–	–	15	(17)	–	(2)
Reclassification		–	–	–	–	–	–	(3)	3	–	–
Hyperinflationary adjustments		–	(52)	9	35	–	(9)	76	(59)	(1)	(1)
Translation differences		5	–	2	(24)	2	(5)	(58)	59	2	(17)
At 31 December 2023 /1 January 2024		165	108	166	(720)	(129)	(580)	(1,240)	1,065	14	(1,151)
Recognised in profit or loss	28	14	–	(85)	183	(10)	–	(49)	42	(10)	85
Recognised in other comprehensive income	26	–	–	19	–	–	–	–	–	11	30
Acquired in business combinations		–	–	–	(75)	–	(5)	4	–	(1)	(77)
Hyperinflationary adjustments		–	(20)	(18)	12	–	(21)	18	(30)	–	(59)
Translation differences		(11)	–	(3)	(17)	16	(75)	21	(48)	–	(117)
At 31 December 2024		168	88	79	(617)	(123)	(681)	(1,246)	1,029	14	(1,289)

Deferred tax assets and liabilities are offset where there is legally enforceable right to set off current tax assets against current tax liabilities and where the deferred taxes relate to the same taxation authority.

11. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024	2023
	RM'mil	RM'mil
Deductible temporary difference	695	867
Unutilised tax losses	3,449	3,826
	<u>4,144</u>	<u>4,693</u>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the respective subsidiaries can utilise the benefits therefrom. Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the countries in which the subsidiaries operate.

The unutilised tax losses carried forward do not expire under current tax legislations, except for the amount of RM942 million (2023: RM1,419 million) which will expire in the next 1 to 8 years.

12. INVENTORIES

	Group	
	2024	2023
	RM'mil	RM'mil
Pharmaceuticals, surgical and medical supplies	<u>681</u>	<u>640</u>

At 31 December 2024, there was floating charge over inventories with carrying amount of RM61 million (2023: RM69 million) made to financial institutions as securities for credit facilities granted to certain subsidiaries.

Notes to the Financial Statements

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Non-current				
Other receivables	23	18	–	–
Deposits	195	43	–	–
Financial assets, at amortised cost	218	61	–	–
Prepayments	85	68	–	–
	303	129	–	–
Current				
Trade receivables	2,968	2,531	–	–
Trade amounts due from:				
– Associates	6	5	–	–
– Joint ventures	5	6	–	–
	2,979	2,542	–	–
Other receivables	189	134	–	–
Non-trade amounts due from:				
– Subsidiaries	–	–	226	94
– Associates	20	–	–	–
– Joint ventures	1	2	–	–
Interest receivables	3	3	–	–
Deposits	77	119	1	–
Financial assets, at amortised cost	3,269	2,800	227	94
Prepayments	329	284	1	1
	3,598	3,084	228	95

Amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Cash and bank balances	743	1,036	10	8
Fixed deposits with tenor of 3 months or less	749	1,323	–	–
Deposits placed in escrow account	18	19	–	–
Restricted cash	–	1	–	–
Cash and cash equivalents in the statements of financial position	1,510	2,379	10	8
Less:				
Secured bank overdrafts	(83)	(78)	–	–
Cash and cash equivalents in the statements of cash flows	1,427	2,301	10	8

Deposits placed in escrow account

These are the amounts deposited in accordance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations) (“SEBI (SAST) Regulations”) relating to the Group’s Mandatory Open Offer (“Offer”) to acquire up to an additional 197,025,660 and 4,894,308 equity shares of Fortis and Fortis Malar Hospitals Limited respectively (see note 34). These amounts can only be released in the manner prescribed in Clause 17(10) of the SEBI (SAST) Regulations.

15. SHARE CAPITAL

	Group and Company			
	Number of shares 2024 'mil	Amount 2024 RM'mil	Number of shares 2023 'mil	Amount 2023 RM'mil
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January	8,807	19,692	8,806	19,685
Issued pursuant to the exercise of vested Enterprise Option Scheme (“EOS”) units	6	47	1	7
At 31 December	8,813	19,739	8,807	19,692

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Notes to the Financial Statements

16. OTHER RESERVES

The movement in each category of the other reserves are disclosed in the consolidated statements of changes in equity.

The nature and purpose of each category of reserves are as follows:

(a) Share option reserve

Share option reserve comprises the cumulative value of employee services received for the issue of share options and conditional award of performance shares.

(b) Revaluation reserve

Revaluation reserve relates to the revaluation of property, plant and equipment immediately prior to its reclassification as investment property.

(c) Hedge reserve

Hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments used to hedge against cash flow variability arising from interest payments on floating rate loans.

(d) Cost of hedging reserve

Cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the time value element of interest rate cap contracts.

(e) Capital reserve

Capital reserve comprises mainly:

- (i) non-cash contribution from/distribution to holding companies within the Group for the common control transfer of subsidiaries;
- (ii) difference between the consideration paid/received and net assets acquired/disposed in equity transactions with non-controlling interests;
- (iii) capital gain/loss arising from the payment of a non-controlling interest's subscriptions to the share capital of subsidiaries or arising from the Group's subscription of additional shares of non-wholly owned subsidiaries;
- (iv) financial liabilities arising from initial issue of put options to non-controlling interests for sale of interests in subsidiaries to the Group, and its subsequent remeasurement; and
- (v) realised exchange gains/losses on payment of coupons of perpetual securities.

(f) Legal reserve

Legal reserve comprises reserves set aside by certain local authorities, and is distributable only if certain conditions are met.

(g) Foreign currency translation reserve

Foreign currency translation reserve of the Group comprises:

- (i) foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company;
- (ii) the exchange differences on monetary items which form part of the Group's net investment in the foreign operations, provided certain conditions are met;
- (iii) the effective portion of any foreign currency differences arising from hedges of the Group's net investment in a foreign operation; and
- (iv) the difference between the adjusted balances of opening equity for the effects of applying MFRS 129 and the closing equity of the previous year.

(h) Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of equity and debt securities designated at fair value through other comprehensive income until the assets are derecognised or impaired.

17. LOANS AND BORROWINGS

	Group	
	2024 RM'mil	2023 RM'mil
Non-current		
Secured		
Bank loans	1,264	1,086
Redeemable non-convertible debentures	819	–
Loans from corporates	17	4
Unsecured		
Bank loans	2,827	4,004
Floating rate medium term notes	2,994	–
Fixed rate medium term notes	510	580
Loans from corporates*	935	977
	<u>9,366</u>	<u>6,651</u>
Current		
Secured		
Bank loans	285	135
Loans from corporates	13	2
Unsecured		
Bank loans	2,262	1,523
Floating rate medium term notes	999	–
Loans from corporates	1	1
	<u>3,560</u>	<u>1,661</u>
Total loans and borrowings	<u>12,926</u>	<u>8,312</u>

* Includes loans from non-controlling interests of RM935 million (2023: RM977 million).

Notes to the Financial Statements

17. LOANS AND BORROWINGS *(continued)*

The terms and conditions of outstanding loans and borrowings are as follows:

Group	Currency	Nominal interest rate %	Year of maturity	Carrying amount RM'mil
2024				
Secured bank loans	EUR	Euribor ⁽¹⁾ + 1% to 1.4%, Euribor ⁽¹⁾ + 1%, no less than 3%	2030 – 2034	155
Secured bank loans	MKD	Euribor ⁽¹⁾ + 2.7%, no less than 4%	2025	4
Secured bank loans	INR	MCLR ⁽²⁾ + 0.0% to 1%, or the rate as may be mutually agreed	2025 – 2030	225
Secured bank loans	INR	3 months T-bill + 1.98% to 2.10%, or the rate as may be mutually agreed	2026 – 2029	37
Secured bank loans	INR	REPO Rate ⁽⁷⁾ + 1.9% to 2.4%, or the rate as may be mutually agreed	2026 – 2030	103
Secured bank loans	MKD	NBMRIR ⁽³⁾ + 2.05%	2029	9
Secured bank loans	MYR	COF ⁽⁸⁾ + 0.42%	2026	327
Secured bank loans	MKD	5.54%	2029	15
Secured bank loans	RMB	PBC LPR ⁽⁵⁾ + 0.2% to 1.8%	2025 – 2028	674
Secured loans from corporates	INR	7.0% to 10.25%	2025 – 2029	6
Secured loans from corporates	MYR	2.35% to 3.05%	2025 – 2027	24
Secured redeemable non-convertible debentures	INR	MIFOR ⁽¹³⁾ + 1.92%	2029	819
Unsecured bank loans	EUR	Euribor ⁽¹⁾ + 0.38% to 1.5%	2025 – 2033	210
Unsecured bank loans	HKD	HIBOR ⁽⁶⁾ + 0.60% to 1.07%	2025 – 2026	1,962
Unsecured bank loans	JPY	COF ⁽⁸⁾	2025	59
Unsecured bank loans	JPY	TONA ⁽¹²⁾ + 0.34% to 0.5%	2026 – 2031	1,533
Unsecured bank loans	SGD	SORA ⁽⁹⁾ + 0.54% to 0.68%	2026 – 2028	824
Unsecured bank loans	RMB	2.55% to 3.05%	2025	70
Unsecured bank loans	RMB	0.00%	2025	5
Unsecured bank loans	TRY	26.93%	2025	426
Unsecured fixed rate medium term notes	JPY	0.51% to 1.28%	2027 – 2030	510
Unsecured floating rate medium term notes	MYR	KLIBOR ⁽¹⁴⁾ + 0.27% to 0.67%	2025 – 2027	2,097
Unsecured floating rate medium term notes	MYR	COF ⁽⁸⁾ + 0.37% to 0.47%	2025 – 2027	1,896
Unsecured loans from corporates	HKD	HIBOR ⁽⁶⁾ + 1.30%	2026 – 2029	934
Unsecured loans from corporates	AED	0.00%	2026	1
Unsecured loans from corporates	USD	6.00%	2025	1
				12,926

1 Euro Interbank Offer Rate

2 Marginal Cost of Funds Based Lending Rate

3 National Bank of Macedonia Reference Interest Rate

4 People's Bank of China benchmark loan interest rate

5 People's Bank of China loan prime rate

6 Hong Kong Interbank Offered Rate

7 Reserve bank of India Offered Rate

8 Bank's Cost of Funds

9 Singapore Overnight Rate Average

10 Singapore Swap Offered Rate

11 Tokyo Interbank Offered Rate

12 Tokyo Overnight Average

13 Mumbai Interbank Forward Offer Rate

14 Kuala Lumpur Interbank Offered Rate

17. LOANS AND BORROWINGS (continued)

Group	Currency	Nominal interest rate %	Year of maturity	Carrying amount RM'mil
2023				
Secured bank loans	EUR	Euribor ⁽¹⁾ + 1.4% to 1.5% Euribor ⁽¹⁾ + 2.7%, no less than 4%	2024 – 2030	73
Secured bank loans	INR	MCLR ⁽²⁾ + 0.0% to 2.30%, or the rate as may be mutually agreed	2024 – 2030	461
Secured bank loans	INR	REPO Rate ⁽⁷⁾ + 1.9% to 2.4%, or the rate as may be mutually agreed	2024 – 2030	84
Secured bank loans	MKD	NBMRI ⁽³⁾ + 2.05%	2024	5
Secured bank loans	MKD	5.54%	2024	12
Secured bank loans	RMB	PBC LPR ⁽⁵⁾ + 1% to 1.8%	2024 – 2028	586
Secured loans from corporates	INR	7.0% to 9.05%	2024 – 2028	7
Unsecured bank loans	EUR	1.85%	2024	18
Unsecured bank loans	EUR	Euribor ⁽¹⁾ + 0.38% to 1.4%	2024 – 2028	332
Unsecured bank loans	HKD	HIBOR ⁽⁶⁾ + 0.83% to 1.07%	2024 – 2025	2,120
Unsecured bank loans	JPY	TIBOR ⁽¹¹⁾ + 0.33%	2024	143
Unsecured bank loans	JPY	COF ⁽⁸⁾	2024	44
Unsecured bank loans	JPY	TONA ⁽¹²⁾ + 0.34% to 0.5%	2025 – 2029	1,335
Unsecured bank loans	EUR	3.95% to 4.63%	2024	410
Unsecured bank loans	SGD	SORA ⁽⁹⁾ + 0.54% to 0.68%	2026 – 2028	789
Unsecured bank loans	RMB	3.98%	2024	13
Unsecured bank loans	TRY	18.40%	2024	321
Unsecured fixed rate medium term notes	JPY	0.51% to 1.28%	2027 – 2030	580
Unsecured loans from corporates	HKD	HIBOR ⁽⁶⁾ + 1.30%	2026	973
Unsecured loans from corporates	RMB	PBC interest rate ⁽⁴⁾	2024 – 2026	4
Unsecured loans from corporates	AED	0.00%	2025	1
Unsecured loans from corporates	USD	6.00%	2024	1
				8,312

1 Euro Interbank Offer Rate

2 Marginal Cost of Funds Based Lending Rate

3 National Bank of Macedonia Reference Interest Rate

4 People's Bank of China benchmark loan interest rate

5 People's Bank of China loan prime rate

6 Hong Kong Interbank Offered Rate

7 Reserve bank of India Offered Rate

8 Bank's Cost of Funds

9 Singapore Overnight Rate Average

10 Singapore Swap Offered Rate

11 Tokyo Interbank Offered Rate

12 Tokyo Overnight Average

13 Mumbai Interbank Forward Offer Rate

14 Kuala Lumpur Interbank Offered Rate

The secured Indian Rupee ("INR") denominated bank loans are secured over the assets of certain subsidiaries and associates.

The secured INR denominated loans from corporates are secured over specific equipment of certain subsidiaries.

The secured Macedonian Denar ("MKD") and Euro Dollars ("EUR") denominated bank borrowings are secured over assets of certain subsidiaries.

The secured Chinese Renminbi ("RMB") denominated bank loans are secured over medical equipment, hospital in construction and a ROU asset relating to prepaid lease for land.

Notes to the Financial Statements

17. LOANS AND BORROWINGS *(continued)*

Secured redeemable non-convertible debentures

On 19 December 2024, Fortis had issued listed, senior, secured, rated, redeemable, Non-Convertible Debentures (“NCDs”) amounting to INR15.5 billion (equivalent to RM819 million) to fund its purchase of stake from certain non-controlling interests of Agilus Diagnostics Limited (“Agilus”). These NCDs are secured by first ranking charge over requisite number of equity shares of Agilus with minimum security cover of 1.33x of the outstanding NCDs.

As at 31 December 2024, there were three series of NCDs issued amounting to INR15.5 billion (equivalent to RM819 million) and is redeemable annually in multiple tranches from December 2026 to December 2029.

Unsecured floating rate medium term note

On 1 November 2024, Pantai Holdings Sdn. Bhd. had put in place a RM15 billion Sukuk Wakalah Programmes (“Sukuk”) to finance its investments, acquisitions, capital expenditure, working capital requirements, repayment/refinancing of its borrowings, and for general corporate purposes.

As at 31 December 2024, there were ten outstanding unsecured floating rate notes issued under Sukuk amounting to RM4 billion, with maturity dates between 2025 to 2027.

Unsecured fixed rate medium term notes

PLife REIT has through its wholly owned subsidiary, Parkway Life MTN Pte. Ltd. (“PLife MTN”), put in place a SGD500 million Multicurrency Debt Issuance Programme, to provide PLife REIT with the flexibility to tap various types of capital market products including issuance of perpetual securities when needed.

Under the Debt Issuance Programme, PLife MTN is able to issue notes while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of PLife REIT) (“PLife REIT Trustee”) is able to issue perpetual securities.

All sums payable in respect of the notes issued by PLife MTN are unconditionally and irrevocably guaranteed by PLife REIT Trustee.

As at 31 December 2024, there were four series of outstanding fixed rate notes issued under the Multicurrency Debt Issuance Programme amounting to JPY17.8 billion (approximately RM510 million) (2023: JPY17.8 billion (approximately RM580million)) with maturity dates between 2027 to 2030 (2023: 2027 to 2030).

Loans from corporates

The HKD-denominated loans from corporates are in relation to the non-controlling interest’s share of financing granted to a subsidiary, GHK.

17. LOANS AND BORROWINGS *(continued)*

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	Bank loans RM'mil	Floating rate medium term notes RM'mil	Fixed rate medium term notes RM'mil	Redeemable non-convertible debentures RM'mil	Loans from corporates RM'mil	Lease liabilities RM'mil	Interest payables RM'mil	Total RM'mil
At 1 January 2023	7,582	–	654	–	923	1,631	123	10,913
Net changes from financing cash flows	(474)	–	(65)	–	–	(257)	(458)	(1,254)
Acquisition of subsidiaries	51	–	–	–	–	–	–	51
Disposal of subsidiaries	(3)	–	–	–	–	–	–	(3)
Change in leases	–	–	–	–	–	367	–	367
Foreign exchange movement	(357)	–	(9)	–	62	(249)	25	(528)
Transfer to liabilities directly associated with assets classified as held for sale	(63)	–	–	–	–	(2)	–	(65)
Other liability-related changes	11	–	–	–	–	170	524	705
At 31 December 2023/ 1 January 2024	6,747	–	580	–	985	1,660	214	10,186
Net changes from financing cash flows	268	3,993	–	819	2	(678)	(497)	3,907
Acquisition of subsidiaries	381	–	–	–	25	1	–	407
Change in leases	–	–	–	–	–	630	–	630
Foreign exchange movement	(765)	–	(70)	–	(46)	(58)	(56)	(995)
Other liability-related changes	7	–	–	–	–	216	575	798
At 31 December 2024	6,638	3,993	510	819	966	1,771	236	14,933

Notes to the Financial Statements

18. EMPLOYEE BENEFITS

	Note	Group		Company	
		2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Non-current					
Retirement benefits	19	115	109	–	–
Provision for unconsumed leave		23	23	–	–
Deferred bonus scheme		3	4	2	3
Gratuity		2	3	–	–
Others		60	44	–	–
		203	183	2	3
Current					
Retirement benefits	19	7	8	–	–
Defined contribution plan		63	63	–	–
Provision for unconsumed leave		65	74	1	1
Deferred bonus scheme		7	8	4	5
Others		6	5	–	–
		148	158	5	6

Provision for unconsumed leave

The balances represent the cash value of the unconsumed leave balance entitled to the employees at the end of the financial year. Employees of certain subsidiaries can carry-forward a portion of the unconsumed leave and utilise it in future service periods or receive cash compensation on termination of employment. Unconsumed leave that does not fall due wholly within twelve months after the end of the period in which the employees render the related service and are not able to be utilised wholly within twelve months after the end of such period is classified as non-current. The obligation is measured based on independent actuarial valuation using projected unit credit method.

Share-based payment scheme**Enterprise Option Scheme (“EOS”)**

On 15 June 2015, at an extraordinary general meeting, the Company’s shareholders approved the establishment of the EOS scheme to grant share options to eligible personnel.

The EOS options granted in each year will vest in the participants over a 3-year period. Each EOS option gives the participant a right to receive one share, upon exercise of the option and subject to the payment of the exercise price.

The exercise price for the EOS option granted shall be determined by the Board which shall be based on the 5-day weighted average market price of the underlying shares a day immediately preceding the date of offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant regulatory from time to time (subject to the Board’s discretion to grant the discount).

The EOS shall be in force for a period of 10 years from 22 June 2015.

