

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2025

IHH HEALTHCARE BERHAD

Financial Year End	31 Dec 2025
Quarter	1 Qtr
Quarterly report for the financial period ended	31 Mar 2025
The figures	have not been audited

Attachments



[IHH Q1 2025_Quarterly Report.pdf](#)
398.0 kB



[IHH Q1 2025_Press Release 29.05.2025.pdf](#)
361.2 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31 Mar 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	6,294,000	5,955,000	6,294,000	5,955,000
2	Profit/(loss) before tax	762,000	931,000	762,000	931,000
3	Profit/(loss) for the period	625,000	925,000	625,000	925,000
4	Profit/(loss) attributable to ordinary equity holders of the parent	514,000	768,000	514,000	768,000
5	Basic earnings/(loss) per share (Subunit)	5.83	8.72	5.83	8.72
6	Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent	3.4300		3.4200	

Definition of Subunit:

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

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



Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	29 May 2025
Category	Financial Results
Reference Number	FRA-16052025-00015



IHH Healthcare Berhad

IHH HEALTHCARE BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
31 MARCH 2025

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

		1st quarter ended		
	Note	31 Mar 2025	31 Mar 2024	Variance
		RM'mil	RM'mil	%
Revenue	1	6,294	5,955	6%
Other operating income		101	103	-2%
Inventories and consumables		(1,274)	(1,193)	-7%
Purchased and contracted services		(482)	(471)	-2%
Staff costs	2	(2,515)	(2,273)	-11%
Depreciation and impairment of property, plant and equipment	3	(347)	(294)	-18%
Depreciation of right-of-use ("ROU") assets	3	(111)	(107)	-4%
Amortisation of intangible assets	3	(12)	(13)	8%
Operating lease expenses		(31)	(31)	0%
Other operating expenses		(746)	(721)	-3%
Finance income	4	57	79	-28%
Finance costs	4	(282)	(257)	-10%
Net monetary gain arising from hyperinflationary economy		103	146	-29%
Share of profits of associates (net of tax)		6	7	-14%
Share of profits of joint ventures (net of tax)		1	1	0%
Profit before tax		762	931	-18%
Income tax expense	5	(137)	(6)	NM
Profit for the period		625	925	-32%
Other comprehensive income, net of tax				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences from foreign operations	6	53	174	-70%
Hyperinflationary adjustments		29	426	-93%
Hedge of net investments in foreign operations		(69)	8	NM
Cash flow hedge		(62)	(16)	NM
Costs of hedging		4	(1)	NM
		(45)	591	-108%
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of defined benefit liabilities		(12)	(11)	-9%
Total other comprehensive income for the period, net of tax		(57)	580	-110%
Total comprehensive income for the period		568	1,505	-62%
Profit attributable to:				
Owners of the Company		514	768	-33%
Non-controlling interests		111	157	-29%
Profit for the period		625	925	-32%
Total comprehensive income attributable to:				
Owners of the Company		495	1,312	-62%
Non-controlling interests		73	193	-62%
Total comprehensive income for the period		568	1,505	-62%
Earnings per share (sen)				
Basic		5.83	8.72	-33%
Diluted		5.83	8.72	-33%

NM: Not meaningful

Note:

¹: Foreign currency translation reserve

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

SUPPLEMENTARY INFORMATION

		1st quarter ended		
	Note	31 Mar 2025	31 Mar 2024	Variance
		RM'mil	RM'mil	%
Profit attributable to owners of the Company, excluding EI^{iv}		425	403	5%
Add/(Less): Exceptional items ("EI")				
Gain on disposal of asset	2	-	3	
Exchange difference on net borrowings, net of changes in fair value of financial derivatives ⁱ	3	(5)	(46)	
Deferred tax credits ⁱⁱ	4	-	293	
Net monetary gain arising from hyperinflationary economy ⁱⁱⁱ		103	146	
		<u>98</u>	<u>396</u>	
Less: Tax effects on EI		1	12	
Less: Non-controlling interests' share of EI		<u>(10)</u>	<u>(43)</u>	
		<u>89</u>	<u>365</u>	
Profit attributable to owners of the Company		<u>514</u>	<u>768</u>	-33%
Earnings per share, excluding EI^v (sen)				
Basic		4.82	4.57	5%
Diluted		4.82	4.57	5%

Note:

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

- Exchange differences arising from foreign currency denominated borrowings, lease liabilities, payables, cash and receivables, recognised by Acibadem Holdings.
It is netted off with the fair value changes of the financial derivatives which was entered to hedge a portion of Acibadem Holdings' foreign currency denominated borrowings.
- Deferred tax credits arising from the revaluation of certain assets in the tax financials of the Group's entities in Türkiye, as allowed by the Türkiye government.
- Net increase in purchasing power from the net monetary position of the Group's operations in Türkiye, upon the application of MFRS 129, *Financial Reporting in Hyperinflationary Economies*.
- Net of tax and minority interests.

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

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

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

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

In addition to variances arising from the above-mentioned effects of the relative movement in exchange rates and inflation rates in Turkiye, the following notes explain the major fluctuations in the statement of profit or loss and other comprehensive income for the period ended 31 March 2025.

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

1. Revenue increased as a result of sustained demand for quality healthcare services, a case-mix of more acute patients and price adjustments to counter inflation. The consolidation of Island Hospital, which was acquired in November 2024, also contributed to the increase in revenue.
2. Q1 2025 staff costs increased as the Group expands its capacity to cater for higher demand for its services and annual increment.
3. Q1 2025 depreciation, amortisation and impairment expense increased when the value of property, plant and equipment, right-of-use assets and intangible assets of the Group's subsidiaries in Turkiye increased with higher inflation rates in Turkiye during the period. Q1 2025 depreciation expense also increased as the Group invests in expansion projects and new medical equipment during the current period.
4. Acibadem Holdings recognised exchange differences arising from the translation of its unhedged foreign currency denominated borrowings, lease liabilities, payables, cash and receivables as finance income or finance cost. Acibadem Holdings manages its foreign exchange exposures by entering into cross currency swaps ("CCS") and foreign exchange forward contracts. The Group recognised a lower net loss of RM5 million in Q1 2025 as compared to net loss of RM46 million in Q1 2024. From Q2 2024 onwards, the Group applied hedge accounting on the above-mentioned foreign exchange exposure on its foreign currency denominated borrowings and lease liabilities.

Excluding the above, Q1 2025 net finance costs increased mainly due to borrowings taken to fund acquisitions, capital expenditure and expansion.

5. Refer to Section B5 for details on income tax expenses.
6. The Group's foreign currency translation differences from foreign operations arise mainly from the translation of the net assets of its Singapore, India and Europe operations.

