
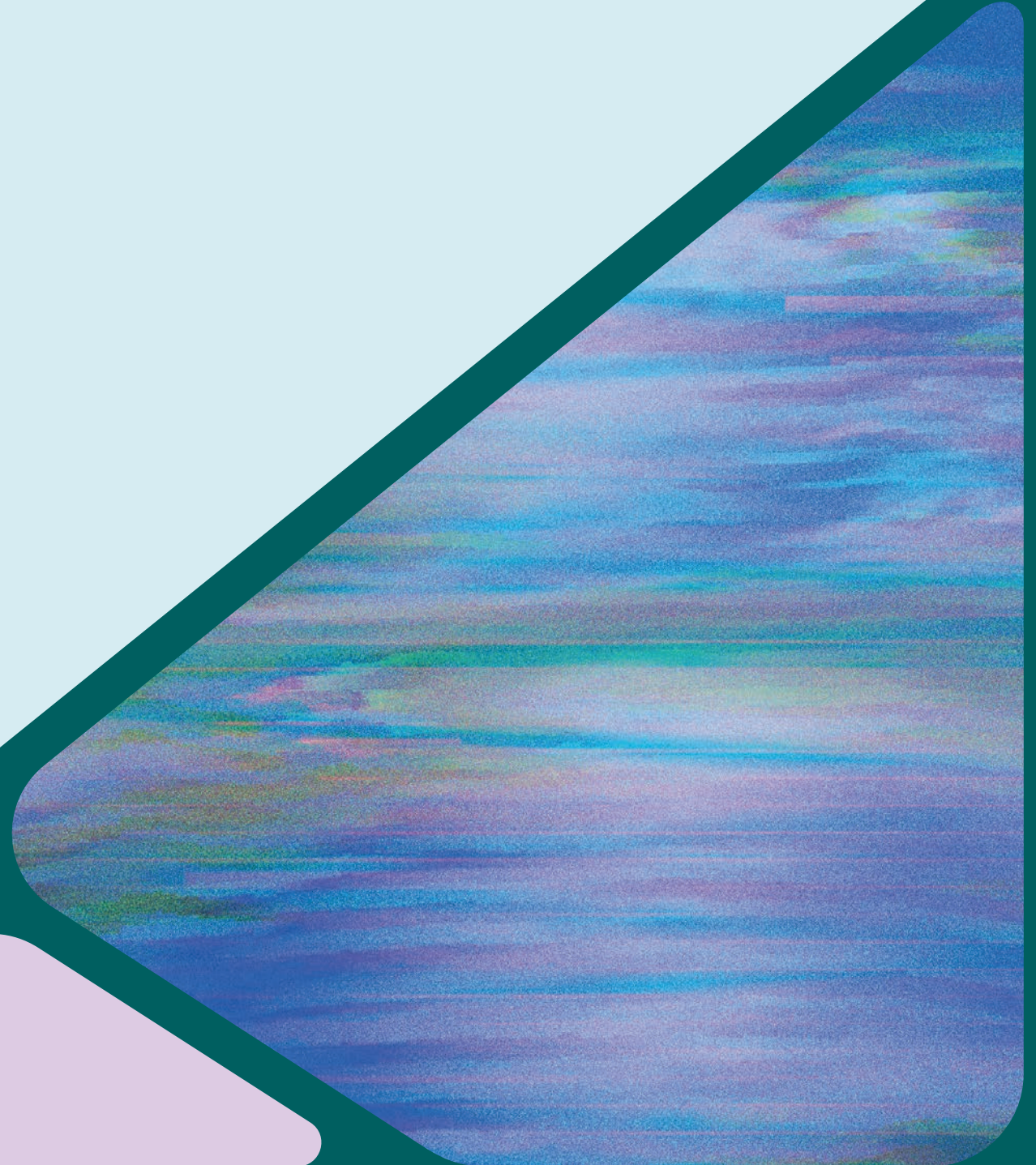


# ISSB Sustainability Statement

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# Basis of Preparation and Presentation

This Sustainability Statement (Statement) has been prepared to comply with the National Sustainability Reporting Framework (NSRF) requirements for listed issuers, including the application of IFRS S2 Climate-related Disclosures (IFRS S2), as adopted under the Bursa Malaysia Main Market Listing Requirements. It is disclosed with the Group’s Audited Financial Statements and should be read in conjunction with IHH’s Sustainability Report 2025 (SR25) and Annual Report 2025 (AR25).

The detailed climate-related disclosures in this Statement complement the high-level strategic context, sustainability priorities, and broader sustainability performance as highlighted in SR25.

This Statement also complements the consolidated financial statements by providing context to climate-related factors that may reasonably be expected to affect the Group’s financial position, financial performance and future cash flows.

## First-Time Adoption and Transition Reliefs

The 2025 reporting year represents the first annual reporting period in which IHH applies the IFRS Sustainability Disclosure Standards, specifically the IFRS S2. The Group has applied the following transition reliefs and additional transitional reliefs as provided by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MAIN LR):

- Permitted to disclose information only on climate-related risks and opportunities (in accordance with IFRS S2) and consequently apply the requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information only insofar as they relate to the disclosure of information on climate-related risks and opportunities;

- Focus on providing disclosure of information on climate-related risks and opportunities in respect of its principal business segments; and
- Comparative information is not required for new metrics that have not been previously disclosed in prior reporting periods.

The use of transition reliefs does not affect our commitment to transparency or the ongoing enhancement of climate-related disclosures. Where applicable, the proportionality mechanisms (IFRS S2 Para 11) were also adopted, allowing companies to use reasonable and supportable information that is available to the entity at the reporting time without undue cost or effort.

## Regulatory and Framework Alignment

In preparing these climate-related disclosures, the Group has considered the applicability of relevant disclosure topics and metrics set out in the IFRS S2 Industry-based Guidance Volume 28: Health Care Delivery (HC-DY).

Supporting our alignment with the NSRF and consistent with IFRS S2, this Statement is organised around the four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets to provide clear visibility of how climate considerations are embedded in the Group.

## Statement of Assurance

In 2025, the Group conducted an internal review to assess the effectiveness of controls over compliance with existing reporting requirements and standards, as well as the data collection and verification processes for Scope 1 and Scope 2 GHG emissions. As a result, we have tightened our internal controls and reporting processes to improve readiness for independent external assurance, which the Group targets for FY2027.

The disclosures in this Statement have not been subjected to independent external assurance.

# Reporting Boundary

This Statement is prepared for IHH Healthcare Berhad and its subsidiaries, with connectivity to the Group’s consolidated financial statements. For the purpose of this Statement, the reporting boundary reflects entities and arrangements within our operational control for climate reporting, and is applied across governance, strategy, risk management, metrics and targets, unless otherwise stated.

## Organisational Boundary

The scope of this Statement covers the Group’s principal business segment in Hospital and Healthcare Services across operations in Malaysia, Singapore, India, Türkiye, Greater China, Brunei, Bulgaria, Serbia, the Netherlands, and North Macedonia.

## Additional Boundary Considerations and Limitations

Climate scenario analysis and the subsequent determination of potential locations exposed covers all hospitals across the Group and major non-hospital laboratories in Singapore, Malaysia, and India (from Agilus Diagnostics Limited) as of 31 Dec 2025. It does not include the following:

- Hospitals operating as part of Bayındır Healthcare Group (80% stake acquired in Aug 2025 through Acibadem Healthcare Group);
- Clinics and ambulatory centres outside of hospitals;
- Central warehouses across operating countries (where applicable);
- Ancillary healthcare support service entities in Türkiye operating outside of our hospital facilities

The Group is progressively expanding its reporting boundary to include these entities. The organisational boundary applied for this Statement differs from the Group’s financial consolidation boundary due to the exclusions noted above. The operations covered in the climate scenario analysis accounted for approximately 95% of Group revenue in FY2025.

## Operational Boundary for Environmental Metrics

In 2025, the Group expanded its environmental reporting boundary to include Fortis Healthcare’s hospital operations. The Group’s newly established 2030 climate-related goals include Fortis Healthcare, whereas the earlier 2022-2025 goals did not. Data from Fortis Healthcare is reported based on the Group’s financial year aligned to the calendar year and therefore differs from Fortis’s own disclosures which follow the April to Mar financial year.

The environmental metrics reported covers all hospitals, clinics, ambulatory centres, warehouses, and corporate offices across the Group. The following entities are excluded:

- Agilus Diagnostics Limited in India;
- Hospitals from Bayındır Healthcare Group (acquired August 2025);
- Gleneagles JPMC in Brunei, which operates within a shared hospital facility where the Group’s environmental data is not separately identifiable; and
- Ancillary healthcare support service entities in Türkiye whose standalone operations fall outside of our hospital facilities (environmental impacts from services delivered within hospital premises are captured within hospital-level data)

GHG emissions are measured using an operational control approach in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004). Energy, water, and waste metrics follow

the same operational control boundary. GHG Disclosures include:

- Scope 1:** Direct emissions from sources owned or controlled by the Group.
- Scope 2:** Indirect emissions from purchased electricity, reported using both location-based and market-based methodologies in accordance with the GHG Protocol Scope 2 Guidance.
- Scope 3:** Selected categories (Categories 3, 5, 6, and 7) disclosed in FY25 where data maturity and methodology are assessed to be sufficiently mature. Scope 3 Categories 1, 2, and 15 have been identified as material but are not yet reported. The Group plans to progressively expand Scope 3 coverage.

Waste disclosures include non-hazardous waste by disposal method and total hazardous waste.

Water disclosures for FY25 include total withdrawal by source (municipal/third-party, groundwater, surface water) and water use in water-stressed regions.

Water and waste data for certain non-hospital facilities may be incomplete where these facilities operate within shared premises and activity data is not separately identifiable.

# Judgements and Measurement Uncertainties

In the process of preparing this Statement, Management has exercised judgement in a number of areas. These judgements are based on reasonable and supportable information available at the reporting date.

## Key Judgements Applied

- Materiality of climate-related risks and opportunities (CROs)**  
 Significant judgement was applied to identify climate-related risks and opportunities that could reasonably be expected to affect IHH's prospects, including material information related to those risks and opportunities.
- Scenarios for CROs**  
 IHH Healthcare has applied scenarios based on the IPCC Shared Socioeconomic Pathways (SSP1-2.6, SSP2-4.5, and SSP5-8.5), representing a warming range of 1.8°C to 4.4°C by 2100.
- Time horizons**  
 The time horizons used in this Statement are aligned with the Group's strategic planning and business development cycle: short term (up to 2027), medium term (up to 2030), long term (beyond 2035).
- Industry-Based Guidance (IBG) Metrics**  
 The Group reports hazardous waste as a single category. IFRS S2 IBG for Healthcare Delivery (HC-DY) recommends disaggregation between medical and pharmaceutical waste; operationally, pharmaceutical waste is managed together with medical waste across our facilities and is not separately identifiable. Non-hazardous waste is disaggregated by disposal method. For the recommended activity metric, the Group reports inpatient admissions and day cases. Outpatient visits are not separately disclosed due to potential inconsistent counting methodologies across facilities.
- Scope 3 materiality**  
 Seven Scope 3 categories were identified as material through a screening exercise conducted in 2023. The Group has voluntarily disclosed four categories (Categories 3, 5, 6, and 7) where data quality and methodology are assessed to be sufficiently mature. Categories 1 (Purchased Goods and Services), 2 (Capital Goods), and 15 (Investments) have been identified as material but are not yet reported due to data maturity considerations. The Group plans to progressively expand Scope 3 reporting coverage.
- Market-based Scope 2 methodology**  
 The Group applied the GHG Protocol Scope 2 Guidance to determine the treatment of renewable energy certificates and open access renewable energy procurement. Contractual instruments are matched to the market of electricity consumption and cannot be applied across geographies.

## Measurement Uncertainties

- Quantification of anticipated financial effects**  
 The measurement of anticipated financial effects for identified climate-related risks and opportunities is subject to high measurement uncertainty over the short and medium term, and significant measurement uncertainty over the long term. This includes assumptions on the timing, likelihood, and magnitude of regulatory changes such as carbon pricing, as well as the occurrence of physical climate events. Where quantitative estimates are provided, they represent indicative ranges rather than precise forecasts.

- Financial impacts arising from climate scenario analysis**  
 The Group uses multiple climate scenarios and predictive models that provide a range of projections. While the Group has sought to reduce uncertainties through site-specific validation and cross-referencing multiple data sources, no predictive model can perfectly represent the full range of possible outcomes. Scenario outputs are used as directional inputs to risk management and strategic planning rather than definitive financial projections.
- GHG-related metrics**  
 The Group measures GHG emissions in accordance with the GHG Protocol. The disclosed metrics are subject to inherent uncertainties arising from reliance on activity data and emission factors obtained from third parties. Grid emission factors are subject to periodic revision and may not reflect real-time grid composition. Where activity data and emission factors cannot be timely obtained, or are incomplete, estimations are used. Scope 3 categories use secondary data sources including DEFRA, IPCC, and Healthcare Without Harm emission factors. Actual emissions may differ from estimates.
- Market-based Scope 2 emissions**  
 The emissions reduction reflected in market-based figures is dependent on the validity and market-matching of contractual instruments, which are verified annually.

# Sustainability and Climate Governance

IHH's sustainability and climate governance framework is designed to ensure that climate-related considerations are embedded in corporate strategy, risk management, capital allocation, and operational planning across the Group.

The Board of Directors retains ultimate oversight and accountability for climate-related matters. The Board, supported by the Board Risk Management Committee (RMC), provides direction and oversight to ensure that strategic priorities, decarbonisation targets, and risk management approaches remain aligned with the Group's long-term resilience and value creation objectives. Climate governance is integrated within existing governance structures rather than treated as a standalone function.

At the management level, the Sustainability Committee, chaired by the Group CEO and supported by the Group Chief Sustainability Officer, drives strategy execution and monitors performance against climate metrics. Country-level Sustainability Stewardship Teams execute and monitor progress on initiatives across our hospital network. Through clearly defined roles and quarterly reporting lines, the governance model supports effective escalation,

monitoring, and execution of climate initiatives across the Group's operations in 10 countries.

## Board Oversight

The IHH Healthcare Board of Directors (the Board) holds ultimate responsibility for setting the Group's sustainability strategy and overseeing its management of climate-related risks and opportunities. The Board approves the allocation of resources required to effectively implement sustainability initiatives.

The Board ensures that sustainability is embedded within the Group's overall corporate strategy. In doing so, it takes into account climate-related risks and opportunities when evaluating the Group's strategy, performance objectives, and risk management processes and policies. It assesses how these elements align with the Group's business model, long-term strategy, stakeholder expectations, and net zero transition.

As part of its strategic decisions, including evaluating major transactions, the Board considers the effects of those transactions on the Group's climate-related risks and opportunities. For example, as part of our due diligence process in acquiring new assets in 2025, we took into account the trade-offs associated with climate-related risks and opportunities.

## Board Risk Management Committee

A dedicated Board-level committee, the Board Risk Management Committee (RMC), supports the Board in executing its sustainability oversight responsibility.

The RMC is responsible for driving the Group's climate-related agenda and provides oversight of material sustainability matters across the Group's business strategies, operations, and decision-making process. The RMC comprises three independent non-executive directors:

Director	Designation	Meetings Attended
Jill Margaret Watts (Chairman)	Independent Non-Executive Director	4/4
Dato' Sri Muthanna bin Abdullah	Independent Non-Executive Director	4/4
Chua Bin Hwee	Independent Non-Executive Director	4/4

## Sustainability and Climate Governance

Each member of the RMC possesses business experience and expertise in at least one area of sustainability. To maintain the necessary skills and competencies for overseeing climate-related risks and opportunities, the RMC receives quarterly updates from the Group's Sustainability Committee and participates in ad-hoc briefings and training sessions conducted by external experts.

The RMC oversees management's process of setting climate-related targets that align with the Group's overall strategy and risk management framework. It monitors the implementation of the Group's climate transition plan and receives quarterly updates on progress toward climate metrics and targets. The RMC and the Board review these targets and progress quarterly.

### Management Oversight

Management's responsibility for assessing and monitoring climate-related risks and opportunities is anchored in the executive-level Sustainability Committee (SC). Chaired by the Group CEO and supported by the Group Chief Sustainability Officer (GCSO), the SC includes Group C-suite members, country CEOs, Executive Leads for each material matter, and country-level Sustainability Stewardship teams.

The SC's key functions include:

- Conducting the materiality assessment process;

- Developing sustainability strategies and policies;
- Overseeing the day-to-day implementation of sustainability initiatives;
- Recommending, setting, and reviewing sustainability metrics and targets;
- Monitoring progress against those targets;
- Reviewing the sustainability report; and
- Sharing best practices on sustainability.

The SC meets quarterly to review regulatory developments, emerging sustainability trends, climate-related risks and opportunities, performance against sustainability KPIs, and overall strategy execution. It provides quarterly reports to the RMC and updates the Board on the potential financial implications of climate-related risks and opportunities, as well as progress against relevant targets.

### Key Climate Governance Activities in FY2025

- Reviewed and approved 2030 climate-related goals
- Reviewed and approved list of climate-related risks and opportunities
- Conducted first climate scenario analysis
- Oversaw implementation of NSRF and IFRS S2 reporting requirements
- Monitored progress against 2023-2025 sustainability goals

### Impact of Climate on Remuneration

The Group has a dedicated Board-level Nomination and Remuneration Committee responsible for the development and implementation of the remuneration policy. Sustainability is embedded within the Group's Balanced Scorecard (BSC), directly linking climate performance to managerial and executive remuneration.

The BSC includes key performance indicators determining performance-linked compensation, with 80% of non-financial targets linked to sustainability. Climate-related targets specifically account for 5% of non-financial targets in 2025, set to increase to 12.5% in 2026. Climate-related KPIs include energy and waste management targets. The achievement of BSC targets determines the incentive pool, which in turn influences individual compensation based on performance appraisals.

## Climate-Related Strategy

### IHH Healthcare Business Model and Strategic Context

IHH is a leading multinational healthcare provider shaping the future of care. Across 10 countries, including Malaysia, Singapore, Türkiye, India and Greater China, our 76,000-strong team delivers world-class excellence every day, within and beyond our 140 healthcare facilities, including more than 80 hospitals. Value creation is underpinned by clinical excellence, patient trust, operational scale, and the ability to serve communities across diverse healthcare systems and regulatory environments.

The Group's operations are characterised by 24/7 facility-intensive care delivery, where hospitals require significant and continuous energy consumption for cooling, ventilation, medical equipment, lighting, and support services. Water is essential for clinical processes, sterilisation, patient care, and facility cooling. The nature of healthcare also generates substantial volumes of clinical and hazardous waste requiring specialised treatment and disposal.

Beyond direct operations, the Group's environmental footprint is heavily influenced by its supply chain. As a healthcare provider, IHH procures large volumes of pharmaceuticals, medical devices, surgical consumables, and single-use clinical products. These products are subject to stringent clinical validation, regulatory approval, and infection control requirements, which significantly limit the pace at which lower-carbon alternatives can be adopted. Scope 3 emissions from purchased goods and services are estimated to represent the majority of the Group's total emissions footprint.

The healthcare sector also faces unique climate-related demand considerations.

Changing disease patterns driven by rising temperatures, air quality deterioration, and extreme weather events may increase demand for care related to heat stress, cardiovascular and respiratory conditions, infectious diseases, and mental health impacts. Physical climate hazards such as floods and heatwaves can disrupt patient access, supply chains, and hospital operations. Rising energy costs and expanding carbon pricing affect operating expenditure across our markets.

This business model context provides the foundation for assessing how climate-related risks and opportunities may affect IHH's strategy, resilience, and long-term value creation. For more information on the Group's business model and operations, refer to the IHH Healthcare Annual Report 2025.

### Climate Strategy

The Group's climate strategy recognises the distinct nature of healthcare operations: direct emissions from hospitals are controllable through energy efficiency and renewable energy, while value chain emissions are substantial but constrained by clinical and regulatory requirements that limit the pace of change.

- Accordingly, the Group's climate strategy is anchored in three priorities:
- Decarbonising hospital operations by improving energy efficiency, expanding renewable energy adoption, reducing reliance on high-impact anaesthetic gases, and lowering waste and water intensity across our facilities;
- Strengthening the resilience of facilities and care delivery against physical climate risks, ensuring continuity of care in the face of floods, heatwaves, droughts, and evolving disease patterns; and

- Engaging our supply chain progressively, recognising that meaningful Scope 3 reduction in healthcare requires long-term collaboration with suppliers on emissions reporting and target setting, rather than rapid product substitution.

**2030 Environmental Goals.** The long-term ambition is to achieve Net Zero emissions by 2050, developed with reference to the SBTi 1.5°C pathway. In support of this ambition, the Group has set the following environmental goals for 2030:

- 42% absolute reduction in Scope 1 and 2 GHG emissions from a 2025 market-based baseline;
- Engagement with suppliers representing 70% of combined Category 1 and Category 2 spend to encourage emissions reporting and target setting;
- 30% recycling and landfill diversion rate for non-hazardous waste; and
- 10% improvement in water efficiency from a 2025 baseline.

These goals directly address the Group's key transition risks. Renewable energy adoption and energy efficiency improvements reduce exposure to rising carbon pricing across our operating markets. Supplier engagement builds resilience against anticipated regulatory requirements for value chain emissions transparency. Waste diversion and water efficiency measures reduce exposure to tightening environmental regulations in healthcare. The decarbonisation pathway below sets out how the Group intends to execute against these risks.

# Climate-Related Strategy

## Near-Term Decarbonisation Pathway

**Scope 1 and 2:** The Group’s approach to achieving the 42% Scope 1 and 2 reduction target is sequenced by market, prioritising geographies where renewable energy is most accessible and cost-effective. In FY2025, the Group retired 60,000 MWh of renewable energy certificates for its Türkiye operations

2026: The full commissioning of our 62MW solar project in Türkiye is expected to substantially reduce Scope 2 emissions from our largest energy-consuming market.

2027: In parallel, we are planning to increase renewable electricity procurement through open access arrangements and renewable energy certificates in India.

2028 to 2030: We will progressively extend renewable energy procurement to our Malaysia operations and evaluate options in Singapore and Hong Kong.

These large scale renewable adoption measures complement ongoing hospital level operational efficiency improvements across all markets, including high-efficiency chiller replacements, HVAC and building management system upgrades, and continued reduction in environmentally impactful anaesthetics such as desflurane and nitrous oxide usage.

**Scope 3:** The Group’s supplier engagement programme will commence in 2026, targeting suppliers representing the largest share of procurement spend. Given the clinical constraints on product substitution in healthcare, the near-term focus is on building emissions transparency across the supply chain. This approach reflects the reality that healthcare supply chain decarbonisation is a long-term endeavour requiring collaboration between providers, manufacturers, and regulators.

## Climate Scenario Analysis

The Group has assessed its operations against climate scenarios aligned with the IPCC’s recommended Shared Socioeconomic Pathways (SSPs), representing a warming range of 1.8°C to 4.4°C by 2100.

SSP Scenarios	Global Warming*		Scenario Description
	Average	Very Likely Ranges	
SSP 1 – 2.6	1.8°C	1.3 to 2.4°C	<b>Greener world:</b> Strong reductions in emission, focus on clean energy transition, and in alignment with the Paris Agreement** (2015) to limit global warming well below 2°C. Emissions declining to net zero by 2070.
SSP 2 – 4.5	2.7°C	2.7 to 3.5°C	<b>Middle-of-the-road:</b> Some emission mitigation efforts but still reliance on a mix of fossil fuels and renewables for economic growth. Emissions continue at around current levels until the middle of the century.
SSP 3 – 8.5	4.4°C	3.3 to 5.7°C	<b>Hot house:</b> Extreme fossil fuel use, no climate action. A world where climate policies are ignored, economic growth is prioritised over the environment and carbon emissions skyrocket.

For **physical risks**, the Group conducted climate-related scenario analysis covering all hospitals and major non-hospital laboratories in Singapore, Malaysia, and India. Scenario analysis served as a first-level screening to identify assets potentially at risk. Assets flagged through this process were subsequently reviewed using site-specific information, including existing flood protection measures, surrounding land-use and urbanisation developments, and recent weather patterns, to refine the assessment of risk and adaptation needs. **Based on the analysis, the top climate-related physical risks of concern are flooding (fluvial, pluvial, and storm surge), droughts, and heatwaves. Other physical hazards such as windstorms and hail were analysed but were not deemed to be of material concern.**

For **transition risks**, assessment was conducted through desk-based research with emphasis on potential carbon pricing trajectories and emerging regulatory requirements most relevant to healthcare operations. Key transition uncertainties

include the speed and scale of carbon pricing expansion across the Group’s operating markets, the pace of regulatory change in climate disclosure and waste management, and the availability and cost of renewable energy in each market. **For transition risks, carbon pricing and expanding regulatory requirements were identified as the most material to the Group’s operations.**

## Strategic Resilience

Under all scenarios assessed, the Group’s geographically diversified portfolio and proactive adaptation measures are expected to maintain operational and financial resilience. The estimated group-level financial impact from climate-related physical risks is not significant because the geographic diversity of the Group’s footprint reduces the likelihood of multiple sites being disrupted simultaneously, past experience shows that affected hospitals can return to full operations within a reasonable period, and the Group maintains insurance coverage that helps cushion potential losses.

The Group’s ability to direct capital towards climate mitigation and adaptation, including cooling system upgrades, water recycling, flood protection, and renewable energy procurement, further demonstrates its resilience as a healthcare network operating across diverse climate zones.

As the Group grows, climate-related scenario analysis is also conducted to consider potential climate-related risks for new acquisitions.

## Climate-Related Risks and Opportunities

Understanding where climate-related risks may affect our operations is a critical part of ensuring continuity of care across our network. The insights gained from the scenario analysis have improved visibility into sites with relatively higher exposure to flooding, droughts, and heat stress, and have informed how we prioritise further review and action. These findings are now being integrated into operational and business continuity planning, supporting more targeted adaptation measures and strengthening our overall climate resilience.

# Climate-Related Strategy

## Physical Risks

Due to the geographical diversity and proactive mitigation actions, the Group does not expect climate-related physical risks to have a material impact on its financial position. No significant risk of material adjustment to the carrying amounts of assets and liabilities is expected within the next annual reporting period.

Risk and Description	Areas of Concern	Current Financial Impact	Anticipated Financial Impact			Risk Mitigation	
			Short Term	Medium Term	Long Term		
<p><b>Floods</b> Floods may disrupt staff and resource access which may impact patient care if prolonged.</p> <p>Exposed areas include parts of Malaysia, India, and Türkiye.</p>	<ul style="list-style-type: none"> <li>Revenue impact from service disruption due to floods</li> <li>Capital expenditure for adaptation measures</li> </ul>	No separately quantifiable financial effect in FY2025. <sup>1</sup>	Low Risk	RM96M 0.37% Revenue <sup>2</sup>	RM96M <sup>3</sup> 0.37% Revenue	RM96M <sup>3</sup> 0.37% Revenue	Ongoing facility-level flood preparedness reviews for at-risk sites, including adaptation adequacy, critical hardware protection, and site response protocols. Building insurance coverage.
<p><b>Droughts</b> Droughts can strain water availability and quality over prolonged periods, thereby impacting our facilities' operations.</p> <p>Exposed areas include arid areas such as inland regions of India and Türkiye. Droughts are expected to generally worsen over time starting in 2030 under the SSP5 scenario.</p>	<ul style="list-style-type: none"> <li>Capital expenditure for system upgrades</li> <li>Increased operating costs from increased energy and water use</li> </ul>	No separately quantifiable financial effect in FY2025. <sup>1</sup>	Low Risk <sup>4</sup>				Affected regions will review feasibility for more water recycling, backup storage, and water efficiency.
<p><b>Heatwaves</b> Heatwaves are expected to impose additional cooling requirements on our existing facilities thereby increasing operating expenditure due to greater electricity and water usage.</p> <p>Exposed areas include India, parts of Türkiye, and Malaysia. Heatwave days are expected to increase over time starting in 2030 under the SSP5 scenario.</p>	<ul style="list-style-type: none"> <li>Capital expenditure for system upgrades</li> <li>Increased operating costs from increased energy and water use</li> </ul>	No separately quantifiable financial effect in FY2025. <sup>1</sup>	Low Risk <sup>4</sup>				Affected regions will review the need for HVAC/cooling upgrades.

<sup>1</sup> The Group is developing methodologies to better identify and collate current financial impacts for physical risk areas for future reporting periods.

<sup>2</sup> By full year 2025 revenue share and calculated from the unlikely worst case scenario where all higher flood risk hospitals were flooded within the same year and non-operational for up to a month.

<sup>3</sup> Revenue-at-risk is estimated based on hospitals currently assessed to be in higher flood risk areas. The climate model used identifies changes in severity and frequency within existing flood zones but does not project the emergence of new flood zones from increased precipitation. The Group will review and update exposure estimates as climate modelling capabilities evolve.

<sup>4</sup> Assessed as low risk based on the Group's current geographic diversification and operational resilience. The Group is developing methodologies to quantify the anticipated financial effects of incremental cooling and water costs attributable to climate-related factors for future reporting periods.

## Transition Risks

Risk and Description	Areas of Concern	Current Financial Impact	Anticipated Financial Impact			Risk Mitigation	
			Short Term	Medium Term	Long Term		
<p><b>Carbon Tax</b> As we use a significant amount of electricity in our hospital operations, carbon taxes on the energy sector can pose a cost risk as it passes through to us.</p> <p>Under high-regulation scenarios, higher carbon prices and broader application may apply to other operational regions (i.e. Malaysia and Türkiye), which can increase operating costs. However, it is not expected to have significant cost impact on us as we work towards more energy efficiency efforts and embark on switching to sustainable electricity sources</p>	<p>Operating costs increase due to increasing cost of carbon from energy use</p> <p>Singapore: increase carbon tax S\$45/tCO<sub>2</sub>e (2026); S\$50-S\$80/tCO<sub>2</sub>e (2030)</p> <p>Malaysia: introduce carbon tax in 2026 at RM15/tCO<sub>2</sub>e</p> <p>Türkiye: Emissions Trading System (ETS) in the future.</p>	<p>S\$0.5M. (RM1.6M) for carbon tax paid</p> <p>18% of our sites (i.e. Singapore) was exposed through our electricity use<sup>1</sup></p>	Low Risk	RM5M <sup>2</sup>	RM5 – 7M	RM8M+	<p>Larger scale sustainable energy procurement where practicable.</p> <p>Improve emissions efficiency through system retrofits and reduction initiatives across high emissions areas. Shadow carbon pricing based on these rates is applied when evaluating energy efficiency capital expenditure.</p>
<p><b>Regulatory Pressures</b> While we continue to stay ahead in meeting our regulatory reporting obligations, we are expecting increased reporting requirements on climate, water, and waste over time. In parallel, healthcare operations are closely tied to single-use plastics for safety and hygiene considerations. With limited immediate alternatives, we are piloting reductions in both clinical and non-clinical areas while we monitor regulatory developments closely.</p>	<p>Operating costs related to meeting compliance requirements with increasing requirements on reporting scope and waste management</p>	<p>Incremental compliance costs associated with NSRF implementation. Not separately quantified.</p>	Low Risk				Strengthen reporting systems, supplier engagement, plastics reduction pilots.

<sup>1</sup> By full year 2025 revenue share. We are paying for carbon tax in our Singapore operations where carbon tax (S\$25/tCO<sub>2</sub>e in 2025) is imposed on electricity use and passed through to us from the electricity provider.

<sup>2</sup> Anticipated cost estimates are based on: (a) Singapore carbon tax rate progression from S\$25/tCO<sub>2</sub>e (2025) to S\$45/tCO<sub>2</sub>e (2026) and S\$50-80/tCO<sub>2</sub>e (2030), applied to our Singapore's Scope 2 emissions; (b) Malaysia carbon tax assumed at RM15/tCO<sub>2</sub>e from 2026, applied to our Malaysia Scope 2 emissions, held flat through 2030; and (c) Türkiye Emissions Trading System costs assessed qualitatively and not yet included in quantified estimates. These estimates do not reflect the anticipated reduction in Scope 2 emissions from the Group's renewable energy programme, which is expected to reduce carbon tax exposure over time.

### Emerging Risk: Climate-Related Healthcare Demand

The Group also monitors shifts in disease patterns and health outcomes associated with rising temperatures, air quality deterioration, and extreme weather events. These trends may increase demand for care related to heat stress, cardiorespiratory conditions, infectious diseases, and mental health impacts.

The Group maintains close partnerships with public health authorities in its operating markets and considers potential changes in healthcare demand in its capacity planning and resilience assessments to ensure hospitals remain prepared to meet evolving patient needs.

### Climate-Related Opportunities

Alongside risks, the Group also identifies opportunities to reduce costs and environmental impact through energy efficiency, renewable energy adoption, improved waste management, and access to sustainability-linked financing.

## Climate-Related Strategy

Opportunity Area	Description	Time-Horizon	Potential Impact	Examples/Enablers
Cost Reductions	<b>Resource Efficiency and Circularity</b> Improve operational efficiency in energy- and resource-intensive hospital environments to reduce operating costs while lowering emissions exposure. Lower waste disposal costs and regulatory risk by reducing waste generation and increasing reuse and recycling, particularly for non-hazardous and selected clinical waste streams.	Short-Medium	Reduced operational costs and emissions footprint. Lower disposal and stocking costs, improved compliance.	AI-enabled energy optimisation, smart HVAC systems and automation, predictive maintenance for critical equipment, life-cycle assessments of medical products, procedure standardisation in operating theatres, supplier capability building.
	<b>Renewable Energy</b> Reduce reliance on grid electricity and exposure to future carbon pricing by increasing the share of clean energy use. Renewable energy adoption also supports long-term cost stability in markets with volatile energy prices.	Medium-Long	Reduced carbon tax exposure, long-term energy cost stability.	62MW solar project in Türkiye (commissioning 2026), open access wind power arrangements in India, onsite rooftop solar installations, renewable energy certificates, green tariffs where available.
	<b>Green Finance</b> Access to sustainability-linked financing with preferential terms linked to the Group's climate and sustainability performance. Supports long-term cost of capital stability and signals market confidence in the Group's decarbonisation trajectory.  In 2025, the Group secured its first sustainability-linked loan facilities totalling S\$300 million (equivalent to RM956 million). As at 31 December 2025, S\$35 million (equivalent to RM112 million) was drawn down, making up 0.8% of total loans and borrowings (Refer to Note 17 of Audited Financial Statements). Interest rates are linked to sustainability and climate-related performance.	Short-Medium	Reduced cost of capital	Sustainability-linked loan facilities, potential future green bonds or sustainability-linked bonds as the Group's climate disclosure and assurance coverage matures.
Climate-Resilient Infrastructure and Services	<b>Resilient Facilities and Operations</b> Strengthen operational continuity and protect care delivery by adapting facilities and services to withstand physical climate risks such as floods, heat stress, and energy disruptions. Reduces downtime, insurance exposure, and service interruptions.	Medium-Long	Improved operational continuity, lower insurance risk.	Climate modelling and scenario analysis, facility retrofits and adaptation works, telehealth and distributed care models.
	<b>Adaptive Care Models</b> Prepare healthcare systems for changing disease patterns and demand driven by climate and environmental pressures. Proactive, flexible care models can improve community health outcomes while managing hospital capacity.	Long	Improved community health outcomes, sustained demand relevance.	Telehealth and remote monitoring, centres of excellence for climate-sensitive conditions (heat stress, cardiorespiratory, infectious diseases), community-based and preventative care programmes.

# Climate Risk Management

### Identification and Assessing Climate-Related Risks and Opportunities

The Group's process for identifying and assessing climate-related risks and opportunities is embedded within its broader Enterprise Risk Management (ERM) framework. In 2025, the Group undertook a dedicated climate risk assessment comprising three stages:

First, a structured workshop was conducted to identify a preliminary list of climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. The workshop involved representatives from the Sustainability, Risk Management, Finance, Medical and Quality, Human Resource, and Operations teams across the Group's key markets.

Second, extensive desktop research was conducted, coupled with findings from a climate scenario analysis covering all hospitals and major non-hospital laboratories across the Group's operating markets. For physical risks, the analysis applied IPCC Shared Socioeconomic Pathways (SSP1-2.6, SSP2-4.5, and SSP5-8.5). For transition risks, the assessment focused on carbon pricing trajectories and emerging regulatory requirements most relevant to healthcare operations. The scenario analysis served as a first-level screening to identify assets with relatively higher exposure to flooding, droughts, and heat stress.

