



IHH Healthcare

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# GROWTH *WITH* PURPOSE

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ANNUAL REPORT 2024

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



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# A Purpose-Led Approach

## Our Purpose

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

## Our Commitment



### To our patients and their loved ones

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



### To our people

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



### To our partners

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



### To our shareholders

We will build long term sustainable growth and shareholder value.



### To our communities

We will do good beyond our healthcare services.



### To our planet

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

## Values

### Patients First

We put patients’ needs first

### Integrity

We do the right thing

### Empathy

We listen with our hearts

### Teamwork

We are better together

### Excellence

We champion continuous improvement and innovation

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

## ACE Framework

### Align to Propel Profitable Growth

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

### Challenge to Transform

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

### Empower to Excel

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

## Our Strategic Priorities

### Grow Organically

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

### Expand Across Healthcare Continuum

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

### Capture Inorganic Opportunities

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

### Develop New Growth Engines

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

### Turnaround Underperforming Assets

We endeavour to maximise the potential of our underperforming assets.

# Navigating This Report

### Navigation Icons

Refer to this guide while traversing the report.

#### Principal Risks

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

#### ACE Framework

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

#### Five Strategic Priorities

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

### Our Reporting Suite

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

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



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

# Investment Case

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



# Clinical Excellence

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



### Upholding Excellence through a Robust Clinical Governance Framework

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

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



### Tracking and Measuring Clinical Performance and Outcomes

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

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



### Investing in Advanced Medical Technologies and Clinical Offerings

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

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



### Empowerment through Training and Knowledge Sharing

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

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



## TRANSFORMATIVE TREATMENTS<sup>2024</sup>

### Malaysia

#### Prince Court

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

#### Island Hospital

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



#### Pantai

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

### Türkiye

#### Acibadem

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



### India

#### Gleneagles

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

Malaysia

Gleneagles

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

Pantai

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



Singapore

Parkway

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

INNOVATIVE  
TECHNOLOGIES <sup>2024</sup>

Greater China

Parkway Shanghai Hospital

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

Brunei

Gleneagles

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



India

Fortis

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

Malaysia

Gleneagles

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



Singapore

Parkway

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

Türkiye

Acibadem

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

EXPANDING  
ACCESS AND  
QUALITY <sup>2024</sup>



Hong Kong

Gleneagles

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



Brunei

Gleneagles

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

India

Fortis

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

# IHH at a Glance

As at 28 March 2025



## Our Portfolio of Excellence in Healthcare

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

### Acibadem



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

### Fortis



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

### Gleneagles



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

### Island



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

### Mount Elizabeth



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

### Pantai



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

### Parkway



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

### Prince Court



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

### Timberland



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

# Financial Highlights

## Revenue by Strategic Business Units

<b>Singapore</b> RM6,131 million (FY23: RM5,573 million)	<b>Malaysia</b> RM4,154 million (FY23: RM3,684 million)	<b>India</b> RM4,028 million (FY23: RM3,555 million)	<b>Türkiye and Europe</b> RM7,238 million (FY23: RM5,943 million)
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## EBITDA by Strategic Business Units

<b>Singapore</b> RM1,825 million (FY23: RM1,627 million)	<b>Malaysia</b> RM1,060 million (FY23: RM937 million)	<b>India</b> RM723 million (FY23: RM600 million)	<b>Türkiye and Europe</b> RM1,489 million (FY23: RM1,249 million)
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## Profit After Tax and Minority Interest (PATMI) excluding exceptional items

RM1,685  
million  
(FY23: RM1,280 million)

## Total Assets

RM56,759  
million  
(FY23: RM50,192 million)

## Basic Earnings per Share excluding exceptional items

19.13  
sen  
(FY23: 14.53 sen)

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

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>A. Income Statement (RM Million)</b>					
<b>Revenue by Strategic Business Units</b>					
Singapore	3,887	5,033	4,913	5,573	6,131
Malaysia	2,187	2,727	3,074	3,684	4,154
India	2,656	3,729	3,175	3,555	4,028
Greater China	662	877	998	1,307	1,529
Türkiye and Europe	3,462	4,347	4,455	5,943	7,238
Southeast Asia	138	–	–	–	–
Hospital and Healthcare	12,992	16,713	16,615	20,062	23,080
IMU Health	249	258	261	54	–
Labs total revenue	–	–	1,662	1,665	1,779
Less: Labs inter-segment revenue	–	–	(603)	(685)	(747)
Labs <sup>1</sup>	–	–	1,059	980	1,032
Others <sup>2</sup>	9	8	5	6	7
	13,250	16,979	17,940	21,102	24,119
PLife REIT total revenue	367	371	376	408	414
Less: PLife REIT inter-segment revenue	(212)	(218)	(227)	(255)	(266)
PLife REIT	155	153	149	153	148
	13,405	17,132	18,089	21,255	24,267
Hyperinflationary adjustment <sup>3</sup>	–	–	(101)	(320)	116
<b>Total</b>	13,405	17,132	17,988	20,935	24,383
<b>EBITDA<sup>4</sup> by Strategic Business Units</b>					
Singapore	1,359	1,693	1,484	1,627	1,825
Malaysia	556	760	847	937	1,060
India	201	665	492	600	723
Greater China	(147)	(70)	(60)	75	145
Türkiye and Europe	796	1,199	1,058	1,249	1,489
Southeast Asia	46	–	–	(2)	(2)
Hospital and Healthcare	2,811	4,247	3,821	4,486	5,240
IMU Health	76	87	85	13	–
Labs <sup>1</sup>	–	–	369	345	375
Others <sup>2</sup>	(107)	(186)	(171)	(121)	(159)
Eliminations	–	–	9	–	(1)
	2,780	4,148	4,113	4,723	5,455
PLife REIT	309	350	278	326	291
Eliminations	(212)	(218)	(234)	(262)	(276)
	2,877	4,280	4,157	4,787	5,470
Hyperinflationary adjustment <sup>3</sup>	–	–	(106)	(141)	(31)
<b>Total</b>	2,877	4,280	4,051	4,646	5,439
<b>Profit After Tax and Minority Interest (“PATMI”)</b>					
Including Exceptional Items	289	1,863	1,548	2,952	2,657
Excluding Exceptional Items	715	1,595	1,381	1,280	1,685
<b>B. Financial Position (RM Million)</b>					
Total Assets	44,534	45,510	48,467	50,192	56,759
Net Borrowings	7,441	5,856	7,170	7,672	13,270
Equity attributable to Owners of the Company	21,740	22,425	26,192	29,106	30,140
<b>C. Financial Ratios</b>					
<b>Basic Earnings per Share (sen)</b>					
Including Exceptional Items	2.27	20.20	17.00	33.52	30.17
Excluding Exceptional Items	7.13	17.15	15.09	14.53	19.13
<b>Net Assets<sup>5</sup> per Share (RM)</b>	2.48	2.55	2.97	3.30	3.42
<b>Net Tangible Assets<sup>6</sup> per Share (RM)</b>	0.87	0.94	1.16	1.35	1.16
<b>Return on Equity<sup>7</sup> (%)</b>					
Including Exceptional Items	1.3%	8.4%	6.5%	10.7%	9.0%
Excluding Exceptional Items	3.2%	7.2%	5.8%	4.6%	5.7%
<b>Return on Total Assets (%)</b>					
Including Exceptional Items	0.6%	4.1%	3.2%	5.9%	4.7%
Excluding Exceptional Items	1.6%	3.5%	2.8%	2.5%	3.0%
<b>Net Debt Equity Ratio<sup>8</sup> (times)</b>	0.28	0.21	0.25	0.24	0.39

