

# Quarterly rpt on consolidated results for the financial period ended 30 Jun 2025

## IHH HEALTHCARE BERHAD

Financial Year End	31 Dec 2025
Quarter	2 Qtr
Quarterly report for the financial period ended	30 Jun 2025
The figures	have not been audited

### Attachments



[IHH Q2 2025\\_Quarterly Report.pdf](#)  
396.6 kB



[IHH Q2 2025\\_Press Release 29.08.2025.pdf](#)  
388.2 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

### SUMMARY OF KEY FINANCIAL INFORMATION 30 Jun 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	6,298,000	6,093,000	12,592,000	12,048,000
2	Profit/(loss) before tax	727,000	901,000	1,489,000	1,831,000
3	Profit/(loss) for the period	567,000	747,000	1,192,000	1,672,000
4	Profit/(loss) attributable to ordinary equity holders of the parent	443,000	623,000	957,000	1,391,000
5	Basic earnings/(loss) per share (Subunit)	5.02	7.07	10.85	15.79
6	Proposed/Declared dividend per share (Subunit)	5.00	4.50	5.00	4.50
		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	3.4500		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 Aug 2025
Category	Financial Results
Reference Number	FRA-14082025-00021



**IHH Healthcare Berhad**

**IHH HEALTHCARE BERHAD**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**  
**30 JUNE 2025**

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

		2nd quarter ended			Financial period ended		
	Note	30 Jun 2025	30 Jun 2024	Variance	30 Jun 2025	30 Jun 2024	Variance
		RM'mil	RM'mil	%	RM'mil	RM'mil	%
<b>Revenue</b>	1	6,298	6,093	3%	12,592	12,048	5%
Other operating income		96	142	-32%	197	245	-20%
Inventories and consumables		(1,292)	(1,246)	-4%	(2,566)	(2,439)	-5%
Purchased and contracted services		(522)	(497)	-5%	(1,004)	(968)	-4%
Staff costs	2	(2,451)	(2,306)	-6%	(4,966)	(4,579)	-8%
Depreciation and impairment of property, plant and equipment	3	(342)	(302)	-13%	(689)	(596)	-16%
Depreciation of right-of-use ("ROU") assets		(108)	(109)	1%	(219)	(216)	-1%
Amortisation of intangible assets		(12)	(15)	20%	(24)	(28)	14%
Operating lease expenses		(32)	(31)	-3%	(63)	(62)	-2%
Other operating expenses		(743)	(787)	6%	(1,489)	(1,509)	1%
Finance income	4	69	69	0%	126	148	-15%
Finance costs	4	(257)	(243)	-6%	(539)	(500)	-8%
Net monetary gain arising from hyperinflationary economy		15	127	-88%	118	273	-57%
Share of profits of associates (net of tax)		8	6	33%	14	13	8%
Share of profits of joint ventures (net of tax)		-	-	-	1	1	0%
<b>Profit before tax</b>		<b>727</b>	<b>901</b>	<b>-19%</b>	<b>1,489</b>	<b>1,831</b>	<b>-19%</b>
Income tax expense	5	(160)	(154)	-4%	(297)	(159)	-87%
<b>Profit for the period</b>		<b>567</b>	<b>747</b>	<b>-24%</b>	<b>1,192</b>	<b>1,672</b>	<b>-29%</b>
<b>Other comprehensive income, net of tax</b>							
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences from foreign operations	6	(109)	(424)	74%	(56)	(250)	78%
Hyperinflationary adjustments		(199)	248	-180%	(170)	674	-125%
Hedge of net investments in foreign operations		37	210	-82%	(32)	218	-115%
Cash flow hedge		(102)	(8)	NM	(164)	(24)	NM
Costs of hedging		1	(1)	200%	5	(2)	NM
		(372)	25	NM	(417)	616	-168%
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Remeasurement of defined benefit liabilities		(7)	(7)	0%	(19)	(18)	-6%
<b>Total other comprehensive income for the period, net of tax</b>		<b>(379)</b>	<b>18</b>	<b>NM</b>	<b>(436)</b>	<b>598</b>	<b>-173%</b>
<b>Total comprehensive income for the period</b>		<b>188</b>	<b>765</b>	<b>-75%</b>	<b>756</b>	<b>2,270</b>	<b>-67%</b>
<b>Profit attributable to:</b>							
Owners of the Company		443	623	-29%	957	1,391	-31%
Non-controlling interests		124	124	0%	235	281	-16%
<b>Profit for the period</b>		<b>567</b>	<b>747</b>	<b>-24%</b>	<b>1,192</b>	<b>1,672</b>	<b>-29%</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		144	644	-78%	639	1,956	-67%
Non-controlling interests		44	121	-64%	117	314	-63%
<b>Total comprehensive income for the period</b>		<b>188</b>	<b>765</b>	<b>-75%</b>	<b>756</b>	<b>2,270</b>	<b>-67%</b>
<b>Earnings per share (sen)</b>							
Basic		5.02	7.07	-29%	10.85	15.79	-31%
Diluted		5.02	7.07	-29%	10.85	15.79	-31%

