

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2024

IHH HEALTHCARE BERHAD

| | |
|---|-------------------|
| Financial Year End | 31 Dec 2024 |
| Quarter | 4 Qtr |
| Quarterly report for the financial period ended | 31 Dec 2024 |
| The figures | have been audited |

Attachments



[IHH Q4 2024_Quarterly Report.pdf](#)
439.6 kB



[IHH Q4 2024_Press Release 27.02.2025.pdf](#)
381.3 kB

| | |
|------------------|----------------|
| Default Currency | Other Currency |
|------------------|----------------|

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2024

| | | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---|--|------------------------------|--------------------------------------|------------------------------------|-------------------------------------|
| | | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| | | MYR'000 | MYR'000 | MYR'000 | MYR'000 |
| 1 | Revenue | 6,692,000 | 5,293,000 | 24,383,000 | 20,935,000 |
| 2 | Profit/(loss) before tax | 1,101,000 | 701,000 | 3,756,000 | 4,049,000 |
| 3 | Profit/(loss) for the period | 838,000 | 816,000 | 3,162,000 | 3,391,000 |
| 4 | Profit/(loss) attributable to ordinary equity holders of the parent | 732,000 | 728,000 | 2,657,000 | 2,952,000 |
| 5 | Basic earnings/(loss) per share (Subunit) | 8.31 | 8.26 | 30.17 | 33.52 |
| 6 | Proposed/Declared dividend per share (Subunit) | 5.50 | 5.50 | 10.00 | 18.60 |
| | | AS AT END OF CURRENT QUARTER | | AS AT PRECEDING FINANCIAL YEAR END | |
| 7 | Net assets per share attributable to ordinary equity holders of the parent | 3.4200 | | 3.3000 | |

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

| Country | Base Unit | Subunit |
|----------------|-----------|---------|
| Malaysia | Ringgit | Sen |
| United States | Dollar | Cent |
| United Kingdom | Pound | Pence |



Announcement Info

| | |
|------------------|-----------------------|
| Company Name | IHH HEALTHCARE BERHAD |
| Stock Name | IHH |
| Date Announced | 27 Feb 2025 |
| Category | Financial Results |
| Reference Number | FRA-14022025-00015 |



IHH Healthcare Berhad

IHH HEALTHCARE BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
31 DECEMBER 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Note | 4th quarter ended | | | Financial year ended | | |
|---|------|-------------------|--------------|------------|--------------------------|--------------|--------------|
| | | 31 Dec 2024 | 31 Dec 2023 | Variance | 31 Dec 2024 [^] | 31 Dec 2023 | Variance |
| | | RM'mil | RM'mil | % | RM'mil | RM'mil | % |
| Revenue | 1 | 6,692 | 5,293 | 26% | 24,383 | 20,935 | 16% |
| Other operating income | 2 | 385 | 97 | NM | 726 | 1,413 | -49% |
| Inventories and consumables | | (1,359) | (1,149) | -18% | (4,918) | (4,340) | -13% |
| Purchased and contracted services | | (464) | (471) | 1% | (1,902) | (1,898) | 0% |
| Staff costs | 3 | (2,593) | (1,952) | -33% | (9,241) | (7,632) | -21% |
| Depreciation and impairment of property, plant and equipment | 4 | (372) | (272) | -37% | (1,247) | (1,073) | -16% |
| Depreciation of right-of-use ("ROU") assets | 4 | (124) | (103) | -20% | (434) | (391) | -11% |
| Amortisation of intangible assets | 4 | (14) | (12) | -17% | (53) | (48) | -10% |
| Operating lease expenses | | (35) | (28) | -25% | (123) | (113) | -9% |
| Other operating expenses | | (897) | (724) | -24% | (3,161) | (2,695) | -17% |
| Finance income | 5 | 50 | (13) | NM | 273 | 102 | 168% |
| Finance costs | 5 | (341) | (247) | -38% | (1,065) | (941) | -13% |
| Net monetary gain arising from hyperinflationary economy | | 166 | 274 | -39% | 489 | 704 | -31% |
| Share of profits of associates (net of tax) | | 6 | 8 | -25% | 26 | 25 | 4% |
| Share of profits of joint ventures (net of tax) | | 1 | - | - | 3 | 1 | 200% |
| Profit before tax | | 1,101 | 701 | 57% | 3,756 | 4,049 | -7% |
| Income tax expense | 6 | (263) | 115 | NM | (594) | (658) | 10% |
| Profit for the year | | 838 | 816 | 3% | 3,162 | 3,391 | -7% |
| Other comprehensive income, net of tax | | | | | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> | | | | | | | |
| Foreign currency translation differences from foreign operations | 7 | 688 | 883 | -22% | (1,252) | 1,488 | -184% |
| Realisation of FCTR ¹ upon disposal of subsidiaries | | - | - | - | - | 11 | -100% |
| Hyperinflationary adjustments | | 670 | (51) | NM | 828 | 415 | 100% |
| Hedge of net investments in foreign operations | 7 | 90 | (457) | 120% | 174 | 198 | -12% |
| Cash flow hedge | | 13 | 3 | NM | (52) | (84) | 38% |
| Costs of hedging | | - | 1 | -100% | (2) | (2) | 0% |
| | | 1,461 | 379 | NM | (304) | 2,026 | -115% |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | | | |
| Remeasurement of defined benefit liabilities | | (6) | (22) | 73% | (30) | (30) | 0% |
| Revaluation of property, plant and equipment upon reclassification of properties to investment properties | | 75 | - | - | 75 | - | - |
| Change in fair value of financial assets at FVOCI ² | | - | 47 | -100% | - | 47 | -100% |
| Total other comprehensive income for the year, net of tax | | 1,530 | 404 | NM | (259) | 2,043 | -113% |
| Total comprehensive income for the year | | 2,368 | 1,220 | 94% | 2,903 | 5,434 | -47% |
| Profit attributable to: | | | | | | | |
| Owners of the Company | | 732 | 728 | 1% | 2,657 | 2,952 | -10% |
| Non-controlling interests | | 106 | 88 | 20% | 505 | 439 | 15% |
| Profit for the year | | 838 | 816 | 3% | 3,162 | 3,391 | -7% |
| Total comprehensive income attributable to: | | | | | | | |
| Owners of the Company | | 2,161 | 1,096 | 97% | 2,556 | 4,805 | -47% |
| Non-controlling interests | | 207 | 124 | 67% | 347 | 629 | -45% |
| Total comprehensive income for the year | | 2,368 | 1,220 | 94% | 2,903 | 5,434 | -47% |
| Earnings per share (sen) | | | | | | | |
| Basic | | 8.31 | 8.26 | 1% | 30.17 | 33.52 | -10% |
| Diluted | | 8.30 | 8.26 | 0% | 30.16 | 33.52 | -10% |

NM: Not meaningful

Note:

¹: Foreign currency translation reserve

[^]: Extracted from the Group's audited financial statements for the financial year ended 31 December 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

SUPPLEMENTARY INFORMATION

| | Note | 4th quarter ended | | | Financial year ended | | |
|--|------|-------------------|-------------------|------------|----------------------|---------------------|-------------|
| | | 31 Dec 2024 | 31 Dec 2023 | Variance | 31 Dec 2024 | 31 Dec 2023 | Variance |
| | | RM'mil | RM'mil | % | RM'mil | RM'mil | % |
| Profit attributable to owners of the Company, excluding EI^{ix} | | 317 | 266 | 19% | 1,685 | 1,280 | 32% |
| Add/(Less): Exceptional items ("EI") | | | | | | | |
| Gain on disposal of subsidiaries ⁱ | 2 | - | - | | - | 991 | |
| Gain on disposal of interests in associates | | - | 4 | | - | 4 | |
| Gain on disposal of asset ⁱⁱ | | 13 | (1) | | 15 | 2 | |
| Reversal of provision for loan taken by a joint venture ⁱⁱⁱ | | 27 | - | | 27 | - | |
| Reversal of lease payable upon project termination ^{iv} | 2 | - | - | | - | 21 | |
| Change in fair value of investment properties ^v | | 239 | 5 | | 239 | 5 | |
| Exchange difference on net borrowings, net of changes in fair value of financial derivatives ^{vi} | 5 | (28) | (43) | | (65) | (191) | |
| Deferred tax credits ^{vii} | 6 | 17 | 256 | | 339 | 256 | |
| Net monetary gain arising from hyperinflationary economy ^{viii} | | 166 | 274 | | 489 | 704 | |
| | | <u>434</u> | <u>495</u> | | <u>1,044</u> | <u>1,792</u> | |
| Less: Tax effects on EI | | 7 | 16 | | 16 | 46 | |
| Less: Non-controlling interests' share of EI | | <u>(26)</u> | <u>(49)</u> | | <u>(88)</u> | <u>(166)</u> | |
| | | <u>415</u> | <u>462</u> | | <u>972</u> | <u>1,672</u> | |
| Profit attributable to owners of the Company | | <u>732</u> | <u>728</u> | 1% | <u>2,657</u> | <u>2,952</u> | -10% |
| Earnings per share, excluding EI^{ix} (sen) | | | | | | | |
| Basic | | 3.60 | 3.01 | 20% | 19.13 | 14.53 | 32% |
| Diluted | | 3.60 | 3.01 | 20% | 19.12 | 14.53 | 32% |

Note:

"Acibadem Holdings" as referred to throughout this financial report includes the wholly-owned Integrated Healthcare Turkey Yatirimlari Limited Group, which owns approximately 90% interest in Acibadem Sağlık Yatirimlari Holding A.Ş. Group.