18. EMPLOYEE BENEFITS *(continued)*

Share-based payment scheme *(continued)*

Enterprise Option Scheme (“EOS”) *(continued)*

The movement in the number of outstanding EOS options are as follows:

	Key management personnel		Other eligible employees	
	Weighted average exercise price	Number of options 'mil	Weighted average exercise price	Number of options 'mil
2024				
Outstanding at 1 January	–	–	RM5.96	36
Granted during the year	–	–	RM5.92	2
Forfeited during the year	–	–	RM5.91	(5)
Exercised during the year	–	–	RM6.20	(6)
Outstanding at 31 December	–	–	RM5.92	27
Exercisable at 31 December	–	–	RM5.94	15
2023				
Outstanding at 1 January	RM5.79	1	RM6.01	27
Granted during the year	–	–	RM5.87	15
Forfeited during the year	–	–	RM5.93	(6)
Exercised during the year	RM5.79	(1)	–	–
Outstanding at 31 December	–	–	RM5.96	36
Exercisable at 31 December	–	–	RM6.09	13

The EOS options outstanding as at 31 December has the following features:

	2024	2023
Exercise price	RM5.67–RM6.55	RM5.67–RM6.55
Weighted average contractual life (in years)	3.34	3.79

Notes to the Financial Statements

19. RETIREMENT BENEFITS

Certain Malaysia-based and India-based subsidiaries of the Group have defined benefits plans that provide pension benefits to employees upon retirement. The plans entitle a retired employee to receive one lump sum payment upon retirement. At the end of the financial year, the present values of the unfunded obligations are as follows:

	Note	Group	
		2024 RM'mil	2023 RM'mil
Present value of unfunded obligations	18	122	117

Movement in liability for defined benefit obligations**At 1 January**

	117	102
Recognised in staff costs	20	18
Recognised in other comprehensive income	1	3
Others	(16)	(6)

At 31 December

	122	117
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Actuarial assumptions

Principal actuarial assumptions at the end of the reporting period:

	Group	
	2024 %	2023 %
Discount rate	4.5 – 7.00	4.2 – 7.35
Future salary growth	5.0 – 8.0	5.0 – 8.0
Future mortality	0.01 – 1.15	0.01 – 1.15

20. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Non-current				
Other payables	11	11	–	–
Accruals	4	2	–	–
Interest payables	211	162	–	–
Liabilities on put options granted to non-controlling interests	200	215	–	–
	426	390	–	–
Deposits	105	64	–	–
	531	454	–	–
Current				
Trade payables	2,034	1,947	–	–
Other payables	673	645	1	2
Non-trade amounts due to:				
– Subsidiaries	–	–	–	1
Accruals	1,456	1,274	24	18
Interest payables	25	52	–	–
Provision for loan taken by a joint venture	–	39	–	–
Liabilities on put options granted to non-controlling interests	713	817	–	–
	4,901	4,774	25	21
Deposits and rental advance billings	223	173	–	–
Contract liabilities	4	4	–	–
	5,128	4,951	25	21

Amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

Notes to the Financial Statements

20. TRADE AND OTHER PAYABLES *(continued)****Liabilities on put options granted to non-controlling interests***

- (a) Pursuant to the acquisition of City Hospitals and Clinics AD (“City Clinic”), the Group granted put options to non-controlling interests of Acibadem City Clinic B.V. (“ACC BV”), who were formerly shareholders of City Clinic, to sell their shares in ACC BV, to the Group at the higher of the prevailing market price or an amount determined by the formula prescribed in the agreement. These put options are exercisable from June 2027 to May 2032. As at 31 December 2024, this put option has a carrying value of RM200 million (2023: RM167 million).
- (b) Pursuant to a shareholders’ agreement and exit agreement entered into by Agilus, Fortis and certain non-controlling interests of Agilus (“Agilus minority shareholders”), Fortis granted a cash put option to the Agilus minority shareholders to sell their shares in Agilus to Fortis upon the occurrence of certain trigger event as stated in the exit agreement. On 30 March 2022, Agilus, Fortis and the Agilus minority shareholders signed an amendment agreement to incorporate new proposed exit rights for the Agilus minority shareholders, and to also simultaneously terminate the existing exit agreement. Accordingly, the Agilus minority shareholders have agreed not to exercise the cash put option for a further period of 36 months from 5 February 2021. On 20 December 2024, one of the Agilus minority shareholders exercised its put option (refer to note 37). As at 31 December 2024, this put option has a remaining carrying value of RM713 million (2023: RM817 million). On 17 January 2025, the remaining Agilus minority shareholders exercised their put option (refer to note 42).
- (c) Pursuant to the acquisition of General Hospital Acibadem Bel Medic (formerly known as Opsta Bolnica Bel Medic (Bel Medic General Hospital)) (“Bel Medic”), the Group granted put options to non-controlling interests of Bel Medic to sell their shares in Bel Medic to the Group at an amount determined by the formula prescribed in the shareholders’ agreement. These put options are exercisable between July 2026 and July 2029, unless expedited upon the occurrence of a certain event from July 2024. If expedited, the put options can be exercised at a prescribed discount. As at 31 December 2023, this put option has a carrying value of RM48 million.
- On 20 September 2024, the above mentioned put option lapsed following the acquisition of non-controlling interests by the Group (refer to note 37).

During the year, change in value of liabilities on put options granted to non-controlling interests of RM258 million debit (2023: RM438 million credit) was recognised in equity.

Provision for loan taken by a joint venture

In 2013, Khubchandani Hospitals Private Limited (“KHPL”), a 50% owned joint venture, was granted a term loan facility to fund the construction and pre-operating costs of its hospital. A wholly owned subsidiary of the Group, Parkway Holdings Limited (“PHL”), is a joint sponsor under the Sponsor Support Agreement for the term loan facility where the sponsors are required to provide for any shortfall payable by KHPL in the event of termination or non-completion of the hospital project. On 5 January 2017, the bank served a notice to KHPL that the hospital project was unlikely to be completed. In view that KHPL is unlikely to be able to repay the loan, the Group made a provision for its 50% share of the amounts that KHPL owes the licensed bank. As at 31 December 2024, the Group had fully repaid its share of the amounts that KHPL owed the licensed bank.

21. DERIVATIVE ASSETS AND LIABILITIES

	Group	
	2024 RM'mil	2023 RM'mil
Non-current assets		
Held at fair value through profit or loss		
– Foreign exchange forward contracts	37	50
Held for hedging		
– Cross currency interest rate swaps	–	84
– Cross currency swaps	14	–
– Interest rate swaps	6	–
– Interest rate caps	3	4
	<u>60</u>	<u>138</u>
Current assets		
Held at fair value through profit or loss		
– Foreign exchange forward contracts	17	20
– Cross currency swaps	–	193
Held for hedging		
– Cross currency interest rate swaps	92	–
– Cross currency swaps	3	–
	<u>112</u>	<u>213</u>
Non-current liabilities		
Held at fair value through profit or loss		
– Foreign exchange forward contracts	–	(4)
– Cross currency swaps	(6)	–
Held for hedging		
– Interest rate swaps	(2)	(9)
– Cross currency swaps	(5)	–
	<u>(13)</u>	<u>(13)</u>
Current liabilities		
Held at fair value through profit or loss		
– Foreign exchange forward contracts	–	(6)
– Cross currency swaps	–	(1)
– Interest rate swaps	–	*
	<u>–</u>	<u>(7)</u>

* Denotes balances of less than RM 1 million

Notes to the Financial Statements

21. DERIVATIVE ASSETS AND LIABILITIES *(continued)*

	Nominal value		Fair value	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Derivatives at fair value through profit or loss				
– Foreign exchange forward contracts	358	2,298	54	60
– Cross currency swaps	145	373	(6)	192
– Interest rate swaps	–	70	–	*
Derivatives used for hedging				
– Interest rate caps	1,031	1,129	3	4
– Interest rate swaps	1,455	923	4	(9)
– Cross currency interest rate swaps	271	286	92	84
– Cross currency swaps	1,396	–	12	–
	4,656	5,079	159	331

* Denotes balances of less than RM 1 million

The Group enters into interest rate caps, interest rate swaps, cross currency interest rate swaps, cross currency swaps and foreign exchange forward contracts to manage interest rate fluctuations and exchange rate fluctuations on certain loans, as set out in note 32(vi) and (vii).

Offsetting financial assets and financial liabilities

The Group's derivative transactions are entered into under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements, the amounts owed by each counterparty in respect of the same transactions outstanding in the same currency under the agreement are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all outstanding transactions.

The above agreements do not meet the criteria for offsetting in the statement of financial position as the right to set-off recognised amounts is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously in its normal course of business.

22. REVENUE

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Healthcare services	23,027	19,581	–	–
Laboratories services	1,032	983	–	–
Education services	–	58	–	–
Management fees	40	40	13	19
Revenue from contracts with customers	24,099	20,662	13	19
Rental income	283	273	–	–
Dividend income				
– from subsidiaries	–	–	1,215	621
– from money market funds	1	–	–	–
	24,383	20,935	1,228	640

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by reportable segments:

	Healthcare services RM'mil	Laboratories services RM'mil	Education services RM'mil	Management fees RM'mil	Total RM'mil
2024					
Reportable segments					
Singapore	6,037	–	–	2	6,039
Malaysia	4,122	–	–	–	4,122
India	3,987	–	–	30	4,017
Greater China	1,526	–	–	2	1,528
Türkiye and Europe	7,354	–	–	–	7,354
Labs	–	1,032	–	–	1,032
Others	1	–	–	6	7
	23,027	1,032	–	40	24,099

2023

Reportable segments

Singapore	5,485	–	4	2	5,491
Malaysia	3,655	–	–	–	3,655
India	3,517	–	–	28	3,545
Greater China	1,301	–	–	5	1,306
Türkiye and Europe	5,622	–	–	–	5,622
IMU Health	–	–	54	–	54
Labs	–	983	–	–	983
Others	1	–	–	5	6
	19,581	983	58	40	20,662

Notes to the Financial Statements

22. REVENUE *(continued)****Disaggregation of revenue from contracts with customers*** *(continued)****Healthcare services revenue***

Healthcare services revenue generally relates to contracts with patients in which performance obligations are to provide healthcare services. The performance obligations for inpatient services are generally satisfied over a short period, and revenue from inpatient services is recorded when the healthcare services are performed. The performance obligations for outpatient and daycase services are generally satisfied over a period of less than one day, and revenue is also recorded when the healthcare services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations, and no obligation for returns or refunds or warranties for healthcare-related services.

Laboratories services revenue

Laboratories services revenue generally relates to contracts with patients in which performance obligations are to provide clinical, pathology and genetics diagnostic laboratory services. The performance obligations are generally satisfied over a short period, and revenue is recorded when the diagnostic laboratory services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations, and no obligation for returns or refunds or warranties for diagnostic laboratory-related services.

Education services revenue

Education services revenue primarily consist of tuition fees. Tuition fee for educational services not yet provided is recorded as contract liability (see note 20) and recognised as revenue over the period when the services are rendered. There are no variable considerations. The Group maintains a tuition refund policy which provided for all, or a portion of tuition fees to be refunded if a student withdrew a semester within the stated refund periods. Refunds are recorded as a reduction of the related remaining contract liability and a reduction of revenue in the month that the student withdraws from a semester. If a student withdraws at the time when only a portion, or none, of the tuition fees was refundable, then the Group continues to recognise the tuition fees that was not refunded over the period of the related semester.

Management fees

Management fee is recognised over time for management and consultancy services provided. The stage of completion is assessed by reference to surveys of work performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component.

23. STAFF COSTS

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Salaries, bonuses and other costs	8,885	7,310	49	67
Contribution to defined contribution plans	351	314	1	1
Equity-settled share-based payments	5	8	2	3
	9,241	7,632	52	71

In 2023, staff costs includes remuneration of the Executive Director (refer to note 27).

24. FINANCE INCOME AND COSTS

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
<i>Finance income</i>				
Interest income	107	87	3	5
Exchange gain on net borrowings	142	–	–	–
Fair value gain on investments at FVTPL	6	2	1	3
Fair value gain on financial derivatives	18	13	–	–
	<u>273</u>	<u>102</u>	<u>4</u>	<u>8</u>
<i>Finance costs</i>				
Interest on loans and borrowings	(576)	(524)	–	–
Interest on lease liabilities	(216)	(170)	–	–
Exchange loss on net borrowings	–	(194)	–	–
Fair value loss on financial derivatives	(217)	–	–	–
Other finance costs	(61)	(59)	–	–
Less: Capitalised interest expenses in property, plant and equipment from:				
– Interest on loans and borrowings	1	1	–	–
– Interest on lease liabilities	4	5	–	–
	<u>(1,065)</u>	<u>(941)</u>	<u>–</u>	<u>–</u>

Notes to the Financial Statements

25. PROFIT BEFORE TAX**(a) Auditors' remuneration charged to profit or loss comprises:**

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Auditors' remuneration				
Audit fees				
– KPMG PLT	(2)	(1)	*	*
– Member firms of KPMG International Limited	(10)	(10)	*	*
– Other auditors	(1)	(1)	–	–
Non-audit fees				
– KPMG PLT	(1)	(1)	(1)	(1)
– Member firms of KPMG International Limited	(7)	(7)	–	–

* Denotes balances of less than RM 1 million

(b) Profit before tax is arrived at after crediting/(charging):

		Group		Company	
		2024	2023	2024	2023
	Note	RM'mil	RM'mil	RM'mil	RM'mil
Material income/(expenses)					
Impairment loss made					
– Trade and other receivables		(70)	(99)	–	–
Gain on disposal of subsidiaries		–	991	–	827
Gain on disposal of interests in associates		–	4	–	–
Change in fair value of investment properties [^]	5	207	9	–	–
Reversal of provision for loan taken by a joint venture		27	–	–	–

[^] Fair value gain on investment properties included in other operating income amounts to RM239 million (2023: RM9 million), and fair value loss on investment properties included in other operating expenses amounts to RM32 million (2023: nil).

26. OTHER COMPREHENSIVE INCOME

Group	2024			2023		
	Before tax RM'mil	Tax benefit RM'mil (Note 11)	Net of tax RM'mil	Before tax RM'mil	Tax benefit RM'mil (Note 11)	Net of tax RM'mil
Items that are or may be reclassified subsequently to profit or loss						
Foreign currency translation differences from foreign operations	(1,252)	–	(1,252)	1,488	–	1,488
Realisation of FCTR upon disposal of subsidiaries	–	–	–	11	–	11
Hyperinflationary adjustments	828	–	828	415	–	415
Hedge of net investments in foreign operations	174	–	174	198	–	198
Cash flow hedge	(71)	19	(52)	(104)	20	(84)
Cost of hedging	(2)	–	(2)	(2)	–	(2)
	(323)	19	(304)	2,006	20	2,026
Items that will not be reclassified subsequently to profit or loss						
Revaluation of property, plant and equipment upon reclassification of properties to investment properties	75	–	75	–	–	–
Remeasurement of defined benefit liabilities	(41)	11	(30)	(40)	10	(30)
Change in fair value of financial assets at FVOCI	–	–	–	47	–	47
	(289)	30	(259)	2,013	30	2,043
Company						
Items that are or may be reclassified subsequently to profit or loss						
Foreign currency translation differences from foreign operations	(1)	–	(1)	1	–	1

27. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers the Directors of the Company to be key management personnel in accordance with MFRS 124, *Related Party Disclosures*.

The key management personnel compensation are as follows:

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Non-executive directors:				
– Fees	7	8	3	5
Executive director:				
– Remuneration and other benefits	–	21	–	21
	7	29	3	26

Notes to the Financial Statements

28. INCOME TAX EXPENSE

		Group	Company		
	Note	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Current tax expense					
Current year		669	566	2	2
Under/(over) provided in prior years		10	(1)	(1)	1
		679	565	1	3
Deferred tax (credit)/expense					
Origination and reversal of temporary differences		(77)	87	–	–
(Over)/under provided in prior years		(8)	6	–	–
	11	(85)	93	–	–
		594	658	1	3
Reconciliation of income tax expense					
		Group	Company		
		2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Profit before tax		3,756	4,049	1,121	1,374
Less:					
Share of profits of associates (net of tax)		(26)	(25)	–	–
Share of profits of joint ventures (net of tax)		(3)	(1)	–	–
		3,727	4,023	1,121	1,374
Income tax calculated using Malaysia tax rate of 24% (2023: 24%)		894	966	269	330
Effect of tax rates in foreign jurisdictions		(200)	(99)	–	–
Effect of change in tax rates		14	(21)	–	–
Tax exempt income		(278)	(321)	(292)	(352)
Tax incentive		(1)	(3)	–	–
Non-deductible expenses		173	80	25	24
Recognition of deferred tax assets		(93)	(57)	–	–
Deferred tax assets not recognised		67	81	–	–
Under/(over) provided in prior years		1	5	(1)	1
Foreign taxation		17	27	–	–
		594	658	1	3

28. INCOME TAX EXPENSE *(continued)*

Malaysia will be implementing Global Minimum Tax effective 1 January 2025. Global Minimum Tax is applicable to multinational enterprise ("MNEs") with an annual global turnover of at least EUR750 million in at least two out of four immediately preceding fiscal years and aims to ensure that in-scope MNEs are subject to an effective tax rate of at least 15% in each of the jurisdictions in which they operate. Global Minimum Tax has been enacted or substantively enacted in certain jurisdictions that the Group operates in.

The Group has performed an assessment of its potential exposure to Global Minimum Tax taking into consideration the transitory safe harbours. Based on the assessment carried out so far, the Group may potentially avail of the transitional country-by-country reporting safe harbour rules to mitigate its exposure to Pillar Two income taxes for most of the jurisdictions where the Group has operations in and where the Pillar Two legislation has been enacted or substantively enacted. For jurisdictions that the Group may not qualify for the transitional country-by-country reporting safe harbour rules, the Group currently does not expect a material exposure to Pillar Two top up taxes in those jurisdictions.

29. EARNINGS PER SHARE

	Group	
	2024	2023
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders (RM'mil)	2,657	2,952
<i>Basic earnings per share</i>		
Weighted average number of shares (mil)	8,808	8,807
Basic earnings per share (sen)	30.17	33.52

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

	Group	
	2024	2023
Weighted average number of ordinary shares used in calculation of basic earnings per share (mil)	8,808	8,807
Weighted average number of unissued ordinary shares from share options under EOS (mil)	3	–
Weighted average number of ordinary shares used in calculation of diluted earnings per share (mil)	8,811	8,807
Diluted earnings per share (sen)	30.16	33.52

At 31 December 2024, 14,000 outstanding EOS options (2023: 2,955,000) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices of the Company for the period during which the options were outstanding.

Notes to the Financial Statements

30. DIVIDENDS

Dividends recognised by the Company:

	Per ordinary share sen	Total amount RM'mil	Date of payment
2024			
Final single tier cash dividend for the financial year ended 31 December 2023	5.5	484	26 April 2024
Interim single tier cash dividend for the financial year ended 31 December 2024	4.5	397	30 October 2024
	<u>10.0</u>	<u>881</u>	
2023			
Final single tier cash dividend for the financial year ended 31 December 2022	7.0	617	28 April 2023
Special single tier cash dividend for the financial year ended 31 December 2023	9.6	845	30 June 2023
Interim single tier cash dividend for the financial year ended 31 December 2023	3.5	308	27 October 2023
	<u>20.1</u>	<u>1,770</u>	

The Board of Directors have declared that a final single tier cash dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2024 to be paid on 28 April 2025 to shareholders whose names appear in the Record of Depositors of Bursa Malaysia Depository Sdn. Bhd. and The Central Depository (Pte) Limited ("CDP") at the close of business on 28 March 2025. The Company shall apply the RM:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 28 March 2025 as the basis for computing the dividend quantum to be paid in SGD to the Singapore investors whose Company's shares are traded on SGX-ST.