### Notes

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

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

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

1.

Labs comprise the Group's diagnostic laboratory business. In the table above, prior to FY2022, Labs was classified as part of Malaysia, Singapore, India and Türkiye and Europe healthcare services.
2.

Others comprise mainly corporate offices as well as other investment holding entities.
3.

Arises from the application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for component entities whose functional currency is the Turkish Lira.
4.

Being earnings before interest, tax, depreciation, amortisation, exchange differences, share of results of associates and joint ventures and other non-operational items.
5.

Being net assets attributable to ordinary shareholders (excluding non-controlling interests).
6.

Being net assets attributable to ordinary shareholders (excluding non-controlling interests) less goodwill and intangible assets.
7.

Being PATMI for the year over average of equity attributable to owners of the Company as at year-end and beginning of the year.
8.

Debt includes loans and borrowings as well as lease liabilities and bank overdrafts.

# Operational Highlights

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

Notes

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

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

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

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

1.

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

Operational beds is an internal measure which includes licensed beds utilised for patients.
2.

Represents the total number of overnight inpatients admitted.
3.

Represents the average number of days an overnight inpatient stays.
4.

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

Occupancy rate may be lower due to new hospitals that are in the ramp up stage.
5.

Prior years' average revenue per inpatient admission had been translated using the exchange rates as at 31 December 2024, so as to be comparable across periods.
6.

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

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



Our Patients

>8m  
patients have access  
to their medical  
records online



Our People

>1.2m  
training hours achieved  
in 2024



The Public

>3.1m  
health screenings and  
cancer screenings  
conducted since 2022



Our Planet

Commitment to achieve  
Net-Zero by  
2050

<sup>1</sup> Fortis Healthcare and Gleneagles Hospitals (India).  
<sup>2</sup> Includes 5 hospitals managed for third parties.  
<sup>3</sup> Europe includes North Macedonia, Bulgaria, Netherlands and Serbia.  
<sup>4</sup> Overnight beds comprise beds used for observation and treatment of at least 24 hours.

# Our Sustainability Approach

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

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

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



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



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

## Sustainability Snapshots

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

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

### Patients

#### Leveraging AI-Driven Technology to Improve Diagnostic Results

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

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

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

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



### Planet

#### Spotlight on Large-Scale Solar Farm and Rooftop Solar

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

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

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



### People

#### WorkWell Leaders Award

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

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



### Public

#### World Antimicrobial Resistance Awareness Week 2024

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

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



# Corporate Milestones 2024

- 29 Jan: IHH Singapore has signed a memorandum of understanding with Nhà Thuốc FPT Long Châu, Vietnam's largest pharmaceutical retail chain



Photo: Proton Therapy machine

- 10 May: Official launch of Mount Elizabeth Proton Therapy Centre
- 23 May: Parkway Medical Services signed an MOU to redevelop Precious Blood Hospital
- 24 May: IHH announced that all its Malaysia hospitals will transition to solar power