- Gain on disposal of IMU Health Sdn Bhd and its subsidiaries (collectively, "IMU Health") of RM873 million, Gleneagles Chengdu Hospital Company Limited ("Gleneagles Chengdu Hospital") of RM116 million and Angsana Holdings Pte Ltd and its subsidiaries (collectively, "Angsana") of RM2 million.
- Gain on disposal of Fortis Malar Hospital in 2024 and Fortis Arcot Road Hospital in 2023.
- Reversal of overprovision made for of amounts owed by Khubchandani Hospitals on its loans, that is unlikely to be repaid.
- Reversal of lease payable upon termination of the Group's hospital project in Myanmar.
- Change in fair value of investment properties held for rental to third parties, excluding PLife REIT's investment properties held for rental to third parties.
- Exchange differences arising from foreign currency denominated borrowings, lease liabilities, payables, cash and receivables, recognised by Acibadem Holdings.
It is netted off with the fair value changes of the financial derivatives which was entered to hedge a portion of Acibadem Holdings' foreign currency denominated borrowings.
- Deferred tax credits arising from the revaluation of certain assets in the tax financials of the Group's entities in Türkiye, as allowed by the Türkiye government.
- Net increase in purchasing power from the net monetary position of the Group's operations in Türkiye, upon the application of MFRS 129, *Financial Reporting in Hyperinflationary Economies*.
- Net of tax and minority interests.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

EXPLANATORY NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Group's reported results, across the periods, was impacted by the relative movements of Ringgit Malaysia ("RM") against the exchange rates of the countries that the Group operates in. The RM weakened against Singapore Dollars ("SGD") and strengthened against Turkish Lira ("TL") in the current period as compared to the corresponding period last year.

The Group's reported results, across the periods, was also impacted by the relative movements of inflation rates in Turkiye, upon the application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* ("MFRS 129") to the Group's entities in Turkiye. Refer to Section A4 for details.

In addition to variances arising from the above-mentioned effects of the relative movement in exchange rates and inflation rates in Turkiye, the following notes explain the major fluctuations in the statement of profit or loss and other comprehensive income for the quarter and year ended 31 December 2024.

Refer to Section B1 for performance review of the Group's major operating segments.

1. Revenue increased as a result of sustained demand for quality healthcare services, a case-mix of more acute patients and price adjustments to counter inflation.
2. Q4 2024 other operating income included valuation gains of RM239 million on the Group's investment properties*.

FY 2024 other operating income decreased from a high base in FY 2023 whereby it included gains on disposal of IMU Health of RM873 million, Gleneagles Chengdu Hospital of RM116 million and Angsana of RM2 million, as well as a RM21 million reversal of lease payable upon termination of the Group's hospital project in Myanmar. It is offset by valuation gains of RM239 million on the Group's investment properties*.

3. FY 2024 staff costs increased as the Group expands its capacity to cater for higher demand for its services and annual increment.
4. FY 2024 depreciation, amortisation and impairment expense increased when the value of property, plant and equipment, right-of-use assets and intangible assets of the Group's subsidiaries in Turkiye increased with higher inflation rates in Turkiye during the year. FY 2024 depreciation expense also increased as the Group invests in expansion projects and new medical equipment.
5. Acibadem Holdings recognised exchange differences arising from the translation of its unhedged foreign currency denominated borrowings, lease liabilities, payables, cash and receivables as finance income or finance cost. Acibadem Holdings manages its foreign exchange exposures by entering into cross currency swaps ("CCS") and foreign exchange forward contracts. The Group recognised a lower net loss of RM65 million in FY 2024 as compared to net loss of RM191 million in FY 2023. From Q2 2024 onwards, the Group applied hedge accounting on the above-mentioned foreign exchange exposure on its foreign currency denominated borrowings and lease liabilities.

Excluding the above, FY 2024 net finance costs increased mainly due to higher prevailing interest rates in 2024, and borrowings taken to fund acquisitions.

6. Refer to Section B5 for details on income tax expenses.

*: The Group recorded valuation loss of RM32 million, in other operating expense, on PLife REIT's investment properties in Japan and France.

7. The Group's foreign currency translation differences from foreign operations arise mainly from the translation of the net assets of its Singapore, India and Europe operations.

Parkway Life Real Estate Investment Trust ("PLife REIT") hedges its interest in the net assets of its Japanese operations. The effective portion of the hedge was recognised as a hedge of net investments in the statement of other comprehensive income, which offsets the foreign currency translation differences from the translation of the net assets of its Japanese operations.

Note:

Key exchange rates used to translate the YTD results of overseas subsidiaries into RM:

| | 31 Dec 2024 | 31 Dec 2023 |
|-------|-------------|-------------|
| 1 SGD | 3.4324 | 3.3838 |
| 1 TL | 0.1274 | 0.1568 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

| | | 31 Dec 2024[^] | 31 Dec 2023 |
|---------------------------------|-------------|--------------------------------|--------------------|
| | Note | RM'mil | RM'mil |
| Assets | | | |
| Property, plant and equipment | 1 | 16,229 | 13,414 |
| Right-of-use assets | | 7,549 | 7,119 |
| Investment properties | 2 | 4,686 | 4,106 |
| Goodwill on consolidation | 3 | 16,302 | 14,296 |
| Other intangible assets | | 3,611 | 2,963 |
| Interests in associates | | 136 | 140 |
| Interests in joint ventures | | 18 | 7 |
| Other financial assets | | 230 | 233 |
| Trade and other receivables | 4 | 303 | 129 |
| Tax recoverables | | 419 | 422 |
| Derivative assets | | 60 | 138 |
| Deferred tax assets | | 345 | 512 |
| Total non-current assets | | 49,888 | 43,479 |
| Development properties | | | |
| - medical suites | | 80 | 80 |
| Inventories | | 681 | 640 |
| Trade and other receivables | 4 | 3,598 | 3,084 |
| Tax recoverables | | 81 | 31 |
| Other financial assets | 5 | 809 | 286 |
| Derivative assets | | 112 | 213 |
| Cash and cash equivalents | | 1,510 | 2,379 |
| Total current assets | | 6,871 | 6,713 |
| Total assets | | 56,759 | 50,192 |

[^]: Extracted from the Group's audited financial statements for the financial year ended 31 December 2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

| | | 31 Dec 2024 [^] | 31 Dec 2023 |
|--|------|--------------------------|---------------|
| | Note | RM'mil | RM'mil |
| Equity | | | |
| Share capital | | 19,739 | 19,692 |
| Other reserves | | 693 | 1,574 |
| Retained earnings | | 9,708 | 7,840 |
| Total equity attributable to owners of the Company | | 30,140 | 29,106 |
| Non-controlling interests | | 3,768 | 3,253 |
| Total equity | | 33,908 | 32,359 |
| Liabilities | | | |
| Loans and borrowings | 6 | 9,366 | 6,651 |
| Lease liabilities | | 1,528 | 1,413 |
| Employee benefits | | 203 | 183 |
| Trade and other payables | | 531 | 454 |
| Derivative liabilities | | 13 | 13 |
| Deferred tax liabilities | | 1,634 | 1,663 |
| Total non-current liabilities | | 13,275 | 10,377 |
| Bank overdrafts | | 83 | 78 |
| Loans and borrowings | 6 | 3,560 | 1,661 |
| Lease liabilities | | 243 | 248 |
| Employee benefits | | 148 | 158 |
| Trade and other payables | | 5,128 | 4,951 |
| Derivative liabilities | | - | 7 |
| Tax payable | | 414 | 353 |
| Total current liabilities | | 9,576 | 7,456 |
| Total liabilities | | 22,851 | 17,833 |
| Total equity and liabilities | | 56,759 | 50,192 |
| Net assets per share attributable to owners of the Company ¹ (RM) | | 3.42 | 3.30 |

¹: Based on 8,813 million and 8,807 million shares issued as at 31 December 2024 and 31 December 2023 respectively.

[^]: Extracted from the Group's audited financial statements for the financial year ended 31 December 2024

The Consolidated Statement of Financial Position should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

The Group's reported financial position as at 31 December 2024 was impacted by the movements in RM against the exchange rates of the countries that the Group operates in. The RM strengthened against SGD and TL for the year ended 31 December 2024.

The Group's reported financial position as at 31 December 2024 was also impacted by the movements of the price index in Turkiye, upon the application of MFRS 129 to the Group's entities in Turkiye. Inflation rates in Turkiye increased for the year ended 31 December 2024. Refer to Section A4 for details.

In addition to variances arising from the above-mentioned effects of the movement in exchange rates and inflation rates in Turkiye, the following notes explain the major fluctuations in the statement of financial position as at 31 December 2024.

1. Property, plant and equipment increased mainly due to additions during the year as the Group invests in expansion projects and new medical equipment, acquisitions of subsidiaries and MFRS 129 effects. It was offset by translational effects during the year.
2. Investment properties increased mainly due to the acquisition of 11 nursing homes in France and medical suite units in Singapore. In addition, the Group recorded a net increase in valuation of its investment properties of RM207 million. It was offset by translational effects during the year.
3. The acquisition of Bedrock Healthcare Sdn. Bhd. ("Bedrock") on 29 February 2024 and Island Hospital Sdn. Bhd. ("Island Hospital") on 4 November 2024 gave rise to a goodwill on acquisition of RM162 million and RM3,370 million respectively. As at 31 December 2024, the Group in the midst of performing a purchase price allocation ("PPA") for the acquisition of Island Hospital and would adjust goodwill accordingly upon completion of the PPA.
4. Trade and other receivables increased mainly due to higher revenue and advance given in relation to hospital renovations.
5. Other financial assets increased mainly due to placements in money market funds and fixed deposits with tenor of more than 3 months.
6. Loans and borrowings were taken to fund the acquisition of Island Hospital, impending acquisition of additional stake in Agilus, and purchase of investment properties in France. In addition, the consolidation of Island Hospital's loans and borrowings contributed to the increase.