	Per ordinary share sen	Total amount RM'mil
Final single tier cash dividend for the financial year ended 31 December 2024	<u>5.5</u>	<u>485</u>

* Based on 8,815,089,463 ordinary shares as at 27 February 2025.

31. SEGMENT REPORTING

Operating segments

The Group's reportable segments comprise:

- Hospital and healthcare
 - Singapore
 - Malaysia
 - India
 - Greater China
 - Türkiye and Europe
 - Southeast Asia
- IMU Health (discontinued)
- Labs
- PLife REIT
- Others

Except for IMU Health, Labs and PLife REIT, the strategic business units offer hospital and healthcare services in different locations, and are managed separately. IMU Health was an educational service provider, Labs is a diagnostic laboratory service provider, while PLife REIT is a real estate investment trust. Others comprises the Group's corporate office as well as other investment holding entities. For each of the strategic business units, the Group's Board of Directors reviews internal management reports on at least a quarterly basis.

Management monitors the operating results of each of its business units for the purpose of making decisions on resource allocation and performance assessment. Performance is measured based on segment earnings before interest, tax, depreciation, amortisation, exchange differences and other non-operational items ("EBITDA").

Inter-segment pricing is determined on negotiated basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Notes to the Financial Statements

31. SEGMENT REPORTING *(continued)*

	Hospital and Healthcare					
2024	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Türkiye and Europe RM'mil	Southeast Asia RM'mil
<u>Revenue and expenses</u>						
Revenue from external customers	6,131	4,154	4,028	1,529	7,238	–
Inter-segment revenue	15	8	2	1	11	–
Total segment revenue	6,146	4,162	4,030	1,530	7,249	–
EBITDA	1,825	1,060	723	145	1,489	(2)
Depreciation and impairment of property, plant and equipment	(208)	(248)	(148)	(103)	(220)	–
Depreciation of ROU assets	(334)	(29)	(25)	(58)	(80)	–
Amortisation of intangible assets	–	(1)	(12)	(2)	(5)	–
Foreign exchange differences	(1)	1	(14)	3	18	–
Finance income	42	9	41	–	168	–
Finance costs	(177)	(30)	(103)	(214)	(645)	–
Net monetary gain arising from hyperinflationary economy	–	–	–	–	–	–
Share of profits of associates (net of tax)	1	–	5	–	–	20
Share of profits of joint ventures (net of tax)	1	1	1	–	–	–
Others	239	–	15	–	–	–
Profit/(loss) before tax	1,388	763	483	(229)	725	18
Income tax expense	(218)	(211)	(104)	(9)	(122)	–
Profit/(loss) for the year	1,170	552	379	(238)	603	18
<u>Assets and liabilities</u>						
Cash and cash equivalents	63	148	748	116	180	–
Other assets	20,580	11,220	6,020	2,939	6,258	54
Segment assets as at 31 December 2024	20,643	11,368	6,768	3,055	6,438	54
Loans and borrowings	–	4,343	1,190	3,575	814	–
Other liabilities	10,240	1,500	2,348	909	3,759	1
Segment liabilities as at 31 December 2024	10,240	5,843	3,538	4,484	4,573	1

* Includes loss on change in fair value of investment properties of RM32 million.

Labs RM'mil	PLife REIT RM'mil	Others RM'mil	Eliminations RM'mil	Total (Without MFRS129) RM'mil	MFRS129 RM'mil	Total RM'mil
1,032	148	7	–	24,267	116	24,383
747	266	1,106	(2,156)	–	–	–
1,779	414	1,113	(2,156)	24,267	116	24,383
375	291*	761	(1,197)	5,470	(31)	5,439
(37)	(33)	(10)	–	(1,007)	(240)	(1,247)
(39)	(17)	(7)	248	(341)	(93)	(434)
(21)	–	(10)	10	(41)	(12)	(53)
–	25	14	–	46	(2)	44
20	21	90	(130)	261	12	273
(19)	(42)	(89)	302	(1,017)	(48)	(1,065)
–	–	–	–	–	489	489
–	–	–	–	26	–	26
–	–	–	–	3	–	3
–	–	27	–	281	–	281
279	245	776	(767)	3,681	75	3,756
(57)	(19)	(37)	–	(777)	183	(594)
222	226	739	(767)	2,904	258	3,162
43	98	114	–	1,510	–	1,510
2,224	6,267	5,671	(11,639)	49,594	5,655	55,249
2,267	6,365	5,785	(11,639)	51,104	5,655	56,759
6	2,927	71	–	12,926	–	12,926
463	515	1,895	(11,930)	9,700	225	9,925
469	3,442	1,966	(11,930)	22,626	225	22,851

Notes to the Financial Statements

31. SEGMENT REPORTING *(continued)*

	Hospital and Healthcare					
	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Türkiye and Europe RM'mil	Southeast Asia RM'mil
2023						
<u>Revenue and expenses</u>						
Revenue from external customers	5,573	3,684	3,554	1,307	5,945	–
Inter-segment revenue	9	8	–	–	21	–
Total segment revenue	5,582	3,692	3,554	1,307	5,966	–
EBITDA	1,627	937	600	75	1,249	(2)
Depreciation and impairment of property, plant and equipment	(174)	(220)	(131)	(117)	(197)	–
Depreciation of ROU assets	(325)	(25)	(24)	(68)	(72)	–
Amortisation of intangible assets	–	–	(11)	(2)	(2)	–
Foreign exchange differences	–	(3)	(34)	–	16	–
Finance income	14	11	9	1	38	–
Finance costs	(177)	–	(88)	(212)	(523)	–
Net monetary gain arising from hyperinflationary economy	–	–	–	–	–	–
Share of profits of associates (net of tax)	2	–	4	–	–	19
Share of profits of joint ventures (net of tax)	1	–	–	–	–	–
Others	5	–	2	117	6	21
Profit/(loss) before tax	973	700	327	(206)	515	38
Income tax expense	(177)	(131)	(86)	(15)	251	–
Profit/(loss) for the year	796	569	241	(221)	766	38
<u>Assets and liabilities</u>						
Cash and cash equivalents	155	224	41	125	394	8
Other assets	20,613	6,607	8,457	3,091	5,042	55
Segment assets as at 31 December 2023	20,768	6,831	8,498	3,216	5,436	63
Loans and borrowings	–	–	551	3,683	755	–
Other liabilities	10,478	1,033	2,768	797	2,777	2
Segment liabilities as at 31 December 2023	10,478	1,033	3,319	4,480	3,532	2

	IMU Health RM'mil	Labs RM'mil	PLife REIT RM'mil	Others RM'mil	Eliminations RM'mil	Total (Without MFRS129) RM'mil	MFRS129 RM'mil	Total RM'mil
	54	980	153	5	–	21,255	(320)	20,935
	1	685	255	1,493	(2,472)	–	–	–
	55	1,665	408	1,498	(2,472)	21,255	(320)	20,935
	13	345	326	1,209	(1,591)	4,788	(142)	4,646
	–	(39)	(28)	(5)	–	(911)	(162)	(1,073)
	–	(34)	(13)	(7)	244	(324)	(67)	(391)
	–	(22)	–	(10)	10	(37)	(11)	(48)
	–	–	25	(3)	–	1	–	1
	1	16	4	47	(42)	99	3	102
	(1)	(6)	(37)	(82)	218	(908)	(33)	(941)
	–	–	–	–	–	–	704	704
	–	–	–	–	–	25	–	25
	–	–	–	–	–	1	–	1
	–	–	–	873	–	1,024	(1)	1,023
	13	260	277	2,022	(1,161)	3,758	291	4,049
	(3)	(55)	(24)	(20)	–	(260)	(398)	(658)
	10	205	253	2,002	(1,161)	3,498	(107)	3,391
	–	56	100	1,276	–	2,379	–	2,379
	–	2,260	5,579	5,356	(13,774)	43,286	4,527	47,813
	–	2,316	5,679	6,632	(13,774)	45,665	4,527	50,192
	–	8	2,892	423	–	8,312	–	8,312
	–	469	465	3,927	(13,936)	8,780	741	9,521
	–	477	3,357	4,350	(13,936)	17,092	741	17,833

Notes to the Financial Statements

31. SEGMENT REPORTING *(continued)***Geographical segment**

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of operations. Segment assets are based on the geographical location of the assets.

	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Japan RM'mil	Türkiye and Europe RM'mil	Others ⁽¹⁾ RM'mil	Eliminations RM'mil	Total RM'mil
2024									
Revenue from external customers	6,304	4,267	4,707	1,528	147	7,423	7	–	24,383
Non-current assets ⁽¹⁾	17,017	9,868	5,982	2,666	2,286	10,545	87	(74)	48,377
2023									
Revenue from external customers	5,746	3,834	4,216	1,307	153	5,673	6	–	20,935
Non-current assets ⁽¹⁾	16,678	5,740	6,216	2,852	2,509	7,846	141	(84)	41,898

1 Non-current assets consist of property, plant and equipment, ROU assets, investment properties, goodwill on consolidation and intangible assets.

32. FINANCIAL INSTRUMENTS**(i) Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost
- (b) Fair value through profit or loss (“FVTPL”)
 - Mandatorily required by MFRS 9
- (c) Fair value through other comprehensive income (“FVOCI”)
 - Equity instrument designated upon initial recognition (“EIDUIR”)
- (d) Derivatives used for hedging

32. FINANCIAL INSTRUMENTS (continued)

(i) Categories of financial instruments (continued)

2024	Carrying amount RM'mil	Amortised cost RM'mil	Mandatorily at FVTPL RM'mil	FVOCI - EIDUIR RM'mil	Derivatives used for hedging RM'mil
Group					
Financial assets					
Other financial assets					
– Unquoted shares	204	–	–	204	–
– Money market funds	596	–	596	–	–
– Fixed deposits	227	227	–	–	–
– Others	12	12	–	–	–
Trade and other receivables ⁽¹⁾	3,487	3,487	–	–	–
Derivative assets					
– Foreign exchange forward contracts	54	–	54	–	–
– Cross currency swaps	17	–	–	–	17
– Cross currency interest rate swaps	92	–	–	–	92
– Interest rate caps	3	–	–	–	3
– Interest rate swaps	6	–	–	–	6
Cash and cash equivalents	1,510	1,510	–	–	–
	6,208	5,236	650	204	118
Financial liabilities					
Bank overdrafts	(83)	(83)	–	–	–
Loans and borrowings	(12,926)	(12,926)	–	–	–
Trade and other payables ⁽²⁾	(4,414)	(4,414)	–	–	–
Derivative liabilities					
– Cross currency swaps	(11)	–	(6)	–	(5)
– Interest rate swaps	(2)	–	–	–	(2)
	(17,436)	(17,423)	(6)	–	(7)
Company					
Financial assets					
Trade and other receivables ⁽¹⁾	227	227	–	–	–
Money market funds	147	–	147	–	–
Cash and cash equivalents	10	10	–	–	–
	384	237	147	–	–
Financial liabilities					
Trade and other payables ⁽²⁾	(25)	(25)	–	–	–

1 Excludes prepayments.

2 Excludes liabilities on put options granted to non-controlling interests, deposits, rental advance billings and contract liabilities.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS (continued)**(i) Categories of financial instruments** (continued)

2023	Carrying amount RM'mil	Amortised cost RM'mil	Mandatorily at FVTPL RM'mil	FVOCI - EIDUIR RM'mil	Derivatives used for hedging RM'mil
Group					
Financial assets					
Other financial assets					
– Unquoted shares	206	–	–	206	–
– Money market funds	120	–	120	–	–
– Fixed deposits	184	184	–	–	–
– Others	9	9	–	–	–
Trade and other receivables ⁽¹⁾	2,861	2,861	–	–	–
Derivative assets					
– Foreign exchange forward contracts	70	–	70	–	–
– Cross currency swaps	193	–	193	–	–
– Cross currency interest rate swaps	84	–	–	–	84
– Interest rate caps	4	–	–	–	4
Cash and cash equivalents	2,379	2,379	–	–	–
	<u>6,110</u>	<u>5,433</u>	<u>383</u>	<u>206</u>	<u>88</u>
Financial liabilities					
Bank overdrafts	(78)	(78)	–	–	–
Loans and borrowings	(8,312)	(8,312)	–	–	–
Trade and other payables ⁽²⁾	(4,132)	(4,132)	–	–	–
Derivative liabilities					
– Foreign exchange forward contracts	(10)	–	(10)	–	–
– Cross currency swaps	(1)	–	(1)	–	–
– Interest rate swaps	(9)	–	–	–	(9)
	<u>(12,542)</u>	<u>(12,522)</u>	<u>(11)</u>	<u>–</u>	<u>(9)</u>
Company					
Financial assets					
Trade and other receivables ⁽¹⁾	94	94	–	–	–
Cash and cash equivalents	8	8	–	–	–
	<u>102</u>	<u>102</u>	<u>–</u>	<u>–</u>	<u>–</u>
Financial liabilities					
Trade and other payables ⁽²⁾	<u>(23)</u>	<u>(23)</u>	<u>–</u>	<u>–</u>	<u>–</u>

1 Excludes prepayments.

2 Excludes liabilities on put options granted to non-controlling interests, deposits, rental advance billings and contract liabilities.

32. FINANCIAL INSTRUMENTS *(continued)*

(ii) Net gains/(losses) arising from financial instruments

	Group		Company	
	2024 RM'mil	2023 RM'mil	2024 RM'mil	2023 RM'mil
Financial assets at amortised cost				
– Recognised in profit or loss	1	(25)	3	5
Financial liabilities at amortised cost				
– Recognised in profit or loss	(467)	(776)	–	–
Financial instruments mandatorily at FVTPL				
– Recognised in profit or loss	(193)	15	1	3
– Dividend income	1	–	–	–
Financial instruments at FVOCI				
– Recognised in other comprehensive income	–	47	–	–
Derivatives used for hedging				
– Recognised in other comprehensive income	25	–	–	–
	(633)	(739)	4	8

(iii) Financial risk management

The Group and the Company have exposures to the following risks from their financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(iv) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's primary exposure to credit risk, arises principally through its trade receivables and investment in debt securities. The Company's exposure to credit risk arises principally from its amounts due from subsidiaries.

Trade receivables

Risk management objectives, policies and processes for managing the risk

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on major customers requiring credit over a certain amount. Self-pay customer may be requested to place an initial deposit or obtain a letter of guarantee at the time of admission to the hospital. Additional deposit is requested from the customer when the hospital charges exceed a certain level.

At the end of each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have the assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)***(iv) Credit risk** *(continued)***Trade receivables** *(continued)***Exposure to credit risk, credit quality and collateral**

The maximum exposure to credit risk are represented by the carrying amounts of financial assets in the statements of financial position.

Credit risk concentration profile

The exposure of credit risk for trade receivables as at the end of the reporting period (by geographical distribution) were as follows:

	Note	Group	
		2024 RM'mil	2023 RM'mil
Singapore		819	748
Malaysia		599	540
India		652	624
Greater China		156	127
Southeast Asia		114	107
Türkiye and Europe		1,033	787
Others		55	50
		<hr/>	<hr/>
		3,428	2,983
Impairment losses		(449)	(441)
	13	<hr/>	<hr/>
		2,979	2,542

There is no significant credit risk concentration as at 31 December 2024 and 31 December 2023.

Recognition and measurement of impairment losses

The Group uses a provision matrix to measure the lifetime expected credit loss (“ECL”) allowance for trade receivables. In measuring the ECL, trade receivables are grouped based on shared credit risk characteristics such as customer types, geographic region and days past due. Customer types include self-pay customers, insurers, third party administrators and government bodies.

Loss rate is calculated using a “roll-rate” method based on the probability of a receivable progressing through successive stages of delinquency to being written off.

In calculating the ECL rates, the Group considers historical loss rates for each category of customers, based on actual credit loss experience over the past four years. This is adjusted by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables. The scalar factors for self-pay customers are based on actual and forecast real income growth rates of respective countries. The scalar factors for corporate and government customers are based on default probability risk rates of the customer.

32. FINANCIAL INSTRUMENTS *(continued)*

(iv) Credit risk *(continued)*

Trade receivables *(continued)*

Recognition and measurement of impairment losses *(continued)*

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Group	Gross carrying amount RM'mil	Impairment loss RM'mil	Net balance RM'mil
2024			
Not credit impaired			
Not past due	1,581	(7)	1,574
Past due 1 – 30 days	559	(7)	552
Past due 31 – 180 days	677	(36)	641
Past due 181 days – 1 year	209	(70)	139
Past due more than 1 year	256	(189)	67
	3,282	(309)	2,973
Credit impaired			
Individually impaired	146	(140)	6
	3,428	(449)	2,979
2023			
Not credit impaired			
Not past due	1,291	(15)	1,276
Past due 1 – 30 days	457	(8)	449
Past due 31 – 180 days	619	(32)	587
Past due 181 days – 1 year	175	(48)	127
Past due more than 1 year	252	(176)	76
	2,794	(279)	2,515
Credit impaired			
Individually impaired	189	(162)	27
	2,983	(441)	2,542

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(iv) Credit risk *(continued)*

Trade receivables *(continued)*

Recognition and measurement of impairment losses *(continued)*

The movement in the allowance for impairment in respect of trade receivables during the year are shown below:

	Group RM'mil
At 1 January 2023	366
Impairment loss	99
Written off	(7)
Translation differences	(17)
At 31 December 2023/1 January 2024	441
Impairment loss	70
Written off	(17)
Translation differences	(45)
At 31 December 2024	449

Fixed deposits and cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated and with good credit ratings. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The Group and the Company consider their fixed deposits and cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on fixed deposits and cash and cash equivalents was negligible.

Amounts due from subsidiaries

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries. The Company regularly monitors the ability of the subsidiaries to repay the advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Impairment losses

The Company determines the probability of default from these receivables individually using internal information available. The Company considers these receivable balances as low credit risk unless there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly or the balance is overdue for more than 365 days. As at the end of the reporting period, the ECL allowance on these low-credit-risk balances is insignificant.

32. FINANCIAL INSTRUMENTS (continued)

(v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables and loans and borrowings.