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



Photo: Island Hospital, Penang

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



Photo: Quality Summit

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

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

- 21 March: Brand Launch for Gleneagles Healthcare India



Photo: Gleneagles Healthcare India brand launch ceremony

- 7 Jun: Gleneagles Hospital Singapore marks its 65<sup>th</sup> anniversary



Photo: Gleneagles Hospital Singapore 65<sup>th</sup> anniversary

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

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



Photo: Fortis Hospital, Manesar launch ceremony

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

- 11 Dec: Parkway Shanghai 20<sup>th</sup> Anniversary and brand relaunch



Photo: Parkway Shanghai brand relaunch

# Awards and Accreditations

## 2024 Awards

### IHH Healthcare

**TIME “World’s Best Companies 2024”**

- Ranked 679 out of 1000

**FORBES “World’s Best Employers 2024”**

- Ranked 357 out of 850

**National Corporate Governance & Sustainability Awards (NACGSA) 2024**

- Excellence Award 2024 Top 50 – rank 29

**2024 Brandon Hall Group™ HCM Excellence Awards®**

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

**The Edge Billion Ringgit Club 2024**

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

**FORTUNE Southeast Asia 500**

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

**Corporate Governance Asia – Asian Excellence Award 2024**

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

**FinanceAsia Asia’s Best Company Awards 2024**

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

**WorkWell Leaders Award 2024**

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

### Malaysia

**Baby Talk Readers’ Choice Awards 2024**

**Pantai Hospital Ampang**

- Best Paediatric and O&G Hospital

**GlobalHealth Asia-Pacific Healthcare and Hospital Awards 2024**

**IHH Healthcare Malaysia**

- Hospital Group of the Year Asia-Pacific

**Gleneagles Hospital Kuala Lumpur**

- Hospital of the Year in Malaysia

**Gleneagles Hospital Penang**

- Medical Tourism Hospital of the Year Asia-Pacific

**Gleneagles Hospital Johor**

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

**Prince Court Medical Centre**

- Orthopaedic Service Provider of the Year Asia-Pacific

**Pantai Hospital Kuala Lumpur**

- Cancer Centre of the Year Asia-Pacific

**Healthcare Asia Awards 2024**

**Prince Court Medical Centre**

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

**Premier Integrated Labs**

- Diagnostics Provider of the Year

**Malaysia Technology Excellence Awards 2024**

**Gleneagles Hospital Kuala Lumpur**

- Medical Technology (Healthcare)
- Robotics – Healthcare

**Newsweek’s World’s Best Hospitals 2024**

**Gleneagles Hospital Kuala Lumpur**

- Top 250 World’s Best Hospitals globally

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

- World’s Best Hospitals 2024 – Malaysia category

**UNIVANTS of Healthcare Excellence Award 2024**

**Premier Integrated Labs**

- Winner

### Singapore

**IHH Singapore Hospitals**

- MOH Nurses’ Merit Awards

**Healthcare Humanity Awards 2024**

**Gleneagles Hospital Singapore**

- Singapore Workplace Safety and Health Award for Supervisors

**Mount Elizabeth Novena Hospital**

- Singapore HEALTH Award: Workplace Organisational Champion (Excellence)

### Türkiye & Europe

**Acibadem**

**Brandverse Awards Turkey 2024**

- Gold Award in the “Healthcare Institutions” category

**Capital 500**

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

### India

**Fortis Healthcare**

- Newsweek’s Best Specialised Hospitals – Asia Pacific 2024

**Gleneagles Healthcare India**

**Outlook Health Ranking Awards 2024**

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

### Greater China Operations

**Gleneagles Hospital Hong Kong**

- Gold Award in the Healthy Corporate Award Scheme 2023

**Parkway Shanghai**

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

## 2024 Accreditations

### Joint Commission International (JCI)

**Malaysia**

Pantai Hospital Kuala Lumpur  
Gleneagles Hospital Kuala Lumpur  
Gleneagles Hospital Penang

**Türkiye**

Clinical Hospital Acibadem Sistina (North Macedonia)  
Acibadem Altunizade Hospital  
Acibadem City Clinic UMBAL (Bulgaria)  
Acibadem Maslak Hospital  
Acibadem Kent Hospital  
Acibadem Mehmet Ali Aydınlar University Atakent Hospital  
Acibadem Adana Hospital

**India**

Gleneagles Hospital, Mumbai  
Fortis Hospital, Mohali  
Fortis Memorial Research Institute, Gurugram  
Fortis Hospital, Mulund  
Fortis Hospital, BG Road, Bengaluru

### National Accreditation Board for Hospitals and Healthcare Providers (NABH)

**India**

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

### Malaysian Society for Quality Health (MSQH)

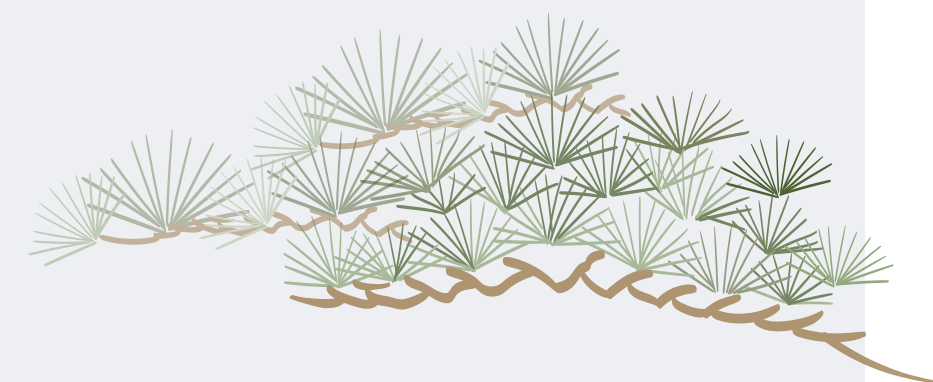
**Malaysia**

Gleneagles Hospital Kota Kinabalu  
Gleneagles Hospital Kuala Lumpur  
Gleneagles Hospital Johor  
Gleneagles Hospital Penang  
Island Hospital  
Pantai Hospital Kuala Lumpur  
Pantai Hospital Ampang  
Pantai Hospital Ayer Keroh  
Pantai Hospital Batu Pahat  
Pantai Hospital Cheras  
Pantai Hospital Ipoh  
Pantai Hospital Klang  
Pantai Hospital Laguna Merbok  
Pantai Hospital Manjung  
Pantai Hospital Penang  
Pantai Hospital Sungai Petani  
Prince Court Medical Centre