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

Note:

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

	31 Mar 2025	31 Dec 2024
1 SGD	3.2982	3.4324
1 TL	0.1163	0.1274

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	31 Mar 2025 RM'mil	31 Dec 2024 RM'mil
Assets			
Property, plant and equipment	1	16,597	16,229
Right-of-use assets		7,526	7,549
Investment properties		4,779	4,686
Goodwill on consolidation		16,257	16,302
Other intangible assets		3,611	3,611
Interests in associates		140	136
Interests in joint ventures		19	18
Other financial assets		219	230
Trade and other receivables	2	414	303
Tax recoverables		385	419
Derivative assets		66	60
Deferred tax assets		361	345
Total non-current assets		50,374	49,888
Development properties			
- medical suites		80	80
Inventories		701	681
Trade and other receivables	2	3,520	3,598
Tax recoverables		90	81
Other financial assets		794	809
Derivative assets		97	112
Cash and cash equivalents		1,536	1,510
Total current assets		6,818	6,871
Total assets		57,192	56,759

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	31 Mar 2025 RM'mil	31 Dec 2024 RM'mil
Equity			
Share capital		19,774	19,739
Other reserves		721	693
Retained earnings		9,739	9,708
Total equity attributable to owners of the Company		30,234	30,140
Non-controlling interests		3,737	3,768
Total equity		33,971	33,908
Liabilities			
Loans and borrowings	3	9,647	9,366
Lease liabilities		1,486	1,528
Employee benefits		211	203
Trade and other payables		539	531
Derivative liabilities		27	13
Deferred tax liabilities		1,653	1,634
Total non-current liabilities		13,563	13,275
Bank overdrafts		21	83
Loans and borrowings	3	4,079	3,560
Lease liabilities		255	243
Employee benefits		177	148
Trade and other payables	4	4,671	5,128
Tax payable		455	414
Total current liabilities		9,658	9,576
Total liabilities		23,221	22,851
Total equity and liabilities		57,192	56,759
Net assets per share attributable to owners of the Company ¹ (RM)		3.43	3.42

¹: Based on 8,818 million and 8,813 million shares issued as at 31 March 2025 and 31 December 2024 respectively.

The unaudited Consolidated Statement of Financial Position should be read in conjunction with the 2025 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

The Group's reported financial position as at 31 March 2025 was impacted by the movements in RM against the exchange rates of the countries that the Group operates in. The RM was flat against the SGD and strengthened against the TL for the period ended 31 March 2025.

The Group's reported financial position as at 31 March 2025 was also impacted by the movements of the price index in Turkiye, upon the application of MFRS 129 to the Group's entities in Turkiye. Inflation rates in Turkiye increased for the period ended 31 March 2025. Refer to Section A4 for details.

In addition to variances arising from the above-mentioned effects of the movement in exchange rates and inflation rates in Turkiye, the following notes explain the major fluctuations in the statement of financial position as at 31 March 2025.

1. Property, plant and equipment increased mainly due to additions during the period as the Group invests in expansion projects and new medical equipment, and MFRS 129 effects. It was offset by translational effects during the period.
2. Trade and other receivables increased mainly due to higher revenue and advance given in relation to hospital renovations.
3. Loans and borrowings were taken to fund capital expenditure and expansion.
4. Trade and other payables increased mainly due to dividends declared by the Company and not paid out as at 31 March 2025. The dividends was paid on 28 April 2025.

Note:

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

	31 Mar 2025	31 Dec 2024
1 SGD	3.3146	3.3102
1 TL	0.1163	0.1274

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	<----- Non-distributable ----->								Distributable				
	Share capital RM'mil	Share option reserve RM'mil	Revaluation reserve RM'mil	Fair value reserve RM'mil	Hedge reserve RM'mil	Cost of hedging reserve RM'mil	Capital reserve RM'mil	Legal reserve RM'mil	Foreign currency translation reserve RM'mil	Retained earnings RM'mil	Total RM'mil	Non-controlling interests RM'mil	Total equity RM'mil
At 1 January 2025	19,739	21	159	47	(120)	(1)	(4,010)	52	4,545	9,708	30,140	3,768	33,908
Foreign currency translation differences from foreign operations	-	-	-	-	-	-	-	-	50	-	50	3	53
Hyperinflationary adjustments	-	-	-	-	35	-	10	-	(32)	13	26	3	29
Hedge of net investments in foreign operations	-	-	-	-	-	-	-	-	(23)	-	(23)	(46)	(69)
Cash flow hedge	-	-	-	-	(63)	-	-	-	-	-	(63)	1	(62)
Costs of hedging	-	-	-	-	-	2	-	-	-	-	2	2	4
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	-	-	(11)	(11)	(1)	(12)
Total other comprehensive income for the period	-	-	-	-	(28)	2	10	-	(5)	2	(19)	(38)	(57)
Profit for the period	-	-	-	-	-	-	-	-	-	514	514	111	625
Total comprehensive income for the period	-	-	-	-	(28)	2	10	-	(5)	516	495	73	568
<i>Contributions by and distributions to owners</i>													
Share-based payment transactions	-	1	-	-	-	-	-	-	-	-	1	-	1
Transfer to share capital for share options exercised	35	(7)	-	-	-	-	-	-	-	-	28	-	28
Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	(485)	(485)	-	(485)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(38)	(38)
Issue of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	15	15
Remeasurement of liabilities on put options granted to non-controlling interests	-	-	-	-	-	-	(5)	-	(18)	-	(23)	(3)	(26)
Changes in ownership interests in subsidiaries	35	(6)	-	-	-	-	(5)	-	(18)	(485)	(479)	(26)	(505)
Total transactions with owners	35	(6)	-	-	-	-	73	-	(18)	(485)	(401)	(104)	(505)
At 31 March 2025	19,774	15	159	47	(148)	1	(3,927)	52	4,522	9,739	30,234	3,737	33,971

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Attributable to owners of the Company									Distributable			
	Non-distributable												
	Share capital	Share option reserve	Revaluation reserve	Fair value reserve	Hedge reserve	Cost of hedging reserve	Capital reserve	Legal reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
At 1 January 2024	19,692	25	84	47	(55)	-	(4,040)	47	5,466	7,840	29,106	3,253	32,359
Foreign currency translation differences from foreign operations	-	-	-	-	-	-	-	-	172	-	172	2	174
Hyperinflationary adjustments	-	-	-	-	(5)	-	(11)	2	342	67	395	31	426
Hedge of net investments in foreign operations	-	-	-	-	-	-	-	-	3	-	3	5	8
Cash flow hedge	-	-	-	-	(16)	-	-	-	-	-	(16)	-	(16)
Costs of hedging	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	-	-	(10)	(10)	(1)	(11)
Total other comprehensive income for the period	-	-	-	-	(21)	-	(11)	2	517	57	544	36	580
Profit for the period	-	-	-	-	-	-	-	-	-	768	768	157	925
Total comprehensive income for the period	-	-	-	-	(21)	-	(11)	2	517	825	1,312	193	1,505
<i>Contributions by and distributions to owners</i>													
Share-based payment transactions	-	1	-	-	-	-	-	-	-	-	1	-	1
Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	(484)	(484)	-	(484)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(109)	(109)
Remeasurement of liabilities on put options granted to non-controlling interests	-	-	-	-	-	-	(117)	-	(15)	-	(132)	(102)	(234)
	-	1	-	-	-	-	(117)	-	(15)	(484)	(615)	(211)	(826)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	(15)	-	-	-	(15)	-	(15)
Total transactions with owners	-	1	-	-	-	-	(132)	-	(15)	(484)	(630)	(211)	(841)
At 31 March 2024	19,692	26	84	47	(76)	-	(4,183)	49	5,968	8,181	29,788	3,235	33,023

The unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the 2025 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Financial period ended	
	31 Mar 2025	31 Mar 2024
	RM'mil	RM'mil
Cash flows from operating activities		
Profit before tax	762	931
Adjustments for:		
Finance income	(57)	(79)
Finance costs	282	257
Depreciation and impairment of property, plant and equipment	347	294
Depreciation of ROU assets	111	107
Amortisation of intangible assets	12	13
Impairment loss made:		
- Trade and other receivables	24	15
Write-off:		
- Property, plant and equipment	1	-
- Trade and other receivables	2	11
- Inventories	1	1
Gain on disposal of property, plant and equipment	(1)	(1)
Gain on disposal of asset	-	(3)
Change in fair value of investment properties	1	-
Share of profits of associates (net of tax)	(6)	(7)
Share of profits of joint ventures (net of tax)	(1)	(1)
Equity-settled share-based payment	1	1
Net monetary gain arising from hyperinflationary economy	(103)	(146)
Operating profit before changes in working capital	1,376	1,393
Changes in working capital:		
Inventories	(48)	(60)
Trade and other receivables	(201)	(452)
Trade and other payables	27	70
Cash generated from operations	1,154	951
Tax paid	(58)	(120)
Net cash from operating activities	1,096	831
Cash flows from investing activities		
Interest received	51	40
Acquisition of a subsidiary, net of cash and cash equivalents acquired	-	(209)
Purchase of other financial assets	(462)	(14)
Net placement of fixed deposits with tenor of more than 3 months	(55)	(91)
Purchase of property, plant and equipment	(899)	(638)
Cost capitalised and purchase of investment properties	(3)	(5)
Development and purchase of intangible assets	(32)	(30)
Proceeds from disposal of other financial assets	546	135
Proceeds from disposal of property, plant and equipment	-	23
Proceeds from disposal of asset	-	68
Net cash used in investing activities	(854)	(721)

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Financial period ended	
	31 Mar 2025	31 Mar 2024
	RM mil	RM mil
Cash flows from financing activities		
Finance costs paid	(143)	(107)
Proceeds from loans and borrowings	1,622	1,288
Repayment of loans and borrowings	(804)	(1,108)
Payment of lease liabilities	(122)	(103)
Dividends paid to non-controlling interests	(38)	(109)
Proceeds from exercise of share options	28	-
Acquisition of non-controlling interests	(692)	(15)
Proceeds from issue of shares by a subsidiary to non-controlling interests	15	-
Net cash used in financing activities	(134)	(154)
Net increase/(decrease) in cash and cash equivalents	108	(44)
Effect of exchange rate fluctuations on cash and cash equivalents held	(20)	(81)
Cash and cash equivalents at beginning of the period	1,427	2,301
Cash and cash equivalents at end of the period	1,515	2,176

Cash and cash equivalents

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

	31 Mar 2025	31 Mar 2024
	RM mil	RM mil
Cash and bank balances	1,158	892
Fixed deposits with tenor of 3 months or less	361	1,301
Deposits placed in escrow account	17	19
Restricted cash	-	1
Cash and cash equivalents in the statement of financial position	1,536	2,213
Less:		
- Bank overdrafts	(21)	(37)
Cash and cash equivalents in the statement of cash flows	1,515	2,176

Deposits placed in escrow account

These are the amounts deposited in accordance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations) (“SEBI (SAST) Regulations”) relating to the Group’s Mandatory Open Offer (“Offer”) to acquire up to an additional 197,025,660 and 4,894,308 equity shares of Fortis Healthcare Limited (“Fortis”) and Fortis Malar Hospitals Limited (“Malar”) respectively (see Section A14). These amounts can only be released in the manner prescribed in Clause 17(10) of the SEBI (SAST) Regulations.

The unaudited Consolidated Statement of Cash Flows should be read in conjunction with the 2025 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

**A NOTES TO THE INTERIM FINANCIAL REPORT
 FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

A1 BASIS OF PREPARATION

a) Basis of accounting

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

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

b) Material accounting policies

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

A2 AUDIT REPORT IN THE ANNUAL FINANCIAL STATEMENTS

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

A3 SEASONALITY OF OPERATIONS

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

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 31 March 2025, other than the effects of the application to the Group's entities in Turkiye of MFRS 129 below.

Effects of application of MFRS129

	Before hyperinflationary adjustments RM'mil	Adjustments RM'mil	After hyperinflationary adjustments RM'mil
<u>Statement of profit or loss</u>			
Revenue	6,341	(47)	6,294
Other operating income	101	-	101
Inventories and consumables	(1,271)	(3)	(1,274)
Purchased and contracted services	(483)	1	(482)
Staff costs	(2,538)	23	(2,515)
Depreciation and impairment of property, plant and equipment	(285)	(62)	(347)
Depreciation of ROU assets	(89)	(22)	(111)
Amortisation of intangible assets	(9)	(3)	(12)
Operating lease expenses	(31)	-	(31)
Other operating expenses	(748)	2	(746)
Finance income	58	(1)	57
Finance costs	(280)	(2)	(282)
Net monetary gain from hyperinflationary economy	-	103	103
Share of profits of associates (net of tax)	6	-	6
Share of profits of joint ventures (net of tax)	1	-	1
Profit before tax	773	(11)	762
Income tax expense	(145)	8	(137)
Profit for the period	628	(3)	625
Profit attributable to:			
Owners of the Company	519	(5)	514
Non-controlling interests	109	2	111
Profit for the period	628	(3)	625

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Before hyperinflationary adjustments RM'mil	Adjustments RM'mil	After hyperinflationary adjustments RM'mil
<u>Statement of financial position</u>			
Non-current assets			
Property, plant and equipment	14,205	2,392	16,597
Right-of-use assets	6,783	743	7,526
Goodwill on consolidation	14,538	1,719	16,257
Other intangible assets	2,553	1,058	3,611
Trade and other receivables	408	6	414
Deferred tax assets	453	(92)	361
Current assets			
Inventories	676	25	701
Equity			
Other reserves	(3,672)	4,393	721
Retained earnings	9,093	646	9,739
Non-controlling interests	3,173	564	3,737
Non-current liabilities			
Deferred tax liabilities	1,405	248	1,653

A5 CHANGE IN ACCOUNTING ESTIMATES

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

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

A6 DEBT AND EQUITY SECURITIES

Between 1 January 2025 to 31 March 2025, the Company issued 4,744,000 new ordinary shares pursuant to the exercise of vested Enterprise Option Scheme ("EOS") units.

Except as disclosed above, there were no other issuance of shares, share buy-backs and repayments of debt and equity securities by the Company during the financial period from 1 January 2025 to 31 March 2025.

As at 31 March 2025, the issued share capital of the Company comprised of 8,817,888,463 ordinary shares.