Note:

Key closing exchange rates used to translate the financial position of overseas subsidiaries into RM:

| | 31 Dec 2024 | 31 Dec 2023 |
|-------|-------------|-------------|
| 1 SGD | 3.3102 | 3.4990 |
| 1 TL | 0.1274 | 0.1568 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

| | <----- Non-distributable -----> | | | | | | | | Distributable | | | | |
|---|---------------------------------|--------------------------------|-------------------------------|------------------------------|-------------------------|-----------------------------------|---------------------------|-------------------------|--|-----------------------------|-----------------|-------------------------------------|------------------------|
| | Share capital RM'mil | Share option reserve RM'mil | Revaluation reserve RM'mil | Fair value reserve RM'mil | 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 |
| At 1 January 2024 | 19,692 | 25 | 84 | 47 | (55) | - | (4,040) | 47 | 5,466 | 7,840 | 29,106 | 3,253 | 32,359 |
| Foreign currency translation differences from foreign operations | - | - | - | - | - | - | - | - | (932) | - | (932) | (320) | (1,252) |
| Hyperinflationary adjustments | - | - | - | - | (12) | - | (15) | 5 | 653 | 144 | 775 | 53 | 828 |
| Hedge of net investments in foreign operations | - | - | - | - | - | - | - | - | 61 | - | 61 | 113 | 174 |
| Cash flow hedge | - | - | - | - | (53) | - | - | - | - | - | (53) | 1 | (52) |
| Costs of hedging | - | - | - | - | - | (1) | - | - | - | - | (1) | (1) | (2) |
| Revaluation of property, plant and equipment upon reclassification of properties to investment properties | - | - | 75 | - | - | - | - | - | - | - | 75 | - | 75 |
| Remeasurement of defined benefit liabilities | - | - | - | - | - | - | - | - | - | (26) | (26) | (4) | (30) |
| Total other comprehensive income for the year | - | - | 75 | - | (65) | (1) | (15) | 5 | (218) | 118 | (101) | (158) | (259) |
| Profit for the year | - | - | - | - | - | - | - | - | - | 2,657 | 2,657 | 505 | 3,162 |
| Total comprehensive income for the year | - | - | 75 | - | (65) | (1) | (15) | 5 | (218) | 2,775 | 2,556 | 347 | 2,903 |
| Contributions by and distributions to owners | | | | | | | | | | | | | |
| Share-based payment transactions | - | 5 | - | - | - | - | - | - | - | - | 5 | - | 5 |
| Transfer to share capital for share options exercised | 47 | (9) | - | - | - | - | - | - | - | - | 38 | - | 38 |
| Dividends to owners of the Company | - | - | - | - | - | - | - | - | - | (881) | (881) | - | (881) |
| Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | (343) | (343) |
| Remeasurement of liabilities on put options granted to non-controlling interests | - | - | - | - | - | - | (125) | - | (4) | - | (129) | (129) | (258) |
| | 47 | (4) | - | - | - | - | (125) | - | (4) | (881) | (967) | (472) | (1,439) |
| Changes in ownership interests in subsidiaries | - | - | - | - | - | - | 169 | - | (19) | - | 150 | 414 | 564 |
| Total transactions with owners | 47 | (4) | - | - | - | - | 44 | - | (23) | (881) | (817) | (58) | (875) |
| Others | - | - | - | - | - | - | 1 | - | - | - | 1 | 1 | 2 |
| Translation adjustments* | - | - | - | - | - | - | - | - | (680) | (26) | (706) | 225 | (481) |
| At 31 December 2024^ | 19,739 | 21 | 159 | 47 | (120) | (1) | (4,010) | 52 | 4,545 | 9,708 | 30,140 | 3,768 | 33,908 |

[^]: Extracted from the Group's audited financial statements for the financial year ended 31 December 2024

*: Arises from the application of functional currencies to translate certain acquired assets in prior years.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

| | Attributable to owners of the Company | | | | | | | | Distributable | | | | |
|--|---------------------------------------|----------------------|---------------------|--------------------|---------------|-------------------------|-----------------|---------------|--------------------------------------|-------------------|---------|---------------------------|--------------|
| | Non-distributable | | | | | | | | Foreign currency translation reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| | Share capital | Share option reserve | Revaluation reserve | Fair value reserve | Hedge reserve | Cost of hedging reserve | Capital reserve | Legal reserve | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil |
| | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil |
| At 1 January 2023 | 19,685 | 23 | 84 | - | 8 | 1 | (3,999) | 36 | 3,689 | 6,665 | 26,192 | 2,967 | 29,159 |
| Foreign currency translation differences from foreign operations | - | - | - | - | - | - | - | - | 1,404 | - | 1,404 | 84 | 1,488 |
| Realisation of FCTR upon disposal of subsidiaries | - | - | - | - | - | - | - | - | 11 | - | 11 | - | 11 |
| Hyperinflationary adjustments | - | - | - | - | - | - | 118 | 3 | 292 | (2) | 411 | 4 | 415 |
| Hedge of net investments in foreign operations | - | - | - | - | - | - | - | - | 70 | - | 70 | 128 | 198 |
| Cash flow hedge | - | - | - | - | (63) | - | - | - | - | - | (63) | (21) | (84) |
| Costs of hedging | - | - | - | - | - | (1) | - | - | - | - | (1) | (1) | (2) |
| Change in fair value of financial assets at FVOCI | - | - | - | 47 | - | - | - | - | - | - | 47 | - | 47 |
| Remeasurement of defined benefit liabilities | - | - | - | - | - | - | - | - | - | (26) | (26) | (4) | (30) |
| Total other comprehensive income for the year | - | - | - | 47 | (63) | (1) | 118 | 3 | 1,777 | (28) | 1,853 | 190 | 2,043 |
| Profit for the year | - | - | - | - | - | - | - | - | - | 2,952 | 2,952 | 439 | 3,391 |
| Total comprehensive income for the year | - | - | - | 47 | (63) | (1) | 118 | 3 | 1,777 | 2,924 | 4,805 | 629 | 5,434 |
| <i>Contributions by and distributions to owners</i> | | | | | | | | | | | | | |
| Share-based payment transactions | - | 8 | - | - | - | - | - | - | - | - | 8 | - | 8 |
| Transfer to share capital for share options exercised | 7 | (2) | - | - | - | - | - | - | - | - | 5 | - | 5 |
| Cancellation of vested share options | - | (4) | - | - | - | - | - | - | - | 4 | - | - | - |
| Dividends to owners of the Company | - | - | - | - | - | - | - | - | - | (1,770) | (1,770) | - | (1,770) |
| Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | (267) | (267) |
| Issue of shares by a subsidiary to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 |
| Remeasurement of liabilities on put options granted to non-controlling interests | - | - | - | - | - | - | 410 | - | - | - | 410 | 28 | 438 |
| Transfer per statutory requirements | - | - | - | - | - | - | - | 8 | - | (8) | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | 8 | 8 | 1 | 9 |
| | 7 | 2 | - | - | - | - | 410 | 8 | - | (1,766) | (1,339) | (228) | (1,567) |
| Changes in ownership interests in subsidiaries | - | - | - | - | - | - | (549) | - | - | - | (549) | (172) | (721) |
| Total transactions with owners | 7 | 2 | - | - | - | - | (139) | 8 | - | (1,766) | (1,888) | (400) | (2,288) |
| Disposal of subsidiaries | - | - | - | - | - | - | (20) | - | - | 17 | (3) | 57 | 54 |
| At 31 December 2023 | 19,692 | 25 | 84 | 47 | (55) | - | (4,040) | 47 | 5,466 | 7,840 | 29,106 | 3,253 | 32,359 |

The Consolidated Statement of Changes in Equity should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Financial year ended | |
|---|---------------------------------|--------------------|
| | 31 Dec 2024 [^] | 31 Dec 2023 |
| | RM'mil | RM'mil |
| Cash flows from operating activities | | |
| Profit before tax | 3,756 | 4,049 |
| Adjustments for: | | |
| Dividend income | (1) | - |
| Finance income | (273) | (102) |
| Finance costs | 1,065 | 941 |
| Depreciation and impairment of property, plant and equipment | 1,247 | 1,073 |
| Depreciation of ROU assets | 434 | 391 |
| Amortisation of intangible assets | 53 | 48 |
| Impairment loss made: | | |
| - Trade and other receivables | 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 | - | (991) |
| Gain on disposal of interests in associates | - | (4) |
| Gain on disposal of asset | (15) | (2) |
| Change in fair value of investment properties | (207) | (9) |
| Reversal of provision for loan taken by a joint venture | (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 payment | 5 | 8 |
| Net monetary gain arising from hyperinflationary economy | (489) | (704) |
| Operating profit before changes in working capital | 5,623 | 4,783 |
| Changes in working capital: | | |
| Development properties | - | (2) |
| Inventories | (111) | (193) |
| Trade and other receivables | (1,690) | (550) |
| Trade and other payables | 1,086 | 375 |
| Cash generated from operations | 4,908 | 4,413 |
| Tax paid | (623) | (654) |
| Net cash from operating activities | 4,285 | 3,759 |
| Cash flows from investing activities | | |
| Interest received | 104 | 90 |
| Acquisition of a subsidiary/businesses, net of cash and cash equivalents acquired | (4,159) | (294) |
| Acquisition of other financial assets | (1,766) | (1,690) |
| 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) |
| 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 |
| Proceeds from disposal of interests in associates | - | 18 |
| Proceeds from disposal of other financial assets | 1,360 | 1,555 |
| Proceeds from disposal of property, plant and equipment | 42 | 31 |
| Proceeds from disposal of asset | 77 | 83 |
| Dividends received from associates and joint ventures | 5 | 31 |
| Net cash used in investing activities | (8,247) | (936) |

[^]: Extracted from the Group's audited financial statements for the financial year ended 31 December 2024

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Financial year ended | |
|--|--------------------------|----------------|
| | 31 Dec 2024 [^] | 31 Dec 2023 |
| | RM mil | RM mil |
| 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) |
| Proceeds from issuance of fixed rate notes | - | 110 |
| Redemption of fixed rate notes | - | (175) |
| Payment of lease liabilities | (678) | (257) |
| Dividends paid to owners of the Company | (881) | (1,770) |
| Dividends paid to non-controlling interests | (343) | (267) |
| Proceeds from exercise of share options | 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 |
| Net cash from/(used in) financing activities | 3,033 | (3,999) |
| Net decrease in cash and cash equivalents | (929) | (1,176) |
| Effect of exchange rate fluctuations on cash and cash equivalents held | 55 | (185) |
| Cash and cash equivalents at beginning of the year | 2,301 | 3,662 |
| Cash and cash equivalents at end of the year | 1,427 | 2,301 |

Cash and cash equivalents

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

| | 31 Dec 2024 [^] | 31 Dec 2023 |
|---|--------------------------|--------------|
| | RM mil | RM mil |
| Cash and bank balances | 743 | 1,036 |
| 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 statement of financial position | 1,510 | 2,379 |
| Less: | | |
| - Bank overdrafts | (83) | (78) |
| Cash and cash equivalents in the statement of cash flows | 1,427 | 2,301 |

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 Healthcare Limited (“Fortis”) and Fortis Malar Hospitals Limited (“Malar”) respectively (see Section A14). These amounts can only be released in the manner prescribed in Clause 17(10) of the SEBI (SAST) Regulations.