Hospitals identified as having higher physical risk exposure were subsequently reviewed by the respective market teams using site-specific information, including existing flood protection measures, surrounding land-use and

urbanisation developments, drainage infrastructure, building elevation, and recent weather patterns. This allowed the Group to distinguish between sites where modelled risk is already mitigated by existing measures and sites where further adaptation action is needed. Based on these assessments, markets developed prioritised action plans for the highest-risk facilities, where they then review the need for infrastructure hardening, equipment relocation, backup system installation, and enhanced emergency preparedness protocols.

Third, the identified risks and opportunities were refined through consideration of both qualitative and quantitative factors, including the nature, likelihood, and magnitude of potential impacts across the short, medium, and long term. The site-level assessments informed the quantification of potential financial effects disclosed in the Climate-Related Risks and Opportunities section of this Statement.

### Prioritising Climate-Related Risks and Opportunities

The identified climate-related risks were tabled to the Management Risk & Resilience Committee (MRRC), which provides regular risk reports, at least quarterly, to the Board Risk Management Committee (RMC). Risks are prioritised based on severity and likelihood, considering potential financial impacts, operational disruptions, and regulatory changes. The prioritised risks are approved by the Board.

Climate-related opportunities are prioritised by the Sustainability Committee, led by the Group CEO, working together with the RMC to ensure alignment with other strategic opportunities identified by the Group.

### Monitoring

Climate-related risks are monitored at three levels. At the operational level, country-level Sustainability Stewardship Teams track environmental KPIs including energy consumption, emissions, water use, and waste generation on a monthly basis, and flag emerging risks or deviations from targets. At the management level, the Sustainability Committee reviews climate-related performance and progress on mitigation actions quarterly, while the Management Risk & Resilience Committee (MRRC) monitors climate-related risks as part of the broader enterprise risk portfolio. At the Board level, the RMC receives quarterly risk reports from the MRRC incorporating climate-related physical and transition risks.

Climate-related physical risks form part of the larger category of physical risks within the ERM system, which includes non-climate physical risks such as seismic events. Climate-related transition risks are monitored alongside the broader group of regulatory and compliance risks. This integration ensures climate risks are not assessed in isolation but in the context of the Group's full risk landscape.

Together with the environmental KPIs, monitoring of climate-related opportunities is conducted through the quarterly Sustainability Committee meetings, where progress on renewable energy procurement, energy efficiency initiatives, and other climate-related projects is reviewed against targets and timelines.

## Climate Risk Management

### Integration with Overall Risk Management

Climate-related risks are not managed as a standalone category. They are integrated into the Group's ERM framework and are subject to the same governance structures, risk ownership, escalation protocols, and reporting cadences as other enterprise risks including financial, operational, regulatory, and strategic

risks. This ensures that climate risks are evaluated in the context of the Group's overall risk profile and compete for management attention and resources on a consistent basis.

The Group's due diligence process for new acquisitions and major capital expenditure decisions incorporates climate-related risk assessment, ensuring that portfolio decisions account for physical and transition risk exposures.

### Changes from Prior Period

As this marks the first year of IFRS S2 disclosures, there have been no changes to the processes used to identify, assess, prioritise and monitor climate-related risks and opportunities compared with the previous reporting period.

## Metrics and Targets

The Group's climate and environmental measurement journey began in 2022 with the establishment of its inaugural environmental goals that were set to be completed by 2025.

Goal set at that point did not include data from Fortis Healthcare. In 2025, these environmental goals have been achieved:

- Scope 1 and 2 emissions were capped at 2022 baseline levels despite operational growth;
- Scope 1 and 2 emissions intensity (market-based) reduced year-on-year;
- Established science-aligned 2030

emissions reduction targets fulfilling its SBTi-readiness milestone; and

- Single-use plastics in non-clinical areas were reduced by over 90%, initially targeting Malaysia and Singapore, which then expanded to Türkiye and Hong Kong.

The metrics and targets below reflect the Group's current reporting position

and its newly established 2030 goals. For continuity with the 2022-2025 goals, the GHG emissions, energy use, waste, and water data table present FY2023 to FY2025 data on the same reporting boundary as those goals, which excluded hospitals under Fortis Healthcare. A separate column presents FY2025 data including hospitals under Fortis Healthcare, which forms the basis for the Group's 2030 targets.

### GHG Emissions

	FY2023	FY2024	FY2025	FY2025 <sup>1</sup> (Including Fortis)
<b>Scope 1 and 2</b>				
<b>Scope 1 &amp; 2 – Market-based (tCO<sub>2</sub>e)</b>	<b>291,347</b>	<b>289,468</b>	<b>271,888</b>	<b>335,122</b>
<b>Scope 1 &amp; 2 – Location-based (tCO<sub>2</sub>e)</b>	<b>291,347</b>	<b>289,468</b>	<b>306,759</b>	<b>377,293</b>
Scope 1	81,236	71,914	75,990	88,194
Scope 2 – Market-based	210,111	217,554	195,898	246,928
Scope 2 – Location-based	210,111	217,554	230,829	289,099
<b>Emissions Intensity</b>				
Market-based (kgCO <sub>2</sub> e/patient-bed-day)	145.6	141.0	129.4	100.7
Location-based (kgCO <sub>2</sub> e/patient-bed-day)	145.6	141.0	146.0	113.4
<b>Scope 3</b>				
<b>Total Scope 3 (tCO<sub>2</sub>e)</b>	<b>23,348</b>	<b>101,329</b>	<b>122,407</b>	<b>165,777</b>
Cat 3: Fuel-and energy-related activities	NR	76,074	75,276	113,022
Cat 5: Waste generated in operations	NR	NR	22,140	23,454
Cat 6: Business travel	7,249	8,466	7,246	9,708
Cat 7: Employee commuting	16,099	16,789	17,746	19,594

NR: Not Reported

<sup>1</sup> Fortis Healthcare's environmental data is subject to ongoing verification

Data reported excludes Agilus laboratories, GJPMC (Brunei), and Bayındır Healthcare Group (Türkiye).

## Metrics and Targets

Emissions intensity is reported using patient-bed-days as the denominator for consistency with prior year disclosures. The Group is reviewing alternative intensity metrics that better reflect the evolving nature of healthcare delivery, including the increasing proportion of day surgery and outpatient activity, and expects to transition to a more operationally representative denominator in future reporting periods.

Market-based Scope 2 emissions are reported from FY2025 onwards, applying supplier-specific or contract-specific emission factors where the Group holds contractual instruments such as renewable energy certificates or power purchase agreements. Where no such instruments are in place, market-based figures are equivalent to location-based figures (i.e. FY2023 and FY2024).

### GHG Measurement Methodology

GHG emissions are measured based on the GHG Protocol Corporate Accounting and Reporting Standard (2004), applying the operational control approach. The gases included in the calculations are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and HFCs. Scope 1 and 2 emissions are calculated using activity data sourced from facility-level records, including utility bills, fuel top-up receipts, LPG tank delivery orders, and anaesthetic gas delivery orders.

Scope 1 emission factors for fuel combustion are sourced from the IPCC Sixth Assessment Report. Anaesthetic gas and refrigerant global warming potentials are sourced from IPCC AR5.

Scope 2 location-based emission factors are referenced from local emissions regulatory bodies or Carbon Data Intelligence where updated local data is unavailable. Scope 2 market-based emission factors apply a zero emission factor for electricity covered by valid contractual instruments (RECs and open

access renewable energy arrangements), with the remaining electricity using the location-based grid emission factor.

Scope 3 estimation approaches:

- Category 3: Fuel-related Well-to-Tank emission factors from DEFRA 2025; electricity use WTT emission factors from Carbon Data Intelligence.
- Category 5: General waste composition based on IPCC 2019 Refinement to 2006 Guidelines for National Greenhouse Gas Inventories Volume 5 (Waste). Emission factors from Healthcare Without Harm's Climate Checkup Tool v3.3.
- Category 6: Spend-based estimate using passenger-services revenue per available seat-km, applying country-specific airline data where available and an average proxy otherwise. Prior year figures in SR25 have been restated for consistency.
- Category 7: Activity-based estimate using employee figures, coupled with estimated travel distance and mode.

### Climate-Related Risk and Opportunity Metrics

Climate-related risk and opportunity metrics, including transition risk exposure, physical risk exposure, and climate-related opportunity amounts, are disclosed within the Climate-Related Risks and Opportunities section of this Statement. Capital deployment toward climate-related risks and opportunities is currently tracked at facility level. Group-wide aggregation is being developed and will be disclosed from FY2026.

### Internal Carbon Pricing

In markets where carbon pricing is in effect or where regulatory developments signal near-term implementation, carbon

costs are factored into capital expenditure evaluations by the respective business units. In Singapore, the prevailing carbon tax rate (S\$25/tCO<sub>2</sub>e in FY2025, rising to S\$45/tCO<sub>2</sub>e in 2026) is considered when evaluating energy efficiency investments. In Malaysia, an assumed rate of RM\$15/tCO<sub>2</sub>e is applied in anticipation of the introduction of carbon pricing. In other markets, carbon pricing is not yet a material factor in capital expenditure decisions but will be monitored as regulatory landscapes evolve.

### Remuneration

The linkage between climate-related performance and executive remuneration is disclosed in the Sustainability and Climate Governance section of this Statement.

### Climate-Related Targets

The Group's 2030 targets were developed with reference to publicly available Science-Based Targets Initiative 1.5°C emissions reduction guidance as a technical benchmark. The targets have not been validated by a third party. The 2025 baseline for the 42% Scope 1 and 2 reduction target is set on a market-based approach, consistent with the GHG Protocol Scope 2 Guidance.

FY2025 represents the baseline year for most of the 2030 goals. Progress against these targets will be reported from FY2026 onwards. The Group does not currently plan to use carbon credits to achieve its 2030 emissions reduction targets. The near-term priority is to reduce gross emissions through operational decarbonisation measures, including renewable energy adoption, energy efficiency improvements, and reduction in high-impact anaesthetic gas usage. The potential role of carbon credits for residual emissions that cannot be abated through operational measures will be assessed as the Group progresses toward its Net Zero ambition. A formal gross emissions reduction pathway to 2050 will be established as the Group's Scope 3 baseline matures.

## Metrics and Targets

Target	Metric	Baseline	Year	Progress
42% reduction in Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e (market-based)	335,122 (FY2025)	2030	FY2025 is baseline year and includes hospital data from Fortis. Progress from FY2026.
70% supplier engagement by spend	% of Cat 1+2 spend	FY2025	2030	Programme launched 2026.
30% non-hazardous waste recycling / landfill diversion	% of NHW diverted	22% (FY2025)	2030	FY2025: 22%. Baseline year including Fortis.
10% water efficiency improvement	Water withdrawal/patient-bed-day <sup>1</sup>	FY2025	2030	FY2025: 1,570L/patient-bed-day. Baseline year including Fortis.
Net Zero emissions	tCO <sub>2</sub> e	–	2050	Long-term ambition. 2030 goals are interim milestones.

<sup>1</sup> Water intensity in the Industry-Based Metrics is reported using patient-bed-days as the denominator for consistency with prior year disclosures. The Group is reviewing alternative intensity metrics that better reflect the evolving nature of healthcare delivery, including the increasing proportion of day surgery and outpatient activity, and expects to transition to a more operationally representative denominator in future reporting periods.

### Industry-Based Metrics

The following metrics are disclosed with reference to IFRS S2 Industry-based Guidance (IBG) Volume 28: Health Care Delivery. Water metrics are reported as additional environmental context beyond what is recommended by IFRS S2 IBG.

#### Energy (HC-DY-130a.1)

	FY2023	FY2024	FY2025	FY2025 <sup>1</sup> (including Fortis)
<b>Total energy consumed (GJ)</b>	2,227,572	2,282,592	2,444,383	2,823,403
– Grid electricity	57.9%	63.2%	61.7%	63.8%
– Natural gas, town gas, LPG	38.1%	34.6%	34.1%	30.7%
– Petrol & diesel	2.0%	1.4%	1.8%	2.0%
– Renewable energy	2.0%	0.8%	2.4%	3.5%
<b>Energy intensity (MJ/patient-bed-day)</b>	1,113	1,113	1,163	849

#### Waste (HC-DY-150a.1 | HC-DY-150a.2)

	FY2023	FY2024	FY2025	FY2025 <sup>1</sup> (including Fortis)
<b>Total waste (MT)</b>	21,183	21,093	26,256	31,013
Total hazardous waste (MT)	6,958	6,851	7,503	9,780
Total non-hazardous waste (MT)	14,225	14,242	18,753	21,232
– Recycled or diverted from landfill	1,985 (14%)	1,955 (14%)	2,194 (12%)	4,673 (22%)
– Incinerated	4,572 (32%)	3,658 (26%)	3,115 (17%)	3,115 (15%)
– Landfill	7,668 (54%)	8,629 (61%)	13,444 (72%)	13,444 (63%)

FY2023 and FY2024 waste figures reflect the Group's best available data following data quality improvements at certain European operations. FY2025 including Fortis does not include landfill non-hazardous waste as this data is not yet collected by Fortis.

# Metrics and Targets

## Water

	FY2023	FY2024	FY2025	FY2025 <sup>1</sup> (including Fortis)
<b>Total water used (ML)</b>	3,553	3,378	3,809	5,224
– Municipal potable water / third party	NR	NR	3,750	4,263
– Groundwater	NR	NR	59	945
– Surface water	NR	NR	0	15
<b>Water intensity (L/patient-bed-day)</b>	1,776	1,646	1,812	1,570
Hospitals in water-stressed regions	27	26	26	42
Water used in water-stressed regions (ML)	NR	1,075	1,176	2,085

NR: Not Reported

<sup>1</sup>Fortis Healthcare's environmental data is subject to ongoing verification.

## Activity Metrics (HC-DY-000.A | HC-DY-000.B) (As reported in Operational Highlights in AR 25 pg 16)

	FY2023	FY2024	FY2025
<b>Number of hospitals at end of year</b>	73	74	82
<b>Number of operational beds<sup>1</sup> at the end of year (Malaysia, Singapore, India)</b>	8,606	9,029	9,825
<b>Number of licensed and operational beds at end of year (Türkiye and Europe)<sup>2</sup></b>	5,196	5,216	5,647
<b>Number of inpatient admissions<sup>3</sup></b>	851,655	886,870	928,837

The data reported in Activity Metrics comprise operational data relating to hospitals owned by subsidiaries in the Group's home markets of Malaysia, Singapore, India and Türkiye and Europe.

<sup>1</sup> Operational beds is an internal measure which includes licensed beds utilised for patients.

<sup>2</sup> Hospitals in Türkiye and Europe do not compile certain operational data, including number of operational beds on the same basis as the rest of the regions and therefore, these numbers may not be comparable. Under Turkish Law, "licensed beds" refer to the approved number of beds used for observation and treatment of at least 24 hours, including intensive care, premature and infant unit beds, beds in the burn care units and as indicated in the hospital operation licenses. In addition to licensed beds, "operational beds" include beds used for treatments of less than 24 hours such as chemotherapy, radiotherapy and sedation or other beds such as incubators, labour beds, beds for examination, minor treatment and relaxation, from which Acibadem derives revenue and does not require licensing.

<sup>3</sup> Represents the total number of overnight inpatients admitted.

# Prescribed Table

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate	Scope 1 and 2 Emissions (Market-based)	tCO2e	335,122	42% reduction in Scope 1 & 2 GHG emissions by 2030 (from 2025 baseline) Net Zero by 2050 (baseline 2022)	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 1 and 2 Emissions (Location-based)	tCO2e	377,293	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 1 Emissions	tCO2e	88,194	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 2 (Market-based)	tCO2e	246,928	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 2 (Location-based)	tCO2e	289,099	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 1 and 2 Emissions Intensity (market-based)	kgCO2e/patient-bed-day	100.7	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 1 and 2 Emissions Intensity (location-based)	kgCO2e/patient-bed-day	113.4	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Total Scope 3 Emissions	tCO2e	165,777	70% supplier engagement by spend by 2030 (baseline 2025)	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 3 - Category 3: Fuel- and energy-related activities	tCO2e	113,022	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 3 - Category 5: Waste Generated in Operations	tCO2e	23,454	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 3 - Category 6: Business Travel	tCO2e	9,708	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Scope 3 - Category 7: Employee Commuting	tCO2e	19,594	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.
Climate	Total Energy consumed	GigaJoules	2,823,403	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayindir.

# Prescribed Table

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate	Energy - Grid Electricity	%	63.8	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Climate	Energy - Natural Gas, Town Gas, LPG	%	30.7	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Climate	Energy - Petrol and Diesel	%	2.0	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Climate	Energy - Renewable Energy	%	3.5	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Total Waste	Metric Tonnes	31,013	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Total Hazardous Waste	Metric Tonnes	9,780	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Total Non-Hazardous Waste	Metric Tonnes	21,232	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Non-Hazardous Waste - Recycled or diverted from landfill	Metric Tonnes	4,673	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Non-Hazardous Waste - Recycled or diverted from landfill	%	22	30% non-hazardous waste recycling / landfill diversion by 2030 (baseline 2025)	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Non-Hazardous Waste - Incinerated	Metric Tonnes	3,115	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Non-Hazardous Waste - Incinerated	%	15	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Non-Hazardous Waste - Landfill	Metric Tonnes	13,444	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Waste	Non-Hazardous Waste - Landfill	%	63	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Water	Total Water Used	Mega Litre	5,224	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Water	Water - Municipal potable water / third party	Mega Litre	4,263	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Water	Water - Groundwater	Mega Litre	945	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Water	Water - Surface water	Mega Litre	15	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Water	Water Intensity	Litre/patient-bed-day	1,570	10% water efficiency improvement by 2030 (baseline 2025)	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Water	Number Hospitals in water-stressed regions	Value	42	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Water	Water used in water-stressed regions	Mega Litre	2,085	—	No assurance	Includes Fortis. Excludes Agilus, G-JPMC, Bayndir.
Activity Metrics	Number of hospitals at end of year	Value	82	—	No assurance	Includes Fortis.
Activity Metrics	Number of operational beds at the end of year (Malaysia, Singapore, India)	Value	9,825	—	No assurance	Operational beds is an internal measure which includes licensed beds utilised for patients.

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Prescribed Table

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Activity Metrics	Number of licensed and operational beds at end of year (Turkey and Europe)	Value	5,647	—	No assurance	Under Turkish Law, "licensed beds" refer to the approved number of beds used for observation and treatment of at least 24 hours, including intensive care, premature and infant unit beds, beds in the burn care units and as indicated in the hospital operation licenses. In addition to licensed beds, "operational beds" include beds used for treatments of less than 24 hours such as chemotherapy, radiotherapy and sedation or other beds such as incubators, labour beds, beds for examination, minor treatment and relaxation, from which Achadem derives revenue and does not require licensing.
Activity Metrics	Number of Inpatient Admissions	Value	928,837	—	No assurance	Represents the total number of overnight inpatients admitted.

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## FINANCIAL STATEMENTS

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# Directors' Responsibility Statement

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year. These are to be made out in accordance with the applicable approved accounting standards and to give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year as well as of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors have adopted suitable accounting policies and applied them consistently. The Directors have also made judgment and estimates that are on a going concern basis as the Directors have a reasonable expectation, having made enquiries that the Group and Company have resources to continue in operational existence for the foreseeable future.

The Directors have overall responsibility for taking such steps necessary to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Statement by Directors pursuant to Section 251(2) of the Companies Act 2016 is set out in the financial statements.

# Directors' Report

for the year ended 31 December 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are those relating to investment holding, whilst the principal activities of the subsidiaries are as stated in note 38 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

## SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in note 38 to the financial statements.

## RESULTS

	Group RM'mil	Company RM'mil
Profit for the year attributable to:		
Owners of the Company	2,101	682
Non-controlling interests	506	–
	2,607	682

## RESERVES AND PROVISIONS

Except as disclosed in the financial statements, there were no material transfers to or from reserves and provisions during the financial year under review.

## DIVIDENDS

Since the end of the previous financial year, the Company paid a final single tier cash dividend of 5.5 sen per ordinary share amounting to RM485 million for the financial year ended 31 December 2024 on 28 April 2025, and an interim single tier cash dividend of 5.0 sen per ordinary share amounting to RM442 million for the financial year ended 31 December 2025 on 30 October 2025.

The Board of Directors has declared that a final single tier cash dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2025 to be paid on 30 April 2026 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 30 March 2026. The Company shall apply the RM:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 30 March 2026 as the basis for computing the dividend quantum to be paid in SGD to the Singapore investors whose Company's shares are traded on SGX-ST.

## DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani	
Yoichiro Endo	
Tomo Nagahiro	
Mohd Shahazwan Bin Mohd Harris	
Shahida Binti Mohd Jaffar Sadiq Maricar	Appointed on 17 September 2025
Mehmet Ali Aydinlar	
Jill Margaret Watts	
Dato' Sri Muthanna Bin Abdullah	
Satoshi Tanaka	
Chua Bin Hwee	
Tan Wah Yeow	Appointed on 17 September 2025
Li Shuling, Christine (Alternate Director to Yoichiro Endo)	Appointed on 6 March 2025
Mok Jia Mei (Alternate Director to Mohd Shahazwan Bin Mohd Harris)	Appointed on 17 September 2025
Lim Tsin-Lin	Resigned on 17 September 2025
Mok Jia Mei (Alternate Director to Lim Tsin-Lin)	Ceased on 17 September 2025

# Directors' Report

for the year ended 31 December 2025

## DIRECTORS OF THE COMPANY *(continued)*

By way of relief order granted by the Companies Commission of Malaysia, the names of Directors of subsidiaries as required under Section 253(2) of the Malaysian Companies Act 2016 have not been disclosed in this Report. Their names are set out in the respective subsidiaries' Directors' Report or financial statements and the said information is deemed incorporated herein by such reference and shall form part hereof.

## DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares and options over ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares				
	At 1 January 2025	Options exercised	Bought	Sold	At 31 December 2025
<b>Interests in the Company</b>					
Mehmet Ali Aydinlar					
- Direct	7,948,000	-	-	-	7,948,000
- Deemed	524,610,173	-	-	12,388,600	512,221,573
Li Shuling, Christine					
- Direct	10,000 <sup>^</sup>	-	-	-	10,000

<sup>^</sup>: Balance as at 6 March 2025, being the later of date of appointment or 1 January 2025.

	Number of ordinary shares of TL1.00 each				
	At 1 January 2025	Options exercised	Bought	Sold	At 31 December 2025
<b>Interests in subsidiaries</b>					
<b>Acibadem Saglik Yatirimlari Holding A.S. ("ASYH")</b>					
Mehmet Ali Aydinlar					
- Direct	217,211,842	-	-	-	217,211,842
- Deemed	16,828,159	-	-	-	16,828,159
<b>Acibadem Saglik Hizmetleri ve Ticaret A.S. ("ASH")</b>					
Mehmet Ali Aydinlar					
- Direct	1	-	-	-	1
- Deemed	1	-	-	-	1
<b>Acibadem Proje Yonetimi A.S.</b>					
Mehmet Ali Aydinlar					
- Direct	1	-	-	-	1
<b>Aplus Hastane Otelcilik Hizmetleri A.S.</b>					
Mehmet Ali Aydinlar					
- Direct	1	-	-	-	1
- Deemed	2	-	-	-	2

## DIRECTORS' INTERESTS *(continued)*

	Number of ordinary shares of TL2.00 each				
	At 1 January 2025	Options exercised	Bought	Sold	At 31 December 2025
<b>Interests in a subsidiary</b>					
<b>International Hospital Istanbul A.S.</b>					
Mehmet Ali Aydinlar					
- Direct	1	-	-	-	1
- Deemed	1	-	-	-	1

Except as disclosed above, none of the other Directors holding office as at 31 December 2025 had any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have substantial financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in note 35 to the financial statements.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

# Directors' Report

for the year ended 31 December 2025

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 23,009,000 new ordinary shares ranging between RM5.67 and RM6.55 per ordinary shares pursuant to the exercise of vested Enterprise Option Scheme ("EOS") units.

Upon completion of the above, the issued and fully paid number of shares of the Company increased from 8,813,144,463 to 8,836,153,463 as at 31 December 2025.

There were no other changes in the issued and paid-up capital of the Company, and no other debenture were issued during the financial year.

## OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issue of share options pursuant to the following scheme:

### EOS

At an extraordinary general meeting held on 15 June 2015, the Company's shareholders approved the establishment of the EOS for granting of non-transferrable options to eligible employees of the Group any time during the existence of the scheme.

The salient features and the other terms of the EOS are, *inter alia*, as follows:

- (i) Eligible employees were executive directors and selected senior management employed by the Group who had been selected by the Board at its discretion, if as at the offer date, the employee:
  - had attained the age of 18 years;
  - was in the full time employment and payroll of the Group including contract employees or in the case of a director, was on the board of directors of the Group; and
  - fall within such other categories and criteria that the Board may from time to time at its absolute discretion determine.
- (ii) The aggregate number of shares issued under the EOS shall not exceed 2% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company.
- (iii) The EOS was in force for a period of 10 years from 22 June 2015.
- (iv) The EOS options granted in each year vested in the participants over a three-year period, in equal proportion (or substantially equal proportion) each year.
- (v) The exercise price for the EOS option granted was determined by the Board which was based on the 5-day weighted average market price of the underlying shares a day immediately preceding the date of offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant regulatory from time to time (subject to the Board's discretion to grant the discount).
- (vi) Each EOS option gave a conditional right to the participant to receive 1 Share, upon exercise of the option and subject to the payment of the exercise price.
- (vii) The EOS options were granted if objective performance targets or such other objective conditions of exercise that the Board determined from time to time on a yearly basis and which are met.
- (viii) The total number of EOS options which were allocated to a participant who either singly or collectively with persons connected with him owned 20% or more of the issued and paid-up capital of the Company did not exceed in aggregate 10% of the total number of Shares to be issued under the EOS.
- (ix) Options granted but not yet vested and any unexercised options lapsed with immediate effect and ceased to be exercisable if the participant is no longer in employment with the Group, by way of termination, disqualification or resignation or in the case of a director, cease or disqualified to be a Director of the Group or the participant becomes a bankrupt, unless the Board determines otherwise.

No options were granted during the financial year.

The EOS had expired on 21 June 2025.

## INDEMNITY AND INSURANCE COSTS

During the financial year, the Company maintained a Directors' and Officers' Liability Insurance for the Group's directors and officers. The insurance premium incurred by the Company was RM1 million.

## OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- (i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- (ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- (iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for those disclosed in the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

## FINANCIAL STATEMENTS

# Directors' Report

for the year ended 31 December 2025

### SIGNIFICANT EVENTS

Significant events during the financial year are as disclosed in notes 36 and 37 to the financial statements.

### SUBSEQUENT EVENT

Significant event subsequent to the end of the reporting period is as disclosed in note 43 to the financial statements.

### CONSOLIDATION OF SUBSIDIARIES WITH DIFFERENT FINANCIAL YEAR END

Pursuant to Section 247(7) of the Companies Act 2016, the Company has applied and has been granted approval by the Companies Commission of Malaysia for the following subsidiaries of the Company to continue to have or to adopt a financial year which does not coincide with the Company in relation to the financial year ended 31 December 2025:

- Parkway Healthcare India Private Limited
- Gleneagles Healthcare India Private Limited ("GHIPL") and its subsidiaries ("GHIPL Group")
- Fortis Healthcare Limited ("Fortis") and its subsidiaries ("Fortis Group")

The details of the subsidiaries of GHIPL and Fortis are disclosed in note 38 to the financial statements.

### AUDITORS

The auditors, KPMG PLT have indicated their willingness to accept re-appointment.

The auditors' remuneration is disclosed in note 25 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....  
**Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani**  
Director

.....  
**Chua Bin Hwee**  
Director

Date: 27 February 2026

# Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 155 to 268 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....  
**Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani**  
Director

.....  
**Chua Bin Hwee**  
Director

Date: 27 February 2026

# Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Dilip Kadambi**, the officer primarily responsible for the financial management of IHH Healthcare Berhad, do solemnly and sincerely declare that the financial statements set out on pages 155 to 268 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Dilip Kadambi, Passport No.: Z7802795 at Kuala Lumpur in the Federal Territory on 27 February 2026.

.....  
**Dilip Kadambi**

Before me:

Commissioner for Oaths

# Independent Auditors' Report

To the members of IHH Healthcare Berhad  
(Registration No. 201001018208 (901914-V)) (Incorporated in Malaysia)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of IHH Healthcare Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 155 to 268.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the *Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

A key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the Group for the current year. The matter was addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to communicate in our auditors' report.

### Finalisation of purchase price allocation for acquisition of a subsidiary – Island Hospital Sdn. Bhd.

Refer to Note 36 – Acquisition and disposal of subsidiaries/business.

### The key audit matter

On 4 November 2024, Pantai Holdings Sdn. Bhd. ("PHSB") completed the acquisition of the equity interest in Island Hospital Sdn. Bhd. ("Island Hospital") for a total consideration of RM3,997 million.

The Group's management completed the purchase price allocation ("PPA") exercise for the acquisition of Island Hospital during the year.

This is a key audit matter because the goodwill amount computed is material and the process of purchase price allocation required significant judgement and estimation.

# Independent Auditors' Report

To the members of IHH Healthcare Berhad  
(Registration No. 201001018208 (901914-V))  
(Incorporated in Malaysia)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

### Key Audit Matters *(continued)*

#### Finalisation of purchase price allocation for acquisition of a subsidiary – Island Hospital Sdn. Bhd. *(continued)*

##### How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We evaluated the appropriateness of the Group's assessment of the fair values of identifiable assets and liabilities, with the involvement of our internal valuation specialist.
- We evaluated the appropriateness of the discount rate used by comparing it with our expectations based on our knowledge of the industry in which the asset operates.
- We assessed those significant and highly sensitive assumptions to determine that they were appropriate and supportable by comparing them with internal and external sources.
- We re-computed the goodwill arising from the business combination.
- We have also assessed the adequacy of the disclosures in respect of the acquisition in the Group's financial statements.

### Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

### Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## FINANCIAL STATEMENTS

# Independent Auditors' Report

To the members of IHH Healthcare Berhad  
(Registration No. 201001018208 (901914-V))  
(Incorporated in Malaysia)

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 38 to the financial statements.

### OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

#### KPMG PLT

(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Petaling Jaya, Malaysia  
Date: 27 February 2026

#### Thong Foo Vung

Approval Number: 02867/08/2026 J  
Chartered Accountant

# Statements of Financial Position

as at 31 December 2025

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Assets</b>					
Property, plant and equipment	3	17,665	16,229	7	1
Right-of-use assets	4	7,781	7,549	10	–
Investment properties	5	4,521	4,686	–	–
Goodwill on consolidation	6	15,639	16,302	–	–
Other intangible assets	6	3,851	3,611	–	–
Investments in subsidiaries	7	–	–	20,431	20,434
Interests in associates	8	167	136	–	–
Interests in joint ventures	9	15	18	–	–
Other financial assets	10	222	230	–	–
Trade and other receivables	13	280	303	–	–
Tax recoverables		437	419	–	–
Derivative assets	21	80	60	–	–
Deferred tax assets	11	302	345	1	1
<b>Total non-current assets</b>		<b>50,960</b>	<b>49,888</b>	<b>20,449</b>	<b>20,436</b>
Development properties – medical suites		80	80	–	–
Inventories	12	719	681	–	–
Trade and other receivables	13	3,365	3,598	126	228
Tax recoverables		191	81	–	–
Other financial assets	10	692	809	152	147
Derivative assets	21	15	112	–	–
Cash and cash equivalents	14	1,595	1,510	16	10
<b>Total current assets</b>		<b>6,657</b>	<b>6,871</b>	<b>294</b>	<b>385</b>
<b>Total assets</b>		<b>57,617</b>	<b>56,759</b>	<b>20,743</b>	<b>20,821</b>

The notes on pages 166 to 268 are an integral part of these financial statements.

## FINANCIAL STATEMENTS

# Statements of Financial Position

as at 31 December 2025 (continued)

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Equity</b>					
Share capital	15	19,894	19,739	19,894	19,739
Other reserves	16	(405)	693	–	22
Retained earnings		10,814	9,708	785	1,027
<b>Total equity attributable to owners of the Company</b>		<b>30,303</b>	<b>30,140</b>	<b>20,679</b>	<b>20,788</b>
Non-controlling interests	7	3,798	3,768	–	–
<b>Total equity</b>		<b>34,101</b>	<b>33,908</b>	<b>20,679</b>	<b>20,788</b>
<b>Liabilities</b>					
Loans and borrowings	17	7,734	9,366	–	–
Lease liabilities		1,955	1,528	10	–
Employee benefits	18	252	203	2	2
Trade and other payables	20	305	531	–	–
Derivative liabilities	21	36	13	–	–
Deferred tax liabilities	11	1,840	1,634	–	–
<b>Total non-current liabilities</b>		<b>12,122</b>	<b>13,275</b>	<b>12</b>	<b>2</b>
Bank overdrafts	14	52	83	–	–
Loans and borrowings	17	5,598	3,560	–	–
Lease liabilities		200	243	1	–
Employee benefits	18	205	148	6	5
Trade and other payables	20	4,939	5,128	44	25
Derivative liabilities	21	37	–	–	–
Tax payable		363	414	1	1
<b>Total current liabilities</b>		<b>11,394</b>	<b>9,576</b>	<b>52</b>	<b>31</b>
<b>Total liabilities</b>		<b>23,516</b>	<b>22,851</b>	<b>64</b>	<b>33</b>
<b>Total equity and liabilities</b>		<b>57,617</b>	<b>56,759</b>	<b>20,743</b>	<b>20,821</b>

The notes on pages 166 to 268 are an integral part of these financial statements.

# Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Revenue</b>	22	25,745	24,383	799	1,228
Other operating income		551	726	3	2
Inventories and consumables		(5,225)	(4,918)	–	–
Purchases and contracted services		(2,062)	(1,902)	–	–
Staff costs	23	(9,921)	(9,241)	(40)	(52)
Depreciation and impairment of property, plant and equipment	3	(1,406)	(1,247)	(2)	–
Depreciation of right-of-use assets	4	(452)	(434)	(2)	–
Amortisation of intangible assets	6	(53)	(53)	–	–
Operating lease expenses	4c	(144)	(123)	–	(1)
Net loss on impairment of financial instruments		(99)	(70)	–	–
Other operating expenses		(3,054)	(3,091)	(82)	(60)
Finance income	24	200	273	8	4
Finance costs	24	(1,086)	(1,065)	(1)	–
Net monetary gain arising from hyperinflationary economy		402	489	–	–
Share of profits of associates (net of tax)		29	26	–	–
Share of profits of joint ventures (net of tax)		3	3	–	–
<b>Profit before tax</b>	25	<b>3,428</b>	<b>3,756</b>	<b>683</b>	<b>1,121</b>
Income tax expense	28	(821)	(594)	(1)	(1)
<b>Profit for the year</b>		<b>2,607</b>	<b>3,162</b>	<b>682</b>	<b>1,120</b>
<b>Other comprehensive income, net of tax</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences from foreign operations		(1,147)	(1,252)	(1)	(1)
Realisation of foreign currency translation reserve ("FCTR") upon disposal of a joint venture		6	–	–	–
Hyperinflationary adjustments		(224)	828	–	–
Hedge of net investments in foreign operations		161	174	–	–
Cash flow hedge		(218)	(52)	–	–
Cost of hedging		11	(2)	–	–
	26	(1,411)	(304)	(1)	(1)
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit liabilities		(38)	(30)	–	–
Revaluation of property, plant and equipment upon reclassification of properties to investment properties		–	75	–	–
<b>Total other comprehensive income for the year, net of tax</b>	26	<b>(1,449)</b>	<b>(259)</b>	<b>(1)</b>	<b>(1)</b>
<b>Total comprehensive income for the year</b>		<b>1,158</b>	<b>2,903</b>	<b>681</b>	<b>1,119</b>
<b>Profit attributable to:</b>					
Owners of the Company		2,101	2,657	682	1,120
Non-controlling interests	7	506	505	–	–
<b>Profit for the year</b>		<b>2,607</b>	<b>3,162</b>	<b>682</b>	<b>1,120</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		948	2,556	681	1,119
Non-controlling interests		210	347	–	–
<b>Total comprehensive income for the year</b>		<b>1,158</b>	<b>2,903</b>	<b>681</b>	<b>1,119</b>
<b>Earnings per ordinary share (sen):</b>					
Basic	29	23.80	30.17		
Diluted	29	23.79	30.16		

The notes on pages 166 to 268 are an integral part of these financial statements.