Maturity analysis

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and bank facilities deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash and available undrawn credit facilities to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The following table provides the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting arrangements:

Group	Carrying amount RM'mil	Contractual cash flows RM'mil	Within 1 year RM'mil	After 1 year but within 5 years RM'mil	After 5 years RM'mil
2024					
Non-derivative financial liabilities					
Bank overdrafts	83	83	83	–	–
Loans and borrowings	12,926	14,780	4,280	9,504	996
Lease liabilities	1,771	3,420	410	1,382	1,628
Trade and other payables*	5,327	5,790	4,901	842	47
	<u>20,107</u>	<u>24,073</u>	<u>9,674</u>	<u>11,728</u>	<u>2,671</u>
Derivative financial instruments					
Foreign exchange forward contracts (gross-settled)	(54)				
– inflows		(318)	(108)	(210)	–
– outflows		264	90	174	–
Cross currency interest rate swaps (gross-settled)	(92)				
– inflows		(365)	(365)	–	–
– outflows		273	273	–	–
Cross currency swaps (gross-settled)	(6)				
– inflows		(570)	(1)	(569)	–
– outflows		568	–	568	–
Interest rate swaps (net-settled)	(4)	(5)	(1)	(3)	(1)
Interest rate caps (net-settled)	(3)	(3)	(1)	(2)	–
	<u>(159)</u>	<u>(156)</u>	<u>(113)</u>	<u>(42)</u>	<u>(1)</u>
	<u>19,948</u>	<u>23,917</u>	<u>9,561</u>	<u>11,686</u>	<u>2,670</u>

* Excludes deposits, rental advance billings and contract liabilities.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)***(v) Liquidity risk** *(continued)***Maturity analysis** *(continued)*

Group	Carrying amount RM'mil	Contractual cash flows RM'mil	Within 1 year RM'mil	After 1 year but within 5 years RM'mil	After 5 years RM'mil
2023					
Non-derivative financial liabilities					
Bank overdrafts	78	78	78	–	–
Loans and borrowings	8,312	9,445	1,944	7,015	486
Lease liabilities	1,661	3,420	411	1,381	1,628
Trade and other payables*	5,164	5,660	4,774	836	50
	15,215	18,603	7,207	9,232	2,164
Derivative financial instruments					
Foreign exchange forward contracts (gross-settled)	(60)				
– inflows		(1,103)	(767)	(324)	(12)
– outflows		1,020	713	296	11
Cross currency interest rate swaps (gross-settled)	(84)				
– inflows		(373)	(51)	(322)	–
– outflows		287	–	287	–
Cross currency swaps (gross-settled)	(192)				
– inflows		(247)	(247)	–	–
– outflows		63	63	–	–
Interest rate swaps (net-settled)	9	9	1	6	2
Interest rate caps (net-settled)	(4)	(4)	–	(4)	–
	(331)	(348)	(288)	(61)	1
	14,884	18,255	6,919	9,171	2,165

* Excludes deposits, rental advance billings and contract liabilities.

32. FINANCIAL INSTRUMENTS *(continued)*

(v) Liquidity risk *(continued)*

Maturity analysis (continued)

Company	Carrying amount RM'mil	Contractual cash flows RM'mil	Within 1 year RM'mil	After 1 year but within 5 years RM'mil	After 5 years RM'mil
2024					
Non-derivative financial liabilities					
Trade and other payables [#]	25	25	25	–	–
2023					
Non-derivative financial liabilities					
Trade and other payables [#]	23	23	23	–	–

[#] Excludes deposits and rental advance billings.

(vi) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's financial position or cash flows.

(a) Foreign currency risk

The Group is exposed to foreign exchange risk on sales, purchases, cash and cash equivalents, receivables and payables, and loans and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily the Singapore Dollar, United States Dollar, Euro Dollar, Japanese Yen, India Rupee and Chinese Renminbi.

Risk management objectives, policies and processes for managing the risk

The Group uses foreign exchange forward contracts to manage its exposure to foreign currency movements on its net income denominated in Japanese Yen from its investments in Japan. Where necessary, the foreign exchange forward contracts are rolled over at maturity.

The Group actively monitors its foreign currency risk and minimises such risk by borrowing in the functional currency of the borrowing entity or by borrowing in the same currency as the foreign investment (i.e. natural hedge of net investments).

The Group also enters in cross currency interest rate swaps to realign borrowings to the same currency of the Group's foreign investments to achieve a natural hedge (see note 32(vii)).

In respect of other monetary assets and liabilities held in currencies other than the functional currencies, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rate where necessary to address short term imbalances.

The nominal value and fair value of the foreign exchange forward contracts, cross currency swaps and cross currency interest rate swaps are disclosed in note 21.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)***(vi) Market risk** *(continued)***(a) Foreign currency risk** *(continued)***Exposure to foreign currency risk**

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period are as follows:

Group	Singapore Dollar RM'mil	United States Dollar RM'mil	Euro Dollar RM'mil	Japanese Yen RM'mil	India Rupee RM'mil	Chinese Renminbi RM'mil	Others*
2024							
Carrying value							
Trade and other receivables	–	518	310	–	–	–	222
Intra-group receivables	25	297	703	–	10	143	15
Cash and cash equivalents	7	39	36	–	–	1	82
Loans and borrowings	–	(1)	(365)	–	–	(70)	(28)
Trade and other payables	(1)	(31)	(13)	(3)	–	–	(206)
Intra-group payables	(131)	(292)	(684)	–	–	(59)	(4)
Liabilities on put options granted to non-controlling interests	–	–	(202)	–	–	–	–
Lease liabilities	–	(209)	–	–	–	–	–
Foreign exchange forward contracts	–	(25)	–	(252)	–	–	(17)
Cross currency swaps	–	(290)	(682)	–	–	(11)	–
	(100)	6	(897)	(255)	10	4	64
2023							
Carrying value							
Trade and other receivables	–	463	196	–	–	–	1
Intra-group receivables	1,923	229	1,175	–	20	30	18
Cash and cash equivalents	9	63	65	3	–	1	16
Loans and borrowings	–	(1)	(730)	–	–	(13)	(1)
Trade and other payables	(3)	(111)	(17)	(2)	(1)	–	(2)
Intra-group payables	(144)	(231)	(1,174)	–	–	(13)	(3)
Liabilities on put options granted to non-controlling interests	–	–	(167)	–	–	–	–
Lease liabilities	–	(243)	–	–	–	–	–
Foreign exchange forward contracts	–	42	446	(563)	–	–	–
Cross currency swaps	–	–	28	–	–	–	–
	1,785	211	(178)	(562)	19	5	29

* Others include mainly British Pound, Hong Kong Dollar, Malaysian Ringgit, United Arab Emirates Dirham, Mauritian Rupee and Sri Lankan Rupee.

32. FINANCIAL INSTRUMENTS *(continued)*

(vi) Market risk *(continued)*

(a) Foreign currency risk *(continued)*

Exposure to foreign currency risk (continued)

Company	Singapore Dollar RM'mil	Malaysian Ringgit RM'mil	United States Dollar RM'mil
2024			
Trade and other receivables	7	–	–
Cash and cash equivalents	–	–	6
Trade and other payables	–	(2)	–
	<u>7</u>	<u>(2)</u>	<u>6</u>
2023			
Trade and other receivables	45	–	–
Cash and cash equivalents	–	–	6
Trade and other payables	(2)	(2)	–
	<u>43</u>	<u>(2)</u>	<u>6</u>

Sensitivity analysis

Any reasonable movement in foreign currencies exchange rates will not have a material impact on the performance of the Group and the Company.

(b) Interest rate risk

This relates to changes in interest rates which affect mainly the Group's fixed deposits and its loans and borrowings. The Group's fixed rate financial assets and loans and borrowings are exposed to a risk of change in their fair values while the variable rate financial assets and loans and borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

The Group has no significant concentration of interest rate risk that may arise from exposure to Group's fixed deposits and its obligations with banks and financial institutions.

Risk management objectives, policies and processes for managing the risk

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts as well as by rolling over its fixed deposits and variable rate borrowings on a short-term basis. In respect of long term borrowings, the Group may enter into interest rate derivatives to manage its exposure to adverse movements in interest rates.

Interest rate swaps, cross currency interest rate swaps and interest rate caps have been entered into to achieve an appropriate mix of fixed and floating rate exposures within the Group's policy.

The nominal value and fair value of the interest rate swaps, cross currency interest rate swaps and interest rate caps are disclosed in note 21.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)***(vi) Market risk** *(continued)***(b) Interest rate risk** *(continued)***Exposure to interest rate risk**

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'mil	RM'mil	RM'mil	RM'mil
Fixed rate instruments				
Fixed deposits	975	1,507	—	—
Bank loans	(516)	(774)	—	—
Fixed rate medium term notes	(510)	(580)	—	—
Loans from corporates	(32)	(8)	—	—
Variable rate instruments				
Bank overdrafts	(83)	(78)	—	—
Bank loans	(6,121)	(5,974)	—	—
Redeemable non-convertible debentures	(819)	—	—	—
Floating rate medium term notes	(3,993)	—	—	—
Loans from corporates	(935)	(976)	—	—
Provision for loan taken by a joint venture	—	(39)	—	—
Derivative instruments				
Interest rate caps*	1,031	1,129	—	—
Interest rate swaps*	1,455	993	—	—
Cross currency interest rate swaps*	271	286	—	—

* Based on nominal value as at the end of the reporting period.

Sensitivity analysis*Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would not have a material impact on the profit or loss or equity of the Group.

32. FINANCIAL INSTRUMENTS (continued)

(vii) Material hedging activities

Hedge of net investments in foreign operations

The Group borrows loans denominated in Japanese Yen (“JPY”) and utilised cross currency interest rate swaps to realign the Singapore dollar denominated loan back into effective JPY denominated loan to maintain a natural hedge for its JPY denominated investments.

The amounts related to items designated as hedging instruments were as follows:

Foreign currency risk	Nominal amount RM'mil	Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI RM'mil	Hedge ineffectiveness recognised in profit or loss RM'mil	Line item in profit or loss that includes hedge ineffectiveness
		Assets RM'mil	Liabilities RM'mil				
2024							
Foreign currency denominated loans and borrowings	2,382	–	(2,373)	Loans and borrowings	174	–	N.A.
Cross currency swap	568	5	–	Derivatives assets	(1)	6	Fair value gain on financial derivatives
2023							
Foreign currency denominated loans and borrowings	2,395	–	(2,389)	Loans and borrowings	198	–	N.A.

The amounts related to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness RM'mil	Foreign currency translation reserve RM'mil	Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied RM'mil
2024			
Net investment in SPEs with JPY functional currency	(162)	(885)	–
Net investment in SPEs with EUR functional currency	1	1	–
2023			
Net investment in SPEs with JPY functional currency	(200)	(739)	–

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)***(viii) Fair value information**

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group 2024	Note	Fair value				Carrying amount RM'mil
		Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil	
Financial assets						
Unquoted shares at FVOCI	10	–	–	204	204	204
Money market funds	10	–	596	–	596	596
Foreign exchange forward contracts	21	–	54	–	54	54
Cross currency swaps	21	–	17	–	17	17
Cross currency interest rate swaps	21	–	92	–	92	92
Interest rate swaps	21	–	6	–	6	6
Interest rate caps	21	–	3	–	3	3
Financial liabilities						
Interest rate swaps	21	–	(2)	–	(2)	(2)
Cross currency swaps	21	–	(11)	–	(11)	(11)
Fixed rate medium term notes	17	–	(497)	–	(497)	(510)

32. FINANCIAL INSTRUMENTS *(continued)*

(viii) Fair value information *(continued)*

Group		Fair value				Carrying amount
		Level 1	Level 2	Level 3	Total	
2023	Note	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
Financial assets						
Unquoted shares at FVOCI	10	–	–	206	206	206
Money market funds	10	–	120	–	120	120
Foreign exchange forward contracts	21	–	71	–	71	71
Cross currency swaps	21	–	193	–	193	193
Cross currency interest rate swaps	21	–	83	–	83	83
Interest rate caps	21	–	4	–	4	4
Financial liabilities						
Foreign exchange forward contracts	21	–	(10)	–	(10)	(10)
Interest rate swaps	21	–	(9)	–	(9)	(9)
Cross currency swaps	21	–	(1)	–	(1)	(1)
Fixed rate medium term notes	17	–	(580)	–	(580)	(580)
Company						
2024						
Financial assets						
Money market funds	10	–	147	–	147	147
2023						
Financial assets						
Money market funds	10	–	–	–	–	–

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices that are observable for the financial assets or liabilities either directly or indirectly.

Transfer between Level 1 and Level 2 fair values

There has been no transfers between Level 1 and Level 2 fair values during the financial year (2023: no transfer in either direction).

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS (continued)**(viii) Fair value information** (continued)**Level 3 fair value**

The following table shows a reconciliation of financial instrument measured at Level 3 fair values:

	Unquoted shares at FVOCI RM'mil
At 1 January 2023	114
Purchase of equity investments	14
Conversion of convertible debt	18
Change in fair value	47
Translation differences	13
At 31 December 2023/1 January 2024	206
Purchase of equity investments	9
Translation differences	(11)
At 31 December 2024	204

Measurement of fair values

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, other financial assets, cash and cash equivalents, bank overdrafts and trade and other payables) are measured on the amortised cost basis and approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

(a) Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Group			
Interest rate swaps, foreign exchange forward contracts, cross currency swaps, cross currency interest rate swaps and interest rate caps	<i>Market comparison technique:</i> The fair values are based on valuations provided by the financial institutions that are the counterparties to the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.	Not applicable	Not applicable
Unquoted shares at FVOCI	<i>Market comparison technique:</i> The fair values are based on valuations of most recent transactions.	Not applicable	Not applicable

32. FINANCIAL INSTRUMENTS (continued)

(viii) Fair value information (continued)

Valuation techniques and significant unobservable inputs (continued)

(b) Financial instruments not carried at fair value

Type	Valuation technique
Group	
Unsecured fixed rate medium term notes	<i>Market comparison:</i> The fair value is estimated taking into consideration of the quoted price.
Loans and borrowings	<i>Discounted cash flows:</i> Based on the current market rate of borrowing of the respective Group entities at the reporting date.

33. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors and maintains an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

		Group	
		2024 RM'mil	2023 RM'mil
Loans and borrowings	17	12,926	8,312
Bank overdrafts	14	83	78
Lease liabilities		1,771	1,661
Less: Cash and cash equivalents	14	(1,510)	(2,379)
Net debt		13,270	7,672
Total equity		33,908	32,358
Debt-to-equity ratio		0.39	0.24

There were no changes in the Group's approach to capital management during the financial year.

Notes to the Financial Statements

34. CAPITAL AND COMMITMENTS

	Group	
	2024	2023
	RM'mil	RM'mil
(a) Capital expenditure commitments		
<i>Property, plant and equipment and investment properties</i>		
– Contracted but not provided for	1,088	1,272
(b) Other commitments		
Maximum amount committed for Fortis Open Offer ⁽¹⁾	1,771	1,884
Maximum amount committed for Malar Open Offer ⁽¹⁾	5	16
	<u>1,776</u>	<u>1,900</u>

1 The actual number of Fortis shares and the actual number of Fortis Malar Hospitals Limited shares that Northern TK Venture Pte. Ltd. ("NTK") will be acquiring can only be determined at the end of the Fortis Open Offer and Malar Open Offer respectively.

On 13 November 2018, IHH acquired 31.17% equity interest in Fortis through a preferential allotment by Fortis to an indirect wholly owned subsidiary of the Company, NTK. As a consequence of the preferential allotment by Fortis, NTK is required to carry out the following:

- (i) a mandatory open offer for acquisition of up to 197,025,660 equity shares of face value of INR10 each in Fortis, representing additional 26% of the Expanded Voting Share Capital of Fortis, at a price of not less than INR170 per share ("Fortis Open Offer") or such higher price as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (ii) in light of the acquisition of the controlling stake of Fortis, a mandatory open offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR10 each in Malar, representing 26% of the paid-up equity shares of Malar at a price of INR58 per share ("Malar Open Offer"). On 12 April 2024 and 30 July 2024, Malar declared an interim dividend of INR40 and a final dividend of INR2.5 per equity share to its shareholders respectively. Pursuant to such a declaration of dividend and in accordance with the SEBI (SAST) Regulations, the Malar Open Offer price was adjusted to INR17.6 per equity share. The Malar Open Offer is subject to the completion of the Fortis Open Offer.

On 13 July 2018, NTK, together with IHH and Parkway Pantai Limited ("PPL") had made a public announcement to all the public shareholders who are eligible to tender their shares in the Fortis Open Offer and Malar Open Offer.

Subsequently, on 14 December 2018, the Supreme Court of India passed an order in the matter of "Mr Vinay Prakash Singh v. Sameer Gehlaut & Ors." [Contempt Petition (Civil) No. 2120 of 2018] ("Original Contempt Petition"), directing "status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained" ("Interim Status Quo Order"). Pursuant thereto, decision was taken not to proceed with Fortis Open Offer and Malar Open Offer.

Vide its judgment dated 15 November 2019 ("Judgment"), the Supreme Court of India issued suo-moto contempt notice to, among others, Fortis, and its Registry to register a fresh contempt petition in regard to alleged violation of the Interim Status Quo Order ("Fortis Contempt Petition").

On 22 September 2022, the Supreme Court pronounced the final order and on 23 September 2022, the written judgment was made available. The Supreme Court held, among others, that:

- (i) The Special Leave Petition (Civil) No. 20417 of 2017, the Original Contempt Petition (in which the Interim Status Quo Order was passed) and the Fortis Contempt Petition are disposed of.
- (ii) The Delhi High Court may consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between Fortis and RHT Health Trust and other related transactions.
- (iii) It will be open to the Delhi High Court to pass such directions as the facts and circumstances presented before it may justify.

34. CAPITAL AND OTHER COMMITMENTS *(continued)*

Neither IHH, NTK or PPL are party to Daiichi Sankyo Co. Ltd's ("Daiichi") pending execution proceedings* before the Delhi High Court. Daiichi had moved Delhi High Court requesting the Delhi High Court to pass appropriate directions (in view of the Supreme Court Judgment) in connection with the forensic audit and the execution proceedings are ongoing.

Following the decision of the Supreme Court of India, on 16 November 2022, the Securities and Exchange Board of India ("SEBI") had advised NTK to proceed with the Fortis Open Offer and the Malar Open Offer after obtaining an appropriate order from the Delhi High Court. Based on advice from legal counsel, NTK has made further representations to SEBI in relation to proceeding with the Fortis Open Offer and Malar Open Offer and has been engaging SEBI on the same.

* Daiichi filed execution proceedings before the Delhi High Court to enforce and execute an arbitral award issued in its favour ("Arbitral Award"). Pursuant to the Arbitral Award (which IHH Group is not a party to), Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh ("Singh Brothers") and persons and entities related to them were directed to pay an amount of approximately INR 25.62 billion with interest to Daiichi in connection with a dispute relating to the sale of shares of Ranbaxy Laboratories Limited by the Singh Brothers to Daiichi.

35. RELATED PARTIES

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. Key management personnel include all the Directors of the Company.

Khazanah Nasional Berhad ("KNB") is a wholly owned entity of MoF Incorporated, which is in turn owned by the Ministry of Finance of Malaysia. KNB and entities directly controlled or jointly controlled by the Government of Malaysia (collectively, "government-controlled entities") are related to the Group and the Company by virtue of KNB's substantial shareholdings of 25.92% (2023: 25.94%) equity interest in the Company. The Group and the Company enter into transactions with some of these government-controlled entities, which include but are not limited to provision of medical services, purchasing of goods, use of public utilities and amenities, and the placing of bank deposits. All the transactions entered into by the Group and the Company with the government-related entities are conducted in the ordinary course of the Group's and of the Company's businesses on negotiated terms or terms comparable to those with other entities that are not government-related, except otherwise disclosed elsewhere in the financial statement.

The Group has related party relationships with its substantial shareholders, associates, joint ventures and key management personnel and government-controlled entities. The Company also has related party relationships with its subsidiaries.

Notes to the Financial Statements

35. RELATED PARTIES *(continued)****Related party transactions***

Related party transactions are entered into in the normal course of business and have been established under negotiated terms. From time to time, substantial shareholders and key management personnel of the Group, and parties directly/jointly-controlled by them, may receive services from or sell services to the Group.