[^]: Extracted from the Group’s audited financial statements for the financial year ended 31 December 2024

The Consolidated Statement of Cash Flows should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

**A NOTES TO THE INTERIM FINANCIAL REPORT
 FOR THE FOURTH YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A1 BASIS OF PREPARATION

a) Basis of accounting

These consolidated interim financial report are prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134, *Interim Financial Reporting* in Malaysia and IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and certain financial information in this consolidated interim financial report were extracted from the audited financial statements. Therefore, it should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“2024 Audited Financial Statements”).

The 2024 Audited Financial Statements were prepared under Malaysian Financial Reporting Standards (“MFRSs”).

b) Material accounting policies

The accounting policies and presentation adopted for this consolidated interim financial report are consistent with those adopted for the 2024 Audited Financial Statements.

A2 AUDIT REPORT IN THE ANNUAL FINANCIAL STATEMENTS

The 2024 Audited Financial Statements were not subjected to any qualification.

A3 SEASONALITY OF OPERATIONS

Inpatient and outpatient revenue and volume are generally lower during festive periods and summer months in each of the relevant countries in which the Group operates and other holiday periods. Conversely, patient volumes and thus inpatient and outpatient revenue are highest during the winter months in some markets. As the Group is continuously expanding, the effects of seasonality may not be obvious from the Group’s financial statements.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial year ended 31 December 2024, other than the effects of the application to the Group's entities in Turkiye of MFRS 129 below.

Effects of application of MFRS129

| | Before hyperinflationary adjustments RM'mil | Adjustments RM'mil | After hyperinflationary adjustments RM'mil |
|--|--|-----------------------|---|
| <u>Statement of profit or loss</u> | | | |
| Revenue | 24,267 | 116 | 24,383 |
| Other operating income | 727 | (1) | 726 |
| Inventories and consumables | (4,854) | (64) | (4,918) |
| Purchased and contracted services | (1,905) | 3 | (1,902) |
| Staff costs | (9,168) | (73) | (9,241) |
| Depreciation and impairment of property, plant and equipment | (1,006) | (241) | (1,247) |
| Depreciation of ROU assets | (341) | (93) | (434) |
| Amortisation of intangible assets | (41) | (12) | (53) |
| Operating lease expenses | (123) | - | (123) |
| Other operating expenses | (3,147) | (14) | (3,161) |
| Finance income | 261 | 12 | 273 |
| Finance costs | (1,017) | (48) | (1,065) |
| Net monetary gain from hyperinflationary economy | - | 489 | 489 |
| Share of profits of associates (net of tax) | 26 | - | 26 |
| Share of profits of joint ventures (net of tax) | 3 | - | 3 |
| Profit before tax | 3,682 | 74 | 3,756 |
| Income tax expense | (776) | 182 | (594) |
| Profit for the period | 2,906 | 256 | 3,162 |
| Profit attributable to: | | | |
| Owners of the Company | 2,429 | 228 | 2,657 |
| Non-controlling interests | 477 | 28 | 505 |
| Profit for the period | 2,906 | 256 | 3,162 |

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Before hyperinflationary adjustments RM'mil | Adjustments RM'mil | After hyperinflationary adjustments RM'mil |
|---|--|-----------------------|---|
| <u>Statement of financial position</u> | | | |
| Non-current assets | | | |
| Property, plant and equipment | 13,930 | 2,299 | 16,229 |
| Right-of-use assets | 6,837 | 712 | 7,549 |
| Goodwill on consolidation | 14,598 | 1,704 | 16,302 |
| Other intangible assets | 2,571 | 1,040 | 3,611 |
| Trade and other receivables | 302 | 1 | 303 |
| Deferred tax assets | 461 | (116) | 345 |
| Curent assets | | | |
| Inventories | 666 | 15 | 681 |
| Equity | | | |
| Other reserves | (3,550) | 4,243 | 693 |
| Retained earnings | 9,070 | 638 | 9,708 |
| Non-controlling interests | 3,219 | 549 | 3,768 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 1,409 | 225 | 1,634 |

A5 CHANGE IN ACCOUNTING ESTIMATES

There were no changes in the estimates of amounts reported in prior financial years that may have a material effect in the current quarter and financial year.

In preparing the consolidated interim financial report, the significant judgments made by the management in applying the Group's accounting policies and key sources of estimating uncertainty were consistent with those applied to the 2024 Audited Financial Statements.

A6 DEBT AND EQUITY SECURITIES

Between 1 January 2024 to 31 December 2024, the Company issued 6,153,000 new ordinary shares pursuant to the exercise of vested Enterprise Option Scheme ("EOS") units.

Except as disclosed above, there were no other issuance of shares, share buy-backs and repayments of debt and equity securities by the Company during the financial year from 1 January 2024 to 31 December 2024.

As at 31 December 2024, the issued share capital of the Company comprised of 8,813,144,463 ordinary shares.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A7 DIVIDENDS PAID

| | Sen per ordinary share | Total amount RM'mil | Date of payment |
|--|-----------------------------------|--------------------------------|----------------------------|
| Final single tier cash dividend for the financial year ended 31 December 2023 | 5.50 | 484 | 26-Apr-24 |
| Interim single tier cash dividend for the financial year ended 31 December 2024 | 4.50 | 397 | 30-Oct-24 |
| | <u>10.00</u> | <u>881</u> | |

A8 SEGMENT REPORTING

There has been no significant changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the 2024 Audited Financial Statements.

The Group's reportable segments comprise:

- Hospital and healthcare
 - Singapore
 - Malaysia
 - India
 - Greater China
 - Turkiye 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 is 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.

Management monitors the operating results of each business unit 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").

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A8 SEGMENT REPORTING

Financial year ended 31 December 2024

| | Hospital and Healthcare | | | | | | | | | | Total (Without MFRS129) | MFRS129 | Total |
|---|-------------------------|--------------------|-----------------|----------------------------|---------------------------------|-----------------------------|----------------|----------------------|------------------|------------------------|-------------------------------|---------|---------|
| | Singapore RM'mil | Malaysia RM'mil | India RM'mil | Greater China RM'mil | Turkiye and Europe RM'mil | Southeast Asia RM'mil | Labs RM'mil | PLife REIT RM'mil | Others RM'mil | Eliminations RM'mil | RM'mil | RM'mil | RM'mil |
| <u>Revenue and expenses</u> | | | | | | | | | | | | | |
| Revenue from external customers | 6,131 | 4,154 | 4,028 | 1,529 | 7,238 | - | 1,032 | 148 | 7 | - | 24,267 | 116 | 24,383 |
| Inter-segment revenue | 15 | 8 | 2 | 1 | 11 | - | 747 | 266 | 1,106 | (2,156) | - | - | - |
| Total segment revenue | 6,146 | 4,162 | 4,030 | 1,530 | 7,249 | - | 1,779 | 414 | 1,113 | (2,156) | 24,267 | 116 | 24,383 |
| EBITDA | 1,825 | 1,060 | 723 | 145 | 1,489 | (2) | 375 | 291* | 761 | (1,197) | 5,470 | (31) | 5,439 |
| Depreciation and impairment of property, plant and equipment | (208) | (248) | (148) | (103) | (220) | - | (37) | (33) | (10) | - | (1,007) | (240) | (1,247) |
| Depreciation of ROU assets | (334) | (29) | (25) | (58) | (80) | - | (39) | (17) | (7) | 248 | (341) | (93) | (434) |
| Amortisation of intangible assets | - | (1) | (12) | (2) | (5) | - | (21) | - | (10) | 10 | (41) | (12) | (53) |
| Foreign exchange differences | (1) | 1 | (14) | 3 | 18 | - | - | 25 | 14 | - | 46 | (2) | 44 |
| Finance income | 42 | 9 | 41 | - | 168 | - | 20 | 21 | 90 | (130) | 261 | 12 | 273 |
| Finance costs | (177) | (30) | (103) | (214) | (645) | - | (19) | (42) | (89) | 302 | (1,017) | (48) | (1,065) |
| Net monetary gain arising from hyperinflationary economy | - | - | - | - | - | - | - | - | - | - | - | 489 | 489 |
| Share of profits of associates (net of tax) | 1 | - | 5 | - | - | 20 | - | - | - | - | 26 | - | 26 |
| Share of profits of joint ventures (net of tax) | 1 | 1 | 1 | - | - | - | - | - | - | - | 3 | - | 3 |
| Others | 239 | - | 15 | - | - | - | - | - | 27 | - | 281 | - | 281 |
| Profit/(Loss) before tax | 1,388 | 763 | 483 | (229) | 725 | 18 | 279 | 245 | 776 | (767) | 3,681 | 75 | 3,756 |
| Income tax (expense)/credit | (218) | (211) | (104) | (9) | (122) | - | (57) | (19) | (37) | - | (777) | 183 | (594) |
| Profit/(Loss) for the year | 1,170 | 552 | 379 | (238) | 603 | 18 | 222 | 226 | 739 | (767) | 2,904 | 258 | 3,162 |
| <u>Assets and liabilities</u> | | | | | | | | | | | | | |
| Cash and cash equivalents | 63 | 148 | 748 | 116 | 180 | - | 43 | 98 | 114 | - | 1,510 | - | 1,510 |
| Other assets | 20,580 | 11,220 | 6,020 | 2,939 | 6,258 | 54 | 2,224 | 6,267 | 5,671 | (11,639) | 49,594 | 5,655 | 55,249 |
| Segment assets as at 31 December 2024 | 20,643 | 11,368 | 6,768 | 3,055 | 6,438 | 54 | 2,267 | 6,365 | 5,785 | (11,639) | 51,104 | 5,655 | 56,759 |
| Loans and borrowings | - | 4,343 | 1,190 | 3,575 | 814 | - | 6 | 2,927 | 71 | - | 12,926 | - | 12,926 |
| Other liabilities | 10,240 | 1,500 | 2,348 | 909 | 3,759 | 1 | 463 | 515 | 1,895 | (11,930) | 9,700 | 225 | 9,925 |
| Segment liabilities as at 31 December 2024 | 10,240 | 5,843 | 3,538 | 4,484 | 4,573 | 1 | 469 | 3,442 | 1,966 | (11,930) | 22,626 | 225 | 22,851 |