# Statements of Changes in Equity

for the year ended 31 December 2025

Group	Note	Attributable to owners of the Company										Total	Non-controlling interests	Total equity
		Non-distributable					Distributable							
		Share capital	Share option reserve	Revaluation reserve	Fair value reserve	Hedge reserve	Cost of hedging reserve	Capital reserve	Legal reserve	Foreign currency translation reserve	Retained earnings			
<b>At 1 January 2024</b>		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	26	–	–	75	–	(65)	(1)	(15)	5	(218)	118	(101)	(158)	(259)
Profit for the year		–	–	–	–	–	–	–	–	–	2,657	2,657	505	3,162
<b>Total comprehensive income for the year</b>		–	–	75	–	(65)	(1)	(15)	5	(218)	2,775	2,556	347	2,903
<i>Contributions by and distributions to owners</i>														
Share-based payment transactions		–	5	–	–	–	–	–	–	–	–	5	–	5
Transfer to share capital on share options exercised		47	(9)	–	–	–	–	–	–	–	–	38	–	38
Dividends to owners of the Company	30	–	–	–	–	–	–	–	–	–	(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
<b>Total transactions with owners</b>		47	(4)	–	–	–	–	44	–	(23)	(881)	(817)	(58)	(875)
Others		–	–	–	–	–	–	1	–	–	–	1	1	2
Translation adjustments <sup>^</sup>		–	–	–	–	–	–	–	–	(680)	(26)	(706)	225	(481)
<b>At 31 December 2024</b>		19,739	21	159	47	(120)	(1)	(4,010)	52	4,545	9,708	30,140	3,768	33,908

<sup>^</sup>: Arises from the application of functional currencies to translate certain acquired assets in prior years.

# Statements of Changes in Equity

for the year ended 31 December 2025 (continued)

Group	Note	Attributable to owners of the Company										Total	Non-controlling interests	Total equity
		Non-distributable							Distributable					
		Share capital	Share option reserve	Revaluation reserve	Fair value reserve	Hedge reserve	Cost of hedging reserve	Capital reserve	Legal reserve	Foreign currency translation reserve	Retained earnings			
<b>At 1 January 2025</b>		19,739	21	159	47	(120)	(1)	(4,010)	52	4,545	9,708	30,140	3,768	33,908
Foreign currency translation differences from foreign operations		–	–	–	–	–	–	–	–	(754)	–	(754)	(393)	(1,147)
Realisation of FCTR upon disposal of a joint venture		–	–	–	–	–	–	–	–	6	–	6	–	6
Hyperinflationary adjustments		–	–	–	–	52	–	43	(1)	(277)	(36)	(219)	(5)	(224)
Hedge of net investments in foreign operations		–	–	–	–	–	–	–	–	53	–	53	108	161
Cash flow hedge		–	–	–	–	(209)	–	–	–	–	–	(209)	(9)	(218)
Costs of hedging		–	–	–	–	–	4	–	–	–	–	4	7	11
Remeasurement of defined benefit liabilities		–	–	–	–	–	–	–	–	–	(34)	(34)	(4)	(38)
Total other comprehensive income for the year	26	–	–	–	–	(157)	4	43	(1)	(972)	(70)	(1,153)	(296)	(1,449)
Profit for the year		–	–	–	–	–	–	–	–	–	2,101	2,101	506	2,607
<b>Total comprehensive income for the year</b>		–	–	–	–	(157)	4	43	(1)	(972)	2,031	948	210	1,158
<i>Contributions by and distributions to owners</i>														
Share-based payment transactions		–	1	–	–	–	–	–	–	–	–	1	–	1
Transfer to share capital on share options exercised		155	(19)	–	–	–	–	–	–	–	–	136	–	136
Cancellation of vested share options		–	(3)	–	–	–	–	–	–	–	3	–	–	–
Dividends to owners of the Company	30	–	–	–	–	–	–	–	–	–	(927)	(927)	–	(927)
Dividends to non-controlling interests		–	–	–	–	–	–	–	–	–	–	–	(185)	(185)
Issue of shares by a subsidiary to non-controlling interests		–	–	–	–	–	–	–	–	–	–	–	15	15
Remeasurement of liabilities on put options granted to non-controlling interests		–	–	–	–	–	–	(21)	–	(53)	–	(74)	(8)	(82)
Transfer per statutory requirements		–	–	–	–	–	–	–	1	–	(1)	–	–	–
		155	(21)	–	–	–	–	(21)	1	(53)	(925)	(864)	(178)	(1,042)
Changes in ownership interests in subsidiaries		–	–	–	–	–	–	79	–	–	–	79	(66)	13
Acquisition of subsidiaries		–	–	–	–	–	–	–	–	–	–	–	64	64
<b>Total transactions with owners</b>		155	(21)	–	–	–	–	58	1	(53)	(925)	(785)	(180)	(965)
<b>At 31 December 2025</b>		19,894	–	159	47	(277)	3	(3,909)	52	3,520	10,814	30,303	3,798	34,101

The notes on pages 166 to 268 are an integral part of these financial statements.

# Statements of Changes in Equity

for the year ended 31 December 2025 (continued)

Company	Note	Attributable to owners of the Company				Total equity RM'mil
		Non-distributable		Distributable		
		Share capital RM'mil	Share option reserve RM'mil	Foreign currency translation reserve RM'mil	Retained earnings RM'mil	
<b>At 1 January 2024</b>		19,692	25	2	788	20,507
Foreign currency translation differences from foreign operations, representing total other comprehensive income for the year		–	–	(1)	–	(1)
Profit for the year		–	–	–	1,120	1,120
<b>Total comprehensive income for the year</b>		–	–	(1)	1,120	1,119
<i>Contributions by and distributions to owners of the Company</i>						
Share-based payment transactions		–	5	–	–	5
Transfer to share capital on share options exercised		47	(9)	–	–	38
Dividends to owners of the Company	30	–	–	–	(881)	(881)
<b>Total transactions with owners of the Company</b>		47	(4)	–	(881)	(838)
<b>At 31 December 2024</b>		19,739	21	1	1,027	20,788

The notes on pages 166 to 268 are an integral part of these financial statements.

Company	Note	Attributable to owners of the Company				Total equity RM'mil
		Non-distributable		Distributable		
		Share capital RM'mil	Share option reserve RM'mil	Foreign currency translation reserve RM'mil	Retained earnings RM'mil	
<b>At 1 January 2025</b>		19,739	21	1	1,027	20,788
Foreign currency translation differences from foreign operations, representing total other comprehensive income for the year		–	–	(1)	–	(1)
Profit for the year		–	–	–	682	682
<b>Total comprehensive income for the year</b>		–	–	(1)	682	681
<i>Contributions by and distributions to owners of the Company</i>						
Share-based payment transactions		–	1	–	–	1
Transfer to share capital on share options exercised		155	(19)	–	–	136
Cancellation of vested share options		–	(3)	–	3	–
Dividends to owners of the Company	30	–	–	–	(927)	(927)
<b>Total transactions with owners of the Company</b>		155	(21)	–	(924)	(790)
<b>At 31 December 2025</b>		19,894	–	–	785	20,679

The notes on pages 166 to 268 are an integral part of these financial statements.

# Statements of Cash Flows

for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Cash flows from operating activities</b>					
Profit before tax		3,428	3,756	682	1,121
<i>Adjustments for:</i>					
Dividend income	22	(1)	(1)	(799)	(1,215)
Finance income	24	(200)	(273)	(8)	(4)
Finance costs	24	1,086	1,065	1	–
Depreciation and impairment of property, plant and equipment	3	1,406	1,247	2	–
Depreciation of right-of-use assets	4	452	434	2	–
Amortisation of intangible assets	6	53	53	–	–
Impairment loss made:					
– Goodwill		5	–	–	–
– Trade and other receivables	25	99	70	–	–
Write-off:					
– Property, plant and equipment		2	–	–	–
– Trade and other receivables		40	36	–	–
– Inventories		6	6	–	–
Gain on disposal of property, plant and equipment		(2)	(8)	–	–
Loss on disposal of interests in joint ventures		5	–	–	–
Gain on disposal of assets		–	(15)	–	–
Change in fair value of investment properties	25	(89)	(207)	–	–
Reversal of impairment for investment in an associate		(15)	–	–	–
Reversal of provision for loan taken by a joint venture	25	–	(27)	–	–
Share of profits of associates (net of tax)		(29)	(26)	–	–
Share of profits of joint ventures (net of tax)		(3)	(3)	–	–
Equity-settled share-based payments		1	5	*	2
Gain on bargain purchase		(23)	–	–	–
Net monetary gain arising from hyperinflationary economy		(402)	(489)	–	–
<b>Operating profit/(loss) before changes in working capital</b>		<b>5,819</b>	<b>5,623</b>	<b>(120)</b>	<b>(96)</b>
Changes in working capital:					
Inventories		(135)	(111)	–	–
Trade and other receivables		(545)	(1,690)	105	(133)
Trade and other payables		1,094	1,086	12	5
<b>Cash generated from/(used in) operations</b>		<b>6,233</b>	<b>4,908</b>	<b>(3)</b>	<b>(224)</b>
Tax paid		(659)	(623)	(2)	(2)
<b>Net cash from/(used in) operating activities</b>		<b>5,574</b>	<b>4,285</b>	<b>(5)</b>	<b>(226)</b>

\*: Denotes balances of less than RM 1 million

The notes on pages 166 to 268 are an integral part of these financial statements.

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Cash flows from investing activities</b>					
Interest received		177	104	4	3
Acquisitions of subsidiaries and a business, net of cash and cash equivalents acquired		(293)	(4,159)	–	–
Advance payment for acquisition of a subsidiary		(59)	–	–	–
Purchase of other financial assets		(2,480)	(1,766)	–	(165)
Net withdrawal/(placement) of fixed deposits with tenor of more than 3 months		56	(55)	–	–
Purchase of property, plant and equipment		(3,446)	(3,129)	*	(1)
Cost capitalised and purchase of investment properties		(22)	(616)	–	–
Development and purchase of intangible assets		(231)	(110)	–	–
Net cash inflow from disposal of subsidiaries		–	–	3	–
Proceeds from disposal of interests in joint ventures		4	–	–	–
Proceeds from disposal of other financial assets		2,537	1,360	–	20
Proceeds from disposal of property, plant and equipment		60	42	–	–
Proceeds from disposal of asset		–	77	–	–
Dividends received from subsidiaries	22	–	–	798	1,215
Dividends received from associates		2	2	–	–
Dividends received from joint ventures		1	3	–	–
<b>Net cash (used in)/from investing activities</b>		<b>(3,694)</b>	<b>(8,247)</b>	<b>805</b>	<b>1,072</b>
<b>Cash flows from financing activities</b>					
Finance costs paid		(700)	(512)	–	–
Proceeds from loans and borrowings		6,664	8,672	–	–
Repayment of loans and borrowings		(5,670)	(3,575)	–	–
Payment of lease liabilities	4c	(434)	(678)	(1)	–
Dividends paid to owners of the Company		(927)	(881)	(927)	(881)
Dividends paid to non-controlling interests		(185)	(343)	–	–
Proceeds from exercise of share options		136	38	136	38
Proceeds from issue of shares by a subsidiary to non-controlling interests		15	–	–	–
Acquisition of non-controlling interests		(687)	(282)	–	–
Proceeds from capital injection by non-controlling interests		–	594	–	–
Proceeds from settlement of derivatives		113	–	–	–
<b>Net cash (used in)/from financing activities</b>		<b>(1,675)</b>	<b>3,033</b>	<b>(792)</b>	<b>(843)</b>
Net increase/(decrease) in cash and cash equivalents		205	(929)	8	3
Effect of exchange rate fluctuations on cash held		(89)	55	(2)	(1)
Cash and cash equivalents at 1 January		1,427	2,301	10	8
<b>Cash and cash equivalents at 31 December</b>		<b>1,543</b>	<b>1,427</b>	<b>16</b>	<b>10</b>

The notes on pages 166 to 268 are an integral part of these financial statements.

# Notes to the Financial Statements

IHH Healthcare Berhad is a company incorporated and domiciled in Malaysia. It is listed on Bursa Malaysia Securities Berhad and Singapore Exchange Securities Trading Limited. The address of the Company's principal place of business and registered office is as follows:

Level 35, Mercu Aspire  
3 Jalan Bangsar, KL Eco City  
59200 Kuala Lumpur, Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" or "IHH Group" and individually referred to as "Group entities") and the Group's interests in associates and joint ventures.

The principal activities of the Company are those relating to investment holding, whilst the principal activities of the subsidiaries are as stated in note 38 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 27 February 2026.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

#### **Amendments effective for annual periods beginning on or after 1 January 2026**

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

#### **MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2027**

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

#### **Amendments effective for annual periods beginning on or after a date yet to be confirmed**

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

## 1. BASIS OF PREPARATION (continued)

### (a) Statement of compliance (continued)

The Group and the Company plan to apply the abovementioned accounting standards and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026, except for Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity* which are not applicable to the Group and the Company.
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19, *Subsidiaries without Public Accountability: Disclosures* and Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency* which are not applicable to the Group and the Company.

The initial application of the abovementioned accounting standards and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company, except as mentioned below:

### (i) MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cashflows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement basis stated below:

- Derivative financial instruments
- Non-derivative financial instruments at fair value through profit or loss ("FVTPL")
- Investment properties
- Equity securities at fair value through other comprehensive income ("FVOCI")

Application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for Group entities whose functional currency is the Turkish Lira

The Turkish economy was designated as hyperinflationary for reporting periods ending on or after 30 April 2022. As a result, MFRS 129, *Financial Reporting in Hyperinflationary Economies* has been applied for Group entities whose functional currency is the Turkish Lira.

The assets, liabilities, equity items, income and expenses of the Group's foreign operations in Turkiye are translated to Ringgit Malaysia ("RM") at the exchange rate at the reporting date. Prior to that, their financial statements for the current period are restated to account for changes in the general purchasing power of the local currency. The restatement is based on relevant price indices at the reporting date.

## Notes to the Financial Statements

**1. BASIS OF PREPARATION** *(continued)***(b) Basis of measurement** *(continued)*

Application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for Group entities whose functional currency is the Turkish Lira *(continued)*

The application of MFRS 129 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the reporting date;
- Adjustment of the income and expenses for inflation during the reporting period;
- The income and expenses are translated at the foreign exchange rate at the reporting date instead of an average rate; and
- Adjustment of the income and expenses to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

Hyperinflationary adjustments are based on available data for changes in the Consumer Price Index published by the Turkish Statistical Institute.

Net monetary gain/(loss) arising from hyperinflationary economies is derived as the difference resulting from the restatement of non-monetary assets and liabilities, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

**(c) Functional and presentation currencies**

These financial statements are presented in RM, which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest million, unless otherwise stated.

**(d) Use of estimates and judgements**

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 5 – measurement of the fair value of investment properties
- Note 6 – measurement of the recoverable amounts of cash-generating units
- Note 20 – measurement of liabilities on put options granted to non-controlling interests
- Note 36 – measurement of fair value of assets acquired and liabilities assumed in a business combination
- Note 41 and 42 – assessment on whether the risk of loss is remote, possible or probable required significant judgement given the complexities involved

As at 31 December 2025, the Group's net current liabilities is RM4,737 million. In the preparation of the financial statements on a going concern basis, the Group has considered the future operating results and the availability of unutilised banking facilities and medium term notes programme to fulfil its obligations as and when they fall due.

**2. MATERIAL ACCOUNTING POLICIES**

The accounting policies set out in notes 2(a) to (m) have been applied consistently to all periods presented in these financial statements.

**(a) Basis of consolidation****(i) Subsidiaries**

Investments in subsidiaries are measured in the Company's statement of financial position at cost less accumulated impairment losses.

**(ii) Business combinations**

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a gain on bargain purchase is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

**(iii) Acquisitions from entities under common control**

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain or loss is recognised directly in equity.

**(iv) Interests in equity-accounted investees**

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Investments in associates and joint ventures are accounted for under the equity method. The cost of the investment includes transaction costs, adjusted for hyperinflationary effects as described in note 1(b), where applicable. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

## Notes to the Financial Statements

## 2. MATERIAL ACCOUNTING POLICIES (continued)

## (b) Foreign currency

## (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not translated at the end of the reporting date, except for those that are measured at fair value which are translated to the functional currency at the exchange rate at the date that the fair value was determined, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Foreign currency differences arising on translation are generally recognised in profit or loss, except for foreign currency differences arising from the translation of the following items which are recognised in other comprehensive income:

- equity instruments designated as fair value through other comprehensive income;
- financial liabilities designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

## (ii) Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting period. The income and expenses of foreign operations, excluding the Group's foreign operations in Turkiye which is a hyperinflationary economy, are translated to RM at exchange rates at the dates of the transactions.

The income and expenses of the Group's foreign operations in Turkiye are translated to RM at exchange rates at the end of the reporting period.

## (c) Financial instruments

## (i) Liabilities on put options granted to non-controlling interests

The Group granted put options to the non-controlling interests in certain subsidiaries over their equity interests in those subsidiaries which provide for settlement in cash by the Group. The Group recognises a liability for the present value of the exercise price of the options. Subsequent to initial recognition, the Group recognises the changes in the carrying amount of the financial liabilities in equity.

## (ii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Liabilities arising from financial guarantees are presented together with other provisions.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

## (c) Financial instruments (continued)

## (iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the profit or loss, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

## (a) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

In a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in the profit or loss.

Subsequently, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from equity into profit or loss immediately.

The Group designates only the change in fair value of the spot element of forward contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") and/or the foreign currency basis spread are separately accounted for as cost of hedging and recognised in a cost of hedging reserve within equity.

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

## (b) Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

In a net investment hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss. The cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss on disposal of the foreign operation.

## Notes to the Financial Statements

## 2. MATERIAL ACCOUNTING POLICIES (continued)

## (d) Property, plant and equipment

## (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

## (ii) Depreciation

Depreciation is based on the cost of an asset, adjusted for hyperinflationary effects as described in note 1(b), where applicable, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction (construction-in-progress) are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	5–60 years
• Hospital and medical equipment, renovations, furniture and fittings and equipment	3–25 years
• Motor vehicles	4–8 years

## (e) Leases

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

The Group has elected not to recognise right-of-use assets ("ROU assets") and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

## (f) Goodwill on consolidation

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

## (g) Intangible assets

## (i) Recognition and measurement

Intangible assets that have finite useful lives include customer relationships that are acquired by the Group, capitalised development cost and brand use rights. These are measured at cost less accumulated amortisation and accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Intangible assets that have indefinite lives include brand names and hospital licences that are acquired by the Group. These, and other intangible assets that are not yet available for use, are stated at cost less any accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

## (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

## (g) Intangible assets (continued)

## (iii) Amortisation

Amortisation is calculated based on the cost of an asset less its residual value, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

• Customer relationships	5–20 years
• Capitalised development costs	5–10 years
• Brand use rights	remaining term of the right
• Other intangibles	2–10 years

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

## (h) Investment properties

Investment properties which are owned are measured initially at cost, which includes capitalised borrowing costs. Investment properties which are ROU asset held under a lease contract are initially measured similarly as other ROU assets.

Subsequent to initial recognition, investment properties are measured at fair value with any changes therein recognised in profit or loss for the period in which they arise.

## (i) Development properties and inventories

Development properties and inventories are measured at the lower of cost and net realisable value, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

The cost of inventories is calculated using the weighted average method.

## (j) Employee benefits

## (i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group's contributions to defined contribution plans are expensed as the related service is provided by the employee.

## (ii) Share-based payment transactions

The grant date fair value of share-based payment granted to employees is recognised as an employee expense, with a corresponding increase share option reserve in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the employee share options is measured using the trinomial option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average cost of capital, earnings before interest, tax, depreciation, amortisation, exchange differences and other non-operational items ("EBITDA") multiples, expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not considered in determining fair value.

## Notes to the Financial Statements

## 2. MATERIAL ACCOUNTING POLICIES (continued)

## (k) Provisions and contingent liabilities

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## (l) Finance income and costs

Finance income comprises interest income from bank deposits and debt securities, net fair value gain of financial instruments that are recognised in profit or loss and net exchange gain from foreign currency denominated interest-bearing borrowings and lending.

Finance costs comprises interest expense on loans and borrowings and lease liabilities, amortisation of borrowing transaction costs, bank charges, net fair value losses on financial instruments that are recognised in profit or loss and net exchange losses from foreign currency denominated interest-bearing borrowings and lending.

Interest income and expense are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

## (m) Income tax

**Global minimum top-up tax**

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of MFRS 112 *Income Taxes*. The Group has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

## 3. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Freehold land RM'mil	Buildings RM'mil	Hospital and medical equipment, renovations, furniture and fittings and equipment RM'mil	Motor vehicles RM'mil	Construction-in-progress RM'mil	Total RM'mil
<b>Cost</b>							
<b>At 1 January 2024</b>		1,337	8,475	13,922	83	1,032	24,849
Acquisitions through business combinations		157	433	121	–	14	725
Additions		–	55	941	17	2,109	3,122
Disposals		(44)	(19)	(367)	(5)	(3)	(438)
Write off		–	–	(107)	–	–	(107)
Reclassification		50	169	520	4	(743)	–
Transfer to investment properties	5	–	(3)	(4)	–	–	(7)
Hyperinflationary adjustments		15	40	677	(5)	48	775
Translation differences		(61)	(264)	(279)	(1)	(42)	(647)
Translation adjustments <sup>^</sup>		7	309	–	–	–	316
<b>At 31 December 2024/ 1 January 2025</b>		1,461	9,195	15,424	93	2,415	28,588
Acquisitions through business combinations		21	252	48	–	1	322
Effect upon finalisation of purchase price allocation		–	15	–	–	–	15
Additions		4	464	1,083	13	1,862	3,426
Disposals		–	–	(358)	(8)	(1)	(367)
Write off		–	–	(124)	–	–	(124)
Transfer from investment properties	5	–	–	–	–	33	33
Hyperinflationary adjustments		(4)	(134)	(431)	(10)	(247)	(826)
Translation differences		(106)	935	760	6	(2,154)	(559)
<b>At 31 December 2025</b>		1,376	10,727	16,402	94	1,909	30,508

<sup>^</sup>: Arises from the application of functional currencies to translate certain acquired assets in prior years.

## Notes to the Financial Statements

## 3. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Note	Freehold land RM'mil	Buildings RM'mil	Hospital and medical equipment, renovations, furniture and fittings and equipment RM'mil	Motor vehicles RM'mil	Construction-in-progress RM'mil	Total RM'mil
<b>Accumulated depreciation and impairment losses</b>							
<b>At 1 January 2024</b>		–	2,433	8,950	52	–	11,435
Depreciation charge for the year		–	189	1,039	12	–	1,240
Impairment loss		–	–	7	–	–	7
Disposals		–	(12)	(332)	(3)	–	(347)
Write off		–	–	(107)	–	–	(107)
Transfer to investment properties	5	–	(1)	(2)	–	–	(3)
Hyperinflationary adjustments		–	1	329	–	–	330
Translation differences		–	(80)	(182)	–	–	(262)
Translation adjustments <sup>^</sup>		–	66	–	–	–	66
<b>At 31 December 2024/ 1 January 2025</b>		–	2,596	9,702	61	–	12,359
Depreciation charge for the year		–	214	1,159	13	–	1,386
Impairment loss		–	8	12	–	–	20
Disposals		–	–	(305)	(4)	–	(309)
Write off		–	–	(122)	–	–	(122)
Hyperinflationary adjustments		–	(4)	(258)	(6)	–	(268)
Translation differences		–	(70)	(151)	(2)	–	(223)
<b>At 31 December 2025</b>		–	2,744	10,037	62	–	12,843
<b>Net carrying amount</b>							
At 1 January 2024		1,337	6,042	4,972	31	1,032	13,414
At 31 December 2024/1 January 2025		1,461	6,599	5,722	32	2,415	16,229
At 31 December 2025		1,376	7,983	6,365	32	1,909	17,665

<sup>^</sup>: Arises from the application of functional currencies to translate certain acquired assets in prior years.

**Securities**

As at 31 December 2025, property, plant and equipment of the Group with carrying amounts of RM3,173 million (2024: RM3,115 million) were charged to licensed financial institutions for credit facilities and term loans granted to the Group.

**Borrowing costs**

In 2025, the Group capitalised borrowing costs at 7.0% (2024: 8.2%), amounting to RM12 million (2024: RM5 million).

## 4. LEASES

The Group leases certain land and buildings, building space, offices, equipment and vehicles. The leases are between more than 1 year and 99 years and may have options to renew after expiry. Lease payments are renegotiated at the end of lease terms or periodically to reflect market rentals.

## (a) Right-of-use assets

Group	Note	Land and buildings RM'mil	Equipment RM'mil	Motor vehicles RM'mil	Total RM'mil
<b>At 1 January 2024</b>		6,845	274	–	7,119
Acquisitions through business combinations		284	–	–	284
Additions		239	7	–	246
Modification/reassessment		363	(1)	22	384
Depreciation charge for the year		(410)	(20)	(4)	(434)
Transfer to investment properties	5	(84)	–	–	(84)
Hyperinflationary adjustments		45	114	(3)	156
Translation differences		(288)	(2)	1	(289)
Translation adjustments <sup>^</sup>		167	–	–	167
<b>At 31 December 2024/ 1 January 2025</b>		7,161	372	16	7,549
Acquisitions through business combinations		13	–	–	13
Effect upon finalisation of purchase price allocation		41	–	–	41
Additions		303	45	1	349
Modification/reassessment		545	(2)	–	543
Depreciation charge for the year		(427)	(21)	(4)	(452)
Hyperinflationary adjustments		(91)	61	(4)	(34)
Translation differences		(231)	2	1	(228)
<b>At 31 December 2025</b>		7,314	457	10	7,781

<sup>^</sup>: Arises from the application of functional currencies to translate certain acquired assets in prior years.

**Extension options**

Some properties, equipment and motor vehicles leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where applicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

**Significant judgements and assumptions in relation to lease**

The Group assesses at lease commencement by applying significant judgement, whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances, including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

## Notes to the Financial Statements

## 4. LEASES (continued)

## (b) Leases as lessor

**Operating lease**

The Group leases out investment properties and certain properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following were recognised in profit or loss:

	Group	
	2025 RM'mil	2024 RM'mil
Rental income from:		
– investment properties	243	205
– others	90	76
Variable rental income that do not depend on an index or rate	2	1
Direct operating expenses:		
– income generating investment properties	(30)	(29)
– non-income generating investment properties	–	(1)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease receivables after the end of the financial year:

	Group	
	2025 RM'mil	2024 RM'mil
Less than one year	242	236
One to two years	177	189
Two to three years	135	143
Three to four years	116	128
Four to five years	101	120
More than five years	473	594
<b>Total</b>	<b>1,244</b>	<b>1,410</b>

## 4. LEASES (continued)

## (c) Cash outflows for leases as lessee

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Included in net cash used in operating activities</b>				
Payment relating to short-term leases	(108)	(91)	–	(1)
Payment relating to leases of low-value assets	(17)	(15)	–	–
Payment relating to variable lease payments not included in the measurement of lease liabilities	(19)	(17)	–	–
	(144)	(123)	–	(1)
<b>Included in net cash used in financing activities</b>				
Payment of lease liabilities	(434)	(678)	(1)	–
<b>Total cash outflows for leases</b>	<b>(578)</b>	<b>(801)</b>	<b>(1)</b>	<b>(1)</b>

## 5. INVESTMENT PROPERTIES

	Note	Group	
		2025 RM'mil	2024 RM'mil
<b>At 1 January</b>		4,686	4,106
Additions		20	708
Change in fair value recognised in profit or loss	25	89	207
Reclassification (to)/from property, plant and equipment	3	(33)	4
Reclassification from ROU assets	4	–	84
Translation differences		(241)	(423)
<b>At 31 December</b>		<b>4,521</b>	<b>4,686</b>

Investment properties include land, retail units and medical suites within hospitals and nursing homes with care services leased or intended to be leased to external parties.

Change in fair value is recognised as a gain or loss in profit or loss and is respectively included in 'other operating income' or 'other operating expenses' in the statement of profit or loss and other comprehensive income.

**Fair value hierarchy**

The fair values of investment properties are categorised as follows:

	Level 3	
	2025 RM'mil	2024 RM'mil
Land and buildings	4,521	4,686

## Notes to the Financial Statements

## 5. INVESTMENT PROPERTIES (continued)

**Determination of fair value**

The fair values of investment properties were determined by external, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

**Valuation processes**

In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Group reviewed the valuation methodologies and evaluated the assessments made by the valuers. The Group exercised its judgement and was satisfied that the valuation methods and estimates were reflective of the current market conditions. The valuation reports were prepared in accordance with recognised appraisal and valuation standards.

The following table shows the valuation techniques used in the determination of fair values of investment properties, as well as the significant unobservable inputs used in the valuation models.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Discounted cash flow approach: The method involves the estimation and the projection of an income stream over a period and discounting the income stream with an appropriate rate of return.	<ul style="list-style-type: none"> <li>Risk-adjusted discount rates range from 4.0% to 8.2% (2024: 4.0% to 8.2%)</li> <li>Terminal yield rates range from 4.3% to 7.3% (2024: 4.3% to 7.3%)</li> </ul>	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> <li>the risk-adjusted discount rates were lower/(higher); or</li> <li>the terminal yield rates were lower/(higher).</li> </ul>
Direct comparison approach: The method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.	<ul style="list-style-type: none"> <li>Premium made for differences in type of development (including design, use and proximity to complementary businesses) range from 0% to 10% (2024: 0% to 5%)</li> </ul>	<p>The estimated fair value would increase/(decrease) if premium made for differences in type of development was higher/ (lower).</p>
Direct capitalisation approach: The method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates.	<ul style="list-style-type: none"> <li>Capitalisation rates range from 4.2% to 6.8% (2024: 4.2% to 6.9%)</li> </ul>	<p>The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).</p>

## 6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS

Group	Brand names RM'mil	Hospital licences RM'mil	Customer relationships RM'mil	Other intangibles* RM'mil	Total intangible assets RM'mil	Goodwill on consolidation RM'mil	Total intangible assets and goodwill RM'mil
<b>Cost</b>							
<b>At 1 January 2024</b>	2,029	424	475	853	3,781	15,037	18,818
Acquisitions through business combinations	14	–	5	2	21	3,532	3,553
Additions	–	–	–	110	110	–	110
Disposals	–	–	–	(10)	(10)	–	(10)
Write off	–	–	–	–	–	(17)	(17)
Hyperinflationary adjustments	112	12	37	(39)	122	291	413
Translation differences	(91)	10	(14)	1	(94)	(538)	(632)
Translation adjustments <sup>^</sup>	582	–	43	–	625	(1,311)	(686)
<b>At 31 December 2024/ 1 January 2025</b>	2,646	446	546	917	4,555	16,994	21,549
Acquisitions through business combinations	–	87	–	32	119	135	254
Effect upon finalisation of purchase price allocation	135	–	–	–	135	(145)	(10)
Additions	–	–	–	231	231	–	231
Disposals	–	–	–	(1)	(1)	–	(1)
Hyperinflationary adjustments	(29)	(51)	(6)	(79)	(165)	(140)	(305)
Translation differences	(58)	12	(15)	(17)	(78)	(587)	(665)
<b>At 31 December 2025</b>	2,694	494	525	1,083	4,796	16,257	21,053

\*: Other intangibles include capitalised development costs and brand use rights.

<sup>^</sup>: Arises from the application of functional currencies to translate certain acquired assets in prior years.

## Notes to the Financial Statements

## 6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS (continued)

Group	Brand names RM'mil	Hospital licences RM'mil	Customer relationships RM'mil	Other intangibles* RM'mil	Total intangible assets RM'mil	Goodwill on consolidation RM'mil	Total intangible assets and goodwill RM'mil
<b>Accumulated amortisation and impairment losses</b>							
<b>At 1 January 2024</b>	–	–	426	392	818	741	1,559
Amortisation charge for the year	–	–	5	48	53	–	53
Disposal	–	–	–	(8)	(8)	–	(8)
Write off	–	–	–	–	–	(6)	(6)
Hyperinflationary adjustments	–	–	37	29	66	–	66
Translation differences	–	–	(12)	(15)	(27)	(43)	(70)
Translation adjustments <sup>^</sup>	–	–	42	–	42	–	42
<b>At 31 December 2024/ 1 January 2025</b>	–	–	498	446	944	692	1,636
Amortisation charge for the year	–	–	5	48	53	–	53
Disposal	–	–	–	(1)	(1)	–	(1)
Impairment loss	–	–	–	–	–	5	5
Hyperinflationary adjustments	–	–	(6)	(27)	(33)	–	(33)
Translation differences	–	–	(9)	(9)	(18)	(79)	(97)
<b>At 31 December 2025</b>	–	–	488	457	945	618	1,563
<b>Net carrying amount</b>							
At 1 January 2024	2,029	424	49	461	2,963	14,296	17,259
At 31 December 2024/ 1 January 2025	2,646	446	48	471	3,611	16,302	19,913
At 31 December 2025	2,694	494	37	626	3,851	15,639	19,490

\*: Other intangibles include capitalised development costs and brand use rights.

<sup>^</sup>: Arises from the application of functional currencies to translate certain acquired assets in prior years.

## 6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS (continued)

Goodwill, brand names and hospital licences are allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill, brand names and hospital licences are monitored for internal management purposes.

Brand names and hospital licences were acquired as part of business combinations and the economic benefits from utilising them is expected to continue indefinitely without significant costs.

The aggregate carrying amounts of goodwill, brand names and hospital licences allocated to each operating unit were as follows:

Group	Goodwill		Brand names		Hospital licences	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Singapore healthcare services	5,616	5,832	1,574	1,634	–	–
Malaysia healthcare services	5,189	5,334	301	166	12	12
India healthcare services	1,719	1,814	–	–	–	–
China clinics healthcare services	35	42	–	–	–	–
Türkiye and Europe healthcare services	2,209	2,308	819	846	482	434
PLife REIT <sup>#</sup>	149	155	–	–	–	–
Labs services	722	817	–	–	–	–
	15,639	16,302	2,694	2,646	494	446

<sup>#</sup> Parkway Life Real Estate Investment Trust ("PLife REIT").

**Amortisation**

The amortisation of customer relationships, capitalised development costs and brand use rights were recognised in 'amortisation of intangible assets' in the statements of profit or loss and other comprehensive income.

## Notes to the Financial Statements

## 6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS (continued)

## Impairment testing for cash-generating units containing goodwill, brand names and hospital licences

## (a) Healthcare services and Labs services CGUs

## Key assumptions used in determining recoverable amount

For the purpose of impairment testing, the carrying amounts of goodwill and intangible assets are allocated to the Group's operating divisions which are groups of cash-generating units ("CGU"). Recoverable amount of each CGU, except for PLife REIT and the Turkiye and Europe healthcare services CGU in 2025, is estimated based on its value in use. In 2024, the recoverable amount of the Turkiye and Europe healthcare services CGU was estimated based on its value in use. The value in use calculations apply a discounted cash flow model using cash flow projections based on past experience, actual operating results, approved financial budget for 2026 and 5-year business plans with a perpetual terminal value.

The key assumptions for the computation of value in use of goodwill, brand names and hospital licences included the following:

## (i) Anticipated annual revenue growth rates for 2026 to 2030 (2024: 2025 to 2029):

	2025	2024
	Per annum	Per annum
Singapore healthcare services	4% – 10%	4% – 9%
Malaysia healthcare services	12% – 13%	12% – 27%
India healthcare services	8% – 15%	9% – 13%
China clinics healthcare services	9% – 49%	9% – 23%
Türkiye and Europe healthcare services	Refer to note 6(b)	21% – 43%
Labs services		
– India	9% – 13%	8% – 11%
– Singapore	4% – 10%	4% – 6%

## (ii) EBITDA margins assumptions:

	2025	2024
Singapore healthcare services	28% – 29%	28% – 29%
Malaysia healthcare services	27% – 28%	26% – 28%
India healthcare services	22% – 27%	21% – 26%
China clinics healthcare services	<0% – 12%	<0% – 10%
Türkiye and Europe healthcare services	Refer to note 6(b)	21% – 26%
Labs services		
– India	22% – 29%	15% – 28%
– Singapore	20% – 29%	25% – 28%

## 6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS (continued)

## Impairment testing for cash-generating units containing goodwill, brand names and hospital licences (continued)

## (a) Healthcare services and Labs services CGUs (continued)

## Key assumptions used in determining recoverable amount (continued)

## (iii) Terminal value was estimated using the perpetuity growth model:

	2025	2024
Singapore healthcare services	1.0%	1.0%
Malaysia healthcare services	3.0%	3.0%
India healthcare services	4.6%	4.6%
China clinics healthcare services	3.0%	3.0%
Türkiye and Europe healthcare services	Refer to note 6(b)	7.0%
Labs services		
– India	4.6%	4.6%
– Singapore	1.0%	1.0%

The terminal values were applied to steady-state estimated earnings at the end of the projected period.