A7 DIVIDENDS PAID

	Sen per ordinary share	Total amount RM'mil	Date of payment
Final single tier cash dividend for the financial year ended 31 December 2024	5.50	485	28-Apr-25

**A NOTES TO THE INTERIM FINANCIAL REPORT
 FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

A8 SEGMENT REPORTING

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

The Group's reportable segments comprise:

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

Except for Labs and PLife REIT, the strategic business units offer hospital and healthcare services in different locations and are managed separately. Labs is a diagnostic laboratory service provider, while PLife REIT is a real estate investment trust. Others comprises the Group's corporate office as well as other investment holding entities.

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

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

A8 SEGMENT REPORTING

Financial period ended 31 March 2025

	Hospital and Healthcare										Total (Without MFRS129)	MFRS129	Total
	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Turkiye and Europe RM'mil	Southeast Asia RM'mil	Labs RM'mil	PLife REIT RM'mil	Others RM'mil	Eliminations RM'mil	RM'mil	RM'mil	RM'mil
<i>Revenue and expenses</i>													
Revenue from external customers	1,520	1,118	994	413	2,003	-	248	45	-	-	6,341	(47)	6,294
Inter-segment revenue	3	2	-	-	-	-	186	66	56	(313)	-	-	-
Total segment revenue	1,523	1,120	994	413	2,003	-	434	111	56	(313)	6,341	(47)	6,294
EBITDA	431	273	187	45	362	-	85	86	(20)	(82)	1,367	(24)	1,343
Depreciation and impairment of property, plant and equipment	(53)	(72)	(56)	(25)	(61)	-	(9)	(8)	(1)	-	(285)	(62)	(347)
Depreciation of ROU assets	(80)	(10)	(6)	(14)	(22)	-	(10)	(4)	(2)	59	(89)	(22)	(111)
Amortisation of intangible assets	-	-	(3)	(1)	(1)	-	(4)	-	(2)	2	(9)	(3)	(12)
Foreign exchange differences	-	-	(3)	-	2	-	-	7	(2)	-	4	-	4
Finance income	10	3	7	-	37	-	6	-	20	(25)	58	(1)	57
Finance costs	(42)	(43)	(37)	(50)	(134)	-	(2)	(24)	(14)	66	(280)	(2)	(282)
Net monetary gain arising from hyperinflationary economy	-	-	-	-	-	-	-	-	-	-	-	103	103
Share of profits of associates (net of tax)	-	-	2	-	-	4	-	-	-	-	6	-	6
Share of profits of joint ventures (net of tax)	-	-	-	-	-	1	-	-	-	-	1	-	1
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) before tax	266	151	91	(45)	183	5	66	57	(21)	20	773	(11)	762
Income tax (expense)/credit	(45)	(48)	(22)	-	(9)	-	(15)	(6)	-	-	(145)	8	(137)
Profit/(Loss) for the period	221	103	69	(45)	174	5	51	51	(21)	20	628	(3)	625
<i>Assets and liabilities</i>													
Cash and cash equivalents	9	132	37	156	518	-	45	177	462	-	1,536	-	1,536
Other assets	20,695	11,186	5,952	2,923	6,409	58	2,232	6,396	5,959	(12,005)	49,805	5,851	55,656
Segment assets as at 31 March 2025	20,704	11,318	5,989	3,079	6,927	58	2,277	6,573	6,421	(12,005)	51,341	5,851	57,192
Loans and borrowings	-	4,317	1,147	3,607	933	-	1	3,115	606	-	13,726	-	13,726
Other liabilities	10,065	1,380	1,622	924	4,146	1	463	515	2,462	(12,331)	9,247	248	9,495
Segment liabilities as at 31 March 2025	10,065	5,697	2,769	4,531	5,079	1	464	3,630	3,068	(12,331)	22,973	248	23,221

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

Financial period ended 31 March 2024*

	Hospital and Healthcare										Total (Without MFRS129)	MFRS129	Total
	Singapore RM'mil	Malaysia RM'mil	India RM'mil	Greater China RM'mil	Turkiye and Europe RM'mil	Southeast Asia RM'mil	Labs RM'mil	PLife REIT RM'mil	Others RM'mil	Eliminations RM'mil	RM'mil	RM'mil	RM'mil
<u>Revenue and expenses</u>													
Revenue from external customers	1,551	955	981	369	1,794	-	255	39	1	-	5,945	10	5,955
Inter-segment revenue	3	2	1	-	3	-	191	68	81	(349)	-	-	-
Total segment revenue	1,554	957	982	369	1,797	-	446	107	82	(349)	5,945	10	5,955
EBITDA	469	239	186	25	376	-	97	83	16	(115)	1,376	(12)	1,364
Depreciation and impairment of property, plant and equipment	(51)	(57)	(36)	(30)	(49)	-	(9)	(7)	(3)	-	(242)	(52)	(294)
Depreciation of ROU assets	(85)	(7)	(6)	(18)	(18)	-	(10)	(3)	(2)	63	(86)	(21)	(107)
Amortisation of intangible assets	-	-	(3)	(1)	(1)	-	(6)	-	(3)	3	(11)	(2)	(13)
Foreign exchange differences	-	-	(9)	-	4	-	-	9	(2)	-	2	-	2
Finance income	9	2	16	-	38	-	6	16	26	(38)	75	4	79
Finance costs	(46)	(1)	(28)	(61)	(153)	-	(5)	(9)	(29)	83	(249)	(8)	(257)
Net monetary gain arising from hyperinflationary economy	-	-	-	-	-	-	-	-	-	-	-	146	146
Share of profits of associates (net of tax)	-	-	2	-	-	5	-	-	-	-	7	-	7
Share of profits of joint ventures (net of tax)	1	-	-	-	-	-	-	-	-	-	1	-	1
Others	-	-	3	-	-	-	-	-	-	-	3	-	3
Profit/(Loss) before tax	297	176	125	(85)	197	5	73	89	3	(4)	876	55	931
Income tax (expense)/credit	(56)	(48)	(30)	(4)	(20)	-	(15)	(6)	(9)	-	(188)	182	(6)
Profit/(Loss) for the period	241	128	95	(89)	177	5	58	83	(6)	(4)	688	237	925
<u>Assets and liabilities</u>													
Cash and cash equivalents	63	148	748	116	180	-	43	98	114	-	1,510	-	1,510
Other assets	20,580	11,220	6,020	2,939	6,258	54	2,224	6,267	5,671	(11,639)	49,594	5,655	55,249
Segment assets as at 31 December 2024	20,643	11,368	6,768	3,055	6,438	54	2,267	6,365	5,785	(11,639)	51,104	5,655	56,759
Loans and borrowings	-	4,343	1,190	3,575	814	-	6	2,927	71	-	12,926	-	12,926
Other liabilities	10,240	1,500	2,348	909	3,759	1	463	515	1,895	(11,930)	9,700	225	9,925
Segment liabilities as at 31 December 2024	10,240	5,843	3,538	4,484	4,573	1	469	3,442	1,966	(11,930)	22,626	225	22,851

*: Segment information on Assets and Liabilities is based on the last financial year-end.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