* Includes loss on change in fair value of investment properties of RM32 million.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Financial year ended 31 December 2023

| | Hospital and Healthcare | | | | | | | | | | | Total (Without MFRS129) | MFRS129 | Total |
|---|-------------------------|--------------------|-----------------|----------------------------|---------------------------------|-----------------------------|-------------------------|----------------|----------------------|------------------|------------------------|-------------------------------|---------|---------|
| | Singapore RM'mil | Malaysia RM'mil | India RM'mil | Greater China RM'mil | Turkiye and Europe RM'mil | Southeast Asia RM'mil | IMU Health RM'mil | Labs RM'mil | PLife REIT RM'mil | Others RM'mil | Eliminations RM'mil | RM'mil | RM'mil | RM'mil |
| <u>Revenue and expenses</u> | | | | | | | | | | | | | | |
| Revenue from external customers | 5,573 | 3,684 | 3,554 | 1,307 | 5,945 | - | 54 | 980 | 153 | 5 | - | 21,255 | (320) | 20,935 |
| Inter-segment revenue | 9 | 8 | - | - | 21 | - | 1 | 685 | 255 | 1,493 | (2,472) | - | - | - |
| Total segment revenue | 5,582 | 3,692 | 3,554 | 1,307 | 5,966 | - | 55 | 1,665 | 408 | 1,498 | (2,472) | 21,255 | (320) | 20,935 |
| EBITDA | 1,627 | 937 | 600 | 75 | 1,249 | (2) | 13 | 345 | 326 | 1,209 | (1,591) | 4,788 | (142) | 4,646 |
| Depreciation and impairment of property, plant and equipment | (174) | (220) | (131) | (117) | (197) | - | - | (39) | (28) | (5) | - | (911) | (162) | (1,073) |
| Depreciation of ROU assets | (325) | (25) | (24) | (68) | (72) | - | - | (34) | (13) | (7) | 244 | (324) | (67) | (391) |
| Amortisation of intangible assets | - | - | (11) | (2) | (2) | - | - | (22) | - | (10) | 10 | (37) | (11) | (48) |
| Foreign exchange differences | - | (3) | (34) | - | 16 | - | - | - | 25 | (3) | - | 1 | - | 1 |
| Finance income | 14 | 11 | 9 | 1 | 38 | - | 1 | 16 | 4 | 47 | (42) | 99 | 3 | 102 |
| Finance costs | (177) | - | (88) | (212) | (523) | - | (1) | (6) | (37) | (82) | 218 | (908) | (33) | (941) |
| Net monetary gain arising from hyperinflationary economy | - | - | - | - | - | - | - | - | - | - | - | - | 704 | 704 |
| Share of profits of associates (net of tax) | 2 | - | 4 | - | - | 19 | - | - | - | - | - | 25 | - | 25 |
| Share of profits/(losses) of joint ventures (net of tax) | 1 | - | - | - | - | - | - | - | - | - | - | 1 | - | 1 |
| Others | 5 | - | 2 | 117 | 6 | 21 | - | - | - | 873 | - | 1,024 | (1) | 1,023 |
| Profit/(Loss) before tax | 973 | 700 | 327 | (206) | 515 | 38 | 13 | 260 | 277 | 2,022 | (1,161) | 3,758 | 291 | 4,049 |
| Income tax expense | (177) | (131) | (86) | (15) | 251 | - | (3) | (55) | (24) | (20) | - | (260) | (398) | (658) |
| Profit/(Loss) for the year | 796 | 569 | 241 | (221) | 766 | 38 | 10 | 205 | 253 | 2,002 | (1,161) | 3,498 | (107) | 3,391 |
| <u>Assets and liabilities</u> | | | | | | | | | | | | | | |
| Cash and cash equivalents | 155 | 224 | 41 | 125 | 394 | 8 | - | 56 | 100 | 1,276 | - | 2,379 | - | 2,379 |
| Other assets | 20,613 | 6,607 | 8,457 | 3,091 | 5,042 | 55 | - | 2,260 | 5,579 | 5,356 | (13,774) | 43,286 | 4,527 | 47,813 |
| Segment assets as at 31 December 2023 | 20,768 | 6,831 | 8,498 | 3,216 | 5,436 | 63 | - | 2,316 | 5,679 | 6,632 | (13,774) | 45,665 | 4,527 | 50,192 |
| Loans and borrowings | - | - | 551 | 3,683 | 755 | - | - | 8 | 2,892 | 423 | - | 8,312 | - | 8,312 |
| Other liabilities | 10,478 | 1,033 | 2,768 | 797 | 2,777 | 2 | - | 469 | 465 | 3,927 | (13,936) | 8,780 | 741 | 9,521 |
| Segment liabilities as at 31 December 2023 | 10,478 | 1,033 | 3,319 | 4,480 | 3,532 | 2 | - | 477 | 3,357 | 4,350 | (13,936) | 17,092 | 741 | 17,833 |

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A9 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group does not adopt a revaluation policy on its property, plant and equipment.

A10 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions have been entered into in the normal course of business under negotiated terms. Other than the remuneration paid to the key management personnel, the significant related party transactions of the Group are as follows:

| | Financial year ended | |
|--|-----------------------------|--------------------|
| | 31 Dec 2024 | 31 Dec 2023 |
| | RM'mil | RM'mil |
| Transactions with substantial shareholders* | | |
| - Sales and provision of services | 1 | 1 |
| - Purchase and consumption of services | (24) | (23) |
| | <hr/> | <hr/> |
| Transactions with key management personnel* | | |
| - Sales and provision of services | 9 | 9 |
| - Purchase and consumption of services | (144) | (120) |
| | <hr/> | <hr/> |

*: Including parties directly/jointly-controlled by substantial shareholders or key management personnel.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A11 CHANGES IN THE COMPOSITION OF THE GROUP

- (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 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%.
- (c) 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%.
- (d) 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%.
- (e) On 21 May 2024, Chengdu Shenton Health Clinic Co., Ltd, an indirect 43.76% owned subsidiary of IHH, had been dissolved via Member’s Voluntary Liquidation.
- (f) On 6 June 2024, Acibadem International Healthcare GmbH, an indirect 89.79% owned subsidiary of IHH, had been dissolved via Member’s Voluntary Liquidation.
- (g) On 30 July 2024, Parkway Life Japan2 Pte Ltd (“TK Investor”) entered into a Tokumei Kumiai agreement (or silent partnership agreement, the “TK Agreement”) with Godo Kaisha Samurai 20 (the “TK Operator”). Pursuant to the TK Agreement, the purchase price of the property amounting to JPY2,446 million (equivalent to RM71 million) will be injected into the TK Operator by the TK Investor to facilitate the acquisition of a nursing home by the TK Operator.

PLife REIT does not have any direct or indirect equity in the TK Operator. However due to the nature of the arrangements under the TK Agreement, the TK Operator is under established terms that impose strict limitations on decision making powers of the TK Operator’s management, resulting in PLife REIT receiving the majority of the benefits relating to the TK Operator’s operations and net assets, being exposed to the majority of the risks incident to the TK Operator’s activities and retaining the majority of the residual or ownership risks related to the TK Operator and its assets. As such the TK Operator is regarded as an indirect subsidiary of IHH pursuant to MFRS10 *Consolidated Financial Statements*.

**A NOTES TO THE INTERIM FINANCIAL REPORT
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- (h) 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%.
- (i) On 7 October 2024, PLife REIT, an indirect subsidiary of IHH, incorporated a wholly-owned subsidiary, Parkway Life Nova Pte. Ltd. (“PLife Nova”) in Singapore. The initial capital of PLife Nova is SGD1.00 (equivalent to RM3.00) and its intended principal activity is investment holding.
- (j) 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%.
- (k) To facilitate the acquisition of eleven nursing home properties in France:
- (i) On 30 October 2024, PLife Nova, an indirect subsidiary of IHH, established Parkway Life Soleil SAS (“PLife Soleil”);
 - (ii) On 12 November 2024, PLife Nova and PLife Soleil established Parkway Life Sante SC (“PLife Sante”); and
 - (iii) Between 20 to 22 November 2024, PLife Sante and PLife Soleil established the following subsidiaries:

| | Name of Entities | Date of Registration |
|---|--------------------------|-----------------------------|
| 1 | Parkway Life Sante 1 SCI | 20 November 2024 |
| 2 | Parkway Life Sante 2 SCI | 22 November 2024 |
| 3 | Parkway Life Sante 3 SCI | 20 November 2024 |
| 4 | Parkway Life Sante 4 SCI | 20 November 2024 |
| 5 | Parkway Life Sante 5 SCI | 22 November 2024 |
| 6 | Parkway Life Sante 6 SCI | 20 November 2024 |
| 7 | Parkway Life Sante 7 SCI | 22 November 2024 |
| 8 | Parkway Life Sante 8 SCI | 22 November 2024 |
| 9 | Parkway Life Sante 9 SCI | 20 November 2024 |

- (iv) On 20 December 2024, Parkway Life Sante 6 SCI, Parkway Life Sante 7 SCI, Parkway Life Sante 8 SCI and Parkway Life Sante 9 SCI acquired Champs Invest, Saint Marcel Invest, Villers-Semeuse Invest and SCI Turquoise respectively.
- (l) On 4 November 2024, PHSB completed the acquisition of the entire equity interest in Island Hospital Sdn. Bhd. (“Island Hospital”) for an equity consideration of RM3,923.7 million in cash (“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

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(m) On 20 December 2024, Fortis Healthcare Limited (“Fortis”), an indirect subsidiary of IHH, acquired an additional 7.61% equity interest in Agilus Diagnostics Limited (“Agilus”). Post completion of the acquisition, IHH’s effective indirect shareholdings in Agilus increased from 17.98% to 20.35%.

The above changes in the composition of the Group are not expected to have material effect on the earnings and net assets of the Group.