Other than government-controlled entities and as disclosed elsewhere in the financial statements, significant transactions carried out on terms agreed with related parties are as follows:

	Group	
	2024	2023
	RM'mil	RM'mil
<u><i>With substantial shareholders*</i></u>		
Sales and provision of services	1	1
Purchases and consumption of services	(24)	(23)
	<hr/>	<hr/>
<u><i>With associates and joint ventures</i></u>		
Sales and provision of services	10	8
Rental income	–	3
Purchases and consumption of services	(10)	(10)
	<hr/>	<hr/>
<u><i>With key management personnel*</i></u>		
Sales and provision of services	9	9
Purchases and consumption of services	(144)	(120)
	<hr/>	<hr/>
	Company	
	2024	2023
	RM'mil	RM'mil
<u><i>With subsidiaries</i></u>		
Share-based payment transactions	3	4
Rental expense	(1)	(1)
	<hr/>	<hr/>

* Including parties directly/jointly-controlled by substantial shareholders or key management personnel.

35. RELATED PARTIES *(continued)*

Related party transactions (continued)

Other than government-controlled entities and as disclosed elsewhere in the financial statements, significant related party balances related to the above transactions are as follows:

	Group	
	2024	2023
	RM'mil	RM'mil
Trade and other receivables		
Key management personnel*	1	2
Trade and other payables		
Substantial shareholders*	(2)	(1)
Key management personnel*	(11)	(5)
	(13)	(6)
Lease liabilities		
Substantial shareholders*	(223)	(159)

* Including parties directly/jointly-controlled by substantial shareholders or key management personnel.

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS

Acquisitions of material subsidiaries in 2024

- (a) On 29 February 2024, Pantai Holdings Sdn. Bhd. ("PHSB"), an indirect wholly-owned subsidiary of IHH, completed the acquisition of the entire equity interest in Bedrock Healthcare Sdn. Bhd. ("Bedrock") for a total cash consideration of RM274 million on a cash free debt free basis, subject to closing adjustments ("Acquisition"). Upon completion of the Acquisition, Bedrock and its subsidiaries, namely Mestika Unik Sdn. Bhd. and Eminent Rock Sdn. Bhd. have been consolidated as subsidiaries of IHH.
- (b) On 4 November 2024, PHSB completed the acquisition of the entire equity interest in Island Hospital Sdn. Bhd. ("Island Hospital") for a total cash consideration of RM3,997 million ("Acquisition"). Upon completion of the Acquisition, Island Hospital and its following wholly-owned subsidiaries, have been consolidated as subsidiaries of IHH:
- Island Retail Pharmacy Sdn. Bhd.
 - Coronation Springs Sdn. Bhd.
 - IMC Hospitality Sdn. Bhd.
 - Island Medisuite Sdn. Bhd.

Notes to the Financial Statements

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)***Acquisitions of material subsidiaries in 2024** *(continued)***Identifiable assets acquired and liabilities assumed**

The following summarises the recognised fair value of assets acquired and liabilities assumed at the date of acquisition:

	Note	Bedrock RM'mil	Island Hospital (Provisional) RM'mil	Total RM'mil
Property, plant and equipment	3	25	700	725
Right-of-use assets	4	47	237	284
Other intangible assets	6	21	–	21
Tax recoverables		–	19	19
Interests in joint ventures		12	–	12
Inventories		5	20	25
Trade and other receivables		7	36	43
Other financial assets		–	73	73
Cash and cash equivalents		41	79	120
Loans and borrowings		(15)	(391)	(406)
Lease liabilities		(1)	–	(1)
Employee benefits		–	(4)	(4)
Trade and other payables		(18)	(76)	(94)
Deferred tax liabilities	11	(11)	(66)	(77)
Tax payable		(1)	–	(1)
Fair value of net identifiable assets acquired		112	627	739

Net cash outflow arising from acquisition of subsidiaries

	Bedrock RM'mil	Island Hospital RM'mil	Total RM'mil
Purchase consideration settled in cash and cash equivalents	274	3,997	4,271
Less: Cash and cash equivalents acquired	(41)	(79)	(120)
	233	3,918	4,151

Goodwill

	Note	Bedrock RM'mil	Island Hospital (Provisional) RM'mil	Total RM'mil
Total purchase consideration		274	3,997	4,271
Fair value of net identifiable assets acquired		(112)	(627)	(739)
Goodwill	6	162	3,370	3,532

As at 31 December 2024, the Group had completed the purchase price allocation (“PPA”) for the acquisition of Bedrock.

As at 31 December 2024, the Group is in the midst of performing a PPA for the acquisition of Island Hospital. The goodwill, fair value of assets acquired and liabilities assumed on acquisition of Island Hospital would be adjusted accordingly upon completion of the PPA.

Goodwill on Bedrock and Island Hospital are attributable mainly to the synergies expected to be achieved by integrating the entity into the Group’s existing business.

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)*

Acquisitions of material subsidiaries in 2024 (continued)

Acquisition-related costs

The Group incurred acquisition-related costs of RM2 million and RM35 million during the year for Bedrock and Island Hospital respectively. The acquisition-related cost pertains to external legal fees, due diligence costs, valuation cost, stamp duty costs and other professional and accounting fees. The acquisition-related costs were included in 'other operating expenses' in profit or loss.

Post-acquisition contributions to the Group

For the ten months ended 31 December 2024, Bedrock contributed revenue of RM84 million and profit of RM13 million. For the two months ended 31 December 2024, Island Hospital contributed revenue of RM111 million and profit of RM23 million.

If the above acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue would have been RM24,929 million and consolidated profit for the year would have been RM3,247 million.

Acquisitions of subsidiaries and business in 2023

- (a) On 18 January 2023, Agilus acquired the business of Dr. Ponkshe Path Lab/Care Diagnostic Centre, a proprietorship firm, for a total consideration of INR109 million (equivalent to RM6 million).
- (b) On 14 February 2023, Acibadem Saglik Hizmetleri ve Ticaret A.S. ("ASH") acquired the 100% equity interest in Ozel Kent Saglik Hizmetleri ve Malzemeleri Sanayi Ticaret A.S. ("Kent") for a total consideration of EUR55 million (equivalent to RM236 million). Kent is a private healthcare operator in Izmir, Türkiye and it currently operates a 340-bedded Kent Hospital and 2 medical centres. Post completion of the acquisition, Kent has become a direct subsidiary of ASH, whilst Alsancak Ozel Kent Tip Merkezi A.S. and Ozel Kent Radyoloji Goruntuleme ve Ticaret A.S. have become indirect wholly-owned subsidiaries of ASH.
- (c) On 1 April 2023, Agilus acquired the business of Deep Clinical Laboratory, a proprietorship firm, for a total consideration of INR62 million (equivalent to RM3 million).
- (d) On 10 April 2023, Agilus acquired the business of Life Line Laboratory, a proprietorship firm, for a total consideration of INR350 million (equivalent to RM19 million).
- (e) On 3 October 2023, Agilus acquired the business of Dr. Gajendra Yadav Pathology Lab, a proprietorship firm, for a total consideration of INR168 million (equivalent to RM10 million).
- (f) On 1 November 2023, Agilus acquired the business of Pathocare Laboratory, a proprietorship firm, for a total consideration of INR280 million (equivalent to RM16 million).
- (g) On 8 November 2023, Fortis acquired 9,990 equity shares representing 99.9% of the paid-up equity share capital of Artistry Properties Private Limited ("Artistry") for a purchase consideration of INR99,900 (equivalent to RM5,594). On 16 November 2023, Artistry has allotted 32 million equity shares of Rs. 10 each by way of rights issue for consideration of INR320 million (equivalent to RM18 million). Artistry's principal activity is acquiring, maintaining, improving, developing, and managing land. Consequent thereto, Artistry has become a direct subsidiary of Fortis, and an indirect subsidiary of IHH.

Notes to the Financial Statements

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)***Acquisitions of subsidiaries and business in 2023** *(continued)***Identifiable assets acquired and liabilities assumed**

The following summarises the recognised fair value of assets acquired and liabilities assumed at the date of acquisition:

	Kent RM'mil
Property, plant and equipment	196
Right-of-use assets	6
Other intangible assets	82
Tax recoverables	1
Inventories	8
Trade and other receivables	30
Cash and cash equivalents	6
Loans and borrowings	(51)
Employee benefits	(8)
Trade and other payables	(54)
Deferred tax liabilities	(39)
Fair value of net identifiable assets acquired	<u>177</u>

Net cash outflow arising from acquisition of subsidiary

	Kent RM'mil
Purchase consideration settled in cash and cash equivalents	236
Less: Cash and cash equivalents acquired	(6)
	<u>230</u>

Goodwill

	Kent RM'mil
Total purchase consideration	236
Fair value of net identifiable assets acquired	(177)
Goodwill	<u>59</u>

As at 31 December 2023, the Group had completed the PPA for the acquisition of Kent.

Goodwill on Kent was attributable mainly to the synergies expected to be achieved by integrating the entity into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of RM0.5 million during the year for Kent. The acquisition-related cost pertains to external legal fees, due diligence costs, valuation cost, stamp duty costs and other professional and accounting fees. The acquisition-related costs were included in 'other operating expenses' in profit or loss.

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)*

Acquisitions of subsidiaries and business in 2023 (continued)

Post-acquisition contributions to the Group

For the ten and half months ended 31 December 2023, Kent contributed revenue of RM144 million and profit of RM11 million. If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have been RM20,951 million and consolidated profit for the year would have been RM4,049 million.

Disposal of subsidiaries in 2023

- (a) On 27 February 2023, M&P Investments Pte. Ltd., an indirect wholly-owned subsidiary, completed the disposal of its 70% equity interest in Gleneagles Chengdu Hospital Company Limited to Perennial Healthcare Pte. Ltd..
- (b) On 31 March 2023, IHH completed the disposal of the entire issued ordinary share capital of IMU Health Sdn. Bhd. ("IMUH") to Inbound Education Holdings Sdn. Bhd.. Post completion of the disposal, IMUH and its subsidiaries, namely IMU Education Sdn. Bhd., IMU Healthcare Sdn. Bhd., IMC Education Sdn. Bhd., IMU Dialysis Sdn. Bhd. and IMU Omega Sdn. Bhd. ceased to be subsidiaries of IHH on 31 March 2023. For the financial year ended 31 December 2023, the Group recognised a gain on disposal amounting to RM872 million.

The effects of the disposal are as follows:

	RM'mil
Property, plant and equipment	286
ROU assets	11
Goodwill	225
Other intangible assets	1
Other financial assets	48
Tax recoverables	3
Inventories	1
Trade and other receivables	36
Cash and cash equivalents	21
Loans and borrowings	(123)
Lease liabilities	(10)
Employee benefits	(3)
Trade and other payables	(161)
Deferred tax liabilities	(17)
Net identifiable assets disposed	318
Transaction costs	16
Gain on disposal of subsidiaries	872
Cash consideration	1,206
Less: cash and cash equivalents disposed	(21)
Net proceeds from disposal of subsidiaries	1,185

- (c) On 28 June 2023, PPL had disposed its entire 65% equity stake comprising 6,033,003 ordinary shares in Angsana Holdings Pte. Ltd. ("AHPL") to a minority shareholder of AHPL. Post completion of the disposal, AHPL and its direct wholly-owned subsidiaries namely, Angsana Molecular & Diagnostics Laboratory Pte. Ltd., Angsana Molecular and Diagnostics Laboratory (HK) Limited and Angsana Molecular and Diagnostics Laboratory Sdn. Bhd. ceased to be indirect subsidiaries of IHH.

Notes to the Financial Statements

37. CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARIES***Changes in ownership interests in subsidiaries in 2024***

- (a) On 6 and 28 March 2024, Gleneagles Development Pte. Ltd. (“GDPL”), an indirect wholly-owned subsidiary of IHH, completed the acquisition of a 0.88% shareholding in Gleneagles Healthcare India Private Limited (“GHIPL”) from the minority shareholders. Consequential thereto, the Group’s effective interest in GHIPL increased from 98.17% to 99.05%.
- (b) On 19 April 2024 and 21 May 2024, GDPL subscribed to 10,491,488 equity shares (First Tranche) and 91,479 equity shares (Second and Final Tranche) of GHIPL under the rights issue by GHIPL, for cash of approximately INR4,000 million (equivalent to RM212 million). Consequential thereto, the Group’s effective interest in GHIPL increased from 99.05% to 99.15%.
- (c) On 2 May 2024, Parkway Trust Management Limited (“PTM”), an indirect wholly-owned subsidiary of IHH, transferred 130,500 Parkway Life Real Estate Investment Trust (“PLife REIT”) units that it owned to its eligible employees in accordance to PTM’s long term incentive plan. Consequential thereto, the Group’s effective interest in PLife REIT was diluted from 35.56% to 35.53%.
- (d) On 20 September 2024, Acibadem City Clinic B.V. (“ACC BV”), an indirect 71.13% owned subsidiary of IHH, acquired the remaining 30% equity interest in General Hospital Acibadem Bel Medic (“Acibadem Bel Medic”). Post completion of the acquisition, Acibadem Bel Medic became a direct wholly-owned subsidiary of ACC BV and IHH’s effective indirect shareholdings in Acibadem Bel Medic increased from 49.79% to 71.13%.
- (e) On 1 November 2024, PLife REIT, an indirect subsidiary of IHH, issued and listed 47,369,000 new PLife REIT units pursuant to its private placement exercise, raising approximately SGD180 million (equivalent to RM596 million) to fund the acquisition of 11 nursing homes properties in France. Consequential thereto, IHH Group’s effective interest in PLife REIT diluted from 35.53% to 32.95%.
- (f) On 20 December 2024, Fortis Healthcare Limited (“Fortis”), an indirect subsidiary of IHH, acquired an additional 7.61% equity interest in Agilus. Post completion of the acquisition, IHH’s effective indirect shareholdings in Agilus increased from 17.98% to 20.35%.

Changes in ownership interests in subsidiaries in 2023

- (a) On 31 March 2023, PTM transferred 133,400 PLife REIT units that it owned to its eligible employees in accordance to PTM’s LTI plan. Consequential thereto, IHH Group’s effective interest in PLife REIT was diluted from 35.58% to 35.56%.
- (b) On 5 May 2023, PPL, an indirect wholly-owned subsidiary, acquired an additional 10% equity stake comprising 928,154 ordinary shares in AHPL for a total consideration of SGD0.4 million (equivalent to RM1 million), a direct subsidiary of PPL. Post completion of the acquisition, PPL’s shareholding in AHPL increased from 55% to 65%.
- (c) On 25 September 2023, Gleneagles Development Pte. Ltd. (“GDPL”), completed the acquisition of the entire 24.53% shareholding held by Dr. Ravindranath Kancherla and his persons connected (collectively “Dr. Ravi Group”) in GHIPL for a total consideration of approximately INR7 billion (equivalent to RM417 million). Consequential thereto, the IHH’s effective interest in GHIPL increased from 73.64%* to 98.17%.
- (d) On 25 September 2023, GDPL completed the acquisition of a 0.32% equity stake in Gleneagles Clinical Research Services Private Limited (“GCRS”) for a total consideration of approximately INR72,000 (equivalent to RM4,060). Consequential thereto, the IHH’s effective interest in GCRS increased from 99.68% to 100.00%.
- (e) On 19 December 2023, ACC BV completed the acquisition of 15.65% equity stake held by International Finance Corporation in ACC BV for a total consideration of EUR59 million (equivalent to RM276 million). Consequential thereto, IHH’s effective interest in ACC BV has increased from 60.00% to 71.13%.

* Based on the shareholdings, on a fully diluted basis, immediately prior to the completion for the GHIPL Shares Acquisition, in accordance with the SPAs, following the conversion of certain compulsorily convertible preference shares held by Dr. Ravi Group into equity shares.

38. SUBSIDIARIES

Details of subsidiaries are as follows:

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Direct subsidiaries</u>				
Integrated Healthcare Holdings Limited #	Federal Territory of Labuan Malaysia	Investment holding	100	100
Integrated Healthcare Turkey Yatirimlari Limited #	Federal Territory of Labuan Malaysia	Investment holding	100	100
IHH Financial Services Pte. Ltd.	Singapore	Treasury centre	100	100
IHH Laboratories Holdings Sdn. Bhd. #	Malaysia	Investment holding	100	100
<u>Indirect subsidiaries</u>				
Held through Integrated Healthcare Holdings Limited:				
Parkway Pantai Limited	Singapore	Investment holding	100	100
Held through Integrated Healthcare Turkey Yatirimlari Limited:				
Integrated Healthcare Hastaneler Turkey Sdn. Bhd. #	Malaysia	Investment holding	100	100
Held through IHH Laboratories Holdings Sdn. Bhd.:				
IHH Laboratories Pte. Ltd.	Singapore	Investment holding and provision of services for medical diagnostic laboratory tests	100	100
Held through Parkway Pantai Limited:				
Parkway HK Holdings Limited ⁽¹⁾	Hong Kong	Investment holding	100	100
Parkway Holdings Limited	Singapore	Investment holding	100	100
Pantai Holdings Sdn. Bhd. #	Malaysia	Investment holding	100	100
Parkway Group Healthcare Pte. Ltd. ⁽²⁾	Singapore	Investment holding and provision of technical support services	100	100
Gleneagles Development Pte. Ltd. ⁽³⁾	Singapore	Investment holding	100	100
Parkway Healthcare Indo-China Pte. Ltd.	Singapore	Investment holding	100	100
Northern TK Venture Pte. Ltd.	Singapore	Investment holding	100	100

Notes to the Financial Statements

38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Integrated Healthcare Hastaneler Turkey Sdn. Bhd.:				
Acibadem Saglik Yatirimlari Holding A.S.	Türkiye	Investment holding	90.00	90.00
Held through IHH Laboratories Pte. Ltd.:				
Parkway Laboratory Services Ltd.	Singapore	Provision of comprehensive diagnostic laboratory services	100	100
Premier Integrated Labs Sdn. Bhd. #	Malaysia	Provision of medical laboratory services	100	100
Held through Acibadem Saglik Yatirimlari Holding A.S.:				
APlus Hastane Otelcilik Hizmetleri A.S.	Türkiye	Provision of catering, laundry and cleaning services for hospitals	89.99	89.99
Acibadem Proje Yonetimi A.S.	Türkiye	Supervise and manage the construction of healthcare facilities	89.99	89.99
Acibadem Saglik Hizmetleri ve Ticaret A.S.	Türkiye	Provision of medical, surgical and hospital services	89.79	89.79
Held through Acibadem Saglik Hizmetleri ve Ticaret A.S.:				
Acibadem Poliklinikleri A.S.	Türkiye	Provision of outpatient and surgical (in certain clinics only) services	89.79	89.79
Acibadem Labmed Saglik Hizmetleri A.S.	Türkiye	Provision of laboratory services	89.79	89.79
International Hospital İstanbul A.S.	Türkiye	Provision of medical, surgical and hospital services	80.81	80.81
Acibadem Mobil Saglik Hizmetleri A.S.	Türkiye	Provision of emergency, home and ambulatory care services	89.79	89.79
Clinical Hospital Acibadem Sistina Skopje	Macedonia	Provision of medical, surgical and hospital services	48.33	48.33
Acibadem International Medical Center B.V.	Netherlands	Provision of outpatient services	89.79	89.79
Acibadem Teknoloji A.S.	Türkiye	Conduct research, develop and commercially market healthcare information systems, web-based applications and other technology solutions nationally and internationally	89.79	89.79