A9 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

A10 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	Financial period ended	
	31 Mar 2025	31 Mar 2024
	RM'mil	RM'mil
Transactions with substantial shareholders*		
- Purchase and consumption of services	(6)	(6)
Transactions with key management personnel*		
- Sales and provision of services	3	2
- Purchase and consumption of services	(48)	(31)

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

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

A11 CHANGES IN THE COMPOSITION OF THE GROUP

- (a) On 16 January 2025 and 17 January 2025, respectively, Fortis completed the acquisitions of an additional 8.05% and 15.86% equity interest in Agilus. Post completion of the acquisitions, IHH's effective indirect shareholding in Agilus increased from 20.35% to 27.80%.
- (b) On 17 February 2025, PLife REIT, an indirect subsidiary of IHH, issued 17,157 new PLife REIT units being part payment of base fee component and performance fee component of the management fee due to Parkway Trust Management Limited ("PTM"), an indirect wholly-owned subsidiary of IHH, for the period from 1 October 2024 to 31 December 2024. Consequential thereto, PTM's unitholdings in PLife REIT increased to 1,511,643 units, leading to a less than 0.01% increase in IHH Group's effective interest in PLife REIT.

A12 SUBSEQUENT EVENTS

- (a) Between 1 April 2025 to 29 May 2025, IHH issued 7,270,000 new ordinary shares pursuant to the exercise of vested EOS units.
- (b) On 4 April 2025, PTM transferred 147,300 PLife REIT units that it owned to its eligible employees in accordance with PTM's long term incentive plan. Consequential thereto, IHH Group's effective interest in PLife REIT was diluted from 32.95% to 32.93%.
- (c) On 11 April 2025, Andaman Alliance Healthcare Limited ("AAHL"), an indirect 52%-owned subsidiary of IHH, had been dissolved via Members' Voluntary Liquidation.
- (d) On 22 April 2025, Parkway Trust Management Limited, an indirect subsidiary of IHH, incorporated a wholly-owned subsidiary, Parkway Trust Management Japan K.K. ("PTM Japan") in Japan. The initial capital of PTM Japan is JPY5.0 million (equivalent to RM156,100) and its intended principal activity is provision of asset management services.
- (e) On 16 May 2025, PLife REIT, an indirect subsidiary of IHH, issued 31,865 new PLife REIT units being part payment of base fee component of the management fee due to PTM, an indirect wholly-owned subsidiary of IHH, for the period from 1 January 2025 to 31 March 2025. Consequential thereto, PTM's unitholdings in PLife REIT increased to 1,396,208 units, leading to a less than 0.01% increase in IHH Group's effective interest in PLife REIT.
- (f) On 20 May 2025, Parkway Medical Services (Hong Kong) Limited, an indirect subsidiary of IHH, incorporated a wholly-owned subsidiary, Gleneagles HK International Services (Shenzhen) Co Ltd ("GHK Shenzhen") in Shenzhen, China. The initial capital of GHK Shenzhen is RMB5.0 million (equivalent to RM3.0 million) and its intended principal activity are provision of medical concierge services, regional commercial development and marketing and seeking partnership opportunities.

A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at 29 May 2025.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

A14 CAPITAL COMMITMENTS

	31 Mar 2025 RM'mil	31 Dec 2024 RM'mil
a. Capital expenditure commitments		
<i>Property, plant and equipment and investment properties</i>		
- Contracted but not provided for	1,154	1,088
b. Other commitments		
Maximum amount committed for Fortis Open Offer ¹	1,730	1,771
Maximum amount committed for Malar Open Offer ¹	4	5
	<u>1,734</u>	<u>1,776</u>

¹ The actual number of Fortis Healthcare Limited ("Fortis") shares and the actual number of Fortis Malar Hospitals Limited ("Malar") shares that Northern TK Venture Pte. Ltd. ("NTK") will be acquiring can only be determined at the end of the Fortis Open Offer and Malar Open Offer respectively.

(a) On 13 November 2018, IHH acquired 31.17% equity interest in Fortis through a preferential allotment by Fortis to NTK, an indirect wholly-owned subsidiary of IHH. As a consequence of the preferential allotment by Fortis, NTK is required to carry out the following:

- (i) A mandatory open offer for acquisition of up to 197,025,660 equity shares of face value of INR10 each in Fortis, representing additional 26% of the Expanded Voting Share Capital of Fortis, at a price of not less than INR170 per share ("Fortis Open Offer") or such higher price as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (ii) In light of the acquisition of the controlling stake of Fortis, a mandatory open offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR10 each in Malar, representing 26% of the paid-up equity shares of Malar at a price of INR58 per share ("Malar Open Offer"). On 12 April 2024 and 30 July 2024, Malar declared an interim dividend of INR40 and a final dividend of INR2.5 per equity share to its shareholders respectively. Pursuant to such a declaration of dividend and in accordance with the SEBI (SAST) Regulations, the Malar Open Offer price was adjusted to INR17.6 per equity share. The Malar Open Offer is subject to the completion of the Fortis Open Offer.

On 13 July 2018, NTK, together with IHH and PPL had made a public announcement to all the public shareholders who are eligible to tender their shares in the Fortis Open Offer and Malar Open Offer.

Subsequently on 14 December 2018, the Supreme Court of India passed an order in the matter of "Mr Vinay Prakash Singh v. Sameer Gehlaut & Ors." [Contempt Petition (Civil) No. 2120 of 2018] ("Original Contempt Petition"), directing "status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained" ("Interim Status Quo Order"). Pursuant thereto, decision was taken not to proceed with Fortis Open Offer and Malar Open Offer.

Vide its judgment dated 15 November 2019 ("Judgment"), the Supreme Court of India issued suo-moto contempt notice to, among others, Fortis, and its Registry to register a fresh contempt petition in regard to alleged violation of the Interim Status Quo Order ("Fortis Contempt Petition").

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

On 22 September 2022, the Supreme Court pronounced the final order and on 23 September 2022, the written judgment was made available. The Supreme Court held, among others, that:

- (i) The Special Leave Petition (Civil) No. 20417 of 2017, the Original Contempt Petition (in which the Interim Status Quo Order was passed) and the Fortis Contempt Petition are disposed of.
- (ii) The Delhi High Court may consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between Fortis and RHT Health Trust and other related transactions.
- (iii) It will be open to the Delhi High Court to pass such directions as the facts and circumstances presented before it may justify.

Neither IHH, NTK or PPL are party to Daiichi Sankyo Co. Ltd's ("Daiichi") pending execution proceedings* before the Delhi High Court. Daiichi had moved Delhi High Court requesting the Delhi High Court to pass appropriate directions (in view of the Supreme Court Judgment) in connection with the forensic audit and the execution proceedings are ongoing.

Following the decision of the Supreme Court of India, on 16 November 2022, the Securities and Exchange Board of India ("SEBI") had advised NTK to proceed with the Fortis Open Offer and the Malar Open Offer after obtaining an appropriate order from the Delhi High Court. Based on advice from legal counsel, NTK has made further representations to SEBI in relation to proceeding with the Fortis Open Offer and Malar Open Offer and has been engaging SEBI on the same.