## (iv) Pre-tax discount rates for the respective CGUs at date of assessment:

	2025	2024
Singapore healthcare services	6.9%	6.6%
Malaysia healthcare services	9.2%	7.3%
India healthcare services	13.2%	15.5%
China clinics healthcare services	12.1%	21.2%
Türkiye and Europe healthcare services	Refer to note 6(b)	21.1% – 41.1%
Labs services		
– India	13.8%	15.9%
– Singapore	7.1%	6.8%

## (v) There will be no significant changes in government policies and regulations which will directly affect the CGUs' businesses. With the exception of Turkiye healthcare services, inflation for operating expenses is in line with estimated gross domestic product growth rates for the respective countries based on past trends.

The values assigned to the key assumptions represent the Group's assessment of future trends in the healthcare market and are based on both external sources and internal sources (historical data).

The Group believes there are no reasonably foreseeable changes in the above key assumptions that would cause the carrying values of the Group's CGUs to materially exceed their recoverable amounts.

## Notes to the Financial Statements

## 6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS (continued)

## Impairment testing for cash-generating units containing goodwill, brand names and hospital licences (continued)

(b) *Turkiye and Europe healthcare services*

In 2025, the recoverable amount of Turkiye and Europe healthcare services CGU is based on fair value less cost of disposal, using the EBITDA multiple of seven times based on market comparables, which is Level 3 in the fair value hierarchy. The recoverable amount of Turkiye and Europe healthcare services CGU based on fair value less cost of disposal is higher than that based on value in use. A decrease in the EBITDA multiple to five times would potentially result in impairment of the Turkiye and Europe healthcare services CGU.

(c) *PLife REIT*

The recoverable amount of PLife REIT is based on fair value less cost to sell, using the open market price of PLife REIT as at the end of the financial year.

## 7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'mil	2024 RM'mil
Cost of investment	22,727	22,730
Allowance for impairment loss	(2,296)	(2,296)
	<u>20,431</u>	<u>20,434</u>

Details of the subsidiaries are as disclosed in note 38.

Although the Group owns less than half of the ownership interest in the following entities, the Group consolidated them as subsidiaries in accordance with MFRS 10, *Consolidated Financial Statements*, on the following basis:

(a) *Fortis*

The Group controls majority of Fortis' board by virtue of the share subscription agreement with Fortis.

(b) *PLife REIT*

The Group has *de facto* control over PLife REIT, on the basis that the remaining voting rights in PLife REIT are widely dispersed and there is no indication all other shareholders exercise their votes collectively.

The Group, via PLife REIT, does not hold any ownership interest in the special purpose entities ("SPEs") listed in note 38. Notwithstanding that the Group does not have any direct or indirect shareholdings in these SPEs, the Group has accounted for the SPEs as subsidiaries in accordance with MFRS 10, *Consolidated Financial Statements*, as PLife REIT receives substantially all of the returns related to the SPEs' operations and net assets and has the current ability to direct these SPEs' activities that most significantly affect their returns based on the terms of agreements under which these SPEs were established.

## 7. INVESTMENTS IN SUBSIDIARIES (continued)

## Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	Material NCI			Other individually immaterial subsidiaries RM'mil	Total RM'mil
	PLife REIT RM'mil	Fortis Group RM'mil	GHK <sup>(i)</sup> RM'mil		
<b>2025</b>					
<b>NCI percentage of ownership interest and voting interest</b>	67.06%	68.83%	40.00%		
Carrying amount of NCI	1,224	2,363 <sup>(ii)</sup>	(1,070)	1,281	3,798
Profit/(loss) allocated to NCI	158	332 <sup>(iii)</sup>	(24)	40	506
<b>Summarised financial information before intra-group elimination</b>					
<b>As at 31 December</b>					
Non-current assets	6,011	5,977	1,868		
Current assets	182	860	233		
Non-current liabilities	(2,650)	(1,688)	(1,476)		
Current liabilities	(668)	(916)	(3,301)		
Net assets/(liabilities)	<u>2,875</u>	<u>4,233<sup>(ii)</sup></u>	<u>(2,676)</u>		
<b>Year ended 31 December</b>					
Revenue	441	4,327	1,436		
Profit/(loss) for the year	225	477 <sup>(iii)</sup>	(60)		
Total comprehensive income	<u>267</u>	<u>70</u>	<u>47</u>		
Cash flows from operating activities	368	751	287		
Cash flows used in investing activities	(227)	(928)	(61)		
Cash flows used in financing activities	(66)	(407)	(194)		
Net increase/(decrease) in cash and cash equivalents	<u>75</u>	<u>(584)</u>	<u>32</u>		
Dividends paid to NCI	<u>61</u>	<u>27</u>	<u>–</u>		

<sup>(i)</sup> GHK Hospital Limited ("GHK").

<sup>(ii)</sup> Includes net assets of RM131 million attributable to NCIs within Fortis Group which are individually immaterial.

<sup>(iii)</sup> Includes total profit of RM11 million attributable to NCIs within Fortis Group which are individually immaterial.

## Notes to the Financial Statements

## 7. INVESTMENTS IN SUBSIDIARIES (continued)

## Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows (continued):

	Material NCI			Other individually immaterial subsidiaries	Total
	PLife REIT	Fortis Group	GHK <sup>(i)</sup>		
2024	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
<b>NCI percentage of ownership interest and voting interest</b>					
Carrying amount of NCI	67.05%	68.83%	40.00%		
Profit/(loss) allocated to NCI	1,217	2,445 <sup>(ii)</sup>	(1,126)	1,232	3,768
	142	339 <sup>(iii)</sup>	(64)	88	505
<b>Summarised financial information before intra-group elimination</b>					
<b>As at 31 December</b>					
Non-current assets	6,131	6,042	2,050		
Current assets	234	1,449	236		
Non-current liabilities	(3,249)	(1,592)	(1,460)		
Current liabilities	(194)	(1,547)	(3,652)		
Net assets/(liabilities)	2,922	4,352 <sup>(ii)</sup>	(2,826)		
<b>Year ended 31 December</b>					
Revenue	414	4,127	1,351		
Profit/(loss) for the year	226	477 <sup>(iii)</sup>	(159)		
Total comprehensive income/(expense)	240	447	(185)		
Cash flows from operating activities	329	673	205		
Cash flows used in investing activities	(824)	(400)	(43)		
Cash flows from/(used in) financing activities	506	449	(193)		
Net increase/(decrease) in cash and cash equivalents	11	722	(31)		
Dividends paid to NCI	145	48	—		

<sup>(i)</sup> GHK Hospital Limited ("GHK").

<sup>(ii)</sup> Includes net assets of RM396 million attributable to NCIs within Fortis Group which are individually immaterial.

<sup>(iii)</sup> Includes total profit of RM31 million attributable to NCIs within Fortis Group which are individually immaterial.

## Significant restrictions

## PLife REIT

The Group does not have significant restrictions on its ability to access or use the assets and settle the liabilities of PLife REIT other than those resulting from the regulatory framework within which the subsidiary operates. PLife REIT is regulated by the Monetary Authority of Singapore ("MAS") and is supervised by the Singapore Exchange Securities Trading Limited ("SGX-ST") for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with PLife REIT are either subject to review by PLife REIT's Trustee or must be approved by a majority of votes by the remaining holders of Units in PLife REIT ("Unitholders") at a meeting of Unitholders.

The assets of PLife REIT are held in trust by a Trustee for the Unitholders.

## 8. INTERESTS IN ASSOCIATES

	Group	
	2025	2024
	RM'mil	RM'mil
Investment in shares		
Unquoted shares	318	359
Quoted shares	66	59
Share of post-acquisition reserves	(217)	(282)
	167	136
Fair value of quoted shares		
Level 1	91	79

The Group does not have any material associates.

Details of the associates are disclosed in note 39.

## 9. INTERESTS IN JOINT VENTURES

	Group	
	2025	2024
	RM'mil	RM'mil
Investment in unquoted shares	208	216
Share of post-acquisition reserves	(78)	(81)
	130	135
Allowance for impairment loss	(115)	(117)
	15	18

The Group does not have any material joint ventures.

Details of the joint ventures are disclosed in note 40.

# Notes to the Financial Statements

## 10. OTHER FINANCIAL ASSETS

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Non-current</b>				
Investments at fair value through other comprehensive income ("FVOCI")				
- Unquoted shares	205	204	-	-
Investments at amortised cost				
- Fixed deposits with tenor of more than 12 months	3	14	-	-
- Others	14	12	-	-
	<u>222</u>	<u>230</u>	<u>-</u>	<u>-</u>
<b>Current</b>				
Investments at fair value through profit or loss ("FVTPL")				
- Money market funds	540	596	152	147
Investments at amortised cost				
- Fixed deposits with tenor of more than 3 months	152	213	-	-
	<u>692</u>	<u>809</u>	<u>152</u>	<u>147</u>

### Equity investments designated as fair value through other comprehensive income

The Group designated the investments in unquoted shares as fair value through other comprehensive income because these investments represent investments that the Group intends to hold for long-term strategic purposes.

## 11. DEFERRED TAX ASSETS AND LIABILITIES

The amounts included in the statements of financial position after appropriate offsetting are as follows:

	Assets		Liabilities		Net	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Group</b>						
Unutilised tax losses	31	168	-	-	31	168
Investment tax allowances	5	88	-	-	5	88
Receivables/payables	211	94	(6)	(15)	205	79
Property, plant and equipment	90	22	(871)	(639)	(781)	(617)
Investment properties	-	-	(117)	(123)	(117)	(123)
Intangible assets	-	-	(695)	(681)	(695)	(681)
Right-of-use assets	-	-	(1,374)	(1,246)	(1,374)	(1,246)
Lease liabilities	1,174	1,029	-	-	1,174	1,029
Others	14	14	-	-	14	14
	<u>1,525</u>	<u>1,415</u>	<u>(3,063)</u>	<u>(2,704)</u>	<u>(1,538)</u>	<u>(1,289)</u>
Set off	(1,223)	(1,070)	1,223	1,070	-	-
	<u>302</u>	<u>345</u>	<u>(1,840)</u>	<u>(1,634)</u>	<u>(1,538)</u>	<u>(1,289)</u>

## 11. DEFERRED TAX ASSETS AND LIABILITIES (continued)

	Note	Unutilised tax losses	Investment tax allowances	Receivables/payables	Property, plant and equipment	Investment properties	Intangible assets	Right-of-use assets	Lease liabilities	Others	Total
		RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
<b>Group</b>											
<b>At 1 January 2024</b>		165	108	166	(720)	(129)	(580)	(1,240)	1,065	14	(1,151)
Recognised in profit or loss	28	14	-	(85)	183	(10)	-	(49)	42	(10)	85
Recognised in other comprehensive income	26	-	-	19	-	-	-	-	-	11	30
Acquired in business combinations		-	-	-	(75)	-	(5)	4	-	(1)	(77)
Hyperinflationary adjustments		-	(20)	(18)	12	-	(21)	18	(30)	-	(59)
Translation differences		(11)	-	(3)	(17)	16	(75)	21	(48)	-	(117)
<b>At 31 December 2024 / 1 January 2025</b>		168	88	79	(617)	(123)	(681)	(1,246)	1,029	14	(1,289)
Recognised in profit or loss	28	(124)	(61)	108	(168)	(4)	(14)	(240)	225	(73)	(351)
Recognised in other comprehensive income	26	-	-	11	-	-	-	-	-	75	86
Acquired in business combinations		-	-	8	(35)	-	-	-	-	-	(27)
Effect upon finalisation of purchase price allocation		-	-	-	(4)	-	(32)	(10)	-	-	(46)
Hyperinflationary adjustments		-	(22)	3	13	-	6	86	(45)	(1)	40
Translation differences		(13)	-	(4)	30	10	26	36	(35)	(1)	49
<b>At 31 December 2025</b>		31	5	205	(781)	(117)	(695)	(1,374)	1,174	14	(1,538)

Deferred tax assets and liabilities are offset where there is legally enforceable right to set off current tax assets against current tax liabilities and where the deferred taxes relate to the same taxation authority.

# Notes to the Financial Statements

## 11. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

### Unrecognised deferred tax liabilities

At 31 December 2025, deferred tax liabilities arising from potential taxable temporary differences of RM2,592 million (2024: RM2,193 million) related to investments in certain subsidiaries have not been recognised by the Group as the Group controls the timing of dividend distributions from these subsidiaries.

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2025 RM'mil	2024 RM'mil
Deductible temporary difference	608	703
Unutilised tax losses	2,581	2,805
	<u>3,189</u>	<u>3,508</u>

The unutilised tax losses carried forward do not expire under current tax legislations, except for the following (stated at gross):

	Group	
	2025 RM'mil	2024 RM'mil
Expiry of unutilised tax losses:		
– Within one to five years	1,170	1,048
– Within five to ten years	105	187
	<u>1,275</u>	<u>1,235</u>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the respective subsidiaries can utilise the benefits therefrom. Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the countries in which the subsidiaries operate.

## 12. INVENTORIES

	Group	
	2025 RM'mil	2024 RM'mil
Pharmaceuticals, surgical and medical supplies	719	681

At 31 December 2025, there was floating charge over inventories with carrying amount of RM62 million (2024: RM61 million) made to financial institutions as securities for credit facilities granted to certain subsidiaries.

## 13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Non-current</b>				
Other receivables	23	23	–	–
Deposits	140	195	–	–
Financial assets, at amortised cost	163	218	–	–
Prepayments	117	85	–	–
	<u>280</u>	<u>303</u>	<u>–</u>	<u>–</u>
<b>Current</b>				
Trade receivables	2,850	2,968	–	–
Trade amounts due from:				
– Associates	7	6	–	–
– Joint ventures	4	5	–	–
	<u>2,861</u>	<u>2,979</u>	<u>–</u>	<u>–</u>
Other receivables	125	189	1	–
Non-trade amounts due from:				
– Subsidiaries	–	–	123	226
– Associates	–	20	–	–
– Joint ventures	1	1	–	–
Interest receivables	2	3	–	–
Deposits	63	77	1	1
Financial assets, at amortised cost	3,052	3,269	125	227
Prepayments	313	329	1	1
	<u>3,365</u>	<u>3,598</u>	<u>126</u>	<u>228</u>

Amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

## Notes to the Financial Statements

## 14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Cash and bank balances	1,152	743	16	10
Fixed deposits with tenor of 3 months or less	443	749	–	–
Deposits placed in escrow account	–	18	–	–
Cash and cash equivalents in the statements of financial position	1,595	1,510	16	10
Less:				
Secured bank overdrafts	(52)	(83)	–	–
Cash and cash equivalents in the statements of cash flows	1,543	1,427	16	10

**Deposits placed in escrow account**

These were the amounts deposited in accordance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations) ("SEBI (SAST) Regulations") relating to the Group's Mandatory Open Offer ("Offer") to acquire up to an additional 197,025,660 and 4,894,308 equity shares of Fortis and Fortis Malar Hospitals Limited respectively (see note 34). These amounts could only be released in the manner prescribed in Clause 17(10) of the SEBI (SAST) Regulations.

On 10 November 2025, the Offer was completed. Refer to note 34 for details.

## 15. SHARE CAPITAL

	Group and Company			
	Number of shares 2025 'mil	Amount 2025 RM'mil	Number of shares 2024 'mil	Amount 2024 RM'mil
<b>Issued and fully paid shares with no par value classified as equity instruments:</b>				
<b>Ordinary shares</b>				
<b>At 1 January</b>	8,813	19,739	8,807	19,692
Issued pursuant to the exercise of vested Enterprise Option Scheme ("EOS") units	23	155	6	47
<b>At 31 December</b>	8,836	19,894	8,813	19,739

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

## 16. OTHER RESERVES

The movement in each category of the other reserves are disclosed in the consolidated statements of changes in equity.

The nature and purpose of each category of reserves are as follows:

**(a) Share option reserve**

Share option reserve comprises the cumulative value of employee services received for the issue of share options and conditional award of performance shares.

**(b) Revaluation reserve**

Revaluation reserve relates to the revaluation of property, plant and equipment immediately prior to its reclassification as investment property.

**(c) Hedge reserve**

Hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments used to hedge against cash flow variability arising from interest payments on floating rate loans.

**(d) Cost of hedging reserve**

Cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the time value element of interest rate cap contracts.

**(e) Capital reserve**

Capital reserve comprises mainly:

- (i) non-cash contribution from/distribution to holding companies within the Group for the common control transfer of subsidiaries;
- (ii) difference between the consideration paid/received and net assets acquired/disposed in equity transactions with non-controlling interests;
- (iii) capital gain/loss arising from the payment of a non-controlling interest's subscriptions to the share capital of subsidiaries or arising from the Group's subscription of additional shares of non-wholly-owned subsidiaries;
- (iv) financial liabilities arising from initial issue of put options to non-controlling interests for sale of interests in subsidiaries to the Group, and its subsequent remeasurement; and
- (v) realised exchange gains/losses on payment of coupons of perpetual securities.

**(f) Legal reserve**

Legal reserve comprises reserves set aside by certain local authorities, and is distributable only if certain conditions are met.

**(g) Foreign currency translation reserve**

Foreign currency translation reserve of the Group comprises:

- (i) foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company;
- (ii) the exchange differences on monetary items which form part of the Group's net investment in the foreign operations, provided certain conditions are met;
- (iii) the effective portion of any foreign currency differences arising from hedges of the Group's net investment in a foreign operation; and
- (iv) the difference between the adjusted balances of opening equity for the effects of applying MFRS 129 and the closing equity of the previous year.

**(h) Fair value reserve**

Fair value reserve comprises the cumulative net change in the fair value of equity and debt securities designated at fair value through other comprehensive income until the assets are derecognised or impaired.

# Notes to the Financial Statements

## 17. LOANS AND BORROWINGS

	Group	
	2025 RM'mil	2024 RM'mil
<b>Non-current</b>		
Secured		
Bank loans	1,213	1,264
Redeemable non-convertible debentures	–	819
Loans from corporates	8	17
Unsecured		
Bank loans	3,680	2,827
Redeemable non-convertible debentures	611	–
Floating rate medium term notes	998	2,994
Fixed rate medium term notes	1,218	510
Loans from corporates*	6	935
	<u>7,734</u>	<u>9,366</u>
<b>Current</b>		
Secured		
Bank loans	1,086	285
Loans from corporates	11	13
Unsecured		
Bank loans	1,282	2,262
Redeemable non-convertible debentures	108	–
Floating rate medium term notes	650	999
Fixed rate medium term notes	1,600	–
Loans from corporates*	861	1
	<u>5,598</u>	<u>3,560</u>
<b>Total loans and borrowings</b>	<u>13,332</u>	<u>12,926</u>

\*: Includes loans from non-controlling interests of RM866 million (2024: RM935 million).

## 17. LOANS AND BORROWINGS (continued)

The terms and conditions of outstanding loans and borrowings are as follows:

Group	Currency	Nominal interest rate %	Year of maturity	Carrying amount RM'mil
<b>2025</b>				
Secured bank loans	EUR	Euribor <sup>(1)</sup> + 0.38% to 1.4%	2026 – 2032	198
Secured bank loans	INR	MCLR <sup>(2)</sup> + 0.0% to 1.5%, or the rate as may be mutually agreed	2026 – 2033	112
Secured bank loans	INR	T-bill + 1.60% to 2.25%, or the rate as may be mutually agreed	2026 – 2031	236
Secured bank loans	INR	REPO Rate <sup>(7)</sup> + 1.90%-2.25%, or the rate as may be mutually agreed	2026 – 2032	191
Secured bank loans	INR	6.81% – 6.90%	2026	10
Secured bank loans	MKD	NBMRIR <sup>(3)</sup> + 2.28% to 2.7%, no less than 3.30% to 3.8%	2026 – 2028	25
Secured bank loans	MYR	COF <sup>(8)</sup> + 0.42%	2026	223
Secured bank loans	RMB	PBC LPR <sup>(5)</sup> + 1.0% – 1.8%	2026 – 2028	631
Secured bank loans	RMB	2.98% – 3.15%	2026 – 2030	118
Secured bank loans	TRY	23.10%	2026	548
Secured bank loans	RSD	BELIBOR <sup>(4)</sup> + 1.95%	2026	7
Secured loans from corporates	INR	7.0% – 9.15%	2026 – 2030	5
Secured loans from corporates	MYR	2.60% – 3.05%	2026 – 2027	14
Unsecured bank loans	EUR	Euribor <sup>(1)</sup> + 0.70% to 1.85%	2030 – 2033	372
Unsecured bank loans	HKD	HIBOR <sup>(6)</sup> + 0.60% to 0.75%	2026 – 2028	1,713
Unsecured bank loans	JPY	COF <sup>(8)</sup>	2026	77
Unsecured bank loans	JPY	TONA <sup>(12)</sup> + 0.34% to 0.55%	2026 – 2031	1,571
Unsecured bank loans	SGD	SORA <sup>(9)</sup> + 0.54% to 0.68%	2026 – 2028	700
Unsecured bank loans	RMB	PBC LPR <sup>(5)</sup> + 1.0%	2026	16
Unsecured bank loans	INR	6.62% – 6.90%	2026	19
Unsecured bank loans	INR	T-bill + 0.00% to 1.60%, or the rate as may be mutually agreed	2026 – 2030	73
Unsecured bank loans	USD	COF <sup>(8)</sup> + 0.60%	2026	143
Unsecured bank loans	TRY	23.10%	2026	278
Unsecured redeemable non-convertible debentures	INR	MIFOR <sup>(10)</sup> + 1.50%	2029	719
Unsecured fixed rate medium term notes	JPY	0.51% – 1.28%	2027 – 2030	469
Unsecured fixed rate medium term notes	MYR	3.25% – 3.51%	2026 – 2030	2,349
Unsecured floating rate medium term notes	MYR	KLIBOR <sup>(11)</sup> + 0.62% – 0.67%	2026 – 2027	934
Unsecured floating rate medium term note	MYR	COF <sup>(8)</sup> + 0.42% – 0.47%	2026 – 2027	714
Unsecured loans from corporates	HKD	HIBOR <sup>(6)</sup> + 0.75%	2026 – 2029	867
				<u>13,332</u>

1 Euro Interbank Offer Rate  
2 Marginal Cost of Funds Based Lending Rate  
3 National Bank of Macedonia Reference Interest Rate  
4 Belgrade Interbank Offered Rate  
5 People's Bank of China Loan Prime Rate  
6 Hong Kong Interbank Offered Rate

7 Reserve bank of India Offered Rate  
8 Bank's Cost of Funds  
9 Singapore Overnight Rate Average  
10 Mumbai Interbank Forward Offer Rate  
11 Kuala Lumpur Interbank Offered Rate  
12 Tokyo Overnight Average

## Notes to the Financial Statements

## 17. LOANS AND BORROWINGS (continued)

Group	Currency	Nominal interest rate %	Year of maturity	Carrying amount RM'mil
<b>2024</b>				
Secured bank loans	EUR	Euribor <sup>(1)</sup> + 1% to 1.4%, Euribor <sup>(1)</sup> + 1%, no less than 3%	2030 – 2034	155
Secured bank loans	MKD	Euribor <sup>(1)</sup> + 2.7%, no less than 4%	2025	4
Secured bank loans	INR	MCLR <sup>(2)</sup> + 0.0% to 1%, or the rate as may be mutually agreed	2025 – 2030	225
Secured bank loans	INR	3 months T-bill + 1.98% to 2.10%, or the rate as may be mutually agreed	2026 – 2029	37
Secured bank loans	INR	REPO Rate <sup>(7)</sup> + 1.9% – 2.4%, or the rate as may be mutually agreed	2026 – 2030	103
Secured bank loans	MKD	NBMRI <sup>(3)</sup> + 2.05%	2029	9
Secured bank loans	MYR	COF <sup>(8)</sup> + 0.42%	2026	327
Secured bank loans	MKD	5.54%	2029	15
Secured bank loans	RMB	PBC LPR <sup>(5)</sup> + 0.2% – 1.8%	2025 – 2028	674
Secured loans from corporates	INR	7.0% – 10.25%	2025 – 2029	6
Secured loans from corporates	MYR	2.35% – 3.05%	2025 – 2027	24
Secured redeemable non-convertible debentures	INR	MIFOR <sup>(10)</sup> + 1.92%	2029	819
Unsecured bank loans	EUR	Euribor <sup>(1)</sup> + 0.38% to 1.5%	2025 – 2033	210
Unsecured bank loans	HKD	HIBOR <sup>(6)</sup> + 0.60% to 1.07%	2025 – 2026	1,962
Unsecured bank loans	JPY	COF <sup>(8)</sup>	2025	59
Unsecured bank loans	JPY	TONA <sup>(12)</sup> + 0.34% to 0.5%	2026 – 2031	1,533
Unsecured bank loans	SGD	SORA <sup>(9)</sup> + 0.54% to 0.68%	2026 – 2028	824
Unsecured bank loans	RMB	2.55% to 3.05%	2025	70
Unsecured bank loans	RMB	0.00%	2025	5
Unsecured bank loans	TRY	26.93%	2025	426
Unsecured fixed rate medium term notes	JPY	0.51% – 1.28%	2027 – 2030	510
Unsecured floating rate medium term notes	MYR	KLIBOR <sup>(11)</sup> + 0.27% – 0.67%	2025 – 2027	2,097
Unsecured floating rate medium term notes	MYR	COF <sup>(8)</sup> + 0.37% – 0.47%	2025 – 2027	1,896
Unsecured loans from corporates	HKD	HIBOR <sup>(6)</sup> + 1.30%	2026 – 2029	934
Unsecured loans from corporates	AED	0.00%	2026	1
Unsecured loans from corporates	USD	6.00%	2025	1
				12,926

1 Euro Interbank Offer Rate

2 Marginal Cost of Funds Based Lending Rate

3 National Bank of Macedonia Reference Interest Rate

4 Belgrade Interbank Offered Rate

5 People's Bank of China Loan Prime Rate

6 Hong Kong Interbank Offered Rate

7 Reserve bank of India Offered Rate

8 Bank's Cost of Funds

9 Singapore Overnight Rate Average

10 Mumbai Interbank Forward Offer Rate

11 Kuala Lumpur Interbank Offered Rate

12 Tokyo Overnight Average

The secured Indian Rupee ("INR") denominated bank loans are secured over the assets of certain subsidiaries and associates.

The secured INR and MYR denominated loans from corporates are secured over specific equipment of certain subsidiaries.

## 17. LOANS AND BORROWINGS (continued)

The secured Macedonian Denar ("MKD"), Turkish Lira ("TRY"), Serbian Dinar ("RSD") and Euro Dollars ("EUR") denominated bank borrowings are secured over assets of certain subsidiaries.

The secured Chinese Renminbi ("RMB") denominated bank loans are secured over medical equipment, hospital in construction and a ROU asset relating to prepaid lease for land.

**Unsecured and secured redeemable non-convertible debentures**

On 19 December 2024, Fortis had issued listed, senior, secured, rated, redeemable, Non-Convertible Debentures ("NCDs") amounting to INR15.5 billion (equivalent to RM819 million) to fund its purchase of stake from certain non-controlling interests of Agilus Diagnostics Limited ("Agilus"). These NCDs were secured by first ranking charge over requisite number of equity shares of Agilus with minimum security cover of 1.33x of the outstanding NCDs.

During the financial year ended 31 December 2025, the NCDs were restructured from secured to unsecured, and the pledge was replaced with a negative lien on the equity shares of Agilus held by Fortis.

As at 31 December 2025, there were three (2024: three) outstanding series of NCDs amounting to INR15.5 billion (equivalent to RM719 million) (2024: INR15.5 billion (equivalent to RM819 million)) and is redeemable in multiple tranches from December 2026 to December 2029 (2024: December 2026 to December 2029).

**Unsecured floating rate medium term note**

On 1 November 2024, Pantai Holdings Sdn. Bhd. had put in place a RM15 billion Sukuk Wakalah Programmes ("Sukuk") to finance its investments, acquisitions, capital expenditure, working capital requirements, repayment/refinancing of its borrowings, and for general corporate purposes.

As at 31 December 2025, there were five (2024: ten) outstanding unsecured floating rate notes issued under Sukuk amounting to RM1.65 billion (2024: RM4 billion), with maturity dates between 2026 to 2027 (2024: 2025 to 2027).

**Unsecured fixed rate medium term notes**

(a) PLife REIT has through its wholly-owned subsidiary, Parkway Life MTN Pte. Ltd. ("PLife MTN"), put in place a SGD500 million Multicurrency Debt Issuance Programme, to provide PLife REIT with the flexibility to tap various types of capital market products including issuance of perpetual securities when needed.

Under the Debt Issuance Programme, PLife MTN is able to issue notes while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of PLife REIT) ("PLife REIT Trustee") is able to issue perpetual securities.

All sums payable in respect of the notes issued by PLife MTN are unconditionally and irrevocably guaranteed by PLife REIT Trustee.

As at 31 December 2025, there were four (2024: four) series of outstanding fixed rate notes issued under the Multicurrency Debt Issuance Programme amounting to JPY17.8 billion (approximately RM469 million) (2024: JPY17.8 billion (approximately RM510 million)) with maturity dates between 2027 to 2030 (2024: 2027 to 2030).

(b) On 1 November 2024, Pantai Holdings Sdn. Bhd. had put in place a RM15 billion Sukuk Wakalah Programmes ("Sukuk") to finance its investments, acquisitions, capital expenditure, working capital requirements, repayment/refinancing of its borrowings, and for general corporate purposes.

As at 31 December 2025, there were three (2024: nil) outstanding unsecured fixed rate notes issued under Sukuk amounting to RM2.35 billion (2024: nil), with maturity dates between 2026 to 2030.

**Loans from corporates**

The HKD-denominated loans from corporates are in relation to the non-controlling interest's share of financing granted to a subsidiary, GHK.

## Notes to the Financial Statements

## 17. LOANS AND BORROWINGS (continued)

## Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	Bank loans	Floating rate medium term notes	Fixed rate medium term notes	Redeemable non-convertible debentures	Loans from corporates	Lease liabilities	Interest payables	Total
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
<b>At 1 January 2024</b>	6,747	–	580	–	985	1,660	214	10,186
Net changes from financing cash flows	268	3,993	–	819	2	(678)	(497)	3,907
Acquisition of subsidiaries	381	–	–	–	25	1	–	407
Change in leases	–	–	–	–	–	630	–	630
Foreign exchange movement	(765)	–	(70)	–	(46)	(58)	(56)	(995)
Other liability-related changes	7	–	–	–	–	216	575	798
<b>At 31 December 2024/ 1 January 2025</b>	6,638	3,993	510	819	966	1,771	236	14,933
Net changes from financing cash flows	1,024	(2,345)	2,326	–	(11)	(434)	(700)	(140)
Acquisition of subsidiaries	3	–	–	–	–	–	–	3
Change in leases	–	–	–	–	–	892	–	892
Foreign exchange movement	(415)	–	(18)	(100)	(69)	(304)	(72)	(978)
Other liability-related changes	11	–	–	–	–	230	791	1,032
<b>At 31 December 2025</b>	7,261	1,648	2,818	719	886	2,155	255	15,742

## 18. EMPLOYEE BENEFITS

Note	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Non-current</b>				
Retirement benefits	19	144	115	–
Provision for unconsumed leave		15	23	–
Deferred bonus scheme		2	3	2
Gratuity		–	2	–
Others		91	60	–
		252	203	2
<b>Current</b>				
Retirement benefits	19	13	7	–
Defined contribution plan		66	63	–
Provision for unconsumed leave		110	65	2
Deferred bonus scheme		8	7	4
Gratuity		2	–	–
Others		6	6	–
		205	148	6

**Provision for unconsumed leave**

The balances represent the cash value of the unconsumed leave balance entitled to the employees at the end of the financial year. Employees of certain subsidiaries can carry-forward a portion of the unconsumed leave and utilise it in future service periods or receive cash compensation on termination of employment. Unconsumed leave that does not fall due wholly within twelve months after the end of the period in which the employees render the related service and are not able to be utilised wholly within twelve months after the end of such period is classified as non-current. The obligation is measured based on independent actuarial valuation using projected unit credit method.

**Share-based payment scheme****Enterprise Option Scheme ("EOS")**

On 15 June 2015, at an extraordinary general meeting, the Company's shareholders approved the establishment of the EOS scheme to grant share options to eligible personnel.

The EOS options granted in each year vested in the participants over a 3-year period. Each EOS option gave the participant a right to receive one share, upon exercise of the option and subject to the payment of the exercise price.

The exercise price for the EOS option granted was determined by the Board which was based on the 5-day weighted average market price of the underlying shares a day immediately preceding the date of offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant regulatory from time to time (subject to the Board's discretion to grant the discount).

The EOS was in force for a period of 10 years from 22 June 2015, and had expired on 21 June 2025.

# Notes to the Financial Statements

## 18. EMPLOYEE BENEFITS (continued)

### Share-based payment scheme (continued)

#### Enterprise Option Scheme (“EOS”) (continued)

The movement in the number of outstanding EOS options are as follows:

	Key management personnel		Other eligible employees	
	Weighted average exercise price	Number of options 'mil	Weighted average exercise price	Number of options 'mil
<b>2025</b>				
Outstanding at 1 January	–	–	RM5.92	27
Granted during the year	–	–	–	–
Forfeited during the year	–	–	RM5.91	(4)
Exercised during the year	–	–	RM5.92	(23)
Outstanding at 31 December	–	–	–	–
Exercisable at 31 December	–	–	–	–
<b>2024</b>				
Outstanding at 1 January	–	–	RM5.96	36
Granted during the year	–	–	RM5.92	2
Forfeited during the year	–	–	RM5.91	(5)
Exercised during the year	–	–	RM6.20	(6)
Outstanding at 31 December	–	–	RM5.92	27
Exercisable at 31 December	–	–	RM5.94	15

The EOS options outstanding as at 31 December has the following features:

	2025	2024
Exercise price	–	RM5.67 – RM6.55
Weighted average contractual life (in years)	–	3.34

## 19. RETIREMENT BENEFITS

Certain Malaysia-based and India-based subsidiaries of the Group have defined benefits plans that provide pension benefits to employees upon retirement. The plans entitle a retired employee to receive one lump sum payment upon retirement. At the end of the financial year, the present values of the unfunded obligations are as follows:

	Note	Group	
		2025 RM'mil	2024 RM'mil
Present value of unfunded obligations	18	157	122
<b>Movement in liability for defined benefit obligations</b>			
<b>At 1 January</b>			
Recognised in staff costs		122	117
Recognised in other comprehensive income		47	20
Others		2	1
<b>At 31 December</b>		<b>(14)</b>	<b>(16)</b>
		157	122

### Actuarial assumptions

Principal actuarial assumptions at the end of the reporting period:

	Group	
	2025 %	2024 %
Discount rate	4.1 – 6.8	4.5 – 7.0
Future salary growth	5.0 – 8.0	5.0 – 8.0
Future mortality	0.01 – 1.15	0.01 – 1.15

## Notes to the Financial Statements

## 20. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Non-current</b>				
Other payables	14	11	–	–
Accruals	5	4	–	–
Interest payables	–	211	–	–
Liabilities on put options granted to non-controlling interests	231	200	–	–
	250	426	–	–
Deposits	55	105	–	–
	305	531	–	–
<b>Current</b>				
Trade payables	2,175	2,034	–	–
Other payables	898	673	–	1
Non-trade amounts due to:				
– Subsidiaries	–	–	9	–
Accruals	1,367	1,456	35	24
Interest payables	255	25	–	–
Liabilities on put options granted to non-controlling interests	–	713	–	–
	4,695	4,901	44	25
Deposits and rental advance billings	237	223	–	–
Contract liabilities	7	4	–	–
	4,939	5,128	44	25

Amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

Current other payables includes RM162 million (2024: nil) of deferred purchase consideration in relation to the acquisition of subsidiaries/business. Refer to note 36 for details.