NM: Not meaningful

Note:

<sup>1</sup>: Foreign currency translation reserve

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**SUPPLEMENTARY INFORMATION**

		2nd quarter ended			Financial period ended		
	Note	30 Jun 2025	30 Jun 2024	Variance	30 Jun 2025	30 Jun 2024	Variance
		RM'mil	RM'mil	%	RM'mil	RM'mil	%
<b>Profit attributable to owners of the Company, excluding EI<sup>iv</sup></b>		<b>419</b>	<b>437</b>	<b>-4%</b>	<b>844</b>	<b>840</b>	<b>0%</b>
<b>Add/(Less): Exceptional items ("EI")</b>							
Gain on disposal of asset		-	(1)		-	2	
Exchange difference on net borrowings, net of changes in fair value of financial derivatives <sup>i</sup>	4	15	(8)		10	(54)	
Deferred tax credits <sup>ii</sup>	5	-	86		-	379	
Net monetary gain arising from hyperinflationary economy <sup>iii</sup>		15	127		118	273	
		30	204		128	600	
Less: Tax effects on EI		(3)	2		(2)	13	
Less: Non-controlling interests' share of EI		(3)	(20)		(13)	(62)	
		24	186		113	551	
<b>Profit attributable to owners of the Company</b>		<b>443</b>	<b>623</b>	<b>-29%</b>	<b>957</b>	<b>1,391</b>	<b>-31%</b>
<b>Earnings per share, excluding EI<sup>iv</sup> (sen)</b>							
Basic		4.75	4.96	-4%	9.57	9.54	0%
Diluted		4.75	4.96	-4%	9.57	9.54	0%

**Note:**

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

- 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 30 June 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. Q2 2025 and YTD 2025 staff costs increased as the Group expands its capacity to cater for higher demand for its services and annual increment.
3. Q2 2025 and YTD 2025 depreciation expense increased as the Group invests in expansion projects and new medical equipment during the current period, as well as from the consolidation of Island Hospital. YTD 2025 depreciation expense increased when the value of property, plant and equipment of the Group's subsidiaries in Turkiye increased with higher inflation rates in Turkiye during the 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 gain of RM10 million in YTD 2025 as compared to net loss of RM54 million in YTD 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, Q2 2025 and YTD 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:

	30 Jun 2025	30 Jun 2024
1 SGD	3.3053	3.5102
1 TL	0.1070	0.1425

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	Note	30 Jun 2025 RM'mil	31 Dec 2024 RM'mil
<b>Assets</b>			
Property, plant and equipment	1	16,904	16,229
Right-of-use assets		7,370	7,549
Investment properties		4,743	4,686
Goodwill on consolidation		16,094	16,302
Other intangible assets		3,657	3,611
Interests in associates		144	136