*: Daiichi filed execution proceedings before the Delhi High Court to enforce and execute an arbitral award issued in its favour ("Arbitral Award"). Pursuant to the Arbitral Award (which IHH Group is not a party to), Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh ("Singh Brothers") and persons and entities related to them were directed to pay an amount of approximately INR 26 billion with interest to Daiichi in connection with a dispute relating to the sale of shares of Ranbaxy Laboratories Limited by the Singh Brothers to Daiichi.

- (b) Other than the commitments disclosed above, on 14 February 2025, Fortis Hospotel Limited ("FHPL"), an indirect subsidiary of IHH, entered into definitive agreements for acquisition of the entire business operations of Shrimann Superspecialty Hospital, situated at Jalandhar Pathankot Highway, Village Nurpur, Jalandhar ("Shrimann Hospital"), the underlying hospital land and the adjacent land thereto ("Proposed Transaction"). The completion of the Proposed Transaction is subject to certain customary conditions precedent and closing conditions, as agreed under the terms of the relevant definitive agreements. The overall consideration of the Proposed Transaction has been agreed at INR 4,619 million (equivalent to RM238 million). The transaction has been approved by the shareholders of FHPL on 20 March 2025. The transaction has yet to be completed as at 29 May 2025.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

A15 FAIR VALUE HIERARCHY

Fair value hierarchy

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

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

	Level 1 RM'mil	Fair value Level 2 RM'mil	Level 3 RM'mil	Total RM'mil	Carrying amount RM'mil
31 March 2025					
Financial assets					
Unquoted shares at FVOCI ¹	-	-	205	205	205
Money market funds	-	518	-	518	518
Foreign exchange forward contracts	-	45	-	45	45
Cross currency swaps	-	5	-	5	5
Cross currency interest rate swaps	-	87	-	87	87
Interest rate swaps	-	22	-	22	22
Interest rate caps	-	4	-	4	4
Financial liabilities					
Foreign exchange forward contracts	-	(4)	-	(4)	(4)
Interest rate swaps	-	(5)	-	(5)	(5)
Cross currency swaps	-	(18)	-	(18)	(18)
Fixed rate medium term notes	-	(509)	-	(509)	(527)
31 December 2024					
Financial assets					
Unquoted shares at FVOCI ¹	-	-	204	204	204
Money market funds	-	596	-	596	596
Foreign exchange forward contracts	-	54	-	54	54
Cross currency swaps	-	17	-	17	17
Cross currency interest rate swaps	-	92	-	92	92
Interest rate swaps	-	6	-	6	6
Interest rate caps	-	3	-	3	3
Financial liabilities					
Interest rate swaps	-	(2)	-	(2)	(2)
Cross currency swaps	-	(11)	-	(11)	(11)
Fixed rate medium term notes	-	(497)	-	(497)	(510)

¹: Fair value through other comprehensive income

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

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

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

	1st quarter ended		
	31 Mar 2025	31 Mar 2024	Variance
	RM'mil	RM'mil	%
<u>REVENUE</u>¹			
Singapore	1,520	1,551	-2%
Malaysia	1,118	955	17%
India	994	981	1%
Greater China	413	369	12%
Turkiye and Europe	2,003	1,794	12%
Hospital and Healthcare	6,048	5,650	7%
Labs total revenue	434	446	-3%
Less: Labs inter-segment revenue	(186)	(191)	3%
Labs	248	255	-3%
Others [^]	-	1	-100%
Group (Excluding PLife REIT)	6,296	5,906	7%
PLife REIT total revenue	111	107	4%
Less: PLife REIT inter-segment revenue	(66)	(68)	3%
PLife REIT	45	39	15%
	6,341	5,945	7%
Adjustment for hyperinflationary economy ⁴	(47)	10	NM
Group	6,294	5,955	6%
<u>EBITDA</u>²			
Singapore	431	469	-8%
Malaysia	273	239	14%
India	187	186	1%
Greater China	45	25	80%
Turkiye and Europe	362	376	-4%
Southeast Asia	-	-	-
Hospital and Healthcare	1,298	1,295	0%
Labs	85	97	-12%
Others [^]	(33)	(26)	-27%
Eliminations ³	-	-	-
Group (Excluding PLife REIT)	1,350	1,366	-1%
PLife REIT	86	83	4%
Eliminations ³	(69)	(73)	5%
	1,367	1,376	-1%
Adjustment for hyperinflationary economy ⁴	(24)	(12)	-100%
Group	1,343	1,364	-2%

¹: Relates to external revenue only.

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

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

⁴: Arises from the application of MFRS 129.

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

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

Q1 2025 vs Q1 2024

The Group's Q1 2025 revenue increased 6%, whilst EBITDA decreased 2% over Q1 2024. Excluding effects of MFRS 129, the Group's Q1 2025 revenue increased 7%, whilst EBITDA decreased 1% over Q1 2024.

The Group's Q1 2025 PATMI excluding exceptional items ("PATMI (Excl EI)") increased 5% to RM425 million. Excluding effects of MFRS 129, the Group's Q1 2025 PATMI (Excl EI) decreased 11%.

Hospital and Healthcare

Hospital and Healthcare's Q1 2025 revenue increased 7% to RM6,048 million while its Q1 2025 EBITDA was flat at RM1,098 million. The growth in revenue was driven by a sustained demand for quality healthcare services, a case-mix of more acute patients and price adjustments to counter inflation. The consolidation of Island Hospital, which was acquired in November 2024, also contributed to the increase in revenue.

Singapore hospital inpatient admissions decreased 6% to 14,493 in Q1 2025 while its revenue per inpatient admission increased 10% to RM67,294. Malaysia hospital inpatient admissions increased 6% at 62,406 in Q1 2025 while its revenue per inpatient admission increased 6% to RM11,334. India hospital inpatient admissions increased 7% to 78,485 in Q1 2025 while its revenue per inpatient admission increased 4% to RM10,152. Turkiye and Europe hospital inpatient admissions was flat at 66,776 in Q1 2025 while its revenue per inpatient admission increased 16% to RM13,522 with price adjustments, especially in Turkiye, to counter hyperinflation.

The increase in Hospital and Healthcare's Q1 2025 EBITDA was mainly driven by higher revenue, offset by higher staff cost and other operating expense such as utilities, as well as start-up cost of Acibadem Kartal Hospital which opened in February 2025.

Labs

Labs' Q1 2025 total revenue decreased 3% to RM434 million while its Q1 2025 EBITDA decreased 12% to RM85 million. Labs' Q1 2025 total test volumes increased 5% to 26 million.

PLife REIT

PLife REIT's Q1 2025 external revenue increased 15% to RM45 million and its Q1 2025 EBITDA increased 4% to RM86 million, with contribution from the 11 nursing homes properties in France that was acquired in December 2024.