## 20. TRADE AND OTHER PAYABLES (continued)

**Liabilities on put options granted to non-controlling interests**

- (a) Pursuant to the acquisition of City Hospitals and Clinics AD (“City Clinic”), the Group granted put options to non-controlling interests of Acibadem City Clinic B.V. (“ACC BV”), who were formerly shareholders of City Clinic, to sell their shares in ACC BV, to the Group at the higher of the prevailing market price or an amount determined by the formula prescribed in the agreement. These put options are exercisable from June 2027 to May 2032. As at 31 December 2025, this put option has a carrying value of RM231 million (2024: RM200 million).
- (b) Pursuant to a shareholders’ agreement and exit agreement entered into by Agilus, Fortis and certain non-controlling interests of Agilus (“Agilus minority shareholders”), Fortis granted a cash put option to the Agilus minority shareholders to sell their shares in Agilus to Fortis upon the occurrence of certain trigger event as stated in the exit agreement. On 30 March 2022, Agilus, Fortis and the Agilus minority shareholders signed an amendment agreement to incorporate new proposed exit rights for the Agilus minority shareholders, and to also simultaneously terminate the existing exit agreement. Accordingly, the Agilus minority shareholders had agreed not to exercise the cash put option for a further period of 36 months from 5 February 2021.
- On 20 December 2024, one of the Agilus minority shareholders exercised its put option (refer to note 37). As at 31 December 2024, this put option had a remaining carrying value of RM713 million. On 17 January 2025, the remaining Agilus minority shareholders exercised their put option (refer to note 37).
- (c) Pursuant to the acquisition of General Hospital Acibadem Bel Medic (formerly known as Opsta Bolnica Bel Medic (Bel Medic General Hospital)) (“Bel Medic”), the Group granted put options to non-controlling interests of Bel Medic to sell their shares in Bel Medic to the Group at an amount determined by the formula prescribed in the shareholders’ agreement. These put options are exercisable between July 2026 and July 2029, unless expedited upon the occurrence of a certain event from July 2024. If expedited, the put options can be exercised at a prescribed discount.
- On 20 September 2024, the above mentioned put option lapsed following the acquisition of non-controlling interests by the Group (refer to note 37).

During the year, change in value of liabilities on put options granted to non-controlling interests of RM82 million debit (2024: RM258 million credit) was recognised in equity.

## 21. DERIVATIVE ASSETS AND LIABILITIES

	Group	
	2025 RM'mil	2024 RM'mil
<b>Non-current assets</b>		
Held at fair value through profit or loss		
– Foreign exchange forward contracts	34	37
Held for hedging		
– Cross currency swaps	8	14
– Interest rate swaps	33	6
– Interest rate caps	5	3
	80	60
<b>Current assets</b>		
Held at fair value through profit or loss		
– Foreign exchange forward contracts	13	17
Held for hedging		
– Cross currency interest rate swaps	–	92
– Cross currency swaps	2	3
	15	112

# Notes to the Financial Statements

## 21. DERIVATIVE ASSETS AND LIABILITIES (continued)

	Group	
	2025 RM'mil	2024 RM'mil
<b>Non-current liabilities</b>		
Held at fair value through profit or loss		
- Foreign exchange forward contracts	(10)	-
- Cross currency swaps	-	(6)
Held for hedging		
- Interest rate swaps	(4)	(2)
- Cross currency swaps	(22)	(5)
	<u>(36)</u>	<u>(13)</u>

### Current liabilities

Held at fair value through profit or loss		
- Foreign exchange forward contracts	(3)	-
Held for hedging		
- Cross currency swaps	(31)	-
- Interest rate swaps	(3)	-
	<u>(37)</u>	<u>-</u>

	Nominal value		Fair value	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Derivatives at fair value through profit or loss				
- Foreign exchange forward contracts	685	358	34	54
- Cross currency swaps	-	145	-	(6)
Derivatives used for hedging				
- Interest rate caps	456	1,031	5	3
- Interest rate swaps	1,712	1,455	26	4
- Cross currency interest rate swaps	-	271	-	92
- Cross currency swaps	1,486	1,396	(43)	12
	<u>4,339</u>	<u>4,656</u>	<u>22</u>	<u>159</u>

The Group enters into interest rate caps, interest rate swaps, cross currency interest rate swaps, cross currency swaps and foreign exchange forward contracts to manage interest rate fluctuations and exchange rate fluctuations on certain loans, as set out in note 32(vi) and (vii).

## 21. DERIVATIVE ASSETS AND LIABILITIES (continued)

### Offsetting financial assets and financial liabilities

The Group's derivative transactions are entered into under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements, the amounts owed by each counterparty in respect of the same transactions outstanding in the same currency under the agreement are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all outstanding transactions.

The above agreements do not meet the criteria for offsetting in the statement of financial position as the right to set-off recognised amounts is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously in its normal course of business.

## 22. REVENUE

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Healthcare services	24,349	23,027	-	-
Laboratories services	1,023	1,032	-	-
Management fees	37	40	-	13
Revenue from contracts with customers	<u>25,409</u>	<u>24,099</u>	<u>-</u>	<u>13</u>
Rental income	335	283	-	-
Dividend income				
- from subsidiaries	-	-	798	1,215
- from money market funds	1	1	1	-
	<u>25,745</u>	<u>24,383</u>	<u>799</u>	<u>1,228</u>

### Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by reportable segments:

	Healthcare services RM'mil	Laboratories services RM'mil	Management fees RM'mil	Total RM'mil
<b>2025</b>				
<b>Reportable segments</b>				
Singapore	5,839	-	2	5,841
Malaysia	4,788	-	-	4,788
India	4,137	-	28	4,165
Greater China	1,619	-	-	1,619
Türkiye and Europe	7,965	-	-	7,965
Labs	-	1,023	-	1,023
Others	1	-	7	8
	<u>24,349</u>	<u>1,023</u>	<u>37</u>	<u>25,409</u>

## Notes to the Financial Statements

## 22. REVENUE (continued)

## Disaggregation of revenue from contracts with customers (continued)

	Healthcare services RM'mil	Laboratories services RM'mil	Management fees RM'mil	Total RM'mil
<b>2024</b>				
<b>Reportable segments</b>				
Singapore	6,037	–	2	6,039
Malaysia	4,122	–	–	4,122
India	3,987	–	30	4,017
Greater China	1,526	–	2	1,528
Türkiye and Europe	7,354	–	–	7,354
Labs	–	1,032	–	1,032
Others	1	–	6	7
	<u>23,027</u>	<u>1,032</u>	<u>40</u>	<u>24,099</u>

**Healthcare services revenue**

Healthcare services revenue generally relates to contracts with patients in which performance obligations are to provide healthcare services. The performance obligations for inpatient services are generally satisfied over a short period, and revenue from inpatient services is recorded when the healthcare services are performed. The performance obligations for outpatient and daycase services are generally satisfied over a period of less than one day, and revenue is also recorded when the healthcare services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations, and no obligation for returns or refunds or warranties for healthcare-related services.

**Laboratories services revenue**

Laboratories services revenue generally relates to contracts with patients in which performance obligations are to provide clinical, pathology and genetics diagnostic laboratory services. The performance obligations are generally satisfied over a short period, and revenue is recorded when the diagnostic laboratory services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations, and no obligation for returns or refunds or warranties for diagnostic laboratory-related services.

**Management fees**

Management fee is recognised over time for management and consultancy services provided. The stage of completion is assessed by reference to surveys of work performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component.

## 23. STAFF COSTS

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Salaries, bonuses and other costs	9,562	8,885	38	49
Contribution to defined contribution plans	358	351	2	1
Equity-settled share-based payments	1	5	–	2
	<u>9,921</u>	<u>9,241</u>	<u>40</u>	<u>52</u>

## 24. FINANCE INCOME AND COSTS

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Finance income</b>				
Interest income	177	107	4	3
Exchange gain on net borrowings	–	142	–	–
Fair value gain on investments at FVTPL	14	6	4	1
Fair value gain on financial derivatives	9	18	–	–
	<u>200</u>	<u>273</u>	<u>8</u>	<u>4</u>
<b>Finance costs</b>				
Interest on loans and borrowings	(791)	(576)	–	–
Interest on lease liabilities	(230)	(216)	(1)	–
Exchange loss on net borrowings	(9)	–	–	–
Fair value loss on financial derivatives	(12)	(217)	–	–
Other finance costs	(56)	(61)	–	–
Less: Capitalised interest expenses in property, plant and equipment from:				
– Interest on loans and borrowings	5	1	–	–
– Interest on lease liabilities	7	4	–	–
	<u>(1,086)</u>	<u>(1,065)</u>	<u>(1)</u>	<u>–</u>

## Notes to the Financial Statements

## 25. PROFIT BEFORE TAX

## (a) Auditors' remuneration charged to profit or loss comprises:

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Auditors' remuneration</b>				
Audit fees				
– KPMG PLT	(2)	(2)	(1)	*
– Member firms of KPMG International Limited	(12)	(10)	*	*
– Other auditors	(1)	(1)	–	–
Non-audit fees				
– KPMG PLT	(1)	(1)	(1)	(1)
– Member firms of KPMG International Limited	(5)	(7)	–	–

\*: Denotes balances of less than RM 1 million

## (b) Profit before tax is arrived at after crediting/(charging):

	Note	Group		Company	
		2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Material income/(expenses)</b>					
Impairment loss made					
– Trade and other receivables		(99)	(70)	–	–
Change in fair value of investment properties <sup>^</sup>	5	89	207	–	–
Reversal of provision for loan taken by a joint venture		–	27	–	–

<sup>^</sup>: Fair value gain on investment properties included in other operating income amounts to RM111 million (2024: RM239 million), and fair value loss on investment properties included in other operating expenses amounts to RM22 million (2024: RM32 million).

## 26. OTHER COMPREHENSIVE INCOME

Group	Before tax	2025	Net of tax	Before tax	2024	Net of tax
	RM'mil	Tax benefit RM'mil (Note 11)	RM'mil	RM'mil	Tax benefit RM'mil (Note 11)	RM'mil
<b>Items that are or may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences from foreign operations	(1,147)	–	(1,147)	(1,252)	–	(1,252)
Realisation of FCTR upon disposal of a joint venture	6	–	6	–	–	–
Hyperinflationary adjustments	(224)	–	(224)	828	–	828
Hedge of net investments in foreign operations	161	–	161	174	–	174
Cash flow hedge	(293)	75	(218)	(71)	19	(52)
Cost of hedging	11	–	11	(2)	–	(2)
	(1,486)	75	(1,411)	(323)	19	(304)
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Revaluation of property, plant and equipment upon reclassification of properties to investment properties	–	–	–	75	–	75
Remeasurement of defined benefit liabilities	(49)	11	(38)	(41)	11	(30)
	(1,535)	86	(1,449)	(289)	30	(259)
<b>Company</b>						
<b>Items that are or may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences from foreign operations	(1)	–	(1)	(1)	–	(1)

## 27. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers the Directors of the Company to be key management personnel in accordance with MFRS 124, Related Party Disclosures.

The key management personnel compensation are as follows:

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Non-executive directors:				
– Fees	8	7	5	3

## Notes to the Financial Statements

## 28. INCOME TAX EXPENSE

Note	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Current tax expense</b>				
Current year	528	669	1	2
(Over)/under provided in prior years	(58)	10	–	(1)
	<u>470</u>	<u>679</u>	<u>1</u>	<u>1</u>
<b>Deferred tax expense/(credit)</b>				
Origination and reversal of temporary differences	395	(77)	–	–
(Over) provided in prior years	(44)	(8)	–	–
11	<u>351</u>	<u>(85)</u>	<u>–</u>	<u>–</u>
	<u>821</u>	<u>594</u>	<u>1</u>	<u>1</u>

**Reconciliation of income tax expense**

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Profit before tax	3,428	3,756	683	1,121
Less:				
Share of profits of associates (net of tax)	(29)	(26)	–	–
Share of profits of joint ventures (net of tax)	(3)	(3)	–	–
	<u>3,396</u>	<u>3,727</u>	<u>683</u>	<u>1,121</u>
Income tax calculated using Malaysia tax rate of 24%	815	894	164	269
Effect of tax rates in foreign jurisdictions	(65)	(146)	–	–
Tax exempt income	(210)	(143)	(192)	(292)
Tax incentive	(5)	(1)	–	–
Non-deductible expenses	158	169	29	25
Net recognition of deferred tax assets	(59)	(93)	–	–
Deferred tax assets not recognised	115	67	–	–
Temporary differences arising from hyperinflationary adjustments	160	(171)	–	–
(Over)/under provided in prior years	(102)	1	–	(1)
Withholding tax	14	17	–	–
	<u>821</u>	<u>594</u>	<u>1</u>	<u>1</u>

## 28. INCOME TAX EXPENSE (continued)

Malaysia has implemented Global Minimum Tax with effect from 1 January 2025. Global Minimum Tax is applicable to multinational enterprise ("MNEs") with an annual global turnover of at least EUR750 million in at least two out of four immediately preceding fiscal years and aims to ensure that in-scope MNEs are subject to an effective tax rate of at least 15% in each of the jurisdictions in which they operate. Global Minimum Tax has been enacted or substantively enacted in certain jurisdictions that the Group operates in.

The Group has performed an assessment of its potential exposure to Global Minimum Tax taking into consideration the transitory safe harbours. Based on the assessment carried out so far, the Group may potentially avail of the transitional country-by-country reporting safe harbour rules to mitigate its exposure to Pillar Two income taxes for most of the jurisdictions where the Group has operations in and where the Pillar Two legislation has been enacted or substantively enacted. For jurisdictions that the Group may not qualify for the transitional country-by-country reporting safe harbour rules, the Group currently does not expect a material exposure to Pillar Two top up taxes in those jurisdictions.

## 29. EARNINGS PER SHARE

	Group	
	2025	2024
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders (RM'mil)	<u>2,101</u>	<u>2,657</u>

**Basic earnings per share**

Weighted average number of shares ('mil)	<u>8,828</u>	<u>8,808</u>
Basic earnings per share (sen)	<u>23.80</u>	<u>30.17</u>

**Diluted earnings per share**

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

	Group	
	2025	2024
Weighted average number of ordinary shares used in calculation of basic earnings per share ('mil)	8,828	8,808
Weighted average number of unissued ordinary shares from share options under EOS ('mil)	<u>2</u>	<u>3</u>
Weighted average number of ordinary shares used in calculation of diluted earnings per share ('mil)	<u>8,830</u>	<u>8,811</u>
Diluted earnings per share (sen)	<u>23.79</u>	<u>30.16</u>

At 31 December 2025, there were no outstanding EOS options. At 31 December 2024, 14,000 outstanding EOS options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices of the Company for the period during which the options were outstanding.

## Notes to the Financial Statements

**30. DIVIDENDS**

Dividends recognised by the Company:

	Per ordinary share sen	Total amount RM'mil	Date of payment
<b>2025</b>			
Final single tier cash dividend for the financial year ended 31 December 2024	5.5	485	28 April 2025
Interim single tier cash dividend for the financial year ended 31 December 2025	5.0	442	30 October 2025
	10.5	927	
<b>2024</b>			
Final single tier cash dividend for the financial year ended 31 December 2023	5.5	484	26 April 2024
Interim single tier cash dividend for the financial year ended 31 December 2024	4.5	397	30 October 2024
	10.0	881	

The Board of Directors has declared that a final single tier cash dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2025 to be paid on 30 April 2026 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 30 March 2026. The Company shall apply the RM:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 30 March 2026 as the basis for computing the dividend quantum to be paid in SGD to the Singapore investors whose Company's shares are traded on SGX-ST.

	Per ordinary share sen	Total amount RM'mil
Final single tier cash dividend for the financial year ended 31 December 2025	5.5	486

\* Based on 8,836,153,463 ordinary shares as at 27 February 2026.

**31. SEGMENT REPORTING****Operating segments**

The Group's reportable segments comprise:

- Hospital and healthcare
  - Singapore
  - Malaysia
  - India
  - Greater China
  - Türkiye and Europe
  - Southeast Asia
- Labs
- PLife REIT
- Others

Except for Labs and PLife REIT, the strategic business units offer hospital and healthcare services in different locations, and are managed separately. Labs is a diagnostic laboratory service provider, while PLife REIT is a real estate investment trust. Others comprises the Group's corporate office as well as other investment holding entities. For each of the strategic business units, the Group's Board of Directors reviews internal management reports on at least a quarterly basis.

Management monitors the operating results of each of its business units for the purpose of making decisions on resource allocation and performance assessment. Performance is measured based on segment earnings before interest, tax, depreciation, amortisation, exchange differences and other non-operational items ("EBITDA").

Inter-segment pricing is determined on negotiated basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## Notes to the Financial Statements

## 31. SEGMENT REPORTING (continued)

2025	Hospital and Healthcare						Labs RM'mil	PLife REIT RM'mil	Others RM'mil	Eliminations RM'mil	Total (Without MFRS129) RM'mil	MFRS129 RM'mil	Total RM'mil
	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Türkiye and Europe RM'mil	Southeast Asia RM'mil							
<b>Revenue and expenses</b>													
Revenue from external customers	5,950	4,825	4,176	1,620	8,448	–	1,023	178	8	–	26,228	(483)	25,745
Inter-segment revenue	12	7	7	–	10	–	716	262	1,350	(2,364)	–	–	–
Total segment revenue	5,962	4,832	4,183	1,620	8,458	–	1,739	440	1,358	(2,364)	26,228	(483)	25,745
EBITDA	1,666	1,281	770	146	1,691	–	359	320*	1,000	(1,472)	5,761	(143)	5,618
Depreciation and impairment of property, plant and equipment	(232)	(297)	(176)	(102)	(276)	–	(38)	(32)	(7)	–	(1,160)	(246)	(1,406)
Depreciation of ROU assets	(319)	(38)	(27)	(54)	(96)	–	(40)	(16)	(8)	236	(362)	(90)	(452)
Amortisation of intangible assets	–	(1)	(13)	(2)	(6)	–	(17)	–	(10)	10	(39)	(14)	(53)
Foreign exchange differences	–	1	(10)	1	9	–	–	27	6	–	34	(1)	33
Finance income	26	12	16	–	139	–	24	2	93	(99)	213	(13)	200
Finance costs	(166)	(169)	(157)	(164)	(580)	–	(14)	(61)	(46)	261	(1,096)	10	(1,086)
Net monetary gain arising from hyperinflationary economy	–	–	–	–	–	–	–	–	–	–	–	402	402
Share of profits of associates (net of tax)	2	–	7	–	–	20	–	–	–	–	29	–	29
Share of profits of joint ventures (net of tax)	2	1	–	–	–	–	–	–	–	–	3	–	3
Others	112	–	10	(5)	14	–	–	–	–	–	131	9	140
Profit/(loss) before tax	1,091	790	420	(180)	895	20	274	240	1,028	(1,064)	3,514	(86)	3,428
Income tax expense	(173)	(154)	(119)	(10)	(130)	–	(62)	(14)	(16)	–	(678)	(143)	(821)
Profit/(loss) for the year	918	636	301	(190)	765	20	212	226	1,012	(1,064)	2,836	(229)	2,607
<b>Assets and liabilities</b>													
Cash and cash equivalents	14	98	88	142	665	–	50	152	386	–	1,595	–	1,595
Other assets	20,133	11,551	6,096	2,695	7,494	72	2,099	6,041	5,938	(12,033)	50,086	5,936	56,022
Segment assets as at 31 December 2025	20,147	11,649	6,184	2,837	8,159	72	2,149	6,193	6,324	(12,033)	51,681	5,936	57,617
Loans and borrowings	–	4,235	1,365	3,343	1,427	–	1	2,815	146	–	13,332	–	13,332
Other liabilities	9,955	1,591	1,321	996	4,676	–	458	502	2,676	(12,440)	9,735	449	10,184
Segment liabilities as at 31 December 2025	9,955	5,826	2,686	4,339	6,103	–	459	3,317	2,822	(12,440)	23,067	449	23,516

\* Includes loss on change in fair value of investment properties of RM22 million.

# Notes to the Financial Statements

## 31. SEGMENT REPORTING (continued)

2024	Hospital and Healthcare						Labs RM'mil	PLife REIT RM'mil	Others RM'mil	Eliminations RM'mil	Total (Without MFRS129) RM'mil	MFRS129 RM'mil	Total RM'mil
	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Türkiye and Europe RM'mil	Southeast Asia RM'mil							
<b>Revenue and expenses</b>													
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	(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
<b>Assets and liabilities</b>													
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.

# Notes to the Financial Statements

## 31. SEGMENT REPORTING *(continued)*

### Geographical segment

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of operations. Segment assets are based on the geographical location of the assets.

	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Japan RM'mil	Türkiye and Europe RM'mil	Others RM'mil	Eliminations RM'mil	Total RM'mil
<b>2025</b>									
Revenue from external customers	6,100	4,960	4,827	1,620	139	8,091	8	–	25,745
Non-current assets*	16,690	10,208	5,904	2,456	2,072	12,062	137	(72)	49,457
<b>2024</b>									
Revenue from external customers	6,304	4,267	4,707	1,528	147	7,423	7	–	24,383
Non-current assets*	17,017	9,868	5,982	2,666	2,286	10,545	87	(74)	48,377

\*: Non-current assets consist of property, plant and equipment, ROU assets, investment properties, goodwill on consolidation and intangible assets.

## 32. FINANCIAL INSTRUMENTS

### (i) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- Amortised cost
- Fair value through profit or loss ("FVTPL")
  - Mandatorily required by MFRS 9
- Fair value through other comprehensive income ("FVOCI")
  - Equity instrument designated upon initial recognition ("EIDUIR")
- Derivatives used for hedging

## 32. FINANCIAL INSTRUMENTS *(continued)*

### (i) Categories of financial instruments *(continued)*

	Carrying amount RM'mil	Amortised cost RM'mil	Mandatorily at FVTPL RM'mil	FVOCI - EIDUIR RM'mil	Derivatives used for hedging RM'mil
<b>2025</b>					
<b>Group</b>					
<b>Financial assets</b>					
Other financial assets					
– Unquoted shares	205	–	–	205	–
– Money market funds	540	–	540	–	–
– Fixed deposits	155	155	–	–	–
– Others	14	14	–	–	–
Trade and other receivables <sup>(1)</sup>	3,215	3,215	–	–	–
Derivative assets					
– Foreign exchange forward contracts	47	–	47	–	–
– Cross currency swaps	10	–	–	–	10
– Interest rate caps	5	–	–	–	5
– Interest rate swaps	33	–	–	–	33
Cash and cash equivalents	1,595	1,595	–	–	–
	5,819	4,979	587	205	48
<b>Financial liabilities</b>					
Bank overdrafts	(52)	(52)	–	–	–
Loans and borrowings	(13,332)	(13,332)	–	–	–
Trade and other payables <sup>(2)</sup>	(4,714)	(4,714)	–	–	–
Derivative liabilities					
– Foreign exchange forward contracts	(13)	–	(13)	–	–
– Cross currency swaps	(53)	–	–	–	(53)
– Interest rate swaps	(7)	–	–	–	(7)
	(18,171)	(18,098)	(13)	–	(60)
<b>Company</b>					
<b>Financial assets</b>					
Trade and other receivables <sup>(1)</sup>	125	125	–	–	–
Money market funds	152	–	152	–	–
Cash and cash equivalents	16	16	–	–	–
	293	141	152	–	–
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	(44)	(44)	–	–	–

<sup>(1)</sup> Excludes prepayments.

<sup>(2)</sup> Excludes liabilities on put options granted to non-controlling interests, deposits, rental advance billings and contract liabilities.

## Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

## (i) Categories of financial instruments (continued)

	Carrying amount RM'mil	Amortised cost RM'mil	Mandatorily at FVTPL RM'mil	FVOCI - EIDUIR RM'mil	Derivatives used for hedging RM'mil
<b>2024</b>					
<b>Group</b>					
<b>Financial assets</b>					
Other financial assets					
- Unquoted shares	204	-	-	204	-
- Money market funds	596	-	596	-	-
- Fixed deposits	227	227	-	-	-
- Others	12	12	-	-	-
Trade and other receivables <sup>(1)</sup>	3,487	3,487	-	-	-
Derivative assets					
- Foreign exchange forward contracts	54	-	54	-	-
- Cross currency swaps	17	-	-	-	17
- Cross currency interest rate swaps	92	-	-	-	92
- Interest rate caps	3	-	-	-	3
- Interest rate swaps	6	-	-	-	6
Cash and cash equivalents	1,510	1,510	-	-	-
	6,208	5,236	650	204	118
<b>Financial liabilities</b>					
Bank overdrafts	(83)	(83)	-	-	-
Loans and borrowings	(12,926)	(12,926)	-	-	-
Trade and other payables <sup>(2)</sup>	(4,414)	(4,414)	-	-	-
Derivative liabilities					
- Cross currency swaps	(11)	-	(6)	-	(5)
- Interest rate swaps	(2)	-	-	-	(2)
	(17,436)	(17,423)	(6)	-	(7)
<b>Company</b>					
<b>Financial assets</b>					
Trade and other receivables <sup>(1)</sup>	227	227	-	-	-
Money market funds	147	-	147	-	-
Cash and cash equivalents	10	10	-	-	-
	384	237	147	-	-
<b>Financial liabilities</b>					
Trade and other payables <sup>(2)</sup>	(25)	(25)	-	-	-

<sup>(1)</sup> Excludes prepayments.

<sup>(2)</sup> Excludes liabilities on put options granted to non-controlling interests, deposits, rental advance billings and contract liabilities.

## 32. FINANCIAL INSTRUMENTS (continued)

## (ii) Net gains/(losses) arising from financial instruments

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
Financial assets at amortised cost				
- Recognised in profit or loss	38	1	4	3
Financial liabilities at amortised cost				
- Recognised in profit or loss	(851)	(467)	-	-
Financial instruments mandatorily at FVTPL				
- Recognised in profit or loss	11	(193)	4	1
- Dividend income	1	1	1	-
Derivatives used for hedging				
- Recognised in other comprehensive income	18	25	-	-
	(783)	(633)	9	4

## (iii) Financial risk management

The Group and the Company have exposures to the following risks from their financial instruments:

- Credit risk
- Liquidity risk
- Market risk

## (iv) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's primary exposure to credit risk, arises principally through its trade receivables and investment in debt securities. The Company's exposure to credit risk arises principally from its amounts due from subsidiaries.

## Trade receivables

**Risk management objectives, policies and processes for managing the risk**

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on major customers requiring credit over a certain amount. Self-pay customer may be requested to place an initial deposit or obtain a letter of guarantee at the time of admission to the hospital. Additional deposit is requested from the customer when the hospital charges exceed a certain level.

At the end of each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have the assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

## Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

## (iv) Credit risk (continued)

## Trade receivables (continued)

## Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk are represented by the carrying amounts of financial assets in the statements of financial position.

## Credit risk concentration profile

The exposure of credit risk for trade receivables as at the end of the reporting period (by geographical distribution) were as follows:

	Note	Group	
		2025 RM'mil	2024 RM'mil
Singapore		757	819
Malaysia		628	599
India		711	652
Greater China		130	156
Southeast Asia		80	114
Türkiye and Europe		975	1,033
Others		40	55
		<u>3,321</u>	<u>3,428</u>
Impairment losses		(460)	(449)
	13	<u>2,861</u>	<u>2,979</u>

There is no significant credit risk concentration as at 31 December 2025 and 31 December 2024.

## Recognition and measurement of impairment losses

The Group uses a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables. In measuring the ECL, trade receivables are grouped based on shared credit risk characteristics such as customer types, geographic region and days past due. Customer types include self-pay customers, insurers, third party administrators and government bodies.

Loss rate is calculated using a "roll-rate" method based on the probability of a receivable progressing through successive stages of delinquency to being written off.

In calculating the ECL rates, the Group considers historical loss rates for each category of customers, based on actual credit loss experience over the past four years. This is adjusted by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The scalar factors for self-pay customers are based on actual and forecast real income growth rates of respective countries. The scalar factors for corporate and government customers are based on default probability risk rates of the customer.

## 32. FINANCIAL INSTRUMENTS (continued)

## (iv) Credit risk (continued)

## Trade receivables (continued)

## Recognition and measurement of impairment losses (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

Group	Gross carrying amount RM'mil	Impairment loss RM'mil	Net balance RM'mil
<b>2025</b>			
<b>Not credit impaired</b>			
Not past due	1,489	(13)	1,476
Past due 1 – 30 days	538	(6)	532
Past due 31 – 180 days	659	(23)	636
Past due 181 days – 1 year	224	(79)	145
Past due more than 1 year	224	(172)	52
	<u>3,134</u>	<u>(293)</u>	<u>2,841</u>
<b>Credit impaired</b>			
Individually impaired	187	(167)	20
	<u>3,321</u>	<u>(460)</u>	<u>2,861</u>
<b>2024</b>			
<b>Not credit impaired</b>			
Not past due	1,581	(7)	1,574
Past due 1 – 30 days	559	(7)	552
Past due 31 – 180 days	677	(36)	641
Past due 181 days – 1 year	209	(70)	139
Past due more than 1 year	256	(189)	67
	<u>3,282</u>	<u>(309)</u>	<u>2,973</u>
<b>Credit impaired</b>			
Individually impaired	146	(140)	6
	<u>3,428</u>	<u>(449)</u>	<u>2,979</u>

## Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

## (iv) Credit risk (continued)

## Trade receivables (continued)

## Recognition and measurement of impairment losses (continued)

The movement in the allowance for impairment in respect of trade receivables during the year are shown below:

	Group RM'mil
<b>At 1 January 2024</b>	441
Impairment loss	70
Written off	(17)
Translation differences	(45)
<b>At 31 December 2024/1 January 2025</b>	449
Impairment loss	99
Written off	(10)
Translation differences	(78)
<b>At 31 December 2025</b>	460

## Fixed deposits and cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated and with good credit ratings. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The Group and the Company consider their fixed deposits and cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on fixed deposits and cash and cash equivalents was negligible.

## Amounts due from subsidiaries

## Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries. The Company regularly monitors the ability of the subsidiaries to repay the advances on an individual basis.

## Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

## Impairment losses

The Company determines the probability of default from these receivables individually using internal information available. The Company considers these receivable balances as low credit risk unless there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly or the balance is overdue for more than 365 days. As at the end of the reporting period, the ECL allowance on these low-credit-risk balances is insignificant.

## 32. FINANCIAL INSTRUMENTS (continued)

## (v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables and loans and borrowings.

## Maturity analysis

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and bank facilities deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash and available undrawn credit facilities to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The following table provides the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting arrangements:

	Carrying amount RM'mil	Contractual cash flows RM'mil	Within 1 year RM'mil	After 1 year but within 5 years RM'mil	After 5 years RM'mil
<b>Group</b>					
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	52	52	52	–	–
Loans and borrowings	13,332	14,301	6,000	7,659	642
Lease liabilities	2,155	4,805	425	1,551	2,829
Trade and other payables*	4,945	4,758	4,695	38	25
	20,484	23,916	11,172	9,248	3,496
<b>Derivative financial instruments</b>					
Foreign exchange forward contracts (gross-settled)	(34)				
– inflows		(685)	(367)	(318)	–
– outflows		651	353	298	–
Cross currency swaps (gross-settled)	43				
– inflows		(1,488)	(805)	(683)	–
– outflows		1,508	811	697	–
Interest rate swaps (net-settled)	(26)	(27)	(12)	(14)	(1)
Interest rate caps (net-settled)	(5)	(7)	(5)	(2)	–
	(22)	(48)	(25)	(22)	(1)
	20,462	23,868	11,147	9,226	3,495

\*: Excludes deposits, rental advance billings and contract liabilities.

## Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

## (v) Liquidity risk (continued)

## Maturity analysis (continued)

Group	Carrying amount RM'mil	Contractual cash flows RM'mil	Within 1 year RM'mil	After 1 year but within 5 years RM'mil	After 5 years RM'mil
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	83	83	83	–	–
Loans and borrowings	12,926	14,780	4,280	9,504	996
Lease liabilities	1,771	3,420	410	1,382	1,628
Trade and other payables*	5,327	5,790	4,901	842	47
	<u>20,107</u>	<u>24,073</u>	<u>9,674</u>	<u>11,728</u>	<u>2,671</u>
<b>Derivative financial instruments</b>					
Foreign exchange forward contracts (gross-settled)	(54)				
– inflows		(318)	(108)	(210)	–
– outflows		264	90	174	–
Cross currency interest rate swaps (gross-settled)	(92)				
– inflows		(365)	(365)	–	–
– outflows		273	273	–	–
Cross currency swaps (gross-settled)	(6)				
– inflows		(570)	(1)	(569)	–
– outflows		568	–	568	–
Interest rate swaps (net-settled)	(4)	(5)	(1)	(3)	(1)
Interest rate caps (net-settled)	(3)	(3)	(1)	(2)	–
	<u>(159)</u>	<u>(156)</u>	<u>(113)</u>	<u>(42)</u>	<u>(1)</u>
	<u>19,948</u>	<u>23,917</u>	<u>9,561</u>	<u>11,686</u>	<u>2,670</u>

\*: Excludes deposits, rental advance billings and contract liabilities.

## 32. FINANCIAL INSTRUMENTS (continued)

## (v) Liquidity risk (continued)

## Maturity analysis (continued)

Company	Carrying amount RM'mil	Contractual cash flows RM'mil	Within 1 year RM'mil	After 1 year but within 5 years RM'mil	After 5 years RM'mil
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	11	12	1	6	5
Trade and other payables#	44	44	44	–	–
	<u>55</u>	<u>56</u>	<u>45</u>	<u>6</u>	<u>5</u>
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables#	25	25	25	–	–

#: Excludes deposits and rental advance billings.

## (vi) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's financial position or cash flows.

## (a) Foreign currency risk

The Group is exposed to foreign exchange risk on sales, purchases, cash and cash equivalents, receivables and payables, and loans and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily the Singapore Dollar, United States Dollar, Euro Dollar, Japanese Yen, India Rupee and Chinese Renminbi.

**Risk management objectives, policies and processes for managing the risk**

The Group uses foreign exchange forward contracts to manage its exposure to foreign currency movements on its net income denominated in Japanese Yen from its investments in Japan. Where necessary, the foreign exchange forward contracts are rolled over at maturity.

The Group actively monitors its foreign currency risk and minimises such risk by borrowing in the functional currency of the borrowing entity or by borrowing in the same currency as the foreign investment (i.e. natural hedge of net investments).

The Group also enters in cross currency interest rate swaps to realign borrowings to the same currency of the Group's foreign investments to achieve a natural hedge (see note 32(vii)).

In respect of other monetary assets and liabilities held in currencies other than the functional currencies, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rate where necessary to address short term imbalances.

The nominal value and fair value of the foreign exchange forward contracts, cross currency swaps and cross currency interest rate swaps are disclosed in note 21.

## Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

## (vi) Market risk (continued)

## (a) Foreign currency risk (continued)

**Exposure to foreign currency risk**

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period are as follows:

Group	Singapore Dollar RM'mil	United States Dollar RM'mil	Euro Dollar RM'mil	Japanese Yen RM'mil	India Rupee RM'mil	Chinese Renminbi RM'mil	Others*
<b>2025</b>							
<b>Carrying value</b>							
Trade and other receivables	–	226	91	–	–	–	258
Intra-group receivables	93	661	629	–	–	250	34
Cash and cash equivalents	8	25	35	–	–	2	93
Loans and borrowings	–	(145)	(576)	–	–	–	(25)
Trade and other payables	(5)	(70)	(34)	(4)	–	–	(3)
Intra-group payables	(42)	(751)	(521)	–	–	(99)	(3)
Liabilities on put options granted to non-controlling interests	–	–	(231)	–	–	–	–
Lease liabilities	–	(131)	–	–	–	–	–
Foreign exchange forward contracts	–	(122)	(130)	(189)	–	(16)	–
Cross currency swaps	–	(397)	(585)	–	–	(100)	(31)
	54	(704)	(1,322)	(193)	–	37	323
<b>2024</b>							
<b>Carrying value</b>							
Trade and other receivables	–	518	310	–	–	–	222
Intra-group receivables	25	297	703	–	10	143	15
Cash and cash equivalents	7	39	36	–	–	1	82
Loans and borrowings	–	(1)	(365)	–	–	(70)	(28)
Trade and other payables	(1)	(31)	(13)	(3)	–	–	(206)
Intra-group payables	(131)	(292)	(684)	–	–	(59)	(4)
Liabilities on put options granted to non-controlling interests	–	–	(202)	–	–	–	–
Lease liabilities	–	(209)	–	–	–	–	–
Foreign exchange forward contracts	–	(25)	–	(252)	–	–	(17)
Cross currency swaps	–	(290)	(682)	–	–	(11)	–
	(100)	6	(897)	(255)	10	4	64

\*: Others include mainly British Pound, Hong Kong Dollar, Malaysian Ringgit, United Arab Emirates Dirham, Mauritian Rupee and Sri Lankan Rupee.