### Australian Council on Healthcare Standards International (ACHSI)

**Malaysia**

Island Hospital  
Prince Court Medical Centre



# CARE. FOR GOOD.

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

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## Strategic Report

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# Chairman’s Statement



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

**Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani**

Non-Executive Chairman

## Dear Stakeholders,

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

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

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

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

### Putting Patients First

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

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

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

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

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

### Empowering Our Healthcare Professionals

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

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

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

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

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

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

**Towards a Sustainable Future for All**

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

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

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

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

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


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

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

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

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

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

 Sustainability Report

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

**Robust Governance**

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

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

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

**Sustained Performance and Shareholder Returns**

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

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

**Looking Ahead**

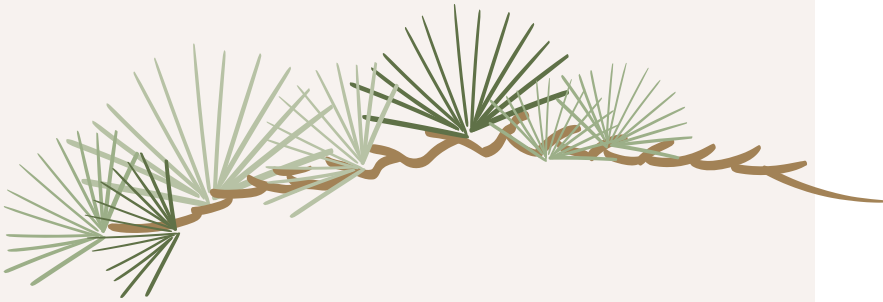
From telemedicine and artificial intelligence-powered treatments and diagnostics to clinical trainings supported by augmented and virtual reality, these technologies will only keep advancing to support the healthcare industry. Consequently, opportunities to elevate patient experience will continue to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

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

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

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

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



# Group CEO’s Message



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

**Dr Prem Kumar Nair**  
Group Chief Executive Officer

## Dear Stakeholders,

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

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

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

### 2024 in Review

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

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

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

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

### Growing Our Capacity

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

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

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

### Our Commitment to Excellence and Value

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**The Way Forward**  
We are confident that the focused execution of our growth expansion plan, coupled with the expansion across the healthcare continuum, will yield positive results. We will reinforce our healthcare leadership by prioritising clinical excellence and patient care, as well as transition to value-based healthcare. This will ensure sustainable profitable growth and strong returns for our shareholders.

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

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

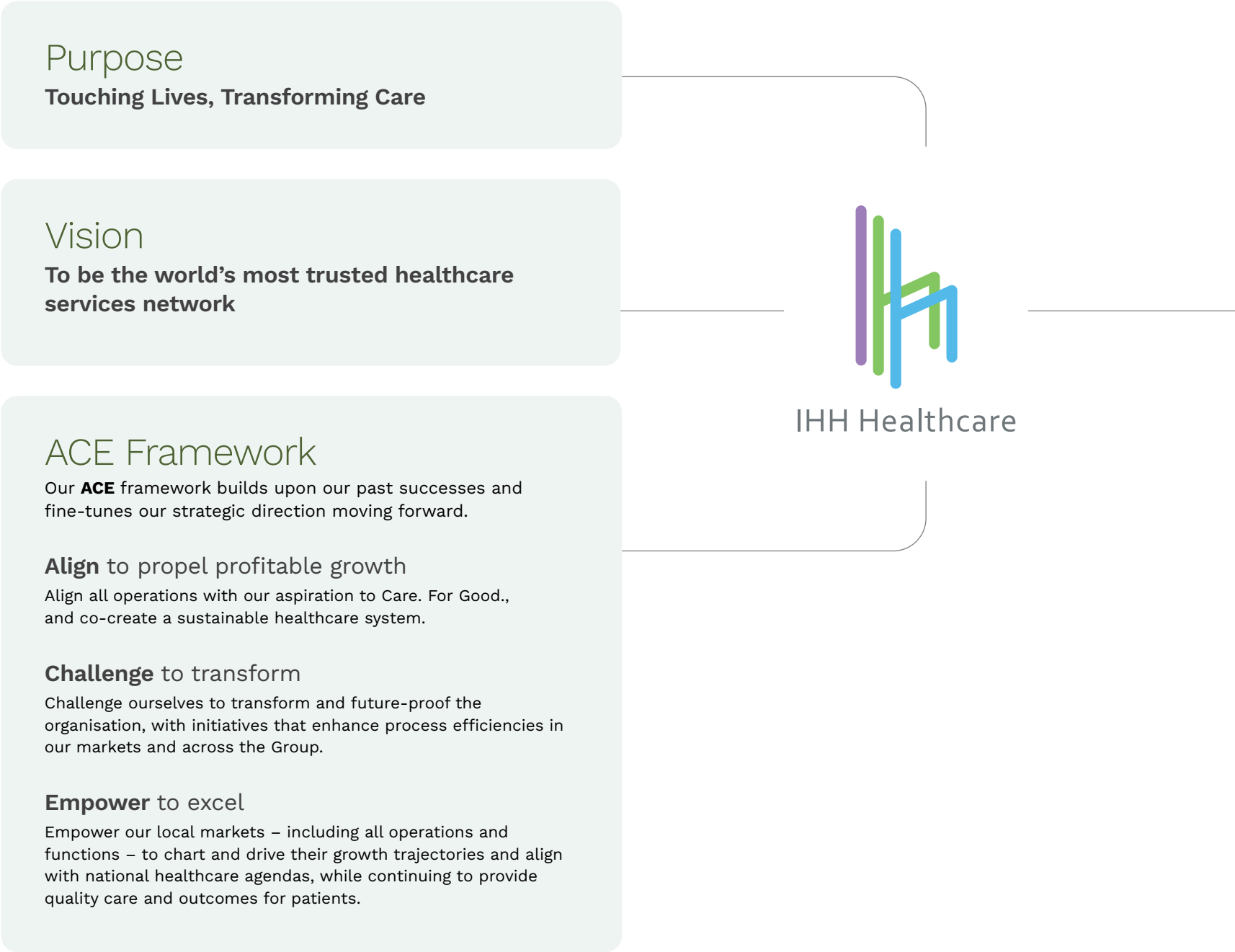
I extend my sincere gratitude to all our stakeholders – our patients, our dedicated people, and our valued shareholders – for your unwavering trust and confidence in IHH Healthcare. Your support fuels our commitment to continuously elevate patient care worldwide. It is a privilege to have you as part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