Others

Q1 2025 EBITDA losses increased 27% to RM33 million with higher professional fee expense.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

B2 MATERIAL CHANGE IN QUARTERLY RESULTS

	1st quarter ended 31 Mar 2025 RM'mil	4th quarter ended 31 Dec 2024 RM'mil	Variance %
<u>REVENUE</u>¹			
Singapore	1,520	1,472	3%
Malaysia	1,118	1,114	0%
India	994	986	1%
Greater China	413	384	8%
Turkiye and Europe	2,003	1,963	2%
Hospital and Healthcare	6,048	5,919	2%
Labs total revenue	434	442	-2%
Less: Labs inter-segment revenue	(186)	(187)	1%
Labs	248	255	-3%
Others [^]	-	2	-100%
Group (Excluding PLife REIT)	6,296	6,176	2%
PLife REIT total revenue	111	101	10%
Less: PLife REIT inter-segment revenue	(66)	(64)	-3%
PLife REIT	45	37	22%
	6,341	6,213	2%
Adjustment for hyperinflationary economy ⁴	(47)	479	-110%
Group	6,294	6,692	-6%
<u>EBITDA</u>²			
Singapore	431	415	4%
Malaysia	273	284	-4%
India	187	168	11%
Greater China	45	45	0%
Turkiye and Europe	362	443	-18%
Southeast Asia	-	(2)	100%
Hospital and Healthcare	1,298	1,353	-4%
Labs	85	89	-4%
Others [^]	(33)	(78)	58%
Eliminations ³	-	(1)	100%
Group (Excluding PLife REIT)	1,350	1,363	-1%
PLife REIT	86	46	87%
Eliminations ³	(69)	(67)	-3%
	1,367	1,342	2%
Adjustment for hyperinflationary economy ⁴	(24)	83	-129%
Group	1,343	1,425	-6%

¹: Relates to external revenue only.

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

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

⁴: Arises from the application of MFRS 129.

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

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

Q1 2025 vs Q4 2024

The Group's quarter-on-quarter revenue and EBITDA decreased 6%. Excluding effects of MFRS 129, the Group's quarter-on-quarter revenue and EBITDA increased 2%.

The Group's quarter-on-quarter PATMI (Excl EI) increased 34%. Excluding effects of MFRS 129, the Group's quarter-on-quarter PATMI (Excl EI) increased 10%.

Hospital and Healthcare

Hospital and Healthcare quarter-on-quarter revenue increased 2%, while EBITDA decreased 4%. EBITDA is partially eroded by start-up cost of Acibadem Kartal Hospital which opened in February 2025.

Singapore hospital quarter-on-quarter inpatient admissions decreased 2%, while its revenue per inpatient admission increased 7%. Malaysia hospital quarter-on-quarter inpatient admissions decreased 9%, while its revenue per inpatient admission increased 5%. India hospital quarter-on-quarter inpatient admissions decreased 1%, while its revenue per inpatient admission increased 4%. Turkiye and Europe hospital quarter-on-quarter inpatient admissions increased 1%, while its revenue per inpatient admission increased 1%.

Labs

Labs quarter-on-quarter total revenue and EBITDA decreased 2% and 4% respectively, on lower quarter-on-quarter test volumes.

PLife REIT

Plife REIT's quarter-on-quarter external revenue and EBITDA increased 22% and 87% respectively, with contribution from the 11 nursing homes properties in France that was acquired in December 2024. In Q4 2024, PLife REIT recognised valuation loss of RM32 million on its investment properties in Japan and France.

Others

Quarter-on-quarter EBITDA losses decreased due to lower quarter-on-quarter professional fee expense and some one-off expenses incurred in Q4 2024.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

B3 CURRENT YEAR FINANCIAL PROSPECTS

The Group is forging ahead with its expansion and growth strategies to meet the increasing demand for quality healthcare services locally and across the region. Following the acquisitions of Timberland Medical Centre in Sarawak and Island Hospital in Penang in 2024, the Group opened the 127-bed Acibadem Kartal Hospital in Turkey in Q1 2025 and expects to complete the acquisition of the 228-bedded Shrimann Superspeciality Hospital in India during the year. Meanwhile, Mount Elizabeth Orchard Hospital in Singapore is progressively reopening beds that were closed due to renovation, with its 3-year upgrading project set for completion in 2025. The increased bed capacity will contribute to the Group's revenue.

While the demand for quality healthcare remains robust, the Group acknowledges ongoing industry-wide challenges including rising cost pressures as well as higher energy costs and staff costs. In addition, payor pressures from both public and private insurers continue to shape reimbursement dynamics in the industry.

To unlock value from its key markets and to address the industry-wide challenges, the Group has embarked on a multi-year transformation initiative to drive continuous improvement through seven focus areas - clinical excellence, patient experience, new care models, operational excellence, payor and regulator engagement, employee and doctor value proposition, and the advancement of technology, data, and artificial intelligence. The Group remains in a good position given its strong track record in delivering high-quality and cost-effective healthcare. By leveraging operational synergies across its international network, the Group remains confident in its ability to maintain cost efficiency while upholding its commitment to value-based healthcare.

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

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA’S LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

B4 PROFIT FORECAST/GUARANTEE

Not applicable as no profit forecast/guarantee was issued.

B5 TAXATION

	1st quarter ended	
	31 Mar 2025	31 Mar 2024
	RM'mil	RM'mil
Current tax expense	118	137
Deferred tax expense/(credit)	19	(131)
	<u>137</u>	<u>6</u>

Q1 2025 and Q1 2024 effective tax rates* were 18.1% and 0.6% respectively.

In Q1 2024, Acibadem Holdings recognised RM293.4 million deferred tax credit relating to an exemption allowed by the Turkiye government to increase the tax base of the assets in the local tax books. Excluding these deferred tax credit recognised, Q1 2024 effective tax rates* would be 32.3%.

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

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

B6 STATUS OF CORPORATE PROPOSALS

Save as disclosed below, there were no other corporate proposals announced but not completed as at 29 May 2025:

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

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

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

B7 LOANS, BORROWINGS AND OVERDRAFTS

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

	31 Mar 2025	31 Dec 2024
	RM'mil	RM'mil
Non-current		
Secured		
Bank loans	1,246	1,264
Redeemable non-convertible debentures	800	819
Loans from corporates	15	17
Unsecured		
Bank loans	3,135	2,827
Floating rate medium term notes	2,994	2,994
Fixed rate medium term notes	527	510
Loans from corporates*	930	935
	<u>9,647</u>	<u>9,366</u>
Current		
Secured		
Bank overdrafts	21	83
Bank loans	259	285
Loans from corporates	13	13
Unsecured		
Bank loans	2,806	2,262
Floating rate medium term notes	1,000	999
Loans from corporates	1	1
	<u>4,100</u>	<u>3,643</u>
Total	<u><u>13,747</u></u>	<u><u>13,009</u></u>

*: Includes loans from non-controlling interests of RM929 million (2024: RM935 million).