38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Indirect subsidiaries <i>(continued)</i>				
Held through Acibadem Saglik Hizmetleri ve Ticaret A.S.: <i>(continued)</i>				
Acibadem City Clinic B.V.	Netherlands	Investment holding	71.13	71.13
Acibadem International Healthcare GmbH ⁺	Germany	Liquidated during the year	–	89.79
LifeClub Saglikli Yasam Hizmetleri A.S.	Türkiye	Provision of e-consulting activities, wellness services and marketplace activities relating to all health-related products and memberships	89.79	89.79
Held through Clinical Hospital Acibadem Sistina Skopje:				
Acibadem Sistina Medikal Kompani Doo Skopje	Macedonia	Provision of medical equipment and import and wholesale of drug and medical materials	48.33	48.33
Held through Acibadem Poliklinikleri A.S.:				
Bodrum Medikal Saglik Hizmetleri A.S.	Türkiye	Provision of outpatient services	53.88	53.88
Held through Acibadem City Clinic B.V.:				
Acibadem City Clinic EAD	Bulgaria	Investment holding	71.13	71.13
General Hospital Acibadem Bel Medic ^{###}	Serbia	Provision of medical, surgical and hospital services	71.13	49.79
Held through General Hospital Acibadem Bel Medic:				
Health Center Acibadem Bel Medic ^{##}	Serbia	Provision of medical and general surgical services	71.13	49.79
Bel Food & Coffee d.o.o ^{##}	Serbia	Provision of services of preparation and serving food	71.13	49.79
Acibadem Bel Medic Logistics D.O.O Beograd ^{##}	Serbia	Wholesale trade of medical devices and medical materials	71.13	49.79
Held through Health Center Acibadem Bel Medic:				
Health Center Acibadem Bel Medic Slavija ^{##}	Serbia	Provision of medical services	71.13	49.79

Notes to the Financial Statements

38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> <i>(continued)</i>				
Held through Acibadem City Clinic EAD:				
Acibadem City Clinic University Hospital EOOD	Bulgaria	University multi-profile hospital for acute care	71.13	71.13
Acibadem City Clinic Diagnostic and Consultation Centre EOOD	Bulgaria	Outpatient diagnostic and consultative centre	71.13	71.13
Acibadem City Clinic Medical Center Varna EOOD	Bulgaria	Outpatient medical centre	71.13	71.13
Acibadem City Clinic Assistance EOOD <i>(f.k.a. Acibadem City Clinic Pharmacies EOOD)</i>	Bulgaria	Facility management and building maintenance	71.13	71.13
Healthcare Consulting EOOD	Bulgaria	Clinical research	71.13	71.13
Tokuda Clinical Research Center AD	Bulgaria	Clinical research	60.46	60.46
Acibadem City Clinic Services EOOD	Bulgaria	Facility management and building maintenance	71.13	71.13
Tokuda Pharmacy EOOD	Bulgaria	Pharmacy	71.13	71.13
Acibadem City Clinic Diagnostic and Consultation Center Tokuda EAD	Bulgaria	Outpatient diagnostic and consultative centre	71.13	71.13
Acibadem City Clinic Tokuda University Hospital EAD	Bulgaria	Multi-profile hospital for acute care	71.13	71.13
Acibadem City Clinic Mladost EOOD	Bulgaria	Provision of construction, hospitality and trade-related services	71.13	71.13
Held through Pantai Holdings Sdn. Bhd.:				
Pantai Group Resources Sdn. Bhd. [#]	Malaysia	Investment holding	100	100
Pantai Hospitals Sdn. Bhd. [#]	Malaysia	Investment holding and provision of management and consultation services to hospitals and medical centres	100	100
Pantai Management Resources Sdn. Bhd. [#]	Malaysia	Dormant	100	100
Gleneagles (Malaysia) Sdn. Bhd. [#]	Malaysia	Investment holding	100	100

38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Pantai Holdings Sdn. Bhd.: (continued)				
Prince Court Medical Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
Bedrock Healthcare Sdn. Bhd. #	Malaysia	Investment holding	100	–
Island Hospital Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	–
Held through Pantai Group Resources Sdn. Bhd.:				
Pantai Integrated Rehab Services Sdn. Bhd. #	Malaysia	Provision of rehabilitation services	100	100
Pantai Wellness Sdn. Bhd. #	Malaysia	Provision of health and wellness services	100	100
Twin Towers Medical Centre KLCC Sdn. Bhd. #	Malaysia	Operation of an outpatient and daycare medical centre	100	100
Held through Pantai Hospitals Sdn. Bhd.:				
Pantai Medical Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services, as well as providing administrative support, management and consultancy services	100	100
Cheras Medical Centre Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Klang Specialist Medical Centre Sdn. Bhd. #	Malaysia	Dormant	100	100
Syarikat Tunas Pantai Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
Paloh Medical Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	95.60	95.60
Hospital Pantai Ayer Keroh Sdn. Bhd. #	Malaysia	Dormant	100	100
Hospital Pantai Indah Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
Pantai Hospital Sungai Petani Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Screening Services Sdn. Bhd. #	Malaysia	Dormant	100	100

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38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Indirect subsidiaries <i>(continued)</i>				
Held through Pantai Hospitals Sdn. Bhd.: <i>(continued)</i>				
Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Hospital Manjung Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Hospital Johor Sdn. Bhd. #	Malaysia	Development, construction and leasing of medical facility buildings	100	100
Amanjaya Specialist Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
Held through Pantai Medical Centre Sdn. Bhd.:				
Pantai-ARC Dialysis Services Sdn. Bhd. #	Malaysia	Provision of haemodialysis services	51.00	51.00
Oncology Centre (KL) Sdn. Bhd. #	Malaysia	Provision of comprehensive professional oncological services, inclusive of diagnostic, radiotherapy and chemotherapy treatment	100	100
Held through Bedrock Healthcare Sdn. Bhd.:				
Mestika Unik Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	–
Held through Mestika Unik Sdn. Bhd.:				
Eminent Rock Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	–
Held through Island Hospital Sdn. Bhd.:				
Island Retail Pharmacy Sdn. Bhd. #	Malaysia	Provision of retail sale of pharmaceutical, medical and orthopaedic goods	100	–
Coronation Springs Sdn. Bhd. #	Malaysia	Property development	100	–
IMC Hospitality Sdn. Bhd. #	Malaysia	Provision of hospitality services	100	–
Island Medisuite Sdn. Bhd. #	Malaysia	Property development	100	–
Held through Premier Integrated Labs Sdn. Bhd.:				
Orifolio Options Sdn. Bhd. #	Malaysia	Letting of property	100	100

38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> <i>(continued)</i>				
Held through Gleneagles (Malaysia) Sdn. Bhd.:				
Pulau Pinang Clinic Sdn. Bhd. #	Malaysia	Provision of hospital services	71.88	71.88
GEH Management Services (M) Sdn. Bhd. #	Malaysia	Dormant	100	100
Held through Parkway Healthcare Indo-China Pte. Ltd.:				
Andaman Alliance Healthcare Limited ##^	Myanmar	Under members' voluntary liquidation	52.00	52.00
Held through Parkway HK Holdings Limited:				
Parkway Healthcare (Hong Kong) Limited	Hong Kong	Provision of medical and healthcare outpatient services	100	100
GHK Hospital Limited	Hong Kong	Private hospital ownership, development and management	60.00	60.00
Parkway Medical Services (Hong Kong) Limited	Hong Kong	Provision of healthcare services	60.00	60.00
Held through Parkway Holdings Limited:				
Parkway Hospitals Singapore Pte. Ltd.	Singapore	Private hospitals ownership and management	100	100
Parkway Trust Management Limited	Singapore	Provision of management services to PLife REIT	100	100
Parkway Investments Pte. Ltd.	Singapore	Investment holding	100	100
Parkway Novena Pte. Ltd.	Singapore	Development, ownership and management of private hospital premises	100	100
Parkway Irrawaddy Pte. Ltd.	Singapore	Development, ownership and management of a medical centre	100	100
Parkway Shenton Pte. Ltd.	Singapore	Investment holding and operation of a network of clinics and provision of comprehensive medical and surgical advisory services	100	100
Medi-Rad Associates Ltd.	Singapore	Operation of radiology clinics	100	100
Gleneagles Medical Holdings Limited	Singapore	Investment holding	100	100

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38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Parkway Holdings Limited: (continued)				
Parkway College of Nursing and Allied Health Pte. Ltd.	Singapore	Provision of courses in nursing and allied health	100	100
iXchange Pte. Ltd.	Singapore	Agent and administrator for managed care and related services	100	100
Gleneagles Management Services Pte. Ltd.	Singapore	Provision of advisory, administrative, management and consultancy services to healthcare facilities	100	100
Held through Parkway Hospitals Singapore Pte. Ltd.:				
Parkway Promotions Pte. Ltd.	Singapore	Dormant	100	100
Held through Parkway Group Healthcare Pte. Ltd.:				
Parkway-Healthcare (Mauritius) Ltd. ^{##}	Mauritius	Investment holding	100	100
Gleneagles International Pte. Ltd.	Singapore	Investment holding	100	100
PCH Holding Pte. Ltd.	Singapore	Investment holding	70.10	70.10
Shanghai Gleneagles Hospital Management Co., Ltd.	People’s Republic of China	Provision of management and consultancy services to healthcare facilities	100	100
IHH Technology Sdn. Bhd. [#]	Malaysia	Provision of computer software designing, development, customization, integration, implementation, maintenance and related services	100	100
Held through PCH Holding Pte. Ltd.:				
Medical Resources International Pte. Ltd.	Singapore	Investment holding	70.10	70.10
M & P Investments Pte. Ltd.	Singapore	Investment holding	70.10	70.10
Parkway (Shanghai) Hospital Management Ltd.	People’s Republic of China	Provision of management and consultancy services to healthcare facilities	70.10	70.10
Held through M & P Investments Pte. Ltd.:				
ParkwayHealth Shanghai Hospital Company Limited	People’s Republic of China	Provision of medical and health related facilities and services	49.07	49.07

38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> <i>(continued)</i>				
Held through Medi-Rad Associates Ltd.:				
Radiology Consultants Pte. Ltd.	Singapore	Provision of radiology consultancy and interpretative services	100	100
Held through Gleneagles Development Pte. Ltd.:				
Gleneagles Healthcare India Pte. Ltd. ^{^(4)}	India	Private hospital ownership and management, specialty tertiary care including multi organ transplant healthcare facility	99.15	98.17
Parkway Healthcare India Private Limited ^{^(5)}	India	Provision of management and consultancy services	100	100
Held through Gleneagles Healthcare India Pte. Ltd.:				
Centre for Digestive and Kidney Diseases (India) Private Limited [^]	India	Private hospital ownership and management, specialty tertiary care including multi organ transplant healthcare facility	64.43	63.79
Gleneagles Clinical Research Services (India) Private Limited [^] <i>(f.k.a. Global Clinical Research Services Private Limited)</i>	India	Provision of clinical research services	99.15	98.17
Held through Parkway Shenton Pte. Ltd.:				
Nippon Medical Care Pte. Ltd.	Singapore	Operation of clinics	70.00	70.00
Parkway Shenton International Holdings Pte. Ltd.	Singapore	Investment holding	100	100
Shenton Family Medical Clinics Pte. Ltd.	Singapore	To provide, establish and carry on the business of clinics	100	100
Held through Medical Resources International Pte. Ltd.:				
Shanghai Rui Xin Healthcare Co., Ltd. ^{^(6)}	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Hong Clinic Co., Ltd. ^{^(7)}	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Xin Rui Healthcare Co., Ltd. ^{^(8)}	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Chengdu Shenton Health Clinic Co., Ltd.	People’s Republic of China	Liquidated during the year	–	43.76

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38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Parkway (Shanghai) Hospital Management Ltd.:				
Shanghai Shu Kang Hospital Investment Management Co., Ltd.	People’s Republic of China	Investment holding	70.10	70.10
Suzhou Industrial Park Yuan Hui Health Consulting Co., Ltd. (f.k.a. Suzhou Industrial Park Yuan Hui Clinic Co., Ltd.)	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Held through Shanghai Shu Kang Hospital Investment Management Co., Ltd.:				
Shanghai Mai Kang Hospital Investment Management Co., Ltd.	People’s Republic of China	Investment holding	70.10	70.10
Held through Shanghai Mai Kang Hospital Investment Management Co., Ltd.:				
Chengdu Rui Rong Clinic Co., Ltd.	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Pu Clinic Co., Ltd.	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Xiang Clinic Co., Ltd.	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Ying Clinic Co., Ltd.	People’s Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Held through Northern TK Venture Pte. Ltd.:				
Fortis Healthcare Limited ^	India	Operates multi-specialty hospitals	31.17	31.17
Held through Fortis Healthcare Limited:				
Hiranandani Healthcare Private Limited ^	India	Operates a multi-specialty hospital	31.17	31.17
Fortis Hospotel Limited ^{##^(9)}	India	Provision of medical and Clinical Establishment services	31.17	31.17
Adayu Mindfulness Limited ^	India	Investment holding	31.17	31.17
Fortis Healthcare International Limited ^{##^}	Mauritius	Investment holding	31.17	31.17
Agilus Diagnostics Limited ^	India	Operates a network of diagnostics centres	20.35	17.98

38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Fortis Healthcare Limited: (continued)				
Escorts Heart Institute and Research Centre Limited ^	India	Operates a multi-specialty hospital	31.17	31.17
Fortis Hospitals Limited ^	India	Operates a network of multi-specialty hospitals	31.17	31.17
Fortis CSR Foundation ##^	India	Non-profit company for carrying out Corporate Social Responsibilities	31.17	31.17
International Hospital Limited ##^(10)	India	Provision of medical and Clinical Establishment services and operates a hospital	31.17	31.17
Fortis Health Management Limited ##^(11)	India	Provision of medical and Clinical Establishment services and operates a hospital	31.17	31.17
Escorts Heart and Super Speciality Hospital Limited ##^(12)	India	Provision of medical and Clinical Establishment services	31.17	31.17
Artistry Properties Private Limited ##^	India	Acquires, maintains, improves, develops, and manages land	31.17	31.17
Held through Fortis Health Management Limited:				
Hospitalia Eastern Private Limited ##^	India	Provision of medical and Clinical Establishment services	31.17	31.17
Held through Agilus Diagnostics Limited:				
Agilus Pathlabs Private Limited ^	India	Operates a network of diagnostics centres	20.35	17.98
DDRC Agilus Pathlabs Limited ##^(13)	India	Operates a network of diagnostics centres	20.35	17.98
Agilus Pathlabs Reach Limited ^	India	Operates a network of diagnostics centres	20.35	17.98
Agilus Diagnostics FZ-LLC ##^	United Arab Emirates	Operates a network of diagnostics centres	20.35	17.98

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38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Fortis Hospitals Limited:				
Fortis Emergency Services Limited ^{##^}	India	Operates ambulance services	31.17	31.17
Fortis Cancer Care Limited [^]	India	Investment holding	31.17	31.17
Fortis Malar Hospitals Limited [^]	India	Operates a multi-specialty hospital	19.55	19.55
Fortis Health Management (East) Limited [^]	India	Dormant	31.17	31.17
Birdie & Birdie Realtors Private Limited ^{##^}	India	Dormant	31.17	31.17
Stellant Capital Advisory Services Private Limited ^{##^}	India	Merchant banker	31.17	31.17
Fortis Global Healthcare (Mauritius) Limited ^{##^}	Mauritius	Investment holding	31.17	31.17
Held through Escorts Heart Institute and Research Centre Limited:				
Fortis Asia Healthcare Pte. Ltd. [^]	Singapore	Investment holding	31.17	31.17
Fortis Health Staff Limited ^{##^}	India	Dormant	31.17	31.17
Held through Fortis Asia Healthcare Pte. Ltd.:				
MENA Healthcare Investment Company Limited ^{##^}	British Virgin Islands	Investment holding	25.73	25.73
Held through MENA Healthcare Investment Company Limited:				
Medical Management Company Limited ^{##^}	British Virgin Islands	Investment holding	25.73	25.73
Held through Fortis Malar Hospitals Limited:				
Malar Stars Medicare Limited [^]	India	Investment holding	19.55	19.55
Held through Stellant Capital Advisory Services Private Limited:				
RHT Health Trust Manager Pte. Limited ^{##^}	Singapore	Trustee-manager of a Business Trust	31.17	31.17

38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Parkway Investments Pte. Ltd.:				
Gleneagles Medical Centre Ltd.	Singapore	Dormant	100	100
Gleneagles Pharmacy Pte. Ltd.	Singapore	Dormant	100	100
Mount Elizabeth Medical Holdings Limited	Singapore	Investment holding	100	100
Parkway Life Real Estate Investment Trust ⁽¹⁴⁾	Singapore	Real estate investment trust	32.95	35.56
Held through Parkway Life Real Estate Investment Trust:				
Parkway Life Japan2 Pte. Ltd.	Singapore	Investment holding	32.95	35.56
Parkway Life Japan3 Pte. Ltd.	Singapore	Investment holding	32.95	35.56
Parkway Life Japan4 Pte. Ltd.	Singapore	Investment holding	32.95	35.56
Parkway Life MTN Pte. Ltd.	Singapore	Provision of financial and treasury services	32.95	35.56
Parkway Life Malaysia Pte. Ltd.	Singapore	Investment holding	32.95	35.56
Parkway Life Nova Pte. Ltd.	Singapore	Investment holding	32.95	–
Held through Parkway Life Japan2 Pte. Ltd.:				
Godo Kaisha Del Monte ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Tenshi 1 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Tenshi 2 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
G.K. Nest ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 19 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 20 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	–

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38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Parkway Life Japan3 Pte. Ltd.:				
Godo Kaisha Healthcare 1 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Healthcare 2 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Healthcare 3 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Healthcare 4 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Healthcare 5 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Held through Parkway Life Japan4 Pte. Ltd.:				
Godo Kaisha Samurai ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 2 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 3 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 4 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 5 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 6 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 7 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56

38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> <i>(continued)</i>				
Held through Parkway Life Japan4 Pte. Ltd.: <i>(continued)</i>				
Godo Kaisha Samurai 8 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 9 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 10 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 11 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 12 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 13 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 14 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 15 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 16 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 17 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Godo Kaisha Samurai 18 ⁺⁺	Japan	Special purpose entity – Investment in real estate	32.95	35.56
Held through Parkway Life Malaysia Pte. Ltd.:				
Parkway Life Malaysia Sdn. Bhd. [#]	Malaysia	Special purpose entity – Investment in real estate	32.95	35.56

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38. SUBSIDIARIES *(continued)*

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Parkway Life Nova Pte. Ltd.:				
Parkway Life Soleil SAS ⁺⁺	France	Investment holding	32.95	–
Parkway Life Sante SC ⁺⁺⁽¹⁵⁾	France	Special purpose entity – Investment in real estate	32.95	–
Held through Parkway Life Sante SC:				
Parkway Life Sante 1 SCI ^{++ (16)}	France	Special purpose entity – Investment in real estate	32.95	–
Parkway Life Sante 2 SCI ^{++ (16)}	France	Special purpose entity – Investment in real estate	32.95	–
Parkway Life Sante 3 SCI ^{++ (16)}	France	Special purpose entity – Investment in real estate	32.95	–
Parkway Life Sante 4 SCI ^{++ (16)}	France	Special purpose entity – Investment in real estate	32.95	–
Parkway Life Sante 5 SCI ^{++ (16)}	France	Special purpose entity – Investment in real estate	32.95	–
Parkway Life Sante 6 SCI ^{++ (16)}	France	Investment holding	32.95	–
Parkway Life Sante 7 SCI ^{++ (16)}	France	Investment holding	32.95	–
Parkway Life Sante 8 SCI ^{++ (16)}	France	Investment holding and special purpose entity – Investment in real estate	32.95	–
Parkway Life Sante 9 SCI ^{++ (16)}	France	Investment holding and special purpose entity – Investment in real estate	32.95	–
Held through Parkway Life Sante 6 SCI:				
Champs Invest ⁺⁺	France	Special purpose entity – Investment in real estate	32.95	–
Held through Parkway Life Sante 7 SCI:				
Saint Marcel Invest ⁺⁺	France	Special purpose entity – Investment in real estate	32.95	–