## 32. FINANCIAL INSTRUMENTS (continued)

## (vi) Market risk (continued)

## (a) Foreign currency risk (continued)

**Exposure to foreign currency risk (continued)****Company****2025**

Trade and other receivables

Trade and other payables

**2024**

Trade and other receivables

Cash and cash equivalents

Trade and other payables

Company	Singapore Dollar RM'mil	Malaysian Ringgit RM'mil	United States Dollar RM'mil
<b>2025</b>			
Trade and other receivables	18	(3)	3
Trade and other payables	(23)	–	(7)
	(5)	(3)	(4)
<b>2024</b>			
Trade and other receivables	7	–	–
Cash and cash equivalents	–	–	6
Trade and other payables	–	(2)	–
	7	(2)	6

**Sensitivity analysis**

Any reasonable movement in foreign currencies exchange rates will not have a material impact on the performance of the Group and the Company.

## (b) Interest rate risk

This relates to changes in interest rates which affect mainly the Group's fixed deposits and its loans and borrowings. The Group's fixed rate financial assets and loans and borrowings are exposed to a risk of change in their fair values while the variable rate financial assets and loans and borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

The Group has no significant concentration of interest rate risk that may arise from exposure to Group's fixed deposits and its obligations with banks and financial institutions.

**Risk management objectives, policies and processes for managing the risk**

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts as well as by rolling over its fixed deposits and variable rate borrowings on a short-term basis. In respect of long term borrowings, the Group may enter into interest rate derivatives to manage its exposure to adverse movements in interest rates.

Interest rate swaps, cross currency interest rate swaps and interest rate caps have been entered into to achieve an appropriate mix of fixed and floating rate exposures within the Group's policy.

The nominal value and fair value of the interest rate swaps, cross currency interest rate swaps and interest rate caps are disclosed in note 21.

# Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

### (vi) Market risk (continued)

#### (b) Interest rate risk (continued)

##### Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025 RM'mil	2024 RM'mil	2025 RM'mil	2024 RM'mil
<b>Fixed rate instruments</b>				
Fixed deposits	597	975	–	–
Bank loans	(973)	(516)	–	–
Fixed rate medium term notes	(2,818)	(510)	–	–
Loans from corporates	(19)	(32)	–	–
<b>Variable rate instruments</b>				
Bank overdrafts	(52)	(83)	–	–
Bank loans	(6,288)	(6,121)	–	–
Redeemable non-convertible debentures	(719)	(819)	–	–
Floating rate medium term notes	(1,648)	(3,993)	–	–
Loans from corporates	(867)	(935)	–	–
<b>Derivative instruments</b>				
Interest rate caps*	456	1,031	–	–
Interest rate swaps*	1,712	1,455	–	–
Cross currency interest rate swaps*	–	271	–	–

\*: Based on nominal value as at the end of the reporting period.

#### Sensitivity analysis

##### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

##### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would not have a material impact on the profit or loss or equity of the Group.

## 32. FINANCIAL INSTRUMENTS (continued)

### (vii) Material hedging activities

#### Hedge of net investments in foreign operations

The Group borrows loans denominated in Japanese Yen ("JPY") and utilised cross currency interest rate swaps to realign the Singapore dollar denominated loan back into effective JPY denominated loan to maintain a natural hedge for its JPY denominated investments.

The amounts related to items designated as hedging instruments were as follows:

	Nominal amount RM'mil	Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI RM'mil	Hedge ineffectiveness recognised in profit or loss RM'mil	Cost of hedging recognized in OCI RM'mil	Line item in profit or loss that includes hedge ineffectiveness
		Assets RM'mil	Liabilities RM'mil					
<b>Foreign currency risk</b>								
<b>2025</b>								
Foreign currency denominated loans and borrowings	2,123	–	(2,117)	Loans and borrowings	112	–	–	N.A. Fair value loss on financial derivatives
Cross currency swap	555	–	(22)	Derivatives liabilities	(39)	–	10	derivatives
<b>2024</b>								
Foreign currency denominated loans and borrowings	2,382	–	(2,373)	Loans and borrowings	174	–	–	N.A. Fair value gain on financial derivatives
Cross currency swap	568	5	–	Derivatives assets	(1)	6	–	derivatives

The amounts related to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness RM'mil	Foreign currency translation reserve RM'mil	Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied RM'mil
<b>2025</b>			
Net investment in SPEs with JPY functional currency	(134)	(988)	–
Net investment in SPEs with EUR functional currency	73	73	–
<b>2024</b>			
Net investment in SPEs with JPY functional currency	(162)	(885)	–
Net investment in SPEs with EUR functional currency	1	1	–

## Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

## (viii) Fair value information

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group 2025	Note	Fair value				Carrying amount RM'mil
		Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil	
<b>Financial assets</b>						
Unquoted shares at FVOCI	10	–	–	205	205	205
Money market funds	10	–	540	–	540	540
Foreign exchange forward contracts	21	–	47	–	47	47
Cross currency swaps	21	–	10	–	10	10
Interest rate swaps	21	–	33	–	33	33
Interest rate caps	21	–	5	–	5	5
<b>Financial liabilities</b>						
Foreign exchange forward contracts	21	–	(13)	–	(13)	(13)
Interest rate swaps	21	–	(7)	–	(7)	(7)
Cross currency swaps	21	–	(53)	–	(53)	(53)
Fixed rate medium term notes	17	–	(2,803)	–	(2,803)	(2,818)
<b>2024</b>						
<b>Financial assets</b>						
Unquoted shares at FVOCI	10	–	–	204	204	204
Money market funds	10	–	596	–	596	596
Foreign exchange forward contracts	21	–	54	–	54	54
Cross currency swaps	21	–	17	–	17	17
Cross currency interest rate swaps	21	–	92	–	92	92
Interest rate swaps	21	–	6	–	6	6
Interest rate caps	21	–	3	–	3	3
<b>Financial liabilities</b>						
Interest rate swaps	21	–	(2)	–	(2)	(2)
Cross currency swaps	21	–	(11)	–	(11)	(11)
Fixed rate medium term notes	17	–	(497)	–	(497)	(510)

## 32. FINANCIAL INSTRUMENTS (continued)

## (viii) Fair value information (continued)

Company 2025	Note	Fair value				Carrying amount RM'mil
		Level 1 RM'mil	Level 2 RM'mil	Level 3 RM'mil	Total RM'mil	
<b>Financial assets</b>						
Money market funds	10	–	152	–	152	152
<b>2024</b>						
<b>Financial assets</b>						
Money market funds	10	–	147	–	147	147

**Level 2 fair value**

Level 2 fair value is estimated using inputs other than quoted prices that are observable for the financial assets or liabilities either directly or indirectly.

**Transfer between Level 1 and Level 2 fair values**

There has been no transfers between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either direction).

**Level 3 fair value**

The following table shows a reconciliation of financial instrument measured at Level 3 fair values:

	Unquoted shares at FVOCI RM'mil
<b>At 1 January 2024</b>	206
Purchase of equity investments	9
Translation differences	(11)
<b>At 31 December 2024/1 January 2025</b>	204
Purchase of equity investments	9
Translation differences	(8)
<b>At 31 December 2025</b>	205

**Measurement of fair values**

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, other financial assets, cash and cash equivalents, bank overdrafts and trade and other payables) are measured on the amortised cost basis and approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

## Notes to the Financial Statements

## 32. FINANCIAL INSTRUMENTS (continued)

## (viii) Fair value information (continued)

## Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

## (a) Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b>Group</b>			
Interest rate swaps, foreign exchange forward contracts, cross currency swaps, cross currency interest rate swaps and interest rate caps	<i>Market comparison technique:</i> The fair values are based on valuations provided by the financial institutions that are the counterparties to the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.	Not applicable	Not applicable
Unquoted shares at FVOCI	<i>Market comparison technique:</i> The fair values are based on valuations of most recent transactions	Not applicable	Not applicable

## (b) Financial instruments not carried at fair value

Type	Valuation technique
<b>Group</b>	
Unsecured fixed rate medium term notes	<i>Market comparison:</i> The fair value is estimated taking into consideration of the quoted price.
Loans and borrowings	<i>Discounted cash flows:</i> Based on the current market rate of borrowing of the respective Group entities at the reporting date.

## 33. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors and maintains an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

	Note	Group	
		2025 RM'mil	2024 RM'mil
Loans and borrowings	17	13,332	12,926
Bank overdrafts	14	52	83
Lease liabilities		2,155	1,771
Less: Cash and cash equivalents	14	(1,595)	(1,510)
Net debt		13,944	13,270
Total equity		34,101	33,908
Debt-to-equity ratio		0.41	0.39

There were no changes in the Group's approach to capital management during the financial year.

## 34. CAPITAL AND OTHER COMMITMENTS

	Group	
	2025 RM'mil	2024 RM'mil
(a) Capital expenditure commitments		
<i>Property, plant and equipment and investment properties</i>		
– Contracted but not provided for	892	1,088
(b) Other commitments		
Maximum amount committed for Fortis Open Offer <sup>(1)</sup>	–	1,771
Maximum amount committed for Malar Open Offer <sup>(1)</sup>	–	5
	–	1,776

<sup>(1)</sup> Following the completion of the transfer of Fortis Shares and Malar Shares from the tendering shareholders to Northen TK Venture Pte. Ltd. ("NTK") and the completion and settlement of payment of approximately INR303,000 and INR80,000 (equivalent to RM14,000 and RM4,000) to the tendering shareholders of Fortis and Malar respectively, the Fortis Open Offer and the Malar Open Offer were completed on 10 November 2025. Accordingly, the commitment for the Fortis Open Offer and Malar Open Offer were extinguished on 10 November 2025.

## Notes to the Financial Statements

**34. CAPITAL AND OTHER COMMITMENTS** *(continued)*

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 the Company. As a consequence of the preferential allotment by Fortis, NTK was 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 26.10% 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 26.11% of the voting share capital of Malar at a price of INR58 per share ("Malar Open Offer"). On 12 April 2024 and 31 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.

On 13 July 2018, NTK, together with IHH and Parkway Pantai Limited ("PPL") had made a public announcement to all the public shareholders who were 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 directed that a suo-moto petition be registered against Fortis and others (not including IHH, NTK and PPL) in regard to alleged violation of the Interim Status Quo Order ("Suo Moto Contempt Petition").

On 22 September 2022, the Supreme Court issued its final judgment and 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.

(hereinafter referred to as the "Supreme Court Judgment").

Neither IHH, NTK or PPL are party to Daiichi Sankyo Co. Ltd's ("Daiichi") ongoing 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 had been engaging SEBI on the same.

SEBI, pursuant to its letter dated 1 October 2025, approved IHH's request to proceed with the Fortis Open Offer and the Malar Open Offer ("SEBI's Approval"). The dispatch of letters of offer for the Fortis Open Offer ("Fortis LoF") and the Malar Open Offer ("Malar LoF") commenced on 9 October 2025. The identified date, i.e., the date for the purpose of determining the eligible shareholders of Fortis and Malar to whom the Fortis LoF and Malar LoF were sent was 6 October 2025 ("Identified Date").

\*: Daiichi filed execution proceedings before the Delhi High Court to enforce and execute an arbitral award issued in its favour ("Arbitral Award"). Pursuant to the Arbitral Award (which IHH Group is not a party to), Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh ("Singh Brothers") and persons and entities related to them were directed to pay an amount of approximately INR 25.62 billion with interest to Daiichi in connection with a dispute relating to the sale of shares of Ranbaxy Laboratories Limited by the Singh Brothers to Daiichi.

**34. CAPITAL AND OTHER COMMITMENTS** *(continued)*Fortis Open Offer

The offer price in the Fortis Open Offer is INR170 per Fortis share, along with applicable interest payable only to eligible shareholders of Fortis (see below) of INR53.80 per Fortis share.

Based on the SEBI's Approval, the eligible public shareholders of Fortis would be entitled to receive interest at the rate of 10% per annum for the period from the Supreme Court of India order dated 22 September 2022 until the actual date of payment of consideration to the tendering shareholders. This entitlement applied to shareholders of Fortis as on 4 December 2018 (i.e., the identified date provided in the letter of offer dated 5 December 2018 for the Fortis Open Offer) and who continued to remain shareholders of Fortis as on the Identified Date.

Malar Open Offer

The offer price in the Malar Open Offer is INR17.6 per Malar share, along with applicable interest payable only to eligible shareholders of Malar (see below) of INR18.36 per Malar share.

Based on the SEBI's Approval, the eligible public shareholders of Malar would be entitled to receive interest at the rate of 10% per annum for the period from the Supreme Court of India order dated 22 September 2022 until the actual date of payment of consideration to the tendering shareholders. This entitlement applied to shareholders of Malar as on 24 December 2018 (i.e., the identified date provided in the draft letter of offer dated 29 November 2018 for the Malar Open Offer) and who continued to remain shareholders of Malar as on the Identified Date.

On 10 November 2025, NTK completed the Fortis Open Offer and the Malar Open Offer. Following the completion, IHH Group's interest in Fortis remained materially unchanged at 31.17%, while its interest in Malar increased from 62.71% to 62.73%.

The Fortis Open Offer and the Malar Open Offer do not have any material effect on the earnings and earnings per share of IHH Group for the financial year ended 31 December 2025.

**35. RELATED PARTIES*****Identity of related parties***

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. Key management personnel include all the Directors of the Company.

Khazanah Nasional Berhad ("KNB") is a wholly-owned entity of MoF Incorporated, which is in turn owned by the Ministry of Finance of Malaysia. KNB and entities directly controlled or jointly controlled by the Government of Malaysia (collectively, "government-controlled entities") are related to the Group and the Company by virtue of KNB's substantial shareholdings of 25.85% (2024: 25.92%) equity interest in the Company. The Group and the Company enter into transactions with some of these government-controlled entities, which include but are not limited to provision of medical services, purchasing of goods, use of public utilities and amenities, and the placing of bank deposits. All the transactions entered into by the Group and the Company with the government-related entities are conducted in the ordinary course of the Group's and of the Company's businesses on negotiated terms or terms comparable to those with other entities that are not government-related, except otherwise disclosed elsewhere in the financial statement.

The Group has related party relationships with its substantial shareholders, associates, joint ventures and key management personnel and government-controlled entities. The Company also has related party relationships with its subsidiaries.

# Notes to the Financial Statements

## 35. RELATED PARTIES (continued)

### Related party transactions

Related party transactions are entered into in the normal course of business and have been established under negotiated terms. From time to time, substantial shareholders and key management personnel of the Group, and parties directly/jointly-controlled by them, may receive services from or sell services to the Group.

Other than government-controlled entities and as disclosed elsewhere in the financial statements, significant transactions carried out on terms agreed with related parties are as follows:

	Group	
	2025 RM'mil	2024 RM'mil
<i>With substantial shareholders*</i>		
Sales and provision of services	1	1
Purchases and consumption of services	(26)	(24)
<i>With associates and joint ventures</i>		
Sales and provision of services	10	10
Purchases and consumption of services	(10)	(10)
<i>With key management personnel*</i>		
Sales and provision of services	11	9
Purchases and consumption of services	(182)	(144)

	Company	
	2025 RM'mil	2024 RM'mil
<i>With subsidiaries</i>		
Share-based payment transactions	–	3
Rental expense	–	(1)

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

## 35. RELATED PARTIES (continued)

### Related party transactions (continued)

Other than government-controlled entities and as disclosed elsewhere in the financial statements, significant related party balances related to the above transactions are as follows:

	Group	
	2025 RM'mil	2024 RM'mil
<b>Trade and other receivables</b>		
Substantial shareholders*	86	–
Key management personnel*	3	1
	<u>89</u>	<u>1</u>
<b>Trade and other payables</b>		
Substantial shareholders*	(1)	(2)
Key management personnel*	(7)	(11)
	<u>(8)</u>	<u>(13)</u>
<b>Lease liabilities</b>		
Substantial shareholders*	(234)	(223)

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

## 36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS

### Acquisitions of material subsidiaries/business in 2025

(a) On 17 July 2025, Acibadem Saglik Hizmetleri ve Ticaret A.S. (“ASH”), an indirect 89.8% owned subsidiary of IHH, completed the acquisition of 80% equity stake in Bayek Tedavi Saglik Hizmetleri ve Isletmeciligi Anonim Sirketi (“Bayindir Healthcare”) for a total consideration of USD55 million (equivalent to RM231 million). Bayindir Healthcare is a private healthcare operator in Turkiye and operates 3 hospitals, 1 medical centre and 6 dental clinics.

Upon completion of the acquisition, Bayindir Healthcare and its following wholly-owned subsidiaries, have been consolidated as subsidiaries of IHH:

- Penta Tip Saglik Hizmetleri Anonim Sirketi
- Bayek Agiz ve Dis Sagligi Hizmetleri ve Isletmeciligi Anonim Sirketi

(b) On 24 July 2025, Fortis Hospotel Limited acquired the business of Shrimann Superspecialty Hospital (“Shrimann Hospital”), for a total consideration of INR4,684 million (equivalent to RM229 million).

## Notes to the Financial Statements

**36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS** (continued)**Acquisitions of material subsidiaries/business in 2025** (continued)**Identifiable assets acquired and liabilities assumed**

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

	(Provisional) Shrimann Hospital RM'mil	(Provisional) Bayindir Healthcare RM'mil	Total RM'mil
Property, plant and equipment	67	255	322
Right-of-use assets	–	13	13
Other intangible assets	28	91	119
Deferred tax assets	–	19	19
Tax recoverables	–	4	4
Inventories	1	6	7
Trade and other receivables	14	50	64
Cash and cash equivalents	–	5	5
Loans and borrowings	–	(3)	(3)
Employee benefits	(1)	(31)	(32)
Trade and other payables	(15)	(45)	(60)
Deferred tax liabilities	–	(46)	(46)
Fair value of net identifiable assets acquired	94	318	412

**Net cash outflow arising from acquisition of subsidiaries/business**

	Shrimann Hospital RM'mil	Bayindir Healthcare RM'mil	Total RM'mil
Purchase consideration settled in cash and cash equivalents	229	231	460
Less: Deferred purchase consideration	(4)	(158)	(162)
Less: Cash and cash equivalents acquired	–	(5)	(5)
	225	68	293

**36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS** (continued)**Acquisitions of material subsidiaries/business in 2025** (continued)**Goodwill**

	(Provisional) Shrimann Hospital RM'mil	(Provisional) Bayindir Healthcare RM'mil	Total RM'mil
Total purchase consideration	229	231	460
Non-controlling interests, based on their proportionate interests in the recognised amounts of assets and liabilities of the acquiree	–	64	64
Fair value of net identifiable assets acquired	(94)	(318)	(412)
Goodwill	135	(23)	112

As at 31 December 2025, the Group is in the midst of performing a purchase price allocation (“PPA”) for the acquisition of Bayindir Healthcare and Shrimann Hospital. The goodwill, fair value of assets acquired and liabilities assumed on acquisition of Bayindir Healthcare and Shrimann Hospital would be adjusted accordingly upon completion of the PPA.

Goodwill on Bayindir Healthcare and Shrimann Hospital are attributable mainly to the synergies expected to be achieved by integrating them into the Group’s existing business.

**Acquisition-related costs**

The Group incurred acquisition-related costs of RM1 million and RM4 million during the year for Bayindir Healthcare and Shrimann Hospital respectively. The acquisition-related cost pertains to external legal fees, due diligence costs, valuation cost, stamp duty costs and other professional and accounting fees. The acquisition-related costs were included in ‘other operating expenses’ in profit or loss.

**Post-acquisition contributions to the Group**

For the five and a half months ended 31 December 2025, Bayindir Healthcare contributed revenue of RM156 million and profit of RM21 million. For the five months ended 31 December 2025, Shrimann Hospital contributed revenue of RM41 million and profit of RM7 million.

If the above acquisitions had occurred on 1 January 2025, management estimates that consolidated revenue would have been RM25,975 million and consolidated profit for the year would have been RM2,637 million.

## Notes to the Financial Statements

**36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS** *(continued)***Acquisitions of material subsidiaries/business in 2025** *(continued)***Finalisation of purchase price allocation for acquisition of a subsidiary**

As at 31 December 2025, the Group had completed the PPA of Island Hospital Sdn. Bhd. ("Island Hospital"). The following summarises the recognised fair value of assets acquired and liabilities assumed at the date of acquisition:

	<b>Island Hospital RM'mil</b>
Property, plant and equipment	715
Right-of-use assets	278
Other intangible assets	135
Tax recoverables	19
Inventories	20
Trade and other receivables	36
Other financial assets	73
Cash and cash equivalents	79
Loans and borrowings	(391)
Employee benefits	(4)
Trade and other payables	(76)
Deferred tax liabilities	(112)
Fair value of net identifiable assets acquired	<u>772</u>
Total purchase consideration	3,997
Fair value of net identifiable assets acquired	<u>(772)</u>
Goodwill	<u>3,225</u>

**36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS** *(continued)***Acquisitions of material subsidiaries in 2024**

(a) On 29 February 2024, Pantai Holdings Sdn. Bhd. ("PHSB"), an indirect wholly-owned subsidiary of IHH, completed the acquisition of the entire equity interest in Bedrock Healthcare Sdn. Bhd. ("Bedrock") for a total cash consideration of RM274 million on a cash free debt free basis, subject to closing adjustments. Upon completion of the acquisition, Bedrock and its following wholly-owned subsidiaries, have been consolidated as subsidiaries of IHH:

- Mestika Unik Sdn. Bhd.
- Eminent Rock Sdn. Bhd.

(b) On 4 November 2024, PHSB completed the acquisition of the entire equity interest in Island Hospital Sdn. Bhd. ("Island Hospital") for a total cash consideration of RM3,997 million. 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.

**Identifiable assets acquired and liabilities assumed**

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

	<b>Bedrock RM'mil</b>	<b>(Provisional) Island Hospital RM'mil</b>	<b>Total RM'mil</b>
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>

## Notes to the Financial Statements

## 36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS (continued)

## Acquisitions of material subsidiaries in 2024 (continued)

## Net cash outflow arising from acquisition of subsidiaries

	Bedrock RM'mil	Island Hospital RM'mil	Total RM'mil
Purchase consideration settled in cash and cash equivalents	274	3,997	4,271
Less: Cash and cash equivalents acquired	(41)	(79)	(120)
	<u>233</u>	<u>3,918</u>	<u>4,151</u>

## Goodwill

Note	Bedrock RM'mil	(Provisional) Island Hospital RM'mil	Total RM'mil
Total purchase consideration	274	3,997	4,271
Fair value of net identifiable assets acquired	(112)	(627)	(739)
Goodwill	<u>6</u>	<u>162</u>	<u>3,532</u>

As at 31 December 2024, the Group had completed the PPA for the acquisition of Bedrock.

As at 31 December 2024, the Group is in the midst of performing a PPA for the acquisition of Island Hospital. The goodwill, fair value of assets acquired and liabilities assumed on acquisition of Island Hospital would be adjusted accordingly upon completion of the PPA.

Goodwill on Bedrock and Island Hospital are attributable mainly to the synergies expected to be achieved by integrating the entity into the Group's existing business.

## Acquisition-related costs

The Group incurred acquisition-related costs of RM2 million and RM35 million during the year for Bedrock and Island Hospital respectively. The acquisition-related cost pertains to external legal fees, due diligence costs, valuation cost, stamp duty costs and other professional and accounting fees. The acquisition-related costs were included in 'other operating expenses' in profit or loss.

## Post-acquisition contributions to the Group

For the ten months ended 31 December 2024, Bedrock contributed revenue of RM84 million and profit of RM13 million. For the two months ended 31 December 2024, Island Hospital contributed revenue of RM111 million and profit of RM23 million.

If the above acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue would have been RM24,929 million and consolidated profit for the year would have been RM3,247 million.

## 37. CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARIES

## Changes in ownership interests in subsidiaries in 2025

- 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"). Consequential thereto, IHH's effective interest in Agilus increased from 20.35% to 27.80%.
- On 17 February 2025, PLife REIT, an indirect non-wholly-owned subsidiary of IHH, issued 17,157 new PLife REIT units being part payment of base fee component and performance fee component of the management fee due to Parkway Trust Management Limited ("PTM"), an indirect wholly-owned subsidiary of IHH, 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's effective interest in PLife REIT.
- On 4 April 2025, PTM transferred 147,300 PLife REIT units that it owned to its eligible employees in accordance with PTM's long term incentive plan. Consequential thereto, IHH's effective interest in PLife REIT was diluted from 32.95% to 32.93%.
- On 16 May 2025, PLife REIT issued 31,865 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 January 2025 to 31 March 2025. Consequential thereto, PTM's unitholdings in PLife REIT increased to 1,396,208 units, leading to a less than 0.01% increase in IHH's effective interest in PLife REIT.
- On 15 August 2025, PLife REIT issued 32,665 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 April 2025 to 30 June 2025. Consequential thereto, PTM's unitholdings in PLife REIT increased to 1,428,873 units, leading to 0.01% increase in IHH's effective interest in PLife REIT.
- On 10 November 2025, Northern TK Venture Pte. Ltd., an indirect wholly-owned subsidiary of IHH, completed the Fortis Open Offer and Malar Open Offer. Following the completion, IHH's effective interest in Fortis remained materially unchanged at 31.17%, while its effective interest in Malar increased from 62.71% to 62.73%.
- On 14 November 2025, PLife REIT issued 33,901 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 July 2025 to 30 September 2025. Consequential thereto, PTM's unitholdings in PLife REIT increased to 1,462,774 units, leading to a less than 0.01% increase in IHH's effective interest in PLife REIT.

## Changes in ownership interests in subsidiaries in 2024

- 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, IHH's effective interest in GHIPL increased from 98.17% to 99.05%.
- 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, IHH's effective interest in GHIPL increased from 99.05% to 99.15%.
- On 2 May 2024, PTM, an indirect wholly-owned subsidiary of IHH, transferred 130,500 PLife REIT units that it owned to its eligible employees in accordance with PTM's long term incentive plan. Consequential thereto, IHH's effective interest in PLife REIT was diluted from 35.56% to 35.53%.
- 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 interest in Acibadem Bel Medic increased from 49.79% to 71.13%.
- On 1 November 2024, PLife REIT 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's effective interest in PLife REIT was diluted from 35.53% to 32.95%.
- On 20 December 2024, Fortis acquired an additional 7.61% equity interest in Agilus. Post completion of the acquisition, IHH's effective interest in Agilus increased from 17.98% to 20.35%.

## Notes to the Financial Statements

## 38. SUBSIDIARIES

Details of subsidiaries are as follows:

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Direct subsidiaries</b>				
Integrated Healthcare Holdings Limited #	Federal Territory of Labuan Malaysia	Investment holding	100	100
Integrated Healthcare Turkey Yatirimlari Limited #	Federal Territory of Labuan Malaysia	Investment holding	100	100
IHH Financial Services Pte. Ltd. <sup>(18)</sup>	Singapore	Treasury centre	–	100
IHH Laboratories Holdings Sdn. Bhd. #	Malaysia	Investment holding	100	100
<b>Indirect subsidiaries</b>				
<b>Held through Integrated Healthcare Holdings Limited:</b>				
Parkway Pantai Limited	Singapore	Investment holding	100	100
<b>Held through Integrated Healthcare Turkey Yatirimlari Limited:</b>				
Integrated Healthcare Hastaneler Turkey Sdn. Bhd. #	Malaysia	Investment holding	100	100
<b>Held through IHH Laboratories Holdings Sdn. Bhd.:</b>				
IHH Laboratories Pte. Ltd.	Singapore	Investment holding and provision of services for medical diagnostic laboratory tests	100	100
<b>Held through Parkway Pantai Limited:</b>				
Pantai Holdings Sdn. Bhd. #	Malaysia	Investment holding	100	100
Parkway Holdings Limited	Singapore	Investment holding	100	100
IHH Financial Services Pte. Ltd. <sup>(18)</sup>	Singapore	Treasury centre	100	–
Parkway Healthcare Indo-China Pte. Ltd.	Singapore	Investment holding	100	100
Parkway Group Healthcare Pte. Ltd. <sup>(1)</sup>	Singapore	Investment holding and provision of technical support services	100	100
Parkway HK Holdings Limited <sup>(2)</sup>	Hong Kong	Investment holding	100	100
Gleneagles Development Pte. Ltd. <sup>(3)</sup>	Singapore	Investment holding	100	100
Northern TK Venture Pte. Ltd.	Singapore	Investment holding	100	100

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Integrated Healthcare Hastaneler Turkey Sdn. Bhd.:</b>				
Acibadem Saglik Yatirimlari Holding A.S.	Türkiye	Investment holding	90.00	90.00
<b>Held through IHH Laboratories Pte. Ltd.:</b>				
Parkway Laboratory Services Ltd.	Singapore	Provision of comprehensive diagnostic laboratory services	100	100
Premier Integrated Labs Sdn. Bhd. #	Malaysia	Provision of medical laboratory services	100	100
<b>Held through Premier Integrated Labs Sdn. Bhd.:</b>				
Orifolio Options Sdn. Bhd. #	Malaysia	Letting of property	100	100
<b>Held through Acibadem Saglik Yatirimlari Holding A.S.:</b>				
APlus Hastane Otelcilik Hizmetleri A.S.	Türkiye	Provision of catering, laundry and cleaning services for hospitals	89.99	89.99
Acibadem Proje Yonetimi A.S.	Türkiye	Supervise and manage the construction of healthcare facilities	89.99	89.99
Acibadem Saglik Hizmetleri ve Ticaret A.S.	Türkiye	Provision of medical, surgical and hospital services	89.79	89.79
<b>Held through Acibadem Saglik Hizmetleri ve Ticaret A.S.:</b>				
Acibadem Poliklinikleri A.S.	Türkiye	Provision of outpatient and surgical (in certain clinics only) services	89.79	89.79
Acibadem Labmed Saglik Hizmetleri A.S.	Türkiye	Provision of laboratory services	89.79	89.79
International Hospital İstanbul A.S.	Türkiye	Provision of medical, surgical and hospital services	80.81	80.81
Acibadem Mobil Saglik Hizmetleri A.S.	Türkiye	Provision of emergency, home and ambulatory care services	89.79	89.79
Clinical Hospital Acibadem Sistina Skopje	Macedonia	Provision of medical, surgical and hospital services	48.33	48.33
Acibadem International Medical Center B.V.	Netherlands	Provision of outpatient services	89.79	89.79

## Notes to the Financial Statements

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Acibadem Saglik Hizmetleri ve Ticaret A.S.: (continued)</b>				
Acibadem Teknoloji A.S.	Türkiye	Conduct research, develop and commercially market healthcare information systems, web-based applications and other technology solutions nationally and internationally	89.79	89.79
Acibadem City Clinic B.V.	Netherlands	Investment holding	71.13	71.13
LifeClub Saglikli Yasam Hizmetleri A.S.	Türkiye	Provision of e-consulting activities, wellness services and marketplace activities relating to all health-related products and memberships to its subscribers	89.79	89.79
Bayek Tedavi Saglik Hizmetleri ve Isletmeciligi Anonim Sirketi	Türkiye	Provision of healthcare services	71.83	–
<b>Held through Bayek Tedavi Saglik Hizmetleri ve Isletmeciligi Anonim Sirketi:</b>				
Penta Tip Saglik Hizmetleri Anonim Sirketi	Türkiye	Provision of healthcare services	71.83	–
Bayek Agiz ve Dis Sagligi Hizmetleri ve Isletmeciligi Anonim Sirketi	Türkiye	Provision of dentalcare services	71.83	–
<b>Held through Acibadem Poliklinikleri A.S.:</b>				
Bodrum Medikal Saglik Hizmetleri A.S.	Türkiye	Provision of outpatient services	53.88	53.88
<b>Held through Clinical Hospital Acibadem Sistina Skopje:</b>				
Acibadem Sistina Medikal Kompani Doo Skopje	Macedonia	Provision of medical equipment and import and wholesale of drug and medical materials	48.33	48.33
<b>Held through Acibadem City Clinic B.V.:</b>				
General Hospital Acibadem Bel Medic	Serbia	Provision of medical, surgical and hospital services	71.13	71.13
Acibadem City Clinic EAD	Bulgaria	Investment holding	71.13	71.13

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through General Hospital Acibadem Bel Medic:</b>				
Health Centre Acibadem Bel Medic	Serbia	Provision of medical and general surgical services	71.13	71.13
Bel Food & Coffee d.o.o	Serbia	Provision of services of preparation and serving food	71.13	71.13
Acibadem Bel Medic Logistics D.O.O Beograd	Serbia	Liquidated during the year	–	71.13
<b>Held through Health Centre Acibadem Bel Medic:</b>				
Health Centre Acibadem Bel Medic Slavija	Serbia	Provision of medical services	71.13	71.13
<b>Held through Acibadem City Clinic EAD:</b>				
Acibadem City Clinic University Hospital EOOD	Bulgaria	University multi-profile hospital for acute care	71.13	71.13
Acibadem City Clinic Diagnostic and Consultation Centre EOOD	Bulgaria	Outpatient diagnostic and consultative centre	71.13	71.13
Acibadem City Clinic Medical Center Varna EOOD	Bulgaria	Outpatient medical centre	71.13	71.13
Acibadem City Clinic Assistance EOOD	Bulgaria	Facility management and building maintenance	71.13	71.13
Healthcare Consulting EOOD	Bulgaria	Clinical research	71.13	71.13
Tokuda Clinical Research Center AD	Bulgaria	Clinical research	60.46	60.46
Acibadem City Clinic Services EOOD	Bulgaria	Facility management and building maintenance	71.13	71.13
Tokuda Pharmacy EOOD	Bulgaria	Pharmacy	71.13	71.13
Acibadem City Clinic Diagnostic and Consultation Center Tokuda EAD	Bulgaria	Outpatient diagnostic and consultative centre	71.13	71.13
Acibadem City Clinic Tokuda University Hospital EAD	Bulgaria	Multi-profile hospital for acute care	71.13	71.13
Acibadem City Clinic Mladost EOOD	Bulgaria	Provision of construction, hospitality and trade-related services	71.13	71.13

## Notes to the Financial Statements

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Pantai Holdings Sdn. Bhd.:</b>				
Pantai Group Resources Sdn. Bhd. #	Malaysia	Investment holding	100	100
Pantai Hospitals Sdn. Bhd. #	Malaysia	Investment holding and provision of management and consultation services to hospitals and medical centres	100	100
Pantai Management Resources Sdn. Bhd. #	Malaysia	Dormant	100	100
Gleneagles (Malaysia) Sdn. Bhd. #	Malaysia	Investment holding	100	100
Prince Court Medical Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
Bedrock Healthcare Sdn. Bhd. #	Malaysia	Investment holding	100	100
Island Hospital Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
<b>Held through Pantai Group Resources Sdn. Bhd.:</b>				
Premier Integrated Rehab Sdn. Bhd. # (f.k.a. Pantai Integrated Rehab Services Sdn. Bhd.)	Malaysia	Provision of rehabilitation services	100	100
Pantai Wellness Sdn. Bhd. #	Malaysia	Provision of health and wellness services	100	100
Twin Towers Medical Centre KLCC Sdn. Bhd. #	Malaysia	Operation of an outpatient and daycare medical centre	100	100
<b>Held through Pantai Hospitals Sdn. Bhd.:</b>				
Pantai Medical Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services, as well as providing administrative support, management and consultancy services	100	100
Cheras Medical Centre Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Klang Specialist Medical Centre Sdn. Bhd. #	Malaysia	Dormant	100	100
Syarikat Tunas Pantai Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
Paloh Medical Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	95.60	95.60