**Dr Prem Kumar Nair**  
Group Chief Executive Officer



# Business Strategy

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



## Strategic Priorities for Growth

- 1 Drive organic growth**  
As demand for healthcare services continues to grow, IHH is on track to increase operational capacity by adding 4,000 beds across all markets by 2028. We are also boosting efficiency through enhancing productivity, optimising occupancy rates and improving patient flow. Last but not least, we will continue to leverage IHH’s global network to drive synergies and enhance clinical offerings.
- 2 Expand across healthcare continuum**  
We will continue to grow our ambulatory care offerings and improve primary care clinic penetration in selected markets such as Singapore and Hong Kong.
- 3 Capture inorganic opportunities**  
We will continue to explore strategic and earnings-accretive mergers and acquisitions to enhance earnings and expand global reach, with an eye on strengthening medical tourism leadership through targeted acquisitions in high-growth regions. In tandem, IHH will also focus on integrating acquired assets to unlock operational efficiencies and synergies.
- 4 Develop new growth engines**  
IHH’s laboratory business is poised to become a growth driver as we continue to capture market demand for diagnostics and advanced tests, including genomics for precision medicine. We leverage technological advancements and data analytics to drive operational and cost efficiencies.
- 5 Turnaround underperforming assets**  
We regularly review our assets to enhance their performance and maximise their potential.

# Business Model

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

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



# Impact of Value Creation

## Patients

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

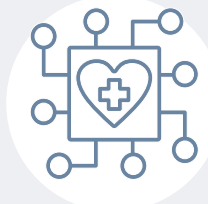
To improve value-based care, we have increased the number of **value-driven outcomes (VDO) quality indicators tracked** from **113 to 202**



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

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

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



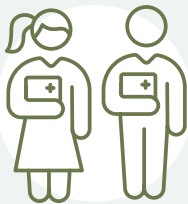
## Employees

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



**49%** leadership roles are held by women

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



**14%** increase in nursing talent pool against 2022 baseline

**>1.2 million training hours** conducted across 2024




## Investors and shareholders

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



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

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

 See page 107 on Investor Relations for more information.

**459** investor meetings held  
**15** conferences and non-deal roadshows attended



**10 awards won**

## Local communities and the public

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



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

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



## Our planet

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



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

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

# Operations Review

## Malaysia

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

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

### Key Growth Areas

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

### Performance Indicators

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

### Performance Highlights

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

### Outlook

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

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

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

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

## Singapore

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

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

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

### Key Growth Areas

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

### Performance Indicators

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

### Performance Highlights

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

### Outlook

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

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

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

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

Türkiye and Europe

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

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

Key Growth Areas

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

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

Performance Highlights

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

Outlook

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

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

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

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

India

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

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

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

Key Growth Areas

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

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

Performance Highlights

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

Outlook

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

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

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

Greater China

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

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

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

Key Growth Areas

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

Performance Indicators

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

Performance Highlights

Gleneagles Hospital Hong Kong (GHK)

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

Parkway Shanghai

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

Outlook

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

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

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

Parkway Life REIT

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

Key Growth Areas

- Drove gains from portfolio diversification
- Disciplined capital management

Laboratories

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

Key Growth Areas

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

Performance Highlights

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

Performance Indicators

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

Performance Highlights

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

Outlook

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

<sup>1</sup> Includes inter-segment revenue.

<sup>2</sup> From PLife REIT standalone perspective

Performance Indicators

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

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

Outlook

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

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

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

<sup>3</sup> Includes inter-segment revenue

# Financial Review

## Overview

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

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

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

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

## Growth Plans

### Capacity Expansion

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

### Acquisitions in Malaysia

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

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

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

### Expanding Access in India

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

### Optimising Capacity in Mature Markets

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

### Facility Enhancements and Operational Efficiency

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

### Significant Upgrades at Mount Elizabeth Hospital

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

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

### Setting New Standards in Patient Care

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

### Strategic Financial Management for Growth

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

## Our FY2024 Performance

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

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

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

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

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

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

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

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

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

### Capital Allocation Framework

Key Priorities for Capital Deployment	
Invest in Growth	<ul style="list-style-type: none"><li>• Organic growth via capacity building in existing facilities and increasing bed occupancy</li><li>• Invest in medical technology to improve clinical outcomes</li><li>• Rejuvenate existing hospitals to improve patient experience</li><li>• Digital innovation to increase productivity and enhance service delivery</li><li>• Further develop the laboratory segment</li></ul>
Drive Shareholder Returns	<ul style="list-style-type: none"><li>• Total FY2024 ordinary dividend: 10.0 sen per share, comprising interim dividend of 4.5 sen per share and second and final dividend of 5.5 sen per share.</li><li>• 9.0% ROE</li></ul>
Acquire Strategic Assets	<ul style="list-style-type: none"><li>• Explore merger and acquisition in existing and/or new adjacent markets</li><li>• Strict financial discipline with a focus on returns</li><li>• EPS and ROE accretive</li></ul>