38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect subsidiaries</u> (continued)				
Held through Parkway Life Sante 8 SCI:				
Villers-Semeuse Invest **	France	Special purpose entity – Investment in real estate	32.95	–
Held through Parkway Life Sante 9 SCI:				
SCI Turquoise **	France	Special purpose entity – Investment in real estate	32.95	–

- 1 PPL and PHL hold 99.99% and 0.01% shares in Parkway HK Holdings Limited respectively.
 - 2 PPL and PHL hold 78.52% and 21.48% shares in Parkway Group Healthcare Pte. Ltd. ("PGH") respectively.
 - 3 PPL holds more than 99.99% shares in GDPL. The remaining shares are held by Gleneagles International Pte. Ltd.
 - 4 GDPL and Parkway-Healthcare (Mauritius) Ltd. hold 97.86% (2023: 96.67%) and 1.29% (2023: 1.50%) shares in GHIPL respectively.
 - 5 GDPL and PGH hold more than 99.99% and less than 0.01% in Parkway Healthcare India Private Limited respectively.
 - 6 MRI and Shanghai Mai Kang Hospital Investment Management Co., Ltd. ("Shanghai Mai Kang") hold 70% and 30% shares in Shanghai Rui Xin Healthcare Co., Ltd. respectively.
 - 7 MRI and Shanghai Mai Kang hold 70% and 30% shares in Shanghai Rui Hong Clinic Co., Ltd. respectively.
 - 8 MRI and Shanghai Mai Kang hold 70% and 30% shares in Shanghai Xin Rui Healthcare Co., Ltd. respectively.
 - 9 Fortis and Fortis Health Management Limited ("FHML") hold 74.35% and 25.65% shares in Fortis Hospotel Limited respectively.
 - 10 Fortis and FHML hold 78.40% and 21.60% shares in International Hospital Limited ("IHL") respectively.
 - 11 Fortis and IHL hold 52% and 48% shares in FHML respectively.
 - 12 Fortis, IHL and FHML hold 48.58%, 38.29% and 13.13% shares in Escorts Heart and Super Speciality Hospital Limited respectively.
 - 13 Agilus Diagnostics Limited and Agilus Pathlabs Private Limited hold 50% shares each in DDRC Pathlabs Limited respectively.
 - 14 Parkway Investments Pte. Ltd., PTM and Integrated Healthcare Holdings Limited hold 32.69% (2023: 35.25%), 0.23% (2023: 0.27%) and 0.03% (2023: 0.04%) of the units in PLife REIT respectively.
 - 15 Parkway Life Nova Pte. Ltd. holds more than 99.99% shares in Parkway Life Sante SC. The remaining shares are held by Parkway Life Soleil SAS.
 - 16 Parkway Life Sante SC holds more than 99.99% shares in the subsidiary. The remaining shares are held by Parkway Life Soleil SAS.
- # Audited by KPMG PLT.
- ## Audited by firms other than member firms of KPMG International.
- + Audit is not required.
- ++ Not required to be audited under the laws of country of incorporation. These special purpose entities have been consolidated in the financial statements in accordance with MFRS 10, as the Group primarily bears the risks and enjoys the benefits of the investments held by these special purpose entities.
- ^ The entity was granted approval by Companies Commission of Malaysia to have a financial year which does not coincide with the Company.

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39. ASSOCIATES

Details of associates are as follows:

Name of associate	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect associates</u>				
Held through Gleneagles Medical Holdings Limited:				
PT Tritunggal Sentra Utama Surabaya	Indonesia	Provision of medical diagnostic services	30.00	30.00
Asia Renal Care Mt Elizabeth Pte. Ltd.	Singapore	Provision of dialysis services and medical consultancy services	20.00	20.00
Asia Renal Care (Katong) Pte. Ltd.	Singapore	Provision of dialysis services and medical consultancy services	20.00	20.00
Held through Medi-Rad Associates Ltd.:				
Positron Tracers Pte. Ltd.	Singapore	Ownership and operation of a cyclotron for production of radioactive tracers	33.00	33.00
Held through Fortis Healthcare International Limited:				
RHT Health Trust ⁽¹⁾	Singapore	Under members voluntary liquidation	8.67	8.67
Held through Fortis Asia Healthcare Pte. Ltd.:				
Lanka Hospitals Corporation PLC	Sri Lanka	Operates a multi-specialty hospital	8.93	8.93
Held through Parkway Holdings Limited:				
Gleneagles JPMC Sdn. Bhd.	Brunei Darussalam	Management and operation of a cardiac and cardiothoracic care centre	30.00	30.00

1 Fortis Healthcare International Limited holds 25.14% shares in RHT Health Trust. The other 2.68% is held by RHT Health Trust Manager Pte. Limited. RHT Health Trust was delisted from the Official List of the SGX-ST on 31 January 2024, and is currently under liquidation process.

40. JOINT VENTURES

Details of joint ventures are as follows:

Name of joint venture	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<u>Indirect joint ventures</u>				
Held through Parkway-Healthcare (Mauritius) Ltd.:				
Apollo Gleneagles PET-CT Private Limited	India	Operation of PET-CT radio imaging centre	50.00	50.00
Held through Shenton Family Medical Clinics Pte. Ltd.:				
Shenton Family Medical Clinic (Ang Mo Kio)	Singapore	Operation of medical clinic	60.00	60.00
Shenton Family Medical Clinic (Bedok Reservoir)	Singapore	Operation of medical clinic	62.50	62.50
Shenton Family Medical Clinic (Duxton)	Singapore	Operation of medical clinic	50.00	50.00
Shenton Family Medical Clinic (Tampines)	Singapore	Operation of medical clinic	50.00	50.00
Shenton Family Medical Clinic (Towner)	Singapore	Operation of medical clinic	50.00	50.00
Held through Parkway Group Healthcare Pte. Ltd.:				
Khubchandani Hospitals Private Limited	India	Dormant	50.00	50.00
Held through Agilus Diagnostics Limited:				
Agilus Diagnostics (Nepal) Pvt. Ltd.	Nepal	Operates a network of diagnostics centres	10.18	8.99
Held through Fortis Hospitals Limited:				
Fortis C-Doc Healthcare Limited ⁽¹⁾	India	Operates a hospital	18.70	18.70
Held through Fortis Cancer Care Limited:				
Fortis Cauvery (Partnership Firm)	India	Under members voluntary liquidation	15.90	15.90
Held through Bedrock Healthcare Sdn. Bhd.:				
Uniglo Enterprise Sdn. Bhd.	Malaysia	Operation of an Eye Specialist Clinic	50.00	—

1 The Group has accounted for the entity as a joint venture in accordance with MFRS on the basis that the entity's operating decisions are made jointly with the joint venture partner.

Notes to the Financial Statements

41. MATERIAL LITIGATIONS

The following are the material litigations of the Group:

In respect of Escorts Heart Institute and Research Centre Limited (“EHIRCL”), a subsidiary of Fortis:

- (a) The Delhi Development Authority (“DDA”) had terminated the lease deeds and allotment letters relating to land parcels on which the Fortis Escorts Hospital exists due to certain alleged non-compliances of such documents. Consequent to the termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. These terminations, show cause notices and eviction proceedings have been challenged by EHIRCL before the High Court of Delhi, Supreme Court of India and Estate Officer of DDA. The Supreme Court of India, vide its order dated 14 November 2019, has quashed the show cause notice for eviction proceedings. Based on external legal counsel advice, Fortis is of the understanding that EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments to the financial statements are required.
- (b) In relation to the judgement of the High Court of Delhi relating to provision of free treatment/beds to the economically weaker sections of society pursuant to such obligations set forth under certain land grant orders/allotment letters (“EWS Obligations”), the Directorate of Health Services (“DoHS”), Government of NCT of Delhi, appointed a firm to calculate “unwarranted profits” arising to EHIRCL due to alleged non-compliance of such EWS Obligations. Following various hearings and appeals between 2014 and 2018, in a hearing before the DoHS in May 2018, an order was passed imposing a penalty of INR5 billion (equivalent to RM265 million) which was challenged by EHIRCL before the Delhi High Court. Through an order dated 1 June 2018, the Delhi High Court has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of INR50 million (equivalent to RM3 million) before the DoHS. In compliance of the above direction, EHIRCL had deposited the stipulated amount on 20 June 2018. Matter is sub judice before the Delhi High Court. Based on its internal assessment and advice from its counsel, since the documents available, EHIRCL believes that it is in compliance of the conditions of free treatment and free beds to patients of economic weaker sections and expects the demand to be set aside.

In respect of Northern TK Venture Pte. Ltd. (“NTK”), an indirect wholly-owned subsidiary of IHH:

- (c) On 16 October 2023, NTK had filed a claim against Daiichi in the Tokyo District Court (“Court”) in Japan (“Claim”). NTK’s position is that Daiichi has caused losses to NTK by preventing NTK from proceeding with the Fortis Open Offer and the Malar Open Offer. The Claims filed by NTK against Daiichi are tort claims premised on Daiichi’s unlawful interference with NTK’s trade or business, conspiracy of Daiichi and other persons, malicious falsehood and defamation under the applicable substantive laws. NTK is seeking *inter alia* the following reliefs from Daiichi in accordance with the applicable substantive laws: (i) JPY 20 billion as damages to NTK; (ii) an injunction to refrain Daiichi from defaming NTK in the future; and (iii) Daiichi to publish a statement on its website, and to deliver a statement to SEBI, to vindicate NTK’s reputation. NTK has expressly reserved its rights to amend and/or supplement the reliefs it is seeking from Daiichi.

On 6 February 2025, NTK submitted an additional brief to the Court, enclosing an expert report (the “Expert Report”) by NTK’s appointed expert which included the analysis and quantification of NTK’s damages. Based on the Expert Report, the amount of compensation being sought by NTK against Daiichi ranges from INR4.24 billion to INR109.3 billion (equivalent to RM0.2 billion to RM5.7 billion or JPY7.8 billion to JPY199.8 billion). NTK continues to reserve its right to amend and/or supplement the reliefs it is seeking from Daiichi Sankyo.

The next hearing is scheduled for 8 May 2025.

42. SUBSEQUENT EVENT

- (a) On 17 January 2025, Fortis completed the acquisitions of an additional 23.91% equity interest in Agilus. Post completion of the acquisitions, IHH’s effective indirect shareholding in Agilus increased from 20.35% to 27.80%.
- (b) On 17 February 2025, PLife REIT issued 17,157 new PLife REIT units being part payment of base fee component and performance fee component of the management fee due to PTM for the period from 1 October 2024 to 31 December 2024. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,511,643 units, leading to a less than 0.01% increase in IHH Group’s effective interest in PLife REIT.

Analysis of Shareholdings

As at 28 March 2025

Class of securities : Ordinary shares

Issued share capital : 8,817,646,463 ordinary shares

Voting right : One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares held	% of Issued Shares
Less than 100	299	3.97	2,971	0.00
100 – 1,000	2,559	34.02	1,711,561	0.02
1,001 – 10,000	2,931	38.96	12,576,834	0.14
10,001 – 100,000	939	12.48	32,304,594	0.37
100,001 – 440,882,323 *	792	10.53	2,937,923,975	33.32
440,882,324 and above **	3	0.04	5,833,126,528	66.15
Total	7,523	100.00	8,817,646,463	100.00

Notes:

* Less than 5% of issued share capital

** 5% and above of issued share capital

CATEGORY OF SHAREHOLDERS

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares held	% of Issued Shares
Individual	4,984	66.25	24,407,563	0.28
Banks/Finance Companies	66	0.88	670,100,403	7.60
Investments Trusts/Foundations/Charities	4	0.05	130,000	0.00
Industrial and Commercial Companies	115	1.53	5,171,031,276	58.64
Government Agencies/Institutions	2	0.03	3,303,000	0.04
Nominees	2,351	31.25	2,948,674,219	33.44
Others	1	0.01	2	0.00
Total	7,523	100.00	8,817,646,463	100.00

SUBSTANTIAL SHAREHOLDERS

(As per Register of Substantial Shareholders)

No.	Name	Direct Interest		Indirect Interest	
		No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
1.	MBK Healthcare Management Pte Ltd	2,888,487,400	32.76	0	0.00
2.	Mitsui & Co., Ltd	0	0.00	2,888,487,400 ⁱ	32.76
3.	Pulau Memutik Ventures Sdn Bhd	2,284,536,356	25.91	0	0.00
4.	Khazanah Nasional Berhad	0	0.00	2,284,536,356 ⁱⁱ	25.91
5.	Employees Provident Fund Board	930,061,940 ⁱⁱⁱ	10.55	0	0.00
6.	Mehmet Ali Aydinlar	7,948,000	0.09	524,610,173 ^{iv}	5.95
7.	Hatice Seher Aydinlar	7,000,000	0.08	517,610,173 ^v	5.87
8.	SZA Gayrimenkul Yatırım İnşaat ve Ticaret Anonim Sirketi	517,610,173	5.87	0	0.00

Notes:

ⁱ Deemed interest by virtue of its shareholding in MBK Healthcare Management Pte Ltd pursuant to Section 8 of the Companies Act 2016.ⁱⁱ Deemed interest by virtue of its shareholding in Pulau Memutik Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.ⁱⁱⁱ The shares are held through various nominees companies.^{iv} Deemed interest by virtue of his wife, Hatice Seher Aydinlar's shareholding in the Company and SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Mehmet Ali Aydinlar, his wife and daughter, pursuant to Section 8 of the Companies Act 2016.^v Deemed interest by virtue of SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Hatice Seher Aydinlar, her husband and daughter, pursuant to Section 8 of the Companies Act 2016.

Analysis of Shareholdings

As at 28 March 2025

DIRECTORS' DIRECT AND INDIRECT INTERESTS IN THE COMPANY AND ITS RELATED CORPORATIONS (As per Register of Directors' Shareholdings)

No.	Interest in the Company	Number of ordinary shares			
		Direct Interest		Indirect Interest	
		No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
1.	Mehmet Ali Aydinlar	7,948,000	0.09	524,610,173 ⁱ	5.95
2.	Li Shuling, Christine	10,000	0.00	0	0.00

Note:

ⁱ Deemed interest by virtue of his wife, Hatice Seher Aydinlar's shareholding in the Company and SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Mehmet Ali Aydinlar, his wife and daughter, pursuant to Section 8 of the Companies Act 2016.

Mehmet Ali Aydinlar's direct and/or indirect interest in the subsidiaries are as follows:

Interest in subsidiaries	Number of ordinary shares of TL1.00 each			
	Direct Interest		Indirect Interest	
	No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
Acibadem Saglik Yatirimlari Holding A.S.	217,211,842	9.28	16,828,159	0.72
Acibadem Saglik Hizmetleri ve Ticaret A.S.	1	0.00	1	0.00
Acibadem Proje Yonetimi A.S.	1	0.00	0	0.00
Aplus Hastane Otelcilik Hizmetleri A.S.	1	0.00	2	0.00

	Number of ordinary shares of TL2.00 each			
	Direct Interest		Indirect Interest	
	No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
International Hospital Istanbul A.S.	1	0.00	1	0.00

Save as disclosed above, none of the other Directors of the Company has any interest, direct or indirect in the Company and its related corporations.

GROUP CHIEF EXECUTIVE OFFICER'S DIRECT AND INDIRECT INTERESTS IN THE COMPANY AND ITS RELATED CORPORATIONS

Enterprise Option Scheme

No.	Interest in the Company	Number of options convertible into ordinary shares	
		Direct Interest	
		No. of Options held	
1.	Dr. Prem Kumar Nair	1,300,000	

List of Top 30 Largest Shareholders

As at 28 March 2025

No.	Name	No. of Shares held	% of Issued Shares
1.	MBK Healthcare Management Pte Ltd	2,888,487,400	32.76
2.	Pulau Memutik Ventures Sdn Bhd	2,266,086,176	25.70
3.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	678,552,952	7.70
4.	Citigroup Nominees (Asing) Sdn Bhd UBS Switzerland AG for SZA Gayrimenkul Yatirim Insaat ve Ticaret Anonim Sirketi	309,990,173	3.52
5.	Kumpulan Wang Persaraan (Diperbadankan)	244,143,053	2.77
6.	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for the Central Depository (Pte) Limited	237,551,565	2.69
7.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	160,261,110	1.82
8.	Cartaban Nominees (Asing) Sdn Bhd The Bank of New York Mellon for Kuwait Investment Authority	150,000,000	1.70
9.	Amanahraya Trustees Berhad Amanah Saham Bumiputera	100,000,000	1.13
10.	DB (Malaysia) Nominee (Asing) Sdn Bhd Exempt AN for State Street Bank & Trust Company (West CLT OD67)	65,850,200	0.75
11.	Citigroup Nominees (Asing) Sdn Bhd CB Spore GW for Government of Singapore (GIC C)	49,632,400	0.56
12.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CGS CIMB)	44,035,000	0.50
13.	Amanahraya Trustees Berhad Amanah Saham Malaysia	43,729,100	0.50
14.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd	43,295,400	0.49
15.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	42,686,802	0.48

List of Top 30 Largest Shareholders

As at 28 March 2025

No.	Name	No. of Shares held	% of Issued Shares
16.	Lembaga Tabung Haji	41,130,000	0.47
17.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	39,533,935	0.45
18.	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	38,327,700	0.43
19.	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	35,000,000	0.40
20.	Permodalan Nasional Berhad	29,774,400	0.34
21.	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	24,397,700	0.28
22.	Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Fund	24,067,900	0.27
23.	Cartaban Nominees (Tempatan) Sdn Bhd PBTB for Takafulink Dana Ekuiti	23,867,000	0.27
24.	Amanahraya Trustees Berhad Amanah Saham Malaysia 2 - Wawasan	23,043,200	0.26
25.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	22,135,224	0.25
26.	Cartaban Nominees (Tempatan) Sdn Bhd Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	20,902,500	0.24
27.	Amanahraya Trustees Berhad Amanah Saham Bumiputera 2	20,170,800	0.23
28.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	16,284,000	0.18
29.	Cartaban Nominees (Asing) Sdn Bhd BNYM SA/NV for People's Bank of China (SICL ASIA EM)	16,200,300	0.18
30.	HSBC Nominees (Asing) Sdn Bhd BNPP PAR/25 for Carmignac Emergents	14,610,842	0.16
Total		7,713,746,832	87.48

List of Top 10 Properties

for the Financial Year Ended 31 December 2024

No.	Address	Freehold/ Leasehold Land and/ or Buildings	Year of Expiry of Lease	Land Area Sq m	Built-up/ Strata Area Sq m	Existing Use	Approximate Age of Buildings Years	Net Book Value @ 31 December 2024 RM'000
SINGAPORE								
1.	Mount Elizabeth Novena Hospital and Medical Centre Units 38 Irrawaddy Road Singapore 329563	Leasehold land and building	2108	N/A	Strata area: 56,361	Hospital building and medical centre	11	4,531,409 ^a
2.	Mount Elizabeth Hospital and Medical Centre Units 3 Mount Elizabeth Singapore 228510	Leasehold land and building	2075	N/A	Strata area: 58,290	Hospital building and medical centre	45	1,662,472 ^{a,b}
3.	Gleneagles Hospital and Medical Centre Units 6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500	Freehold land and building	–	N/A	Strata area: 49,003	Hospital building and medical centre	33	862,038 ^{a,b}
MALAYSIA								
4.	Island Hospital No. 308, Macalister Road, 10450 George Town, Penang, Malaysia	Leasehold and freehold land and building	2119	34,449	Built-up area: 108,766	Hospital building	22 years for original block; 6–13 years for extension blocks etc	688,451 ^c
5.	Prince Court Medical Centre 39 Jalan Kia Peng 50450 Kuala Lumpur	Leasehold land and building	2103	29,108	Built-up area: 100,802	Hospital building	17	692,942 ^d
6.	Gleneagles Hospital Medini Johor No. 2, Jalan Medini Utara 4, Medini Iskandar 79250 Iskandar Puteri, Johor Darul Takzim	Leasehold land and building	2107	80,497	Built-up area: 67,331	Hospital building and medical centre; Includes a plot of land held as investment property ^a	9	352,130 ^a
7.	Pantai Hospital Kuala Lumpur 8 Jalan Bukit Pantai 59100 Kuala Lumpur	Leasehold land and building	2111	22,533	Built-up area: 132,711	Hospital building	20 years for original block; 9–10 years for extension blocks	314,665 ^b

Notes:

^a Carrying value includes fair value of investment properties, which were revalued in 2024 in accordance with the Group's accounting policies.