The following summarises the recognised fair value of assets acquired and liabilities assumed at the date of acquisition:

| | Bedrock RM'mil | Island Hospital (Provisional) RM'mil | Total RM'mil |
|--|---------------------------|---|-------------------------|
| Identifiable assets acquired and liabilities assumed | | | |
| Property, plant and equipment | 25 | 700 | 725 |
| Right-of-use assets | 47 | 237 | 284 |
| Other intangible assets | 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) | (66) | (77) |
| Tax payable | (1) | - | (1) |
| Fair value of net identifiable assets acquired | <u>112</u> | <u>627</u> | <u>739</u> |
| Net cash outflow arising from acquisition of subsidiaries | | | |
| Purchase consideration settled in cash and cash equivalents | 274 | 3,997 | 4,271 |
| Less: cash and cash equivalents acquired | (41) | (79) | (120) |
| | <u>233</u> | <u>3,918</u> | <u>4,151</u> |
| Goodwill | | | |
| Total purchase consideration | 274 | 3,997 | 4,271 |
| Fair value of net identifiable assets acquired | (112) | (627) | (739) |
| Goodwill | <u>162</u> | <u>3,370</u> | <u>3,532</u> |

As at 31 December 2024, the Group 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.

**A NOTES TO THE INTERIM FINANCIAL REPORT
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A12 SUBSEQUENT EVENTS

- (a) Between 1 January 2025 to 27 February 2025, IHH issued 1,945,000 new ordinary shares pursuant to the exercise of vested EOS units.
- (b) On 16 January 2025 and 17 January 2025, respectively, Fortis completed the acquisitions of an additional 8.05% and 15.86% equity interest in Agilus Diagnostics Limited (“Agilus”). Post completion of the acquisitions, IHH’s effective indirect shareholding in Agilus increased from 20.35% to 27.80%.
- (c) 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.

A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at 27 February 2025.

A14 CAPITAL COMMITMENTS

| | 31 Dec 2024 RM'mil | 31 Dec 2023 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 Healthcare Limited (“Fortis”) shares and the actual number of Fortis Malar Hospitals Limited (“Malar”) 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 NTK, an indirect wholly-owned subsidiary of IHH. 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

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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 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.

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 26 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.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A15 FAIR VALUE HIERARCHY

Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability

| | Level 1 RM'mil | Fair value Level 2 RM'mil | Level 3 RM'mil | Total RM'mil | Carrying amount RM'mil |
|---------------------------------------|-------------------|---------------------------------|-------------------|-----------------|------------------------------|
| <u>31 December 2024</u> | | | | | |
| Financial assets | | | | | |
| Unquoted shares at FVOCI ¹ | - | - | 204 | 204 | 204 |
| Money market funds | - | 596 | - | 596 | 596 |
| Foreign exchange forward contracts | - | 54 | - | 54 | 54 |
| Cross currency swaps | - | 17 | - | 17 | 17 |
| Cross currency interest rate swaps | - | 92 | - | 92 | 92 |
| Interest rate swaps | - | 6 | - | 6 | 6 |
| Interest rate caps | - | 3 | - | 3 | 3 |
| Financial liabilities | | | | | |
| Interest rate swaps | - | (2) | - | (2) | (2) |
| Cross currency swaps | - | (11) | - | (11) | (11) |
| Fixed rate medium term notes | - | (497) | - | (497) | (510) |
| <u>31 December 2023</u> | | | | | |
| Financial assets | | | | | |
| Unquoted shares at FVOCI ¹ | - | - | 206 | 206 | 206 |
| Money market funds | - | 120 | - | 120 | 120 |
| Foreign exchange forward contracts | - | 71 | - | 71 | 71 |
| Cross currency swaps | - | 193 | - | 193 | 193 |
| Cross currency interest rate swaps | - | 83 | - | 83 | 83 |
| Interest rate caps | - | 4 | - | 4 | 4 |
| Financial liabilities | | | | | |
| Foreign exchange forward contracts | - | (10) | - | (10) | (10) |
| Interest rate swaps | - | (9) | - | (9) | (9) |
| Cross currency swaps | - | (1) | - | (1) | (1) |
| Fixed rate medium term notes | - | (580) | - | (580) | (580) |

¹: Fair value through other comprehensive income

Refer to Section B13 for fair value gain/(loss) recognised in the statement of profit or loss.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

| | 4th quarter ended | | | Financial year ended | | |
|---|-------------------|--------------|--------------|----------------------|---------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | Variance | 31 Dec 2024 | 31 Dec 2023 | Variance |
| | RM'mil | RM'mil | % | RM'mil | RM'mil | % |
| <u>REVENUE</u>¹ | | | | | | |
| Singapore | 1,472 | 1,443 | 2% | 6,131 | 5,573 | 10% |
| Malaysia | 1,114 | 965 | 15% | 4,154 | 3,684 | 13% |
| India | 986 | 912 | 8% | 4,028 | 3,555 | 13% |
| Greater China | 384 | 352 | 9% | 1,529 | 1,307 | 17% |
| Turkiye and Europe | 1,963 | 1,562 | 26% | 7,238 | 5,943 | 22% |
| Hospital and Healthcare | 5,919 | 5,234 | 13% | 23,080 | 20,062 | 15% |
| IMU Health | - | - | - | - | 54 | -100% |
| Labs total revenue | 442 | 420 | 5% | 1,779 | 1,665 | 7% |
| Less: Labs inter-segment revenue | (187) | (176) | -6% | (747) | (685) | -9% |
| Labs | 255 | 244 | 5% | 1,032 | 980 | 5% |
| Others [^] | 2 | 2 | 0% | 7 | 6 | 17% |
| Group (Excluding PLife REIT) | 6,176 | 5,480 | 13% | 24,119 | 21,102 | 14% |
| PLife REIT total revenue | 101 | 102 | -1% | 414 | 408 | 1% |
| Less: PLife REIT inter-segment revenue | (64) | (65) | 2% | (266) | (255) | -4% |
| PLife REIT | 37 | 37 | 0% | 148 | 153 | -3% |
| | 6,213 | 5,517 | 13% | 24,267 | 21,255 | 14% |
| Adjustment for hyperinflationary economy ⁴ | 479 | (224) | NM | 116 | (320) | 136% |
| Group | 6,692 | 5,293 | 26% | 24,383 | 20,935 | 16% |
| <u>EBITDA</u>² | | | | | | |
| Singapore | 415 | 413 | 0% | 1,825 | 1,627 | 12% |
| Malaysia | 284 | 211 | 35% | 1,060 | 937 | 13% |
| India | 168 | 144 | 17% | 723 | 600 | 21% |
| Greater China | 45 | 25 | 80% | 145 | 75 | 93% |
| Turkiye and Europe | 443 | 383 | 16% | 1,489 | 1,249 | 19% |
| Southeast Asia | (2) | - | - | (2) | (2) | 0% |
| Hospital and Healthcare | 1,353 | 1,176 | 15% | 5,240 | 4,486 | 17% |
| IMU Health | - | - | - | - | 13 | -100% |
| Labs | 89 | 74 | 20% | 375 | 345 | 9% |
| Others [^] | (78) | (38) | -105% | (159) | (121) | -31% |
| Eliminations ³ | (1) | (2) | 50% | (1) | - | - |
| Group (Excluding PLife REIT) | 1,363 | 1,210 | 13% | 5,455 | 4,723 | 15% |
| PLife REIT | 46 | 88 | -48% | 291 | 326 | -11% |
| Eliminations ³ | (67) | (64) | -5% | (276) | (261) | -6% |
| | 1,342 | 1,234 | 9% | 5,470 | 4,788 | 14% |
| Adjustment for hyperinflationary economy ⁴ | 83 | (162) | 151% | (31) | (142) | 78% |
| Group | 1,425 | 1,072 | 33% | 5,439 | 4,646 | 17% |

¹: Relates to external revenue only.

²: Relates to the EBITDA performance of each strategic business units, after elimination of dividend income from within the Group.

³: Relates to the elimination of inter-segment income and expenses.

⁴: Arises from the application of MFRS 129.

[^]: "Others" comprise mainly corporate office as well as other investment holding entities.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Q4 2024 vs Q4 2023

The Group's Q4 2024 revenue and EBITDA increased 26% and 33% respectively over Q4 2023. Excluding effects of MFRS 129, the Group's Q4 2024 revenue and EBITDA increased 13% and 9% respectively over Q4 2023.

The Group's Q4 2024 PATMI excluding exceptional items ("PATMI (Excl EI)") increased 19% to RM317 million. Excluding effects of MFRS 129, the Group's Q4 2024 PATMI (Excl EI) decreased 7% over Q4 2023.

Hospital and Healthcare

Hospital and Healthcare's Q4 2024 revenue increased 13% to RM5,919 million while its Q4 2024 EBITDA increased 15% to RM1,353 million. The growth in revenue was driven by a sustained demand for quality healthcare services, a case-mix of more acute patients and price adjustments to counter inflation. The consolidation of Bedrock and Island Hospital upon acquisition also contributed to the increase in revenue.

Singapore hospital inpatient admissions decreased 1% to 14,815 in Q4 2024 while its revenue per inpatient admission increased 6% to RM62,854. Malaysia hospital inpatient admissions increased 12% at 68,825 in Q4 2024 while its revenue per inpatient admission increased 6% to RM10,751. India hospital inpatient admissions increased 8% to 79,021 in Q4 2024 while its revenue per inpatient admission increased 7% to RM10,039. Turkiye and Europe hospital inpatient admissions was flat at 65,997 in Q4 2024 while its revenue per inpatient admission increased 42% to RM14,038 with price adjustments, especially in Turkiye, to counter hyperinflation.

The increase in Hospital and Healthcare's Q4 2024 EBITDA was mainly driven by higher revenue, offset by higher staff cost and other operating expense such as utilities.

Labs

Labs' Q4 2024 total revenue increased 5% to RM442 million while its Q4 2024 EBITDA increased 20% to RM89 million. Labs' Q4 2024 total test volumes increased 7% to 27 million.

PLife REIT

PLife REIT's Q4 2024 external revenue was flat at RM37 million. PLife REIT's Q4 2024 EBITDA decreased 48% to RM46 million with the recognition of valuation loss of RM32 million on its investment properties in Japan and France.