## Outlook

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

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

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

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

## Dividends

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

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

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

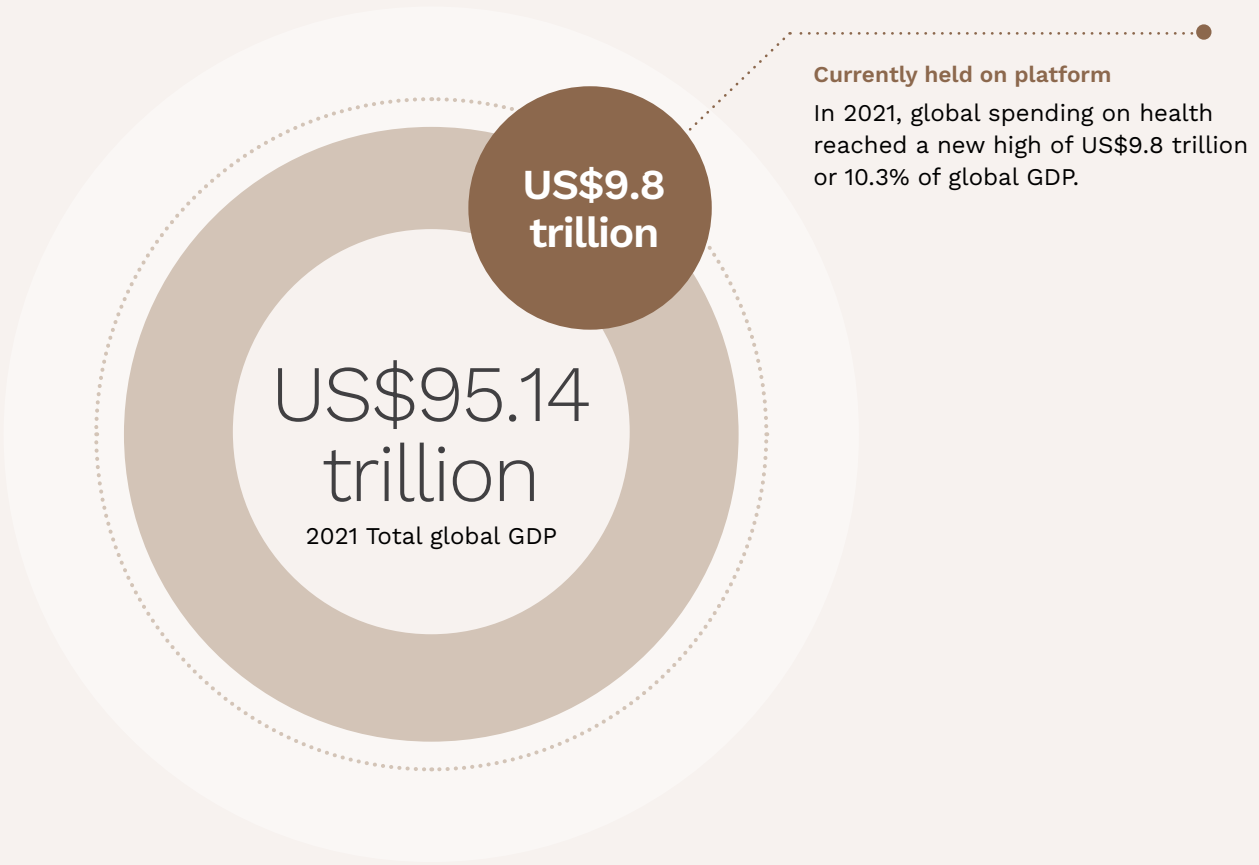
# Market Outlook

### Total Addressable Market

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

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

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



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

### Malaysia



#### Overview

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

#### Our approach

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

### Singapore



#### Overview

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

#### Our approach

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

### India



#### Overview

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

#### Our approach

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

### Türkiye and Europe



#### Overview

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

#### Our approach

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

### Greater China












#### Overview






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

#### Our approach

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

	Trend	Impact to Group	Link to Strategic Priorities	Our Response
1	Prolonged Global Economic Uncertainty	Although inflation has shown signs of easing in most countries, geopolitical tensions and energy market disruptions continue to fuel global economic volatility. Potential policy changes in major economies may have cascading effects on IHH's operational costs.	  	IHH is actively addressing potential policy and cost impacts through operational efficiencies and strategic resource allocation. We are mitigating energy volatility via renewable initiatives, including solar panel deployment across Malaysian hospitals by 2025 and investing in a solar farm in Türkiye. To manage currency risks in Türkiye, we've diversified and added foreign currency revenue streams. We remain committed to transparent investor communication, emphasising our diversified portfolio, strong market positions and proactive risk management. These strategies ensure our resilience and ability to deliver long-term shareholder value in challenging economic conditions.
2	Increased Healthcare Spending	The global healthcare landscape is experiencing a significant surge in demand, driven by an ageing population, the escalating prevalence of chronic diseases linked to lifestyle factors, and the rapid advancement of medical technologies. These trends, while indicative of the sector's vital role, also necessitate substantial investments in development and implementation by the Group.	 	IHH recognises this trend as a strategic opportunity. We are proactively adapting by expanding bed capacity, investing in cutting-edge medical technologies, expanding our specialised service offerings, and strengthening our operational efficiencies. We also focus on developing innovative solutions to manage rising healthcare costs, ensuring accessibility and value for our patients.  Our disciplined approach to capital allocation and our commitment to delivering high-quality, value-based care, exemplified by our Value-Driven Outcomes (VDO) initiatives, position us to capitalise on this growing demand while maintaining sustainable financial performance. We will also continue to attract and retain our healthcare professionals to support this growth.
3	Advancement in Medical Technologies	The rapid advancement of medical technologies, including fitness trackers, remote monitoring devices, and artificial intelligence-driven hospital solutions, is fundamentally reshaping the healthcare landscape. This influx of real-time data presents a significant opportunity to optimise operations and drive superior patient outcomes. Notably, the increasing adoption of telehealth and remote patient monitoring, accelerated by recent global events, underscores the critical role of technology in delivering accessible and efficient care.	  	IHH recognises technological innovation as a key driver of sustainable growth and enhanced shareholder value. We are strategically investing in digital health solutions and AI-powered analytics to improve patient experience, enhance clinical decision-making, and streamline operational workflows.  IHH is committed to adopting advanced medical technologies to improve patient outcomes. Our MyHealth360 app empowers patients in Malaysia and Singapore with comprehensive health management. We have also deployed virtual consultations and AI-powered bill estimates.
4	Increasing Pressure to Adopt Sustainable Healthcare Practices	The healthcare industry accounts for over 4% of the world's carbon emissions. As a leading healthcare network, we are obligated to lessen our environmental impact by relooking the resources we use, from single-use disposables to anaesthetic gases and energy sources, and waste management practices.		We have clear, measurable ESG goals – set since 2022 – and track our performance year on year. Our increasing use of solar energy also puts us on track towards carbon neutrality. As recognition for our efforts, in December 2024, we were included in the FTSE4Good Bursa Malaysia index as well as the FTSE4Good Bursa Malaysia Shariah index.  Additionally, our annual antimicrobial resistance (AMR) campaign aims to increase the awareness of this 'hidden pandemic' among the public, healthcare workers and policymakers so as to reduce healthcare burden. More details found in our Sustainability Report.