^b Properties were revalued in 2010 pursuant to a purchase price allocation performed upon acquisition of Parkway and Pantai Group.

^c Properties were revalued in 2024 based on an interim valuation available upon acquisition of Island Hospital. As at 31 December 2024, the Group is in the midst of performing a purchase price allocation for the acquisition of Island Hospital.

^d Properties were revalued in 2020 pursuant to a purchase price allocation performed upon acquisition of Prince Court Medical Centre.

List of Top 10 Properties

for the Financial Year Ended 31 December 2024

No.	Address	Freehold/ Leasehold Land and/ or Buildings	Year of Expiry of Lease	Land Area Sq m	Built-up/ Strata Area Sq m	Existing Use	Approximate Age of Buildings Years	Net Book Value @ 31 December 2024 RM'000
INDIA								
8.	Fortis Hospital, Mulund Mulund Goregaon Link Road, Mulund-West, Mumbai, Maharashtra 400078	Freehold land and building	–	32,982	Built-up area: 32,668	Hospital building	21 years for original block; 13-15 years for extension blocks	243,761 ^e
CHINA								
9.	Parkway Shanghai Hospital No.1172, JiLe Road, Minhang District, Shanghai, China	Leasehold land and building	2066	35,754	Built-up area: 82,050	Hospital building	1	350,038
HONG KONG								
10.	Gleneagles Hospital Hong Kong 1 Nam Fung Path Wong Chu Hang Hong Kong	Leasehold land and building	2063	27,500	Built-up area: 46,750	Hospital building	7	1,886,752

Note:

^e Properties were revalued in 2018 pursuant to a purchase price allocation performed upon acquisition of Fortis Group.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of **IHH HEALTHCARE BERHAD** (IHH or the Company) will be held at Ballroom B & C, Level 6, Hilton Kuala Lumpur, 3 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Wednesday, 28 May 2025 at 10.00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who retire pursuant to Clause 113(1) of the Constitution of the Company and who being eligible, offer themselves for re-election:
 - (i) Mehmet Ali Aydinlar **Ordinary Resolution 1**
 - (ii) Tomo Nagahiro **Ordinary Resolution 2**
 - (iii) Lim Tsin-Lin **Ordinary Resolution 3**
3. To re-elect the following Directors who retire pursuant to Clause 120 of the Constitution of the Company and who being eligible, offer themselves for re-election:
 - (i) Tan Sri Dr. Nik Norzrul Thani Bin N. Hassan Thani **Ordinary Resolution 4**
 - (ii) Chua Bin Hwee **Ordinary Resolution 5**
4. To approve the payment of the following fees and other benefits payable to the Directors of the Company by the Company: **Ordinary Resolution 6**
 - (i) Directors' fees to the Non-Executive Directors in respect of their directorship and committee membership in the Company with effect from 1 July 2025 until 30 June 2026 as per the table below:

Structure	Chairman (RM per annum)	Member (RM per annum)
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

- (ii) Any other benefits provided to the Directors of the Company by the Company with effect from 1 July 2025 until 30 June 2026, subject to a maximum amount equivalent to RM1,300,000.

Notice of Annual General Meeting

5. To approve the payment of 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 Directors of the Company who are holding directorship and committee membership in the following Company's subsidiaries to the Directors of the Company by the Company's subsidiaries:

Ordinary Resolution 7

- (i) Fortis Healthcare Limited for the period with effect from 1 July 2025 to 30 June 2026 as per below:

Structure	Chairman/Member (INR per meeting attended)
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 (PTML) for the period with effect from 1 January 2025 to 30 June 2026 as per below:

Structure	Chairman (SGD per annum)	Member (SGD per annum)
Board of Directors	120,000	60,000
Audit and Risk Committee	40,000	17,000
Nominating and Remuneration Committee	31,000	13,000

- (iii) (a) Acibadem Saglik Yatirimlari Holding A.S. (ASYH) Group for the period with effect from 1 July 2025 to 30 June 2026 as per below:

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

- (b) ASYH for the period with effect from 1 July 2025 to 30 June 2026, for the Board fee of USD513,000 per annum payable to Mehmet Ali Aydinlar as the Board Chairman and Director in ASYH Group.

6. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 8

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions:

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

Ordinary Resolution 9

“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.”

8. **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)**

Ordinary Resolution 10

“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.

Notice of Annual General Meeting

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.”

9. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

SEOW CHING VOON (SSM Practicing Certification no.: 202008001213) (MAICSA 7045152)
Company Secretary

Kuala Lumpur
29 April 2025

NOTES:**PROXY AND/OR AUTHORISED REPRESENTATIVES**

1. The Fifteenth Annual General Meeting of the Company (the Meeting or AGM) will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:
 - (i) to attend physically in person at the Main Venue (Physical Attendance); or
 - (ii) to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).

2. All member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend the AGM must register as a user with BSIP first and then pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com> to verify their eligibility to attend the AGM and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.
3. The pre-registration is open from the date of the Notice of the AGM on Tuesday, 29 April 2025 and the closing date and time shall be at 10.00 a.m. on Monday, 26 May 2025.

Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the Meeting.

4. The Meeting will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the AGM shall be in Malaysia and the chairman must be present at the main venue of the AGM. The electronic means of conducting the Fifteenth AGM on a virtual basis will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities without the need to be physically present at the Meeting venue.
5. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.
6. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (omnibus account) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the Meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
8. The instrument appointing a proxy shall:
 - (i) in the case of an individual, be signed by the appointer or by his/her attorney; and
 - (ii) in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.

9. A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with the Company's Constitution.
10. The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than forty-eight (48) hours before the time appointed for holding of the Meeting or at any adjournment thereof.

Notice of Annual General Meeting

11. Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

12. Members entitled to attend

Only members whose names appear in the General Meeting Record of Depositors on 21 May 2025 shall be entitled to attend, speak and vote at this Fifteenth AGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

EXPLANATORY NOTES ON ORDINARY BUSINESS:

1. Re-election of Directors

Clause 113(1) of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office.

Clause 120 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the Constitution. Any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Board through the Nomination and Remuneration Committee had assessed the Directors standing for re-election and after having undergone the fit and proper assessment, the Board was satisfied that the Directors standing for re-election are competent, have contributed effectively to the Board's deliberations, diligent, committed and have effectively discharged their roles as Directors. The Board agreed to recommend the Directors who are standing for re-election to the shareholders for approval at the Fifteenth AGM.

The profiles of the Directors seeking re-election are set out in the profile of the Board of Directors as laid out on pages 57 to 63 of the Company's Annual Report 2024 as well as in the Company's website at <https://www.ihhhealthcare.com/about-us/our-leadership/board-of-directors>.

2. Directors' fees and any other benefits

- (i) Section 230(1) of the Act provides among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Clause 121 of the Company's Constitution provides that the fees of the Directors in any year and any benefits payable to directors including any compensation for loss of employment of a Director or former Director shall from time to time be determined by an ordinary resolution of the Company in general meeting.

Premised on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has agreed to recommend Ordinary Resolutions 6 and 7 to the shareholders for approval at the Fifteenth AGM. The individual directors do not participate in decisions regarding their own remuneration package.

- (ii) The proposed Ordinary Resolution 6 is to seek the shareholders' approval for the payment of the Directors' fees to the Non-Executive Directors (NEDs) of the Company in respect of their directorship and committee membership in the Company and any other benefits payable to the NEDs of the Company by the Company with effect from 1 July 2025 until 30 June 2026.

The proposed fees for the NEDs of the Company as compared to the existing fees previously approved by the shareholders are as follows:

Structure	As approved at the Fourteenth AGM		Approval sought at the Fifteenth AGM	
	Chairman (RM per annum)	Member (RM per annum)	Chairman (RM per annum)	Member (RM per annum)
Board of Directors	660,000	313,500	No change	No change
Audit Committee	175,000	100,000	No change	No change
Risk Management Committee	175,000	100,000	No change	No change
Nomination and Remuneration Committee	175,000	100,000	No change	No change
Steering Committee (dissolved on 28 November 2024)	350,000	100,000	N/A	N/A

The benefits provided to the NEDs shall be determined by the Board which presently are comprised of among others, a company car and related benefits for the Chairman, mobile devices and medical benefits. The details of the benefits provided to the NEDs for the financial year ended 31 December 2024 are provided on pages 82 to 83 of the Annual Report 2024. No revision has been proposed in respect of the quantum of the benefits to be provided to the NEDs of the Company from 1 July 2025 until 30 June 2026 as compared to the prior year.

- (iii) The proposed Ordinary Resolution 7 is to seek the shareholders' approval for the payment of 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 NEDs of the Company in respect of their directorship and committee membership in the Company's subsidiaries and any other benefits payable to the NEDs of the Company by the Company's subsidiaries with effect from 1 July 2025 until 30 June 2026 (except for PTML which shall take retrospective effect from 1 January 2025 until 30 June 2026).

PTML has conducted Directors' fee benchmarking exercise in 2024. PTML Board has approved the changes of Directors' fees, subject to PTML shareholder's approval. The changes in Directors' fees, if approved, shall take retrospective effect from 1 January 2025.

The proposed revision to the Directors' fees in PTML as compared to the existing fees previously approved by the shareholders are as follows:

Structure	PTML (SGD per annum)			
	As approved at the Fourteenth AGM		Approval sought at the Fifteenth AGM	
	Chairman	Member	Chairman	Member
Board of Directors	110,000	55,000	120,000	60,000
Audit and Risk Committee	38,000	16,000	40,000	17,000
Nomination and Remuneration Committee	28,000	12,000	31,000	13,000

There is no revision proposed for the Directors' fees of Fortis Healthcare Limited and ASYH Group.

- (iv) The NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolutions 6 and 7 regarding the Directors' fees payable and any other benefits provided by the Company and Company's subsidiaries to the NEDs of the Company.

Notice of Annual General Meeting

EXPLANATORY NOTES ON SPECIAL BUSINESS:

1. Resolution pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 9 is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act (General Mandate). The General Mandate, if passed, will empower the Directors to issue shares in the Company up to an amount of not exceeding in total ten percent (10%) of the total number of issued shares of the Company for any possible fund raising activities, funding investment project(s), working capital or such purposes as the Directors consider would be in the interest of the Company. The approval is sought to avoid any delay and cost in convening separate general meetings for such issuance of shares. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The Company had, during its Fourteenth AGM held on 28 May 2024, obtained its shareholders' approval for the General Mandate. No share was issued pursuant to the General Mandate as at the date of this Notice.

2. 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

The proposed Ordinary Resolution 10, if passed, will enable the Company to purchase its own shares through Bursa Malaysia Securities Berhad of up to ten percent (10%) of the prevailing total number of issued shares of the Company. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Statement to shareholders dated 29 April 2025, which is issued together with the Company's Annual Report 2024.

Form of Proxy

Fifteenth Annual General Meeting



IHH Healthcare

*I/*We

(Full name and NRIC/Passport/Company no. in capital letters)

of

(Full address in capital letters and telephone no.)

being a member/members of IHH HEALTHCARE BERHAD (Company), hereby appoint:

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

or failing *him/*her/*them, the Chairman of the Meeting as *my/*our *proxy/*proxies to vote for *me/*us on *my/*our behalf at the Fifteenth Annual General Meeting of the Company to be held at Ballroom B & C, Level 6, Hilton Kuala Lumpur, 3 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Wednesday, 28 May 2025 at 10.00 a.m. and at any adjournment thereof. *I/*We indicate with an “√” or “X” in the spaces below how *I/*we wish *my/*our vote to be cast:

No.	Ordinary Resolutions	For	Against
1	Re-election of Mehmet Ali Aydinlar		
2	Re-election of Tomo Nagahiro		
3	Re-election of Lim Tsin-Lin		
4	Re-election of Tan Sri Dr. Nik Norzrul Thani Bin N. Hassan Thani		
5	Re-election of Chua Bin Hwee		
6	Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company		
7	Approval of payment of Directors' fees to the Directors of the Company by the Company's subsidiaries		
8	Re-appointment of KPMG PLT as Auditors of the Company and authority to the Directors to fix their remuneration		
9	Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
10	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		

Subject to the above stated voting instructions, *my/*our *proxy/*proxies may vote or abstain from voting on any resolutions as *he/*she/*they may think fit.

* Delete whichever is not applicable.

Dated this _____ day of _____ 2025.

Signature of member/Common Seal of member

Total no. of Shares held	
Securities Account No.	

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IMPORTANT: PLEASE READ THE NOTES BELOW

Notes:

- The Fifteenth Annual General Meeting of the Company (the Meeting or AGM) will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:
 - to attend physically in person at the Main Venue (Physical Attendance); or
 - to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).
- All member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend the AGM must register as a user with BSIP first and then pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com> to verify their eligibility to attend the AGM and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.
- The pre-registration is open from the date of the Notice of the AGM on Tuesday, 29 April 2025 and the closing date and time shall be 10.00 a.m. on Monday, 26 May 2025.

Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the Meeting.
- The Meeting will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the AGM shall be in Malaysia and the chairman must be present at the main venue of the AGM. The electronic means of conducting the Fifteenth AGM on a virtual basis will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities without the need to be physically present at the Meeting venue.
- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.
- Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (omnibus account) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the Meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.

- The instrument appointing a proxy shall: -
 - in the case of an individual, be signed by the appointer or by his/her attorney; and
 - in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.
- A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with the Company's Constitution.
- The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than forty-eight (48) hours before the time appointed for holding of the Meeting or at any adjournment thereof.
- By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.
- Only members whose names appear in the General Meeting Record of Depositors on 21 May 2025 shall be entitled to attend, speak and vote at this Fifteenth AGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

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Affix Stamp
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IHH HEALTHCARE BERHAD 201001018208 (901914-V)
c/o Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya,
Selangor Darul Ehsan,
Malaysia

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Corporate Information

As at 28 March 2025

Board of Directors

Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani
(Appointed on 26 June 2024)
Chairman, Independent, Non-Executive

Jill Margaret Watts
Independent, Non-Executive

Dato' Sri Muthanna bin Abdullah
Independent, Non-Executive

Satoshi Tanaka
Independent, Non-Executive

Chua Bin Hwee
(Appointed on 14 August 2024)
Independent, Non-Executive

Yoichiro Endo
Non-Independent, Non-Executive

Tomo Nagahiro
Non-Independent, Non-Executive

Lim Tsin-Lin
Non-Independent, Non-Executive

Mehmet Ali Aydinlar
Non-Independent, Non-Executive

Mohd Shahazwan bin Mohd Harris
Non-Independent, Non-Executive

Mok Jia Mei
Non-Independent, Non-Executive
(Alternate Director to Lim Tsin-Lin)

Christine Li Shuling
(Appointed on 6 March 2025)
Non-Independent, Non-Executive
(Alternate Director to Yoichiro Endo)

Tan Sri Mohammed Azlan bin Hashim
(Retired on 28 May 2024)
Chairman, Independent, Non-Executive

Ong Ai Lin
(Retired on 28 May 2024)
Independent, Non-Executive

Company Secretary

Seow Ching Voon
(MAICSA 7045152)
(SSM Practicing Certificate No.: 202008001213)

Committees

Audit Committee

Chairman : Chua Bin Hwee
(Appointed on 14 August 2024)
Ong Ai Lin (Retired on 28 May 2024)

Members : Jill Margaret Watts
: Dato' Sri Muthanna bin Abdullah
: Satoshi Tanaka

Risk Management Committee

Chairman : Jill Margaret Watts
Members : Dato' Sri Muthanna bin Abdullah
: Chua Bin Hwee
(Appointed on 14 August 2024)
: Ong Ai Lin
(Retired on 28 May 2024)

Nomination and Remuneration Committee

Chairman : Dato' Sri Muthanna bin Abdullah
Members : Jill Margaret Watts
: Satoshi Tanaka
: Chua Bin Hwee
(Appointed on 14 August 2024)
: Lim Tsin-Lin
: Ong Ai Lin
(Retired on 28 May 2024)
: Mohd Shahazwan bin Mohd Harris
(Resigned on 29 August 2024)
: Yoichiro Endo
(Resigned on 29 August 2024)

Investment Committee

Chairman : Lim Tsin-Lin
(Appointed on 25 March 2025)
Members : Dato' Sri Muthanna bin Abdullah
(Appointed on 25 March 2025)
: Tomo Nagahiro
(Appointed on 25 March 2025)
: Mohd Shahazwan bin Mohd Harris
(Appointed on 25 March 2025)

Registered Address & Business Address

Level 35, Mercu Aspire
3 Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

Tel : +603 2201 0138
Fax : +603 2201 0148
Email : info@ihhhealthcare.com

Company Website

www.ihhhealthcare.com

Share Registrars

Malaysia

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603-7890 4700 (helpdesk)
Fax : +603-7890 4670
Email : bsr.helpdesk@boardroomlimited.com

Singapore

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel : +65-6536 5355
Fax : +65-6438 8710

Auditors

KPMG PLT
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603-7721 3388
Fax : +603-7721 3399

Principal Bankers

- Axis Bank
- Bank of China
- CIMB Bank
- DBS Bank
- Deutsche Bank
- ING Bank
- J.P. Morgan
- Malayan Banking Berhad
- MUFG Bank
- Oversea-Chinese Banking Corporation
- Standard Chartered Bank
- Sumitomo Mitsui Banking Corporation
- The Hongkong and Shanghai Banking Corporation
- Türkiye Garanti Bankası
- United Overseas Bank

Stock Exchange Listing

Main Market of Bursa Malaysia
Securities Berhad
(Listed since 25 July 2012)

Main Board of the Singapore Exchange
Securities Trading Limited
(Listed since 25 July 2012)



IHH HEALTHCARE BERHAD

201001018208 (901914-V)

Level 35, Mercu Aspire, 3 Jalan Bangsar,
KL Eco City, 59200 Kuala Lumpur, Malaysia
Tel: 603 2201 0138

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