Others

Q4 2024 revenue was RM2 million while EBITDA losses increased to RM78 million. EBITDA losses increased with higher professional fee expense in relation to a transformation project in Q4 2024.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
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FY 2024 vs FY 2023

The Group's FY 2024 revenue and EBITDA increased 16% and 17% over FY 2023. Excluding effects of MFRS 129, the Group's FY 2024 revenue and EBITDA increased 14% and 14% respectively over FY 2023.

The Group's FY 2024 PATMI (Excl EI) increased 32% to RM1,685 million. Excluding effects of MFRS 129, the Group's FY 2024 PATMI (Excl EI) increased 13% over FY 2023.

Hospital and Healthcare

Hospital and Healthcare's FY 2024 revenue increased 15% to RM23,080 million while its FY 2024 EBITDA increased 17% to RM5,240 million. The growth in revenue was driven by a sustained demand for quality healthcare services, a case-mix of more acute patients and price adjustments to counter inflation. The consolidation of Bedrock and Island Hospital upon acquisition also contributed to the increase in revenue.

Singapore hospital inpatient admissions increased 1% to 61,909 in FY 2024 while its revenue per inpatient admission increased 12% to RM61,528. Malaysia hospital inpatient admissions increased 6% at 256,745 in FY 2024 while its revenue per inpatient admission increased 7% to RM10,667. India hospital inpatient admissions increased 5% to 313,973 in FY 2024 while its revenue per inpatient admission increased 8% to RM9,902. Turkiye and Europe hospital inpatient admissions increased 2% to 254,243 in FY 2024 while its revenue per inpatient admission increased 45% to RM13,294 with price adjustments, especially in Turkiye, to counter hyperinflation.

The increase in Hospital and Healthcare's FY 2024 EBITDA was mainly driven by higher revenue, offset by higher staff cost and other operating expense such as utilities.

Labs

Labs' FY 2024 total revenue increased 7% to RM1,779 million while its FY 2024 EBITDA increased 9% to RM375 million. Labs' FY 2024 total test volumes increased 8% to 104 million.

PLife REIT

PLife REIT's FY 2024 external revenue decreased 3% to RM148 million as a weakening Japanese Yen against RM eroded the revenue earned from the Japanese properties. PLife REIT's FY 2024 EBITDA decreased 11% to RM291 million with the recognition of valuation loss of RM32 million on its investment properties in Japan and France.

Others

FY 2024 revenue increased 17% to RM7 million while EBITDA losses increased 31% to RM159 million with higher professional fee expense in relation to a transformation project in FY 2024.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

B2 MATERIAL CHANGE IN QUARTERLY RESULTS

| | 4th quarter ended 31 Dec 2024 RM'mil | 3rd quarter ended 30 Sep 2024 RM'mil | Variance % |
|--|--|--|---------------|
| <u>REVENUE</u>¹ | | | |
| Singapore | 1,472 | 1,547 | -5% |
| Malaysia | 1,114 | 1,073 | 4% |
| India | 986 | 1,034 | -5% |
| Greater China | 384 | 373 | 3% |
| Turkiye and Europe | 1,963 | 1,762 | 11% |
| Hospital and Healthcare | 5,919 | 5,789 | 2% |
| IMU Health | - | - | - |
| Labs total revenue | 442 | 452 | -2% |
| Less: Labs inter-segment revenue | (187) | (188) | 1% |
| Labs | 255 | 264 | -3% |
| Others [^] | 2 | 2 | 0% |
| Group (Excluding PLife REIT) | 6,176 | 6,055 | 2% |
| PLife REIT total revenue | 101 | 102 | -1% |
| Less: PLife REIT inter-segment revenue | (64) | (66) | 3% |
| PLife REIT | 37 | 36 | 3% |
| | 6,213 | 6,091 | 2% |
| Adjustment for hyperinflationary economy ⁴ | 479 | (448) | NM |
| Group | 6,692 | 5,643 | 19% |
| <u>EBITDA</u>² | | | |
| Singapore | 415 | 449 | -8% |
| Malaysia | 284 | 284 | 0% |
| India | 168 | 200 | -16% |
| Greater China | 45 | 31 | 45% |
| Turkiye and Europe | 443 | 334 | 33% |
| Southeast Asia | (2) | - | - |
| Hospital and Healthcare | 1,353 | 1,298 | 4% |
| IMU Health | - | - | - |
| Labs | 89 | 100 | -11% |
| Others [^] | (78) | (22) | NM |
| Eliminations ³ | (1) | - | - |
| Group (Excluding PLife REIT) | 1,363 | 1,376 | -1% |
| PLife REIT | 46 | 79 | -42% |
| Eliminations ³ | (67) | (67) | 0% |
| | 1,342 | 1,388 | -3% |
| Adjustment for hyperinflationary economy ⁴ | 83 | (89) | 193% |
| Group | 1,425 | 1,299 | 10% |

¹: Relates to external revenue only.

²: Relates to the EBITDA performance of each strategic business units, after elimination of dividend income from within the Group.

³: Relates to the elimination of inter-segment income and expenses.

⁴: Arises from the application of MFRS 129.

[^]: "Others" comprise mainly corporate office as well as other investment holding entities.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Q4 2024 vs Q3 2024

The Group's quarter-on-quarter revenue and EBITDA increased 19% and 10% respectively. Excluding effects of MFRS 129, the Group's quarter-on-quarter revenue increased 2%, while EBITDA decreased 3%.

The Group's quarter-on-quarter PATMI (Excl EI) decreased 40%. Excluding effects of MFRS 129, the Group's quarter-on-quarter PATMI (Excl EI) decreased 16%.

Hospital and Healthcare

Hospital and Healthcare quarter-on-quarter revenue and EBITDA increased 2% and 4% respectively.

Singapore hospital quarter-on-quarter inpatient admissions decreased 6%, while its revenue per inpatient admission increased 1%. Malaysia hospital quarter-on-quarter inpatient admissions increased 2%, while its revenue per inpatient admission increased 2%. India hospital quarter-on-quarter inpatient admissions decreased 7%, while its revenue per inpatient admission increased 4%. Turkiye and Europe hospital quarter-on-quarter inpatient admissions increased 11% on seasonality, while its revenue per inpatient admission increased 1%.

Labs

Labs quarter-on-quarter total revenue and EBITDA decreased 2% and 11% respectively.

PLife REIT

Plife REIT's quarter-on-quarter external revenue increased 3% while EBITDA decreased 42% with the recognition of valuation loss of RM32 million on its investment properties in Japan and France.

Others

Revenue was flat quarter-on-quarter while EBITDA losses increased due to higher professional fee expense in relation to a transformation project and other consultancy expenses.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
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B3 NEXT YEAR FINANCIAL PROSPECTS

With growing healthcare needs both locally and from around the region, the Group is poised to meet the increasing demand for quality healthcare services thru organic and inorganic growth, by expanding across the healthcare continuum and by developing new growth engines.

The Group is on track to increase its bed capacity of more than 30%, or close to 4,000 beds, between 2024 to 2028, through the acquisition of strategic assets as well as from capacity expansion and maximization. The acquisition of Island Hospital, a 600-bed facility in Penang, on 4 November 2024, further strengthened the Group's position as a leading healthcare provider in Malaysia. The Group expects more than RM200 million in synergies over the next 5 years from the acquisition when Island Hospital is integrated into the Group.

In Singapore, Mount Elizabeth Orchard Hospital is progressively reopening beds that were closed due to renovation, with its 3-year upgrading project set for completion in 2025. Additionally, the Group's newly established multi-disciplinary clinics and ambulatory care centres in Singapore and Hong Kong will provide patients with a seamless continuum of care beyond traditional hospital settings. The Group is broadening its service offerings through investments in laboratory and diagnostic business, digital health services and innovative technologies to enhance both patient care and operational efficiency.

While the demand for quality healthcare remains strong, the Group acknowledges the industry-wide challenges of rising cost pressures, including inflation, energy costs and higher staff expenses. Payor pressures from both public and private insurers also continue to shape reimbursement dynamics. However, the Group remains in a good position given its strong track record in delivering high-quality and cost-effective healthcare. By leveraging operational synergies across its international network, the Group remains confident in its ability to maintain cost efficiency while upholding its commitment to value-based healthcare.

The Group is also mindful of the impact of its expansion strategy on net finance costs and will actively manage its cash flow and interest expenses to maintain financial prudence.

Despite global economic and geopolitical headwinds, the Group remains well-positioned to navigate uncertainties, supported by strong fundamentals, strategic growth initiatives, and long-term healthcare megatrends.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

B4 PROFIT FORECAST/GUARANTEE

Not applicable as no profit forecast/guarantee was issued.

B5 TAXATION

| | 4th quarter ended | | Financial year ended | |
|-------------------------------|-------------------|--------------|----------------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| | RM'mil | RM'mil | RM'mil | RM'mil |
| Current tax expense | 187 | 127 | 679 | 565 |
| Deferred tax expense/(credit) | 76 | (242) | (85) | 93 |
| | <u>263</u> | <u>(115)</u> | <u>594</u> | <u>658</u> |

Q4 2024 and FY 2024 effective tax rates* were 24.0% and 15.9% respectively. Q4 2023 and FY 2023 effective tax rates* were -16.5% and 16.4% respectively.

Acibadem Holdings recognised RM17 million and RM339 million in Q4 2024 and YTD 2024 respectively (Q4 2023 and FY 2023: RM226 million), of deferred tax credit relating to an exemption allowed by the Turkiye government to increase the tax base of the assets in the local tax books. Excluding these deferred tax credit recognised, Q4 2024 and YTD 2024 effective tax rates* would be 25.6% and 25.0% respectively (Q4 2023: 20.4%; FY 2023: 22.7%).

The Group's effective tax rates differ from the Malaysia statutory tax rate mainly due to certain non-taxable income and non-tax deductible expenses (refer to page 2 for list of exceptional items).

*: Effective tax rate, after adjusting for the Group's share of profits of associates and joint ventures.