Five Strategic Priorities

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

# Our Material Matters

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

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

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

Patients

> Quality of Care and Patient Stewardship

Evidence-based, safe and value-based care

Fast, efficient and empathetic care

Transparency in billing and outcomes

> Healthcare Digitalisation and Innovation

> Data Privacy and Cybersecurity

People

> Well-being and Development

Employee safety and total well-being

People engagement and talent development

> Diversity and Inclusion

Public

> Tackling Global Health Issues

Antimicrobial stewardship

Reducing disease burden

Emergency preparedness

> Corporate Responsibility

Planet

> Environmental Impact and Actions

Emissions and energy management

Waste and water management

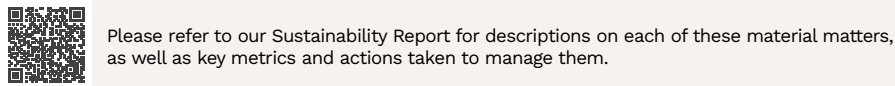
> Climate Resilience

Climate risks and opportunities

Responsible sourcing

Governance

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



# Risk Management

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

**Risk Management Framework**

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

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

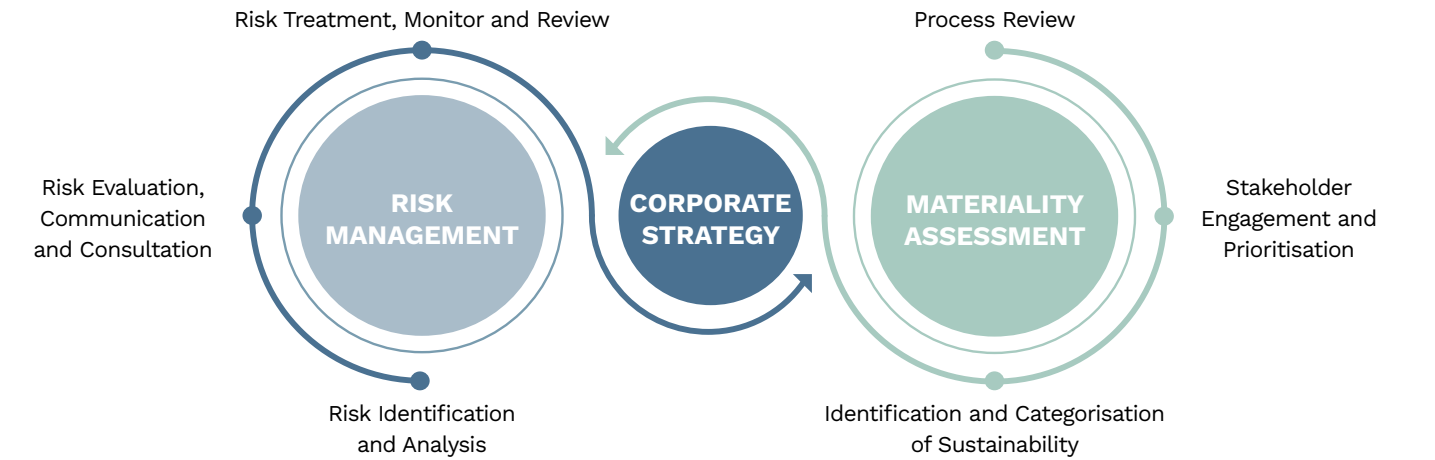
framework and policies. They assess and recommend the Group’s risk appetite and tolerance to the Board, while actively highlighting, evaluating, and monitoring the Group’s key business risks.

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

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

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

## Integration of Risk Management and Material Matters



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

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

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




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

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

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

# Principal Risks

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

Key Area	Principal Risks Factor	Description	Mitigation Measures	Potential Opportunities	Material Matters	Trend
Strategic		<p>Geopolitical shifts, regional conflicts and changes in international trade dynamics have intensified, potentially affecting the Group’s resilience and business strategies. Not addressing these risks and failure to capitalise on emerging opportunities could expose the business to significant disruption and hinder its ability to thrive in this evolving landscape.</p>	<p>The Group proactively monitors geopolitical risks to gain a comprehensive understanding of potential adverse impacts and adopts a customised approach based on geopolitical sensitivity and market-specific scenarios. Geopolitical factors are integral to strategy and business planning, enabling the Group to remain agile, resilient and responsive to changing conditions.</p> <p>We continually build government relationships and avenues for IHH to present its voice regarding any issues around such matters, in addition to conducting comprehensive due diligence and risk horizon scanning for new overseas investments.</p>	<p>Our ongoing efforts to assess shifting global tensions and identify opportunities to create value amid geopolitical disruption will enhance organisational resilience. This will also lead to more informed investment decisions, as well as efficient allocation of capital and talent.</p>	<ul style="list-style-type: none"><li>• Strong Governance</li></ul>	↑
Cyber and Technology	 	<p>The healthcare industry faces an increased risk of information security breaches. The industry is an appealing and lucrative target due to the sensitive nature of personal and medical information that is required to maintain healthcare operations and patient care.</p> <p>The interconnected nature of healthcare infrastructure, combined with the growing dependence on digital technologies, intensifies the vulnerability to potential breaches.</p> <p>Such breaches may result in disruptions to business activities and may also subject the respective markets to penalties and legal action should such breaches result in violating any regulations.</p> <p>Additionally, the use of AI technology continues to emerge as a notable topic. The usage of AI-assisted tools presents the risk of misinformation spreading at a pace that may be faster than the organisation’s ability to respond, thereby posing reputational and other consequential threats. Also, AI tools may be subject to bias and hallucination that may mislead the user to an incorrect decision.</p>	<p>Our Cybersecurity Centre of Excellence (COE) oversees the Group’s management of cyber risks. It also serves as an internal shared service to support countries in reviewing potential risks from emerging cyber threats, provide continuous monitoring of networks and systems for threat detection, conduct vulnerability assessments and penetration tests and respond to cybersecurity incidents.</p> <p>To drive the culture of upholding data privacy, we have developed and implemented the Group Personal Data Protection governance framework to guide Data Protection regulatory compliance and Data Protection best practices.</p> <p>As an added measure, the Group maintains insurance coverage to counter the various cybersecurity risks. However, there can be no guarantee that all costs and losses will be fully covered.</p> <p>We have also put in place a framework to guide use of AI in IHH so that we are able to selectively adopt AI in a manner that benefits our patients and our operations safely.</p>	<p>Our investments in robust cybersecurity and data protection provide us with a competitive advantage by ensuring the high uptime availability of our IT systems and that patient personal information is secured and accessible to support medical treatments.</p> <p>Having strong oversight of AI-related topics ensure the development and use of AI tools are guided by sound principles which align with the business strategies.</p>	<ul style="list-style-type: none"><li>• Healthcare Digitalisation and Innovation</li><li>• Data Privacy and Cybersecurity</li></ul>	↑