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Pantai Hospitals Sdn. Bhd. (continued)</b>				
Hospital Pantai Ayer Keroh Sdn. Bhd. #	Malaysia	Dormant	100	100
Hospital Pantai Indah Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
Pantai Hospital Sungai Petani Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Screening Services Sdn. Bhd. #	Malaysia	Dormant	100	100
Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Hospital Manjung Sdn. Bhd. #	Malaysia	Dormant	100	100
Pantai Hospital Johor Sdn. Bhd. #	Malaysia	Development, construction and leasing of medical facility buildings	100	100
Amanjaya Specialist Centre Sdn. Bhd. #	Malaysia	Provision of medical, surgical and hospital services	100	100
<b>Held through Gleneagles (Malaysia) Sdn. Bhd.:</b>				
Pulau Pinang Clinic Sdn. Bhd. #	Malaysia	Provision of hospital services	71.88	71.88
GEH Management Services (M) Sdn. Bhd. #	Malaysia	Dormant	100	100
<b>Held through Bedrock Healthcare Sdn. Bhd.:</b>				
Mestika Unik Sdn. Bhd. #	Malaysia	Operation of a specialist medical centre	100	100
<b>Held through Mestika Unik Sdn. Bhd.:</b>				
Eminent Rock Sdn. Bhd. #	Malaysia	Operation of a specialist medical centre	100	100
<b>Held through Island Hospital Sdn. Bhd.:</b>				
Island Retail Pharmacy Sdn. Bhd. #	Malaysia	Provision of retail sale of pharmaceutical, medical and orthopaedic goods	100	100
Coronation Springs Sdn. Bhd. #	Malaysia	Property development	100	100
IMC Hospitality Sdn. Bhd. #	Malaysia	Provision of hospitality services	100	100
Island Medisuite Sdn. Bhd. #	Malaysia	Property development	100	100

## Notes to the Financial Statements

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Pantai Medical Centre Sdn. Bhd.:</b>				
Pantai-ARC Dialysis Services Sdn. Bhd. #	Malaysia	Provision of haemodialysis services	51.00	51.00
Oncology Centre (KL) Sdn. Bhd. #	Malaysia	Provision of comprehensive professional oncological services, inclusive of diagnostic, radiotherapy and chemotherapy treatment	100	100
<b>Held through Parkway Holdings Limited:</b>				
Parkway Hospitals Singapore Pte. Ltd.	Singapore	Private hospitals ownership and management	100	100
Parkway Novena Pte. Ltd.	Singapore	Development, ownership and management of private hospital premises	100	100
Parkway Irrawaddy Pte. Ltd.	Singapore	Development, ownership and management of a medical centre	100	100
Parkway Shenton Pte. Ltd.	Singapore	Investment holding and operation of a network of clinics and provision of comprehensive medical and surgical advisory services	100	100
Medi-Rad Associates Ltd.	Singapore	Operation of radiology clinics	100	100
Gleneagles Medical Holdings Limited	Singapore	Investment holding	100	100
Parkway College of Nursing and Allied Health Pte. Ltd.	Singapore	Provision of courses in nursing and allied health	100	100
iXchange Pte. Ltd.	Singapore	Agent and administrator for managed care and related services	100	100
Parkway Vietnam Holdings Pte. Ltd. <sup>(19)</sup> <i>(f.k.a. Parkway Shenton International Holdings Pte. Ltd.)</i>	Singapore	Investment holding	100	–
Gleneagles Management Services Pte. Ltd.	Singapore	Provision of advisory, administrative, management and consultancy services to healthcare facilities	100	100

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Parkway Holdings Limited: (continued)</b>				
Parkway Trust Management Limited	Singapore	Provision of management services to PLife REIT	100	100
Parkway Investments Pte. Ltd.	Singapore	Investment holding	100	100
<b>Held through Parkway Hospitals Singapore Pte. Ltd.:</b>				
Parkway Promotions Pte. Ltd.	Singapore	Dormant	100	100
<b>Held through Parkway Shenton Pte. Ltd.:</b>				
Nippon Medical Care Pte. Ltd.	Singapore	Operation of clinics	70.00	70.00
Parkway Vietnam Holdings Pte. Ltd. <sup>(19)</sup> <i>(f.k.a. Parkway Shenton International Holdings Pte. Ltd.)</i>	Singapore	Investment holding	–	100
Shenton Family Medical Clinics Pte. Ltd.	Singapore	To provide, establish and carry on the business of clinics	100	100
<b>Held through Medi-Rad Associates Ltd.:</b>				
Radiology Consultants Pte. Ltd.	Singapore	Provision of radiology consultancy and interpretative services	100	100
<b>Held through Parkway Healthcare Indo-China Pte. Ltd.:</b>				
Andaman Alliance Healthcare Limited <sup>##^</sup>	Myanmar	Liquidated during the year	–	52.00
<b>Held through Parkway Group Healthcare Pte. Ltd.:</b>				
Parkway-Healthcare (Mauritius) Ltd. <sup>##</sup>	Mauritius	Investment holding	100	100
Gleneagles International Pte. Ltd.	Singapore	Investment holding	100	100
PCH Holding Pte. Ltd.	Singapore	Investment holding	70.10	70.10
Shanghai Gleneagles Hospital Management Co., Ltd.	People's Republic of China	Provision of management and consultancy services to healthcare facilities	100	100
IHH Technology Sdn. Bhd. #	Malaysia	Provision of computer software designing development, customisation, integration, implementation, maintenance and related services	100	100

## Notes to the Financial Statements

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through PCH Holding Pte. Ltd.:</b>				
Medical Resources International Pte. Ltd.	Singapore	Investment holding	70.10	70.10
Parkway (Shanghai) Hospital Management Ltd.	People's Republic of China	Provision of management and consultancy services to healthcare facilities	70.10	70.10
M & P Investments Pte. Ltd.	Singapore	Investment holding	70.10	70.10
<b>Held through Medical Resources International Pte. Ltd.:</b>				
Shanghai Rui Xin Healthcare Co., Ltd. <sup>(4)</sup>	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Hong Clinic Co., Ltd. <sup>(5)</sup>	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Xin Rui Healthcare Co., Ltd. <sup>(6)</sup>	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
<b>Held through Parkway (Shanghai) Hospital Management Ltd.:</b>				
Shanghai Shu Kang Hospital Investment Management Co., Ltd.	People's Republic of China	Investment holding	70.10	70.10
Suzhou Industrial Park Yuan Hui Health Consulting Co., Ltd.	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
<b>Held through Shanghai Shu Kang Hospital Investment Management Co., Ltd.:</b>				
Shanghai Mai Kang Hospital Investment Management Co., Ltd.	People's Republic of China	Investment holding	70.10	70.10
<b>Held through Shanghai Mai Kang Hospital Investment Management Co., Ltd.:</b>				
Chengdu Rui Rong Clinic Co., Ltd.	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Pu Clinic Co., Ltd.	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Xiang Clinic Co., Ltd.	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10
Shanghai Rui Ying Clinic Co., Ltd.	People's Republic of China	Provision of medical and healthcare outpatient services	70.10	70.10

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through M &amp; P Investments Pte. Ltd.:</b>				
ParkwayHealth Shanghai Hospital Company Limited	People's Republic of China	Provision of medical and health related facilities and services	49.07	49.07
<b>Held through Parkway HK Holdings Limited:</b>				
Parkway Healthcare (Hong Kong) Limited	Hong Kong	Provision of medical and healthcare outpatient services	100	100
GHK Hospital Limited	Hong Kong	Private hospital ownership, development and management	60.00	60.00
Parkway Medical Services (Hong Kong) Limited	Hong Kong	Provision of healthcare services	60.00	60.00
<b>Held through Parkway Medical Services (Hong Kong) Limited</b>				
Gleneagles HK International Services (Shenzhen) Co., Ltd.	People's Republic of China	Provision of medical concierge services, regional commercial development and marketing, and seeking partnership opportunities	60.00	–
<b>Held through Gleneagles Development Pte. Ltd.:</b>				
Parkway Healthcare India Private Limited <sup>(7)</sup>	India	Provision of management and consultancy services	100	100
Gleneagles Healthcare India Pte. Ltd. <sup>(8)</sup>	India	Private hospital ownership and management, specialty tertiary care including multi organ transplant healthcare facility	99.15	99.15
<b>Held through Gleneagles Healthcare India Pte. Ltd.:</b>				
Centre for Digestive and Kidney Diseases (India) Private Limited ^	India	Private hospital ownership and management, specialty tertiary care including multi organ transplant healthcare facility	64.43	64.43
Gleneagles Clinical Research Services (India) Private Limited ^	India	Provision of clinical research services	99.15	99.15
<b>Held through Northern TK Venture Pte. Ltd.:</b>				
Fortis Healthcare Limited ^	India	Operates multi-specialty hospitals	31.17	31.17

# Notes to the Financial Statements

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Fortis Healthcare Limited:</b>				
Hiranandani Healthcare Private Limited ^	India	Operates a multi-specialty hospital	31.17	31.17
Fortis Hospotel Limited ##^(9)	India	Provision of medical and clinical establishment services	31.17	31.17
Adayu Mindfulness Limited ^	India	Investment holding	31.17	31.17
Fortis Healthcare International Limited ##^	Mauritius	Investment holding	31.17	31.17
Agilus Diagnostics Limited ^	India	Operates a network of diagnostics centres	27.80	20.35
Escorts Heart Institute and Research Centre Limited ^	India	Operates a multi-specialty hospital	31.17	31.17
Fortis Hospitals Limited ^	India	Operates a network of multi-specialty hospitals	31.17	31.17
Fortis CSR Foundation ##^	India	Non-profit company for carrying out corporate social responsibilities	31.17	31.17
International Hospital Limited ##^(10)	India	Provision of medical and clinical establishment services and operates a hospital	31.17	31.17
Fortis Health Management Limited ##^(11)	India	Provision of medical and clinical establishment services and operates a hospital	31.17	31.17
Escorts Heart and Super Speciality Hospital Limited ##^(12)	India	Provision of medical and clinical establishment services	31.17	31.17
Artistry Properties Private Limited ##^	India	Acquires, maintains, improves, develops, and manages land	31.17	31.17
<b>Held through Fortis Health Management Limited:</b>				
Hospitalia Eastern Private Limited ##^	India	Provision of medical and clinical establishment services	31.17	31.17
<b>Held through Agilus Diagnostics Limited:</b>				
Agilus Pathlabs Private Limited ^	India	Operates a network of diagnostics centres	27.80	20.35
DDRC Agilus Pathlabs Limited ##^(13)	India	Operates a network of diagnostic centres	27.80	20.35

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Agilus Diagnostics Limited: (continued)</b>				
Agilus Pathlabs Reach Limited ^	India	Operates a network of diagnostics centres	27.80	20.35
Agilus Diagnostics FZ-LLC ##^	United Arab Emirates	Operates a network of diagnostics centres	27.80	20.35
<b>Held through Fortis Hospitals Limited:</b>				
Fortis Emergency Services Limited ##^	India	Operates ambulance services	31.17	31.17
Fortis Cancer Care Limited ^	India	Investment holding	31.17	31.17
Fortis Malar Hospitals Limited ^(14)	India	Operates a multi-specialty hospital	19.57	19.55
Fortis Health Management (East) Limited ^	India	Dormant	31.17	31.17
Birdie & Birdie Realtors Private Limited ##^	India	Dormant	31.17	31.17
Stellant Capital Advisory Services Private Limited ##^	India	Merchant banker	31.17	31.17
Fortis Global Healthcare (Mauritius) Limited ##^	Mauritius	Investment holding	31.17	31.17
<b>Held through Escorts Heart Institute and Research Centre Limited:</b>				
Fortis Asia Healthcare Pte. Ltd. ^	Singapore	Investment holding	31.17	31.17
Fortis Health-Staff Limited ##^	India	Dormant	31.17	31.17
<b>Held through Fortis Asia Healthcare Pte. Ltd.:</b>				
MENA Healthcare Investment Company Limited ##^	British Virgin Islands	Investment holding	25.73	25.73
<b>Held through MENA Healthcare Investment Company Limited:</b>				
Medical Management Company Limited ##^	British Virgin Islands	Investment holding	25.73	25.73
<b>Held through Fortis Malar Hospitals Limited:</b>				
Fortis Healthcare Research Foundation ^ (f.k.a. Malar Stars Medicare Limited)	India	Investment holding	19.57	19.55

## Notes to the Financial Statements

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Stellant Capital Advisory Services Private Limited:</b>				
RHT Health Trust Manager Pte. Limited <sup>##^</sup>	Singapore	Trustee-manager of a business trust	31.17	31.17
<b>Held through Parkway Trust Management Limited:</b>				
Parkway Trust Management Japan K.K.	Japan	Provision of asset management services	100	–
<b>Held through Parkway Investments Pte. Ltd.:</b>				
Gleneagles Medical Centre Ltd.	Singapore	Dormant	100	100
Gleneagles Pharmacy Pte. Ltd.	Singapore	Dormant	100	100
Mount Elizabeth Medical Holdings Limited	Singapore	Investment holding	100	100
Parkway Life Real Estate Investment Trust <sup>(15)</sup>	Singapore	Real estate investment trust	32.94	32.95
<b>Held through Parkway Life Real Estate Investment Trust:</b>				
Parkway Life Japan2 Pte. Ltd.	Singapore	Investment holding	32.94	32.95
Parkway Life Japan3 Pte. Ltd.	Singapore	Investment holding	32.94	32.95
Parkway Life Japan4 Pte. Ltd.	Singapore	Investment holding	32.94	32.95
Parkway Life MTN Pte. Ltd.	Singapore	Provision of financial and treasury services	32.94	32.95
Parkway Life Malaysia Pte. Ltd.	Singapore	Investment holding	32.94	32.95
Parkway Life Nova Pte. Ltd.	Singapore	Investment holding	32.94	32.95
<b>Held through Parkway Life Japan2 Pte. Ltd.:</b>				
Godo Kaisha Del Monte <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Tenshi 1 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Tenshi 2 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Parkway Life Japan2 Pte. Ltd.: (continued)</b>				
G.K. Nest <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 19 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 20 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
<b>Held through Parkway Life Japan3 Pte. Ltd.:</b>				
Godo Kaisha Healthcare 1 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Healthcare 2 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Healthcare 3 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Healthcare 4 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Healthcare 5 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
<b>Held through Parkway Life Japan4 Pte. Ltd.:</b>				
Godo Kaisha Samurai <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 2 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 3 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 4 <sup>**</sup>	Japan	Special purpose entity – Investment in real estate	32.94	32.95

# Notes to the Financial Statements

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Parkway Life Japan4 Pte. Ltd.: (continued)</b>				
Godo Kaisha Samurai 5 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 6 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 7 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 8 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 9 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 10 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 11 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 12 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 13 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 14 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 15 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 16 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 17 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95
Godo Kaisha Samurai 18 **	Japan	Special purpose entity – Investment in real estate	32.94	32.95

## 38. SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Parkway Life Malaysia Pte. Ltd.:</b>				
Parkway Life Malaysia Sdn. Bhd. #	Malaysia	Special purpose entity – Investment in real estate	32.94	32.95
<b>Held through Parkway Life Nova Pte. Ltd.:</b>				
Parkway Life Soleil SAS **	France	Investment holding	32.94	32.95
Parkway Life Sante SC ** <sup>(16)</sup>	France	Investment holding	32.94	32.95
<b>Held through Parkway Life Sante SC:</b>				
Parkway Life Sante 1 SCI ** <sup>(17)</sup>	France	Special purpose entity – Investment in real estate	32.94	32.95
Parkway Life Sante 2 SCI ** <sup>(17)</sup>	France	Special purpose entity – Investment in real estate	32.94	32.95
Parkway Life Sante 3 SCI ** <sup>(17)</sup>	France	Special purpose entity – Investment in real estate	32.94	32.95
Parkway Life Sante 4 SCI ** <sup>(17)</sup>	France	Special purpose entity – Investment in real estate	32.94	32.95
Parkway Life Sante 5 SCI ** <sup>(17)</sup>	France	Special purpose entity – Investment in real estate	32.94	32.95
Parkway Life Sante 6 SCI ** <sup>(17)</sup>	France	Investment holding	32.94	32.95
Parkway Life Sante 7 SCI ** <sup>(17)</sup>	France	Investment holding	32.94	32.95
Parkway Life Sante 8 SCI ** <sup>(17)</sup>	France	Investment holding and special purpose entity – Investment in real estate	32.94	32.95
Parkway Life Sante 9 SCI ** <sup>(17)</sup>	France	Investment holding and special purpose entity – Investment in real estate	32.94	32.95

# Notes to the Financial Statements

Name of subsidiary	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect subsidiaries (continued)</b>				
<b>Held through Parkway Life Sante 6 SCI:</b>				
Champs Invest **	France	Dissolved during the year	–	32.95
<b>Held through Parkway Life Sante 7 SCI:</b>				
Saint Marcel Invest **	France	Dissolved during the year	–	32.95
<b>Held through Parkway Life Sante 8 SCI:</b>				
Villers-Semeuse Invest **	France	Dissolved during the year	–	32.95
<b>Held through Parkway Life Sante 9 SCI:</b>				
SCI Turquoise **	France	Dissolved during the year	–	32.95

<sup>1</sup> Parkway Pantai Limited (“PPL”) and Parkway Holdings Limited (“PHL”) hold 78.52% and 21.48% shares in Parkway Group Healthcare Pte. Ltd. respectively.  
<sup>2</sup> PPL and PHL hold 99.99% and 0.01% shares in Parkway HK Holdings Limited respectively.  
<sup>3</sup> PPL holds more than 99.99% shares in Gleneagles Development Pte. Ltd. (“GDPL”). The remaining shares are held by Gleneagles International Pte. Ltd.  
<sup>4</sup> Medical Resources International Pte. Ltd. (“MRI”) and Shanghai Mai Kang Hospital Investment Management Co., Ltd. (“Shanghai Mai Kang”) hold 70% and 30% shares in Shanghai Rui Xin Healthcare Co., Ltd. respectively.  
<sup>5</sup> MRI and Shanghai Mai Kang hold 70% and 30% shares in Shanghai Rui Hong Clinic Co., Ltd. respectively.  
<sup>6</sup> MRI and Shanghai Mai Kang hold 70% and 30% shares in Shanghai Xin Rui Healthcare Co. Ltd. respectively.  
<sup>7</sup> GDPL and PGH hold more than 99.99% and less than 0.01% in Parkway Healthcare India Private Limited respectively.  
<sup>8</sup> GDPL and Parkway-Healthcare (Mauritius) Ltd. hold 97.86% and 1.29% shares in Gleneagles Healthcare India Pte. Ltd. respectively.  
<sup>9</sup> Fortis Healthcare Limited (“Fortis”) and Fortis Health Management Limited (“FHML”) hold 79.62% (2024: 74.35%) and 20.38% (2024: 25.65%) shares in Fortis Hospotel Limited respectively.  
<sup>10</sup> Fortis and FHML hold 91.66% (2024: 78.40%) and 8.34% (2024: 21.60%) shares in International Hospital Limited (“IHL”) respectively.  
<sup>11</sup> Fortis and IHL hold 52% and 48% shares in FHML respectively.  
<sup>12</sup> Fortis, IHL and FHML hold 48.58%, 38.29% and 13.13% shares in Escorts Heart and Super Speciality Hospital Limited respectively.  
<sup>13</sup> Agilus Diagnostics Limited and Agilus Pathlabs Private Limited hold 50% shares each in DDRC Agilus Pathlabs Limited respectively.  
<sup>14</sup> Fortis Hospital Limited and Northern TK Venture Pte. Ltd. hold 62.71% and 0.02% (2024: nil) shares in Fortis Malar Hospitals Limited respectively.  
<sup>15</sup> Parkway Investments Pte. Ltd., Parkway Trust Management and Integrated Healthcare Holdings Limited hold 32.68% (2024: 32.69%), 0.224% (2024: 0.23%) and 0.034% (2024: 0.034%) of the units in PLife REIT respectively.  
<sup>16</sup> Parkway Life Nova Pte. Ltd. holds more than 99.99% shares in Parkway Life Sante. The remaining shares are held by Parkway Life Soleil SAS.  
<sup>17</sup> Parkway Life Sante SC holds more than 99.99% shares in the subsidiaries. The remaining shares are held by Parkway Life Soleil SAS.  
<sup>18</sup> In 2025, PPL acquired IHH Financial Services Pte. Ltd. from IHH.  
<sup>19</sup> In 2025, PHL acquired Parkway Vietnam Holdings Pte. Ltd. from Parkway Shenton Pte. Ltd.  
# Audited by KPMG PLT.  
## Audited by firms other than member firms of KPMG International.  
\* Audit is not required.  
\*\* Not required to be audited under the laws of country of incorporation. These special purpose entities have been consolidated in the financial statements in accordance with MFRS 10, as the Group primarily bears the risks and enjoys the benefits of the investments held by these special purpose entities.  
^ The entity was granted approval by Companies Commission of Malaysia to have a financial year which does not coincide with the Company.

## 39. ASSOCIATES

Details of associates are as follows:

Name of associate	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect associates</b>				
<b>Held through Gleneagles Medical Holdings Limited:</b>				
PT Tritunggal Sentra Utama Surabaya	Indonesia	Provision of medical diagnostic services	30.00	30.00
Asia Renal Care Mt Elizabeth Pte. Ltd.	Singapore	Provision of dialysis services and medical consultancy services	20.00	20.00
Asia Renal Care (Katong) Pte. Ltd.	Singapore	Provision of dialysis services and medical consultancy services	20.00	20.00
<b>Held through Medi-Rad Associates Ltd.:</b>				
Positron Tracers Pte. Ltd.	Singapore	Ownership and operation of a cyclotron for production of radioactive tracers	33.00	33.00
<b>Held through Fortis Healthcare International Limited:</b>				
RHT Health Trust <sup>(1)</sup>	Singapore	Under members voluntary liquidation	8.67	8.67
<b>Held through Fortis Asia Healthcare Pte. Ltd.:</b>				
The Lanka Hospitals Corporation PLC	Sri Lanka	Operates a multi-specialty hospital	8.93	8.93
<b>Held through Parkway Holdings Limited:</b>				
Gleneagles JPMC Sdn. Bhd.	Brunei Darussalam	Management and operation of a cardiac and cardiothoracic care centre	30.00	30.00

<sup>1</sup> Fortis Healthcare International Limited holds 25.14% shares in RHT Health Trust. In 2025, Fortis Asia Healthcare Pte. Ltd. acquired 2.68% shares in RHT Health Trust from RHT Health Trust Manager Pte. Limited. RHT Health Trust was delisted from the Official List of the SGX-ST on 31 January 2024, and is currently under liquidation process.

## Notes to the Financial Statements

## 40. JOINT VENTURES

Details of joint ventures are as follows:

Name of joint venture	Place of incorporation and business	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<b>Indirect joint ventures</b>				
<b>Held through Parkway-Healthcare (Mauritius) Ltd.:</b>				
Apollo Gleneagles PET-CT Private Limited	India	Disposed during the year	–	50.00
<b>Held through Shenton Family Medical Clinic Pte. Ltd.:</b>				
Shenton Family Medical Clinic (Ang Mo Kio)	Singapore	Operation of medical clinic	60.00	60.00
Shenton Family Medical Clinic (Bedok Reservoir)	Singapore	Operation of medical clinic	62.50	62.50
Shenton Family Medical Clinic (Duxton)	Singapore	Operation of medical clinic	50.00	50.00
Shenton Family Medical Clinic (Tampines)	Singapore	Operation of medical clinic	50.00	50.00
Shenton Family Medical Clinic (Towner)	Singapore	Operation of medical clinic	50.00	50.00
<b>Held through Agilus Diagnostics Limited:</b>				
Agilus Diagnostics (Nepal) Pvt. Ltd.	Nepal	Operates a network of diagnostics centres	13.90	10.18
<b>Held through Fortis Hospitals Limited:</b>				
Fortis C-Doc Healthcare Limited <sup>(1)</sup>	India	Operates a hospital	18.70	18.70
<b>Held through Fortis Cancer Care Limited:</b>				
Fortis Cauvery (Partnership Firm)	India	Under members voluntary liquidation	15.90	15.90
<b>Held through Bedrock Healthcare Sdn. Bhd.:</b>				
Uniglo Enterprise Sdn. Bhd.	Malaysia	Operation of an Eye Specialist Clinic	50.00	50.00

<sup>1</sup> The Group has accounted for the entity as a joint venture in accordance with MFRS on the basis that the entity's operating decisions are made jointly with the joint venture partner.

## 41. CONTINGENT LIABILITIES

The following are the material contingent liabilities of the Group:

- (a) The tax authorities in India had proposed transfer pricing adjustments ("transfer pricing adjustments") with regards to the arm's length nature of interest on certain intra-group financing arrangements of International Hospital limited, Fortis Hospotel Limited and Escorts Heart & Super Speciality Hospital Limited ("IHL", "FHTL" and "EHSSHL" respectively, all indirect non-wholly-owned subsidiaries of IHH). The transfer pricing adjustments are for tax assessment years 2013/2014 till 2019/2020, and the consequential tax demands are assessed to be approximately INR7 billion (equivalent to RM325 million) as at 31 December 2025. IHL, FHTL and EHSSHL have filed appeals against these assessment orders before the Commissioner of Income-tax (Appeals) and Income Tax Appellate Tribunal, New Delhi., and the matter is pending adjudication. Based on internal assessment, IHL, FHTL and EHSSHL believe that the outcome is not considered probable and accordingly no provision is required as at 31 December 2025.

## 42. MATERIAL LITIGATIONS

The following are the material litigations of the Group:

In respect of Escorts Heart Institute and Research Centre Limited ("EHIRCL"), a subsidiary of Fortis:

- (a) The Delhi Development Authority ("DDA") had terminated the lease deeds and allotment letters relating to land parcels on which 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) In relation to the judgment 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 RM238 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 RM2 million) before the DoHS. EHIRCL deposited INR50 million (equivalent to RM2 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.

## Notes to the Financial Statements

**42. MATERIAL LITIGATIONS** (continued)

In respect of NTK:

- (a) On 16 October 2023, NTK had filed a claim against Daiichi in the Tokyo District Court (“Court”) in Japan on the basis that Daiichi has caused losses to NTK by preventing NTK from proceeding with the Fortis Open Offer and the Malar Open Offer (“Claim”). The Claim is a tort claim 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.

On 9 May 2025, NTK submitted to the Court a petition to increase the amount claimed by NTK under the Claim (“Petition to Increase Claim”) and a copy of the Petition to Increase Claim was delivered to Daiichi by the Court on 20 May 2025. Pursuant to the Petition to Increase Claim, NTK is seeking the following reliefs from Daiichi, in accordance with the applicable substantive laws: (i) to pay INR109.3 billion (equivalent to RM5.2 billion) for losses arising from NTK’s tortious claim (other than defamation) against Daiichi; (ii) to pay JPY5 million (equivalent to RM0.1 million) for losses arising from NTK’s defamation claim against Daiichi; (iii) to pay the accrued interest on the damages claimed; (iv) by way of injunction, the prohibition from defaming NTK in the future; and (v) to publish statement on Daiichi’s website and to deliver a statement to SEBI for purposes of vindicating NTK’s reputation.

On 12 February 2026, NTK has submitted to the Court a petition to further amend NTK’s claim against Daiichi (“2nd Petition to Amend Claims”) and the copy of the 2nd Petition to Amend Claims was delivered to Daiichi by the Court on 17 February 2026. As a background, NTK has previously sought by way of injunction, to refrain Daiichi from obstructing the Fortis Open Offer and Malar Open Offer by making defamatory statements to the SEBI and to any other third parties, including the public at large (“the Injunctive Claim”).

Pursuant to the completion of the Fortis Open Offer and Malar Open Offer on 10 November 2025, the 2nd Petition to Amend Claims has been filed with the Court to amend the Injunctive Claim to prevent Daiichi from obstructing the acquisition of shares and any other investment and corporate exercises in respect of Fortis and Malar by NTK, by making defamatory statements to SEBI and to any other third parties, including the public at large, in accordance with applicable substantive laws. Apart from this, there is no change to the other reliefs sought by NTK from Daiichi.

NTK has reserved its right to further amend the amount of damages in the 2nd Petition to Amend Claims.

The next hearing of the preparatory proceedings is scheduled for 28 April 2026.

**43. SUBSEQUENT EVENT**

- (a) On 9 January 2026, IHL completed the acquisition of 100% equity stake in TMI Healthcare Private Limited (“THPL”) for a total consideration of INR4 billion (equivalent to RM200 million). THPL is primarily engaged in hospital and medical care services. Consequential thereto, THPL has become an indirect 31.17% owned subsidiary of IHH.
- (b) On 20 January 2026, the shareholders of IHH approved the IHH Long-Term Incentive Plan (“LTIP”) at its extraordinary general meeting. Under the LTIP, the Company may allot and issue ordinary shares of up to two percent (2%) of the total number of issued ordinary shares, excluding treasury shares (if any), at any point during the duration of the plan. The LTIP is intended for employees of IHH and its non-dormant subsidiaries who meet the eligibility criteria and are selected to participate as stipulated in the by-laws governing the LTIP. It is fully earmarked for the senior management of the Group and will not be extended to employees of IHH’s associated companies. The effective date of the LTIP is 27 January 2026.
- (c) On 19 February 2026, PLife REIT issued 166,139 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 October 2025 to 31 December 2025, and management performance fee due to PTM for the period from 1 January 2025 to 31 December 2025. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,628,913 units, leading to a 0.02% increase in IHH’s effective interest in PLife REIT.

## Additional Compliance Information

The following information is provided in accordance with Paragraph 9.25 of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities), as set out in Part A of Appendix 9C thereto.

**1. UTILISATION OF PROCEEDS**

There were no proceeds raised by the Company from corporate proposals during the financial year ended 31 December 2025 (FY2025).

**2. EMPLOYEE SHARE SCHEME**

The employee share scheme established by our Company and in existence during FY2025 was the Enterprise Option Scheme (EOS) which lasted for a duration of 10 years from 22 June 2015. The EOS expired on 21 June 2025.

Brief details on the numbers of EOS options granted, exercised and outstanding since the commencement of the EOS until its expiry date are as follows:

	<b>EOS</b>
Total number of EOS options granted	93,826,000
Total number of EOS options exercised	58,113,000
Total number of EOS options lapsed/cancelled/opted out	32,580,000
Total number of EOS options outstanding	3,133,000 <sup>1</sup>

There were no EOS options granted during FY2025.

Aggregate EOS options outstanding at the beginning of FY2025	Aggregate number of EOS options reinstated				Aggregate number of EOS options exercised				EOS options cancelled during FY2025	Aggregate EOS options outstanding at the expiry of EOS
	Number of options	Exercise Price (RM)	Percentage (%)	Number of participants	Number of options	Exercise Price (RM)	Percentage (%)	Number of participants		
(i) Directors <sup>2</sup>	–	–	–	–	–	–	–	–	–	–
(ii) Senior Management <sup>2</sup>	5,819,000	–	–	–	60,000	5.67	18.33%	1	–	900,000
					60,000	6.55		1		
					720,000	6.02		2		
					53,000	5.79		1		
					2,330,000	5.92		6		
					1,696,000	5.87		6		
(iii) Management	21,010,000	–	–	–	48,000	5.67	67.43%	2	687,000	2,233,000
					329,000	6.55		7		
					2,835,000	6.02		20		
					779,000	5.79		16		
					5,870,000	5.92		68		
					8,229,000	5.87		76		

**Notes:**

<sup>1</sup> As per the EOS Bye Laws, all unexercised EOS options ceased to be exercisable upon the expiry of the EOS.

<sup>2</sup> Includes the EOS options granted to Directors, Chief Executive and Senior Management, who have left our Company/our Group.

## Additional Compliance Information

### 2. EMPLOYEE SHARE SCHEME *(continued)*

In accordance with the Bye Laws for the EOS, the total number of shares which may be issued under the EOS to eligible participants, including Executive Directors and Senior Management of the Company, shall not exceed the aggregate of 2% of our Company's total number of issued shares. Additionally, the total number of shares which may be issued under EOS options granted to a participant, who either singly or collectively with persons connected with him or her owns 20% or more of the total number of issued shares of our Company, shall not exceed in aggregate 10% of the total number of shares to be issued under the EOS. None of our Directors and Senior Management, either singly or collectively with persons connected with them, owns 20% or more of the total number of issued shares of our Company.

Since the commencement of the EOS, the actual percentage of EOS options granted in aggregate to Executive Directors and Senior Management of the Company are 47% of the total number of EOS options granted.

No EOS options were granted to the Non-Executive Directors from the commencement of the EOS until its expiry.

### 3. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to external auditors by the Group and the Company respectively for FY2025 are as follows:

	Audit fees		Non-Audit fees	
	Group	Company	Group <sup>^</sup>	Company
	RM'mil	RM'mil	RM'mil	RM'mil
KPMG PLT	(2)	(1)	(1)	(1)
Affiliates of KPMG PLT	(12)	*	(5)	–
<b>Total</b>	<b>(14)</b>	<b>(1)</b>	<b>(6)</b>	<b>(1)</b>

\* Denotes balances of less than RM1 million

<sup>^</sup> Approximately 69% and 24% of the non-audit fees are in relation to interim financial statements reviews and tax services respectively.

Services rendered by KPMG PLT are not prohibited by regulatory and other professional requirements and are based on globally practised guidelines on auditors' independence.

### 4. MATERIAL CONTRACTS INVOLVING DIRECTORS', CHIEF EXECUTIVE'S AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below and in the financial statements, there were no material contracts entered into by the Company and/or its subsidiaries involving Directors', Chief Executive's and Major Shareholders' interests subsisting as at 31 December 2025 or entered into since the end of the previous financial year, save for a shareholders' agreement dated 23 December 2011 was entered into among the Company, Integrated Healthcare Hastaneler Turkey Sdn Bhd, Bagan Lalang Ventures Sdn Bhd, Hatice Seher Aydinlar and Mehmet Ali Aydinlar, whereby the parties have agreed on, among others, the rights and obligations of the parties regarding the governance of Acibadem Saglik Yatirimlari Holding A.S. and its group.

### 5. RECURRENT RELATED PARTY TRANSACTIONS

The recurrent related party transactions of a revenue nature incurred by the Group for FY2025 did not exceed the threshold prescribed under Paragraph 10.09(1) of the MMLR.