B6 STATUS OF CORPORATE PROPOSALS

Save as disclosed below, there were no other corporate proposals announced but not completed as at 27 February 2025:

1. Following the subscription of 235,294,117 new equity shares of face value of Indian Rupee ("INR") 10 each ("Fortis Shares") in Fortis Healthcare Limited ("Fortis") through preferential allotment by Fortis to an indirect wholly-owned subsidiary of IHH, Northern TK Venture Pte Ltd ("NTK" or the "Acquirer");
 - (i) Mandatory Open Offer for acquisition of up to 197,025,660 Fortis Shares representing additional 26.10% of the Expanded Voting Share Capital (as defined herein) of Fortis by the Acquirer ("Fortis Open Offer"); and
 - (ii) Mandatory Open Offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR10 each, representing 26.11% of the fully diluted voting equity share capital of Fortis Malar Hospitals Limited ("Malar") by the Acquirer ("Malar Open Offer").

Refer to Section A14 for details and status of the Fortis Open Offer and Malar Open Offer.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

B7 LOANS, BORROWINGS AND OVERDRAFTS

(a) Breakdown of the Group's loans, borrowings and overdrafts:

| | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------------|--------------------|--------------------|
| | RM'mil | 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 |
| | 9,366 | 6,651 |
| Current | | |
| Secured | | |
| Bank overdrafts | 83 | 78 |
| 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 |
| | 3,643 | 1,739 |
| Total | 13,009 | 8,390 |

*: Includes loans from non-controlling interests of RM935 million (2023: RM977 million).

Breakdown of the Group's loans, borrowings and overdrafts by source currency, in RM equivalent:

| | 31 Dec 2024 | 31 Dec 2023 |
|------------------|--------------------|--------------------|
| | RM'mil | RM'mil |
| Ringgit Malaysia | 4,342 | - |
| Hong Kong Dollar | 2,896 | 3,095 |
| Japanese Yen | 2,167 | 2,102 |
| Indian Rupees | 1,274 | 630 |
| Singapore Dollar | 759 | 789 |
| Renminbi | 749 | 602 |
| Turkish Lira | 426 | 321 |
| Euro | 365 | 832 |
| Macedonian Denar | 28 | 17 |
| Others | 3 | 2 |
| | 13,009 | 8,390 |

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

B8 FINANCIAL DERIVATIVE INSTRUMENTS

The Group's outstanding net derivative financial instruments as at 31 December 2024:

| | Notional amount as at 31 Dec 2024 RM'mil | Fair value amount as at 31 Dec 2024 RM'mil |
|------------------------------------|---|---|
| Derivative assets | | |
| Foreign exchange forward contracts | | |
| - Within 1 year | 80 | 17 |
| - Between 1 - 3 years | 117 | 21 |
| - More than 3 years | 144 | 16 |
| | <u>341</u> | <u>54</u> |
| Interest rate swaps | | |
| - More than 3 years | 1,223 | 6 |
| Interest rate caps | | |
| - Within 1 year | 701 | * |
| - Between 1 - 3 years | 330 | 3 |
| | <u>1,031</u> | <u>3</u> |
| Cross currency interest rate swaps | | |
| - Within 1 year | 271 | 92 |
| Cross currency swaps | | |
| - Within 1 year | 84 | 3 |
| - Between 1 - 3 years | 783 | 14 |
| | <u>867</u> | <u>17</u> |
| | <u>3,733</u> | <u>172</u> |
| Derivative liabilities | | |
| Interest rate swaps | | |
| - More than 3 years | 232 | (2) |
| Foreign exchange forward contracts | | |
| - Within 1 year | 17 | * |
| Cross currency swaps | | |
| - Between 1 - 3 years | 497 | (8) |
| - More than 3 years | 177 | (3) |
| | <u>674</u> | <u>(11)</u> |
| | <u>923</u> | <u>(13)</u> |

* Denotes balances of less than RM 1 million

Foreign exchange forward contracts

Foreign exchange forward contracts are entered by the Group to hedge against exchange rate exposures on some balances denominated in currencies other than the functional currency of the entity that recognised the foreign currency balances. The fair value of foreign exchange forward contract is determined based on prevailing market rate.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Interest rate caps

Interest rate caps are entered by the Group to protect against an increase in interest rates beyond the pre-determined cap rate.

Cross currency interest rate swaps and cross currency swaps

Cross currency interest rate swaps and cross currency swaps are entered by the Group to hedge the interest rate fluctuations on the floating rate borrowings, and to realign certain borrowings to the same currency of the Group's foreign investments to achieve a natural hedge. The fair values of cross currency interest rate swaps and cross currency swaps are determined based on bank quotes.

Interest rate swaps

Interest rate swaps are entered by the Group to hedge against interest rate fluctuations on some floating rate borrowings. The fair value of interest rate swaps is determined based on bank quotes.

There are no changes to the Group's financial risk management policies and objectives in managing these derivative financial instruments and its related accounting policies. Refer to Section B13 for the fair value gain/loss recognised in the statement of profit or loss.

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

Other than as disclosed in Section A15 the Group does not remeasure its financial liabilities and derivatives at reporting date. The changes in fair value recognised through profit or loss are disclosed in Section B13.

B10 MATERIAL LITIGATIONS

The following are the material litigations of the Group:

- 1) In respect of Escorts Heart Institute and Research Centre Limited ("EHIRCL"), an indirect subsidiary of IHH:
 - (a) The Delhi Development Authority ("DDA") had terminated the lease deeds and allotment letters relating to land parcels on which a hospital of EHIRCL exists. The matter is currently pending before the High Court of Delhi. Consequent to the termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. The eviction proceedings initiated before the Estate Officer were challenged before the Supreme Court of India. 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, EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments are required to the financial statements.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

- (b) In relation to the judgement of the High Court of Delhi relating to provision of free treatment/beds to patients of the economically weaker sections of society, 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. Following various hearings and appeals between 2014 and 2018, DoHS in May 2018, passed an order imposing a demand of INR5 billion (equivalent to RM265 million) which was challenged by EHIRCL before the High Court of Delhi. Through an order dated 1 June 2018, the High Court of Delhi 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. EHIRCL deposited INR50 million (equivalent to RM3 million) on 20 June 2018. Matter is sub judice before the High Court of Delhi. Based on its internal assessment and advice from its counsel, on the basis of 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, has a good case of success. and expects the demand to be set aside.

2) In respect of Northern TK Venture Pte Ltd ("NTK"), an indirect wholly-owned subsidiary of IHH:

- (a) 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, plus interest at 3% per annum; (ii) an injunction to restrain 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

B11 DIVIDENDS

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.

For details of the dividends declared by the Company during the financial year ended 31 December 2024 and paid as at 27 February 2025, please refer to Section A7.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

B12 EARNINGS PER SHARE ("EPS")

Basic earnings per share were calculated by dividing the Group's net profit attributable to shareholders less distribution to holders of the perpetual securities, by the weighted average number of ordinary shares in issue during the financial period.

| | 4th quarter ended | | Financial year ended | |
|---|-------------------|-------------|----------------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| | RM'mil | RM'mil | RM'mil | RM'mil |
| Basic and diluted earnings per share is based on: | | | | |
| Net profit attributable to ordinary shareholders | 732 | 728 | 2,657 | 2,952 |
| Net profit attributable to ordinary shareholders (excluding EI) | 317 | 266 | 1,685 | 1,280 |

Basic EPS

| | million | million | million | million |
|-----------------------------------|---------|---------|---------|---------|
| Weighted average number of shares | 8,811 | 8,807 | 8,808 | 8,807 |
| | sen | sen | sen | sen |
| Basic EPS | 8.31 | 8.26 | 30.17 | 33.52 |
| Basic EPS (excluding EI) | 3.60 | 3.01 | 19.13 | 14.53 |

Diluted earnings per share

For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares.

| | 4th quarter ended | | Financial year ended | |
|--|-------------------|-------------|----------------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| | million | million | million | million |
| Weighted average number of ordinary shares used in calculation of basic earnings per share | 8,811 | 8,807 | 8,808 | 8,807 |
| Weighted average number of unissued ordinary shares from share options under EOS | 5 | - | 3 | - |
| Weighted average number of dilutive ordinary shares for computation of diluted EPS | 8,817 | 8,807 | 8,811 | 8,807 |
| | sen | sen | sen | sen |
| Diluted EPS | 8.30 | 8.26 | 30.16 | 33.52 |
| Diluted EPS (excluding EI) | 3.60 | 3.01 | 19.12 | 14.53 |

At 31 December 2024, 14,000 (31 December 2023: 2,955,000) outstanding EOS options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

B13 NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | 4th quarter ended | | Financial year ended | |
|---|-------------------|-------------|----------------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| | RM'mil | RM'mil | RM'mil | RM'mil |
| Dividend income | (3) | - | 1 | - |
| Other operating income | 93 | 72 | 374 | 325 |
| Foreign exchange differences | 25 | (12) | 44 | 1 |
| Impairment loss made: | | | | |
| - Property, plant and equipment | (7) | (1) | (7) | (1) |
| - Trade and other receivables | (24) | (29) | (70) | (99) |
| Write off: | | | | |
| - Property, plant and equipment | 1 | (1) | - | (2) |
| - Trade and other receivables | (7) | (8) | (36) | (14) |
| - Inventories | (2) | (2) | (6) | (7) |
| Change in fair value of investment properties^ | 206 | 11 | 207 | 9 |
| Gain on early termination of leases | 1 | - | 35 | - |
| Gain on disposal of property, plant and equipment | 4 | 2 | 8 | 11 |
| Gain on disposal of subsidiaries | - | - | - | 991 |
| Gain on disposal of interests in associates | - | 4 | - | 4 |
| Reversal of provision for loan taken by a joint venture | 27 | - | 27 | - |
| Finance income | | | | |
| Interest income | 30 | 16 | 107 | 87 |
| Exchange gain on net borrowings | 6 | - | 142 | - |
| Fair value gain on financial instruments | 14 | (29) | 24 | 15 |
| | 50 | (13) | 273 | 102 |
| Finance costs | | | | |
| Interest on loans and borrowings | (190) | (162) | (575) | (523) |
| Interest on lease liabilities | (83) | (42) | (212) | (165) |
| Exchange loss on net borrowings | - | (24) | - | (194) |
| Fair value loss on financial instruments | (54) | - | (217) | - |
| Other finance costs | (14) | (19) | (61) | (59) |
| | (341) | (247) | (1,065) | (941) |

^: 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).