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

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Pre-mitigation risk increased

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Pre-mitigation risk remained unchanged

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Pre-mitigation risk decreased

Key Area	Principal Risks Factor	Description	Mitigation Measures	Potential Opportunities	Material Matters	Trend
Environmental, Social and Governance (ESG)		<p>Climate-related risks are increasingly important to the Group, given their potential to disrupt operations and the increasing regulatory requirements. From a physical risk perspective, acute events such as extreme weather and chronic changes in climate patterns can directly disrupt hospital operations and indirectly affect supply chains. This may, compromise services and supplies, potentially impacting the delivery of safe and reliable care.</p> <p>Transition risks include heightened ESG reporting requirements, increased scrutiny from local regulators on ESG matters, and possible carbon taxes in more of the countries that we operate in. These developments necessitate continuous investment in compliance capabilities and risk management to adapt effectively.</p>	<p>The Group remains committed to manage its climate-related risks and drive sustainable practices across operations. To improve accountability, the Group has established short-, mid-, and long-term sustainability goals, with progress closely monitored by the Board.</p> <p>Operationally, all our hospitals adopt emergency response plans where protocols and procedures are in place for different emergencies.</p> <p>In addition, the Group began climate scenario analysis in 2024 for all our hospitals. This will help further identify potential climate related vulnerabilities and prioritise mitigation measures where required.</p>	<p>The Group’s sustainability initiatives present opportunities to enhance operational efficiency, reduce costs, and strengthen resilience. By improving energy, water, and waste systems, adopting renewable energy, and applying circular economy principles, we lower costs and emissions while conserving resources. Additionally, a robust business resilience system ensures hospitals remain operational during climate events, reinforcing trust among patients, investors, and business partners.</p>	<ul style="list-style-type: none"><li>• All identified Material Matters as indicated on page 52 in the Annual Report</li></ul>	↑
Financial		<p>The rising global healthcare costs, primarily driven by the escalating expenses of medical advancements, treatments and equipment, could present a challenge to the Group's financial performance. This situation may be further exacerbated by growing pressure from insurance payors for price adjustments due to the surge in healthcare costs.</p>	<p>The Group continues to monitor market and pricing trends, while working on minimising costs through efficiency and productivity improvements in affected markets.</p> <p>Most markets have been able to make appropriate inflation-linked price adjustments to uphold overall profitability while maintaining affordability of healthcare and ensuring adequate access to patient care.</p>	<p>None</p>	<ul style="list-style-type: none"><li>• Quality of Care and Patient Stewardship</li><li>• Corporate Responsibility</li></ul>	↔
People and Culture		<p>Attracting, developing, engaging, retaining and building a resilient and skilled healthcare workforce is critical for delivering high-quality patient care and achieving organisational goals.</p> <p>Workforce management challenges such as a declining talent pipeline, evolving skill requirements, technology disruption, high turnover and changing employee priorities and expectations necessitate the continual redesign of workforce model and employee value propositions.</p> <p>Failure to address these issues could lead to operational disruptions, compromised patient outcomes, diminished brand reputation, increased costs, and present challenges to meet regulatory requirements.</p>	<p>Our strategy focuses on continuous and sustainable talent attraction, increasing employee engagement, enhancing employee listening channels, promoting and supporting well-being, and promoting a continuous learning culture as well as tailored solutions that respond to specific local needs to ensure our model is adequate to current market practices.</p> <p>Based on the implementation of targeted local initiatives such as new benefits, birthday leave, improved pay and allowances, mental health support, augmented communication channels with management and expanded trainings, nursing attrition rate is lower than projected and below country benchmarks. While attrition remains below the industry forecasts, it continues to be an area of focus given the downstream impact it has on operations and the organisation’s performance.</p> <p>Supported by global HR analytics models that provide external perspectives on attrition, market teams can better understand and evaluate their forecasting and plans, providing more informed decision-making and strategy development.</p> <p>Voluntary attrition is expected to remain high and fluctuating, given evolving economic conditions and changes in market offering evolution, as dynamic shifts and workforce arrangements, and transition and mobility driven by job fatigue, burn out and career changes in some of our key markets.</p>	<p>An optimised workforce, encompassing both clinical and non-clinical staff, will ensure the well-being of our teams and support their sustained performance.</p> <p>Our comprehensive strategy to reduce attrition across diverse markets and staff populations focuses on enhancing service delivery and ensuring the highest quality of care for our patients. This approach not only supports business continuity but also improves productivity across all our facilities, creating a more resilient and engaged workforce.</p>	<ul style="list-style-type: none"><li>• Quality of Care and Patient Stewardship</li><li>• Well-Being and Development</li><li>• Diversity and Inclusion</li></ul>	↔

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

↑

Pre-mitigation risk increased

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Pre-mitigation risk remained unchanged

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Pre-mitigation risk decreased