### 6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MMLR, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission of Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

#### (a) Group Total Income and Total Assets

	Remarks	Group	
		2025	2024
		RM'mil	RM'mil
<b>Total Income</b>			
Revenue		25,745	24,383
Other income		551	726
Interest/Finance income		200	273
Share of profit of associates		29	26
Share of profit of joint ventures		3	3
<b>Total</b>		<b>26,528</b>	<b>25,411</b>
<b>Total Assets</b>		<b>57,617</b>	<b>56,759</b>

#### (b) Business Activities

	Remarks	Group	
		2025	2024
		RM'mil	RM'mil
<b>Shariah Non-Compliant Activities</b>			
Interest income	Conventional	175	106
Interest income	Fair value gain on financial derivatives and on money market instruments; Exchange gain on net loans and borrowings	9	160
Rental income received from tenant involved in Shariah non-compliant activities	Non-halal food and beverage outlets	4	4
<b>Total</b>		<b>188</b>	<b>270</b>

#### (c) Component of Financial Position

##### (i) Cash Component

	Remarks	Group	
		2025	2024
		RM'mil	RM'mil
<b>Islamic Account/Instruments</b>			
Cash and bank balances (exclude cash in hand)		5	3
Money market instruments		489	596
<b>Total</b>		<b>494</b>	<b>599</b>

## Additional Compliance Information

## 6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (continued)

## (c) Component of Financial Position (continued)

## (i) Cash Component (continued)

	Remarks	Group	
		2025 RM'mil	2024 RM'mil
Conventional Account/Instruments			
Cash and bank balances (exclude cash in hand)		1,147	740
Deposits with licensed bank	Fixed deposits and deposits placed in escrow	598	994
Money market instruments		51	–
<b>Total</b>		<b>1,796</b>	<b>1,734</b>

## (ii) Debt Component

	Remarks	Group	
		2025 RM'mil	2024 RM'mil
Islamic Financing			
Current			
Medium term notes	Sukuk	2,250	999
Non-Current			
Medium term notes	Sukuk	1,748	2,993
<b>Total</b>		<b>3,998</b>	<b>3,992</b>

	Remarks	Group	
		2025 RM'mil	2024 RM'mil
Conventional Borrowing			
Current			
Bank overdrafts		52	83
Bank borrowings		2,368	2,547
Other interest-bearing debt	Redeemable non-convertible debentures	108	–
Other interest-bearing debt	Loans from corporates	872	14
Other interest-bearing debt	Lease liabilities	200	243
Non-Current			
Bank borrowings		4,893	4,091
Medium term notes		468	511
Other interest-bearing debt	Redeemable non-convertible debentures	611	819
Other interest-bearing debt	Loans from corporates	14	952
Other interest-bearing debt	Lease liabilities	1,955	1,528
<b>Total</b>		<b>11,541</b>	<b>10,788</b>

## Analysis of Shareholdings

As at 31 March 2026

Class of securities : Ordinary shares

Issued share capital : 8,836,153,463 ordinary shares

Voting right : One vote per ordinary share

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares held	% of Issued Shares
Less than 100	481	6.08	4,975	0.00
100 – 1,000	2,808	35.48	1,740,692	0.02
1,001 – 10,000	2,801	35.39	11,955,000	0.14
10,001 – 100,000	975	12.32	33,906,830	0.38
100,001 – 441,807,673 *	846	10.69	2,839,939,000	32.14
441,807,674 and above **	3	0.04	5,948,606,966	67.32
<b>Total</b>	<b>7,914</b>	<b>100.00</b>	<b>8,836,153,463</b>	<b>100.00</b>

Notes:

\* Less than 5% of issued share capital

\*\* 5% and above of issued share capital

## CATEGORY OF SHAREHOLDERS

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares held	% of Issued Shares
Individual	4,923	62.21	22,794,764	0.26
Banks/Finance Companies	83	1.05	555,943,118	6.29
Investments Trusts/Foundations/Charities	4	0.05	139,000	0.00
Industrial and Commercial Companies	117	1.48	5,173,190,776	58.55
Government Agencies/Institutions	1	0.01	65,000	0.00
Nominees	2,785	35.19	3,084,020,803	34.90
Others	1	0.01	2	0.00
<b>Total</b>	<b>7,914</b>	<b>100.00</b>	<b>8,836,153,463</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

(As per Register of Substantial Shareholders)

No.	Name	Direct Interest		Indirect Interest	
		No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
1.	MBK Healthcare Management Pte Ltd	2,888,487,400	32.69	0	0.00
2.	Mitsui & Co., Ltd	0	0.00	2,888,487,400 <sup>i</sup>	32.69
3.	Pulau Memutik Ventures Sdn Bhd	2,284,536,356	25.85	0	0.00
4.	Khazanah Nasional Berhad	0	0.00	2,284,536,356 <sup>ii</sup>	25.85
5.	Employees Provident Fund Board	1,140,645,100 <sup>iii</sup>	12.91	0	0.00
6.	Mehmet Ali Aydinlar	7,948,000	0.09	507,221,573 <sup>iv</sup>	5.74
7.	Hatice Seher Aydinlar	7,000,000	0.08	500,221,573 <sup>v</sup>	5.66
8.	SZA Gayrimenkul Yatırım İnşaat ve Ticaret Anonim Sirketi	500,221,573	5.66	0	0.00

Notes:

<sup>i</sup> Deemed interest by virtue of its shareholding in MBK Healthcare Management Pte Ltd pursuant to Section 8 of the Companies Act 2016.<sup>ii</sup> Deemed interest by virtue of its shareholding in Pulau Memutik Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.<sup>iii</sup> The shares are held through various nominee companies.<sup>iv</sup> Deemed interest by virtue of his wife, Hatice Seher Aydinlar's shareholding in the Company and SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Mehmet Ali Aydinlar, his wife and daughter, pursuant to Section 8 of the Companies Act 2016.<sup>v</sup> Deemed interest by virtue of SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Hatice Seher Aydinlar, her husband and daughter, pursuant to Section 8 of the Companies Act 2016.

## ADDITIONAL CORPORATE INFORMATION

# Analysis of Shareholdings

As at 31 March 2026

### DIRECTORS' DIRECT AND INDIRECT INTERESTS IN THE COMPANY AND ITS RELATED CORPORATIONS (As per Register of Directors' Shareholdings)

No.	Interest in the Company	Number of ordinary shares			
		Direct Interest		Indirect Interest	
		No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
1.	Mehmet Ali Aydinlar	7,948,000	0.09	507,221,573 <sup>i</sup>	5.74
2.	Li Shuling, Christine	10,000	0.00	0	0.00

Note:  
<sup>i</sup> Deemed interest by virtue of his wife, Hatice Seher Aydinlar's shareholding in the Company and SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Mehmet Ali Aydinlar, his wife and daughter, pursuant to Section 8 of the Companies Act 2016.

Mehmet Ali Aydinlar's direct and/or indirect interest in the subsidiaries are as follows:

Interest in subsidiaries	Number of ordinary shares of TL1.00 each			
	Direct Interest		Indirect Interest	
	No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
Acibadem Saglik Yatirimlari Holding A.S.	217,211,842	9.28	16,828,159	0.72
Acibadem Saglik Hizmetleri ve Ticaret A.S.	1	0.00	1	0.00
Acibadem Proje Yonetimi A.S.	1	0.00	0	0.00
Aplus Hastane Otelcilik Hizmetleri A.S.	1	0.00	2	0.00

Interest in subsidiaries	Number of ordinary shares of TL2.00 each			
	Direct Interest		Indirect Interest	
	No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
International Hospital Istanbul A.S.	1	0.00	1	0.00

Save as disclosed above, none of the other Directors of the Company has any interest, direct or indirect in the Company and its related corporations.

### GROUP CHIEF EXECUTIVE OFFICER'S DIRECT AND INDIRECT INTERESTS IN THE COMPANY AND ITS RELATED CORPORATIONS

No.	Interest in the Company	Number of ordinary shares			
		Direct Interest		Indirect Interest	
		No. of Shares held	% of Issued Shares	No. of Shares held	% of Issued Shares
1.	Dr. Prem Kumar Nair	778,000	0.01	0	0.00

# List of Top 30 Largest Shareholders

As at 31 March 2026

No.	Name	No. of Shares held	% of Issued Shares
1.	MBK Healthcare Management Pte Ltd	2,888,487,400	32.69
2.	Pulau Memutik Ventures Sdn Bhd	2,266,086,176	25.65
3.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	794,033,390	8.99
4.	Citigroup Nominees (Asing) Sdn Bhd UBS Switzerland AG for SZA Gayrimenkul Yatirim Insaat ve Ticaret Anonim Sirketi	292,601,573	3.31
5.	Kumpulan Wang Persaraan (Diperbadankan)	243,087,500	2.75
6.	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for the Central Depository (Pte) Limited	233,875,565	2.65
7.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	199,071,710	2.25
8.	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd	54,122,800	0.61
9.	Lembaga Tabung Haji	47,089,500	0.53
10.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	45,125,602	0.51
11.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	42,556,035	0.48
12.	HSBC Nominees (Asing) Sdn Bhd Exempt AN for Morgan Stanley & Co. International PLC (IPB CLIENT ACCT)	41,329,600	0.47
13.	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Ittikal Fund (N14011970240)	41,000,000	0.46
14.	Amanahraya Trustees Berhad Amanah Saham Bumiputera	32,269,100	0.37
15.	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	28,566,500	0.32

## ADDITIONAL CORPORATE INFORMATION

### List of Top 30 Largest Shareholders

As at 31 March 2026

No.	Name	No. of Shares held	% of Issued Shares
16.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	26,568,400	0.30
17.	Cartaban Nominees (Tempatan) Sdn Bhd Prudential Assurance Malaysia Berhad for Prulink Strategic Fund	26,010,700	0.29
18.	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	24,397,700	0.28
19.	Permodalan Nasional Berhad	23,725,300	0.27
20.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	22,580,024	0.26
21.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Nomura)	20,722,900	0.23
22.	Amanahraya Trustees Berhad Public Ittikal Sequel Fund	20,602,200	0.23
23.	Amanahraya Trustees Berhad Public Islamic Dividend Fund	20,462,900	0.23
24.	Cartaban Nominees (Tempatan) Sdn Bhd PBTB for Takafulink Dana Ekuiti	19,985,200	0.23
25.	Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Fund	19,538,500	0.22
26.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AsianIslamic)	19,398,600	0.22
27.	Citigroup Nominees (Asing) Sdn Bhd CBNY for Ishares Core MSCI Emerging Markets ETF	18,992,184	0.22
28.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CGS CIMB)	17,672,200	0.20
29.	HSBC Nominees (Asing) Sdn Bhd HSBC-FS G for People's Bank of China (SICL ASIA EM)	17,660,500	0.20
30.	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	17,500,000	0.20
<b>Total</b>		<b>7,565,119,759</b>	<b>85.62</b>

### List of Top 10 Properties

for the Financial Year Ended 31 December 2025

No.	Address	Freehold/ Leasehold Land and/ or Buildings	Year of Expiry of Lease	Land Area Sq m	Built-up/ Strata Area Sq m	Existing Use	Approximate Age of Buildings Years	Net Book Value @ 31 December 2025 RM'mil
<b>SINGAPORE</b>								
1.	<b>Mount Elizabeth Novena Hospital and Medical Centre Units</b> 38 Irrawaddy Road Singapore 329563	Leasehold land and building	2108	N/A	Strata area: 56,361	Hospital building and medical centre	12	4,425 <sup>a</sup>
2.	<b>Mount Elizabeth Hospital and Medical Centre Units</b> 3 Mount Elizabeth Singapore 228510	Leasehold land and building	2075	N/A	Strata area: 58,290	Hospital building and medical centre	46	1,595 <sup>a,b</sup>
3.	<b>Gleneagles Hospital and Medical Centre Units</b> 6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500	Freehold land and building	–	N/A	Strata area: 49,003	Hospital building and medical centre	34	827 <sup>a,b</sup>
<b>MALAYSIA</b>								
4.	<b>Island Hospital</b> No. 308, Macalister Road, 10450 George Town, Penang Malaysia	Leasehold and freehold land and building	2119	44,844	Built-up area: 108,766	Hospital building and land	23 years for original block; 7-14 years for extension blocks etc	855 <sup>c</sup>
5.	<b>Prince Court Medical Centre</b> 39 Jalan Kia Peng 50450 Kuala Lumpur	Leasehold land and building	2103	29,108	Built-up area: 100,802	Hospital building	18	678 <sup>d</sup>
6.	<b>Gleneagles Hospital Medini Johor</b> No. 2, Jalan Medini Utara 4, Medini Iskandar 79250 Iskandar Puteri, Johor Darul Takzim	Leasehold land and building	2107	80,497	Built-up area: 67,331	Hospital building and medical centre; Includes a plot of land held as investment property <sup>e</sup>	10	347 <sup>a</sup>

#### Notes:

- <sup>a</sup> Carrying value includes fair value of investment properties, which were revalued in 2025 in accordance with the Group's accounting policies.  
<sup>b</sup> Properties were revalued in 2010 pursuant to a purchase price allocation performed upon acquisition of Parkway and Pantai Group.  
<sup>c</sup> Properties were revalued in 2025 pursuant to a purchase price allocation performed upon acquisition of Island Hospital.  
<sup>d</sup> Properties were revalued in 2020 pursuant to a purchase price allocation performed upon acquisition of Prince Court Medical Centre.

## ADDITIONAL CORPORATE INFORMATION

### List of Top 10 Properties

for the Financial Year Ended 31 December 2025

No.	Address	Freehold/ Leasehold Land and/ or Buildings	Year of Expiry of Lease	Land Area Sq m	Built-up/ Strata Area Sq m	Existing Use	Approximate Age of Buildings Years	Net Book Value @ 31 December 2025 RM'mil
<b>CHINA</b>								
7.	<b>Parkway Shanghai Hospital</b> No.1172, JiLe Road, Minhang District, Shanghai, China	Leasehold land and building	2066	35,754	Built-up area: 82,050	Hospital building	2	326
<b>HONG KONG</b>								
8.	<b>Gleneagles Hospital Hong Kong</b> 1 Nam Fung Path Wong Chu Hang Hong Kong	Leasehold land and building	2063	27,500	Built-up area: 46,750	Hospital building	8	1,702
<b>TÜRKIYE AND EUROPE</b>								
9.	<b>Acibadem Kent Hospital</b> Mansuroglu Mah. 286/10 Sk. Brand Office No: 7A Bayrakli/Izmir	Freehold land & building	–	35,000	Built-up area: 23,800	Hospital building	<1	1,027
10.	<b>Acibadem Kartal Hospital</b> Cavusoglu Mah Sanayi Cad No: 1/1 Kartal-Istanbul	Freehold land and building	–	4,665	Built-up area: 30,000	Hospital building	<1	372

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Sixteenth Annual General Meeting (16<sup>th</sup> AGM) of **IHH HEALTHCARE BERHAD** (IHH or the Company) will be held at Ballroom 1, Level 1, KLGCC Convention Centre (Formerly Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Monday, 25 May 2026 at 2.00 p.m., or at any adjournment of the 16<sup>th</sup> AGM, for the purposes of considering and if thought fit, passing the following resolutions with or without modification:

### AGENDA

#### AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.
- To re-elect the following Directors who retire pursuant to Clause 113(1) of the Constitution of the Company and who being eligible, offer themselves for re-election:
  - Dato' Sri Muthanna Bin Abdullah **Ordinary Resolution 1**
  - Mohd Shahazwan Bin Mohd Harris **Ordinary Resolution 2**

Jill Margaret Watts, who retires by rotation according to Clause 113(1) of the Company's Constitution, has expressed her intention not to seek re-election at this 16<sup>th</sup> AGM. Hence, she will retain office as Director of the Company until the conclusion of the 16<sup>th</sup> AGM.
- To re-elect the following Directors who retire pursuant to Clause 120 of the Constitution of the Company and who being eligible, offer themselves for re-election:
  - Tan Wah Yeow **Ordinary Resolution 3**
  - Shahida Binti Mohd Jaffar Sadiq Maricar **Ordinary Resolution 4**
- To approve the payment of fees payable to the Chairman and Members of the Investment Committee respectively, with retrospective effect from 25 March 2025, being the date of establishment of the Investment Committee, until 30 June 2026 as per the table below:

Structure	Chairman (RM per annum)	Member (RM per annum)
Investment Committee	70,000	40,000

- To approve the payment of the following fees and other benefits payable to the Directors of the Company by the Company:
  - Directors' fees to the Non-Executive Directors in respect of their directorship and committee membership in the Company with effect from 1 July 2026 until 30 June 2027 as per the table below:

Structure	Chairman (RM per annum)	Member (RM per annum)
Board of Directors	825,000	391,875
Audit Committee	175,000	100,000
Risk Management Committee	175,000	100,000
Nomination and Remuneration Committee	175,000	100,000
Investment Committee	70,000	40,000

- Any other benefits provided to the Directors of the Company by the Company with effect from 1 July 2026 until 30 June 2027, subject to a maximum amount equivalent to RM1,300,000.

## Notice of Annual General Meeting

6. To approve the payment of the Directors' fees (or its equivalent amount in Ringgit Malaysia as converted using the middle rate of Bank Negara Malaysia foreign exchange on the payment dates, where applicable) to the Directors of the Company who are holding directorship and committee membership in the following Company's subsidiaries to the Directors of the Company by the Company's subsidiaries:

- (i) Fortis Healthcare Limited for the period with effect from 1 July 2026 to 30 June 2027 as per below:

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

- (ii) Parkway Trust Management Limited for the period with effect from 1 July 2026 to 30 June 2027 as per below:

Structure	Chairman (SGD per annum)	Member (SGD per annum)
Board of Directors	120,000	60,000
Audit and Risk Committee	40,000	17,000
Nominating and Remuneration Committee	31,000	13,000

- (iii) (a) Acibadem Saglik Yatirimlari Holding A.S. (ASYH) Group for the period with effect from 1 July 2026 to 30 June 2027 as per below:

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

- (b) ASYH for the period with effect from 1 July 2026 to 30 June 2027, for the Board fee of USD513,000 per annum payable to Mehmet Ali Aydinlar as the Board Chairman and Director in ASYH Group.

7. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

### Ordinary Resolution 7

### Ordinary Resolution 8

### AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions:

8. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** Ordinary Resolution 9

"THAT subject to the Companies Act 2016 (the Act), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed eight percent (8%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

9. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO IHH'S LONG TERM INCENTIVE PLAN IN ACCORDANCE WITH SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** Ordinary Resolution 10

"THAT pursuant to the Company's Long Term Incentive Plan (LTIP) approved by the shareholders at the Extraordinary General Meeting (EGM) of the Company held on 20 January 2026, and subject to the Companies Act 2016, the Constitution of the Company, the By-Laws governing the LTIP and approvals of all relevant authorities being obtained, where applicable, approval be and is hereby given to the Directors to allot and issue, from time to time such number of new ordinary shares in the Company (IHH Shares) as may be required to be allotted and issued, to the selected employees who have accepted the grant (Grants) subject to the vesting of the Grants under the LTIP, provided always that the maximum number of IHH Shares to be allotted and issued under the LTIP shall not in aggregate exceed two percent (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) at any one time throughout the duration of the LTIP and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT the IHH Shares to be allotted and issued to selected employees pursuant to the LTIP shall upon vesting, rank equally in all respects with the then existing IHH Shares, save and except that they shall not be entitled to any dividends, rights, allotments, entitlements and/or any other distributions attached to the IHH Shares that may be declared, made or paid to the shareholders of IHH, for which the entitlement date precedes the date on which the said IHH Shares are credited into the securities accounts of the respective selected employees upon vesting of their Grants under the LTIP."

10. **PROPOSED RENEWAL OF AUTHORITY FOR IHH TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE PREVAILING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY)** Ordinary Resolution 11

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

- (i) the aggregate number of shares which may be purchased (Purchased Shares) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten percent (10%) of the prevailing total number of issued shares of the Company at the point of purchase;
- (ii) the maximum funds to be allocated for the Company to purchase its own shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company;

## Notice of Annual General Meeting

(iii) upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares in the following manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force:

- (a) cancel all or part of the Purchased Shares; and/or
- (b) retain all or part of the Purchased Shares as treasury shares (as defined in Section 127 of the Act); and/or
- (c) resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
- (d) distribute the treasury shares as share dividends to the shareholders of the Company; and/or
- (e) transfer the treasury shares for the purposes of or under the employees' share scheme established by the Company; and/or
- (f) transfer the treasury shares as purchase consideration; and/or
- (g) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe,

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

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

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

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

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

11. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

**SEOW CHING VOON** (SSM Practicing Certification no.: 202008001213) (MAICSA 7045152)  
Company Secretary

Kuala Lumpur  
24 April 2026

### NOTES:

#### PROXY AND/OR AUTHORISED REPRESENTATIVES

1. The 16<sup>th</sup> AGM of the Company (the Meeting or AGM) will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:

- (i) to attend physically in person at the Main Venue (Physical Attendance); or
- (ii) to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).

2. (i) Physical Attendance (*Optional Pre-Registration*)

While pre-registration is not compulsory for physical attendance, all member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the 16<sup>th</sup> AGM physically are encouraged to pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>.

(ii) Virtual Attendance (*Compulsory Pre-Registration*)

All member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the 16<sup>th</sup> AGM virtually via RPEV facilities must pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>. Pre-registration is compulsory for virtual attendance to enable verification of eligibility and to receive the login credentials required for remote participation.

3. The pre-registration is open from the date of the Notice of the AGM on Friday, 24 April 2026 and the closing date and time shall be at 2.00 p.m. on Sunday, 24 May 2026.

Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the Meeting.

4. The Meeting will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the AGM shall be in Malaysia and the chairman must be present at the main venue of the AGM. The electronic means of conducting the 16<sup>th</sup> AGM will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities if Physical Attendance is not possible.

5. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.

6. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (omnibus account) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

7. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the Meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.

8. The instrument appointing a proxy shall:

- (i) in the case of an individual, be signed by the appointer or by his/her attorney; and
- (ii) in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.

9. A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with the Company's Constitution.

10. The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via email to [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com) or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than twenty-four (24) hours before the time appointed for taking of the poll or at any adjournment thereof.

# Notice of Annual General Meeting

## 11. Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## 12. Members entitled to attend

Only members whose names appear in the General Meeting Record of Depositors on 18 May 2026 shall be entitled to attend, speak and vote at this 16<sup>th</sup> AGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

### EXPLANATORY NOTES ON ORDINARY BUSINESS:

#### 1. Re-election of Directors

Clause 113(1) of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office.

Jill Margaret Watts, who is retiring pursuant to Clause 113(1) of the Constitution of the Company, has expressed her intention not to seek re election and will accordingly retire from office at the conclusion of the Company's 16<sup>th</sup> AGM.

Clause 120 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the Constitution. Any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Board through the Nomination and Remuneration Committee (NRC), had assessed the Directors standing for re-election and after having undergone the fit and proper assessment, the Board was satisfied that the retiring Directors who are eligible and offering themselves for re-election at the Company's 16<sup>th</sup> AGM are fit and proper, have contributed effectively to the Board's deliberations and have discharged their duties with diligence and commitment. The Board, having considered the NRC's recommendation, agreed to recommend the re-election of the retiring Directors who offered themselves for re-election to the shareholders for approval at the 16<sup>th</sup> AGM.

The profiles of the Directors seeking re-election are set out in the profile of the Board as laid out on pages 62 to 69 of the Company's Annual Report 2025 as well as in the Company's website at <https://www.ihhhealthcare.com/about-us/our-leadership/board-of-directors>.

#### 2. Directors' fees and any other benefits

(i) Section 230(1) of the Act provides among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Clause 121 of the Company's Constitution provides that the fees of the Directors in any year and any benefits payable to directors including any compensation for loss of employment of a Director or former Director shall from time to time be determined by an ordinary resolution of the Company in general meeting.

Premised on the recommendation of the NRC, the Board has agreed to recommend Ordinary Resolutions 5 - 7 to the shareholders for approval at the 16<sup>th</sup> AGM. The individual directors do not participate in decisions regarding their own remuneration package.

(ii) The Board adopts a marked-oriented and transparent approach in determining the remuneration of Non-Executive Directors (NEDs). To ensure the fees remain competitive and reflective of the responsibilities and time commitment required, during the financial year, the Company engaged an independent consultant to benchmark NED fees against regional listed peer groups consists of general industry and healthcare companies of similar size.

The benchmarking methodology uses market capitalisation (cap) and total revenue as the primary financial metrics, recognising the strong positive relationship between the directors' fees and the Company's market cap and total revenue.

Based on the findings of the independent consultant, the Board endorsed the proposed adjustments to NED fees, representing a benchmarking-based structural adjustment that took into account the NEDs' existing remuneration structure as well as the demands, complexity, time commitment, accountability and responsibilities expected of the NEDs. Directors, including Executive Directors, if any, do not participate in discussions or decisions regarding their own remuneration.

#### (iii) Fees payable to Chairman and Members of Investment Committee

The Investment Committee was established by the Board on 25 March 2025 to provide oversight and advisory to Management and/or the relevant Board Committees. It also provides recommendations to the Board for any material mergers, acquisitions, investment and divestment decisions. The proposed Ordinary Resolution 5 is intended to seek the shareholders' approval for the payment of fees payable to the Chairman and Members of the Investment Committee, respectively, with retrospective effect from 25 March 2025, being the date of establishment of the Investment Committee, until 30 June 2026, in order to ensure market-competitive remuneration levels that appropriately reflect the roles, responsibilities and requisite time and effort commitments of the NEDs concerned.

#### (iv) Directors' Fees payable by the Company

The proposed Ordinary Resolution 6 is to seek the shareholders' approval for the payment of the Directors' fees to the NEDs of the Company in respect of their directorship and committee membership in the Company and any other benefits payable to the NEDs of the Company by the Company with effect from 1 July 2026 until 30 June 2027.

The proposed fees for the NEDs of the Company as compared to the existing fees previously approved by the shareholders are as follows:

Structure	As approved at the Fifteenth (15 <sup>th</sup> ) AGM		Approval sought at the 16 <sup>th</sup> AGM	
	Chairman (RM per annum)	Member (RM per annum)	Chairman (RM per annum)	Member (RM per annum)
Board of Directors	660,000	313,500	825,000	391,875
Audit Committee	175,000	100,000	No change	No change
Risk Management Committee	175,000	100,000	No change	No change
Nomination and Remuneration Committee	175,000	100,000	No change	No change
Investment Committee	Not Applicable	Not Applicable	70,000	40,000

The benefits provided to the NEDs shall be determined by the Board which presently are comprised of among others, a company car and related benefits for the Chairman, mobile devices and medical benefits. The details of the benefits provided to the NEDs for the financial year ended 31 December 2025 are provided on pages 90 to 91 of the Annual Report 2025. No revision has been proposed in respect of the quantum of the benefits to be provided to the NEDs of the Company from 1 July 2026 until 30 June 2027 as compared to the prior year.

#### (v) Directors' Fees payable by the Company's subsidiaries

The proposed Ordinary Resolution 7 seeks shareholders' approval for the payment of Directors' fees (or its equivalent amount in Ringgit Malaysia as converted using the middle rate of Bank Negara Malaysia foreign exchange on the payment dates, where applicable) to the NEDs of the Company in respect of their directorship and committee membership in the Company's subsidiaries, as well as any other benefits payable to the NEDs of the Company by the Company's subsidiaries, with effect from 1 July 2026 until 30 June 2027.

#### (vi) The NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolutions 5 - 7 regarding the Directors' fees payable and any other benefits provided by the Company and its subsidiaries to the NEDs of the Company.

# Notice of Annual General Meeting

## EXPLANATORY NOTES ON SPECIAL BUSINESS:

1. Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 9 seeks shareholders' approval for the renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act (General Mandate). The General Mandate, if passed, will empower the Directors to allot and issue shares in the Company up to an amount of not exceeding in total eight percent (8%) of the total number of issued shares of the Company (excluding treasury shares, if any) for any possible fund raising activities, funding investment project(s), working capital or such purposes as the Directors consider would be in the best interest of the Company. The renewal of the General Mandate is intended to provide the Company with flexibility to strengthen its balance sheet, if needed, in light of increased market volatility arising from recent events, as well as to optimize the Company's capital structure and funding base or cost of the Company, should the need arise.

The approval is sought to avoid any delay and cost in convening separate general meetings for such issuance of shares. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The Company had, during its Fifteenth AGM held on 28 May 2025, obtained its shareholders' approval for the General Mandate. No share was issued pursuant to the General Mandate as at the date of this Notice.

2. Authority to allot and issue shares pursuant to IHH's LTIP in accordance with Sections 75 and 76 of the Act

The authority to allot and issue new IHH Shares pursuant to the LTIP, which was approved by the shareholders of the Company at the EGM held on 20 January 2026, expires at the conclusion of the forthcoming 16<sup>th</sup> AGM of IHH pursuant to Section 76(3)(a)(i) of the Act.

The proposed Ordinary Resolution 10 seeks to authorise the Board to allot and issue up to two percent (2%) of the total number of issued shares of the Company (excluding treasury shares, if any), under the LTIP, which was approved by shareholders of the Company at the EGM held on 20 January 2026. This two percent (2%) allocation is intended to be utilised at any point in time during the duration of the LTIP for selected employees who have accepted the Grants subject to the vesting of the Grants under the LTIP, in accordance with the provisions of the By-Laws governing the LTIP.

3. Proposed renewal of authority for IHH to purchase its own shares of up to ten percent (10%) of the prevailing total number of issued shares of the Company (Proposed Renewal of Share Buy-Back Authority)

The proposed Ordinary Resolution 11, if passed, will enable the Company to purchase its own shares through Bursa Malaysia Securities Berhad of up to ten percent (10%) of the prevailing total number of issued shares of the Company. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. The Proposed Renewal of Share Buy-Back Authority will be undertaken primarily to facilitate the settlement of the Company's vested LTIP units, by enabling the Company to repurchase its own shares for the purpose of satisfying such vested LTIP units through the transfer of the Company's treasury shares. In addition, the Share Buy-Back may also be undertaken, inter alia, to reduce any unwarranted volatility in the market price of the Company's shares.

The LTIP was approved by shareholders of the Company at the EGM held on 20 January 2026 and became effective on 27 January 2026.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Statement to shareholders dated 24 April 2026, which is issued together with the Company's Annual Report 2025.

# Form of Proxy

Sixteenth Annual General Meeting



\*I/\*We

(Full name and NRIC/Passport/Company no. in capital letters)

of

(Full address in capital letters and telephone no.)

being a member/members of IHH HEALTHCARE BERHAD (Company), hereby appoint:

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

\*and/\*or

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

\*and/\*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

\*and/\*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

\*and/\*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

or failing \*him/\*her/\*them, the Chairman of the Meeting as \*my/\*our \*proxy/\*proxies to vote for \*me/\*us on \*my/\*our behalf at the Sixteenth Annual General Meeting of the Company to be held at Ballroom 1, Level 1, KLGCC Convention Centre (Formerly Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Monday, 25 May 2026 at 2.00 p.m. and at any adjournment thereof. \*I/\*We indicate with an "✓" or "X" in the spaces below how \*I/\*we wish \*my/\*our vote to be cast:

No.	Ordinary Resolutions	For	Against
1	Re-election of Dato' Sri Muthanna Bin Abdullah		
2	Re-election of Mohd Shahazwan Bin Mohd Harris		
3	Re-election of Tan Wah Yeow		
4	Re-election of Shahida Binti Mohd Jaffar Sadiq Maricar		
5	Approval of payment of Board Committee fees to the Chairman and Members of the Investment Committee		
6	Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company		
7	Approval of payment of Directors' fees to the Directors of the Company by the Company's subsidiaries		
8	Re-appointment of KPMG PLT as Auditors of the Company and authority to the Directors to fix their remuneration		
9	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016		
10	Authority to allot and issue shares pursuant to IHH's Long Term Incentive Plan in accordance with Sections 75 and 76 of the Companies Act 2016		
11	Proposed renewal of authority for IHH to purchase its own shares of up to ten percent (10%) of the prevailing total number of issued shares of IHH		

Subject to the above stated voting instructions, \*my/\*our \*proxy/\*proxies may vote or abstain from voting on any resolutions as \*he/\*she/\*they may think fit.

\* Delete whichever is not applicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

Signature of member/Common Seal of member

Total no. of Shares held	
Securities Account No.	

**IMPORTANT: PLEASE READ THE NOTES BELOW****Notes:**

- The Sixteenth Annual General Meeting of the Company (the Meeting or AGM) will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:
  - to attend physically in person at the Main Venue (Physical Attendance); or
  - to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).
- Physical Attendance (*Optional Pre-Registration*)  
While pre-registration is not compulsory for physical attendance, all member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the AGM physically are encouraged to pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>.
  - Virtual Attendance (*Compulsory Pre-Registration*)  
All member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the AGM virtually via RPEV facilities must pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>. Pre-registration is compulsory for virtual attendance to enable verification of eligibility and to receive the login credentials required for remote participation.
- The pre-registration is open from the date of the Notice of the AGM on Friday, 24 April 2026 and the closing date and time shall be 2.00 p.m. on Sunday, 24 May 2026.  
Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the Meeting.
- The Meeting will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the AGM shall be in Malaysia and the chairman must be present at the main venue of the AGM. The electronic means of conducting the AGM will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities if Physical Attendance is not possible.
- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.
- Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (omnibus account) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

- A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the Meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
  - The instrument appointing a proxy shall: -
    - in the case of an individual, be signed by the appointer or by his/her attorney; and
    - in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
- A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.
- A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with the Company's Constitution.
  - The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via email to [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com) or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than twenty-four (24) hours before the time appointed for taking of the poll or at any adjournment thereof.
  - By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.
  - Only members whose names appear in the General Meeting Record of Depositors on 18 May 2026 shall be entitled to attend, speak and vote at this AGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

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Affix Stamp  
Here

**IHH HEALTHCARE BERHAD 201001018208 (901914-V)**

c/o Boardroom Share Registrars Sdn Bhd  
11<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,  
46200 Petaling Jaya,  
Selangor Darul Ehsan,  
Malaysia

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# Corporate Information

As at 31 March 2026

**BOARD OF DIRECTORS**

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

**Jill Margaret Watts**  
Independent, Non-Executive

**Dato' Sri Muthanna bin Abdullah**  
Independent, Non-Executive

**Satoshi Tanaka**  
Independent, Non-Executive

**Chua Bin Hwee**  
Independent, Non-Executive

**Tan Wah Yeow**  
(Appointed on 17 September 2025)  
Independent, Non-Executive

**Yoichiro Endo**  
Non-Independent, Non-Executive

**Tomo Nagahiro**  
Non-Independent, Non-Executive

**Mohd Shahazwan bin Mohd Harris**  
Non-Independent, Non-Executive

**Mehmet Ali Aydinlar**  
Non-Independent, Non-Executive

**Shahida binti Mohd Jaffar Sadiq Maricar**  
(Appointed on 17 September 2025)  
Non-Independent, Non-Executive

**Mok Jia Mei**  
(Appointed on 17 September 2025 as Alternate Director to Mohd Shahazwan bin Mohd Harris. Previously served as Alternate Director to Lim Tsin-Lin until her cessation on 17 September 2025)  
Non-Independent, Non-Executive  
(Alternate Director to Mohd Shahazwan bin Mohd Harris)

**Christine Li Shuling**  
Non-Independent, Non-Executive  
(Alternate Director to Yoichiro Endo)

**Lim Tsin-Lin**  
(Resigned on 17 September 2025)  
Non-Independent, Non-Executive

**COMPANY SECRETARY**

Seow Ching Voon  
(MAICSA 7045152)  
(SSM Practicing Certificate No.: 202008001213)

**COMMITTEES****Audit Committee**

Chairman : Chua Bin Hwee  
Members : Jill Margaret Watts  
: Dato' Sri Muthanna bin Abdullah  
: Satoshi Tanaka

**Risk Management Committee**

Chairman : Jill Margaret Watts  
Members : Dato' Sri Muthanna bin Abdullah  
: Chua Bin Hwee

**Nomination and Remuneration Committee**

Chairman : Dato' Sri Muthanna bin Abdullah  
Members : Jill Margaret Watts  
: Satoshi Tanaka  
: Chua Bin Hwee  
: Mohd Shahazwan bin Mohd Harris  
(Appointed on 25 September 2025)  
: Tomo Nagahiro  
(Appointed on 26 November 2025)  
: Lim Tsin-Lin  
(Ceased on 17 September 2025)

**Investment Committee**

Chairman : Mohd Shahazwan bin Mohd Harris  
(Redesignated as Chairman on 25 September 2025)  
: Lim Tsin-Lin  
(Ceased on 17 September 2025)  
Members : Satoshi Tanaka  
(Appointed on 26 November 2025)  
: Tan Wah Yeow  
(Appointed on 26 November 2025)  
: Tomo Nagahiro  
: Dato' Sri Muthanna bin Abdullah  
(Resigned on 26 November 2025)

**REGISTERED ADDRESS & BUSINESS ADDRESS**

Level 35, Mercu Aspire  
3 Jalan Bangsar  
KL Eco City  
59200 Kuala Lumpur  
Wilayah Persekutuan, Malaysia

Tel : +603 2201 0138  
Fax : +603 2201 0148  
Email : [info@ihhhealthcare.com](mailto:info@ihhhealthcare.com)

**COMPANY WEBSITE**[www.ihhhealthcare.com](http://www.ihhhealthcare.com)**SHARE REGISTRARS**

**Malaysia**  
Boardroom Share Registrars Sdn Bhd  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Tel : +603 7890 4700 (helpdesk)  
Fax : +603 7890 4670  
Email : [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com)

**Singapore**

Boardroom Corporate & Advisory Services  
Pte Ltd  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

Tel : +65 6536 5355  
Fax : +65 6438 8710

Email : [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com)**AUDITORS**

KPMG PLT  
Chartered Accountants  
Level 10, KPMG Tower  
8, First Avenue  
Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Tel : +603 7721 3388  
Fax : +603 7721 3399

**PRINCIPAL BANKERS**

- Axis Bank
- Bank of China
- CIMB Bank
- Crédit Industriel et Commercial
- DBS Bank
- Deutsche Bank
- ING Bank
- J.P. Morgan
- Malayan Banking Berhad
- MUFG Bank
- Oversea-Chinese Banking Corporation
- RHB Bank Berhad
- Standard Chartered Bank
- Sumitomo Mitsui Banking Corporation
- The Hongkong and Shanghai Banking Corporation
- Türkiye Garanti Bankasi
- United Overseas Bank

**STOCK EXCHANGE LISTING**

Main Market of Bursa Malaysia  
Securities Berhad  
(Listed since 25 July 2012)

Main Board of the Singapore Exchange  
Securities Trading Limited  
(Listed since 25 July 2012)

## **IHH HEALTHCARE BERHAD**

201001018208 (901914-V)

Level 35, Mercuri Aspire, 3 Jalan Bangsar,  
KL Eco City, 59200 Kuala Lumpur, Malaysia  
Tel: +603 2201 0138

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