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

	31 Mar 2025	31 Dec 2024
	RM'mil	RM'mil
Ringgit Malaysia	4,317	4,342
Hong Kong Dollar	2,918	2,896
Japanese Yen	2,111	2,167
Singapore Dollar	1,335	759
Indian Rupees	1,168	1,274
Renminbi	764	749
Turkish Lira	504	426
Euro	405	365
United States Dollar	200	-
Macedonian Denar	24	28
Others	1	3
	<u>13,747</u>	<u>13,009</u>

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

B8 FINANCIAL DERIVATIVE INSTRUMENTS

The Group's outstanding net derivative financial instruments as at 31 March 2025:

	Notional amount as at 31 Mar 2025 RM'mil	Fair value amount as at 31 Mar 2025 RM'mil
Derivative assets		
Foreign exchange forward contracts		
- Within 1 year	46	9
- Between 1 - 3 years	91	26
- More than 3 years	185	10
	<u>322</u>	<u>45</u>
Interest rate swaps		
- More than 3 years	1,263	22
Interest rate caps		
- Within 1 year	350	*
- Between 1 - 3 years	328	4
	<u>678</u>	<u>4</u>
Cross currency interest rate swaps		
- Within 1 year	271	87
Cross currency swaps		
- Within 1 year	72	1
- Between 1 - 3 years	265	4
- More than 3 years	17	*
	<u>354</u>	<u>5</u>
	<u>2,888</u>	<u>163</u>
Derivative liabilities		
Interest rate swaps		
- Between 1 - 3 years	431	(5)
Foreign exchange forward contracts		
- Within 1 year	23	*
- More than 3 years	153	(4)
	<u>176</u>	<u>(4)</u>
Cross currency swaps		
- Within 1 year	22	*
- Between 1 - 3 years	1,090	(14)
- More than 3 years	170	(4)
	<u>1,282</u>	<u>(18)</u>
	<u>1,889</u>	<u>(27)</u>

* Denotes balances of less than RM 1 million

Foreign exchange forward contracts

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

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

Interest rate caps

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

Cross currency interest rate swaps and cross currency swaps

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

Interest rate swaps

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

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

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

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

B10 MATERIAL LITIGATIONS

The following are the material litigations of the Group:

- 1) In respect of Escorts Heart Institute and Research Centre Limited ("EHIRCL"), an indirect subsidiary of IHH:
 - (a) The Delhi Development Authority ("DDA") had terminated the lease deeds and allotment letters relating to land parcels on which a hospital of EHIRCL exists. The matter is currently pending before the High Court of Delhi. Consequent to the termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. The eviction proceedings initiated before the Estate Officer were challenged before the Supreme Court of India. The Supreme Court of India, vide its order dated 14 November 2019, has quashed the show cause notice for eviction proceedings. Based on external legal counsel advice, EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments are required to the financial statements.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

(b) In relation to the judgement of the High Court of Delhi relating to provision of free treatment/beds to patients of the economically weaker sections of society, the Directorate of Health Services ("DoHS"), Government of NCT of Delhi, appointed a firm to calculate "unwarranted profits" arising to EHIRCL due to alleged non-compliance. Following various hearings and appeals between 2014 and 2018, DoHS in May 2018, passed an order imposing a demand of INR5 billion (equivalent to RM265 million) which was challenged by EHIRCL before the High Court of Delhi. Through an order dated 1 June 2018, the High Court of Delhi has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of INR50 million (equivalent to RM3 million) before the DoHS. EHIRCL deposited INR50 million (equivalent to RM3 million) on 20 June 2018. Matter is sub judice before the High Court of Delhi. Based on its internal assessment and advice from its counsel, on the basis of the documents available, EHIRCL believes that it is in compliance of the conditions of free treatment and free beds to patients of economic weaker sections, has a good case of success. and expects the demand to be set aside.

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

On 16 October 2023, NTK had filed a claim against Daiichi in the Tokyo District Court ("Court") in Japan ("Claim"). NTK's position is that Daiichi has caused losses to NTK by preventing NTK from proceeding with the Fortis Open Offer and the Malar Open Offer. The Claims filed by NTK against Daiichi are tort claims premised on Daiichi's unlawful interference with NTK's trade or business, conspiracy of Daiichi and other persons, malicious falsehood and defamation under the applicable substantive laws. NTK is seeking inter alia the following reliefs from Daiichi in accordance with the applicable substantive laws: (i) JPY 20 billion as damages to NTK, plus interest at 3% per annum; (ii) an injunction to restrain Daiichi from defaming NTK in the future; and (iii) Daiichi to publish a statement on its website, and to deliver a statement to SEBI, to vindicate NTK's reputation. NTK has expressly reserved its rights to amend and/or supplement the reliefs it is seeking from Daiichi.

On 9 May 2025, pursuant to an expert report (the "Expert Report") previously submitted to the Court, NTK submitted to the Court a petition to increase NTK's claim against Daiichi ("Petition to Increase Claim"), seeking, among others, to amend the damages claimed from the initial amount of JPY20 billion (approximately RM634 million) to the following: (i) INR109.3 billion (approximately RM5.7 billion, or JPY199.8 billion) for losses arising from NTK's tortious claim (other than defamation) against Daiichi; (ii) JPY5 million (approximately RM0.1 million, or INR2.7 million) for losses arising from NTK's defamation claim against Daiichi; and (iii) the accrued interest on the damages claimed. NTK continues to reserve its right to amend and/or supplement the reliefs it is seeking from Daiichi.

The next hearing is scheduled for 11 July 2025.

B11 DIVIDENDS

For details of the dividends declared by the Company during the financial period ended 31 March 2025 and paid as at 29 May 2025, please refer to Section A7.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025

B12 EARNINGS PER SHARE ("EPS")

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

	1st quarter ended	
	31 Mar 2025	31 Mar 2024
	RM'mil	RM'mil
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	514	768
Net profit attributable to ordinary shareholders (excluding EI)	425	403
Basic EPS		
	million	million
Weighted average number of shares	8,815	8,807
	sen	sen
Basic EPS	5.83	8.72
Basic EPS (excluding EI)	4.82	4.57

Diluted earnings per share

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

	1st quarter ended	
	31 Mar 2025	31 Mar 2024
	million	million
Weighted average number of ordinary shares used in calculation of basic earnings per share	8,815	8,807
Weighted average number of unissued ordinary shares from share options under EOS	5	-
Weighted average number of dilutive ordinary shares for computation of diluted EPS	8,820	8,807
	sen	sen
Diluted EPS	5.83	8.72
Diluted EPS (excluding EI)	4.82	4.57

At 31 March 2025, Nil (31 March 2024: 316,000) outstanding EOS options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

	1st quarter ended	
	31 Mar 2025	31 Mar 2024
	RM'mil	RM'mil
Other operating income	88	84
Foreign exchange differences	4	2
Impairment loss made:		
- Property, plant and equipment	(17)	(2)
- Trade and other receivables	(24)	(15)
Write off:		
- Property, plant and equipment	(1)	-
- Trade and other receivables	(2)	(11)
- Inventories	(1)	(1)
Gain on disposal of property, plant and equipment	1	1
Finance income		
Interest income	50	41
Exchange gain on net borrowings	-	22
Fair value gain on financial instruments	7	16
	57	79
Finance costs		
Interest on loans and borrowings	(195)	(130)
Interest on lease liabilities	(51)	(43)
Exchange loss on net borrowings	(5)	-
Fair value loss on financial instruments	(13)	(69)
Other finance costs	(18)	(15)
	(282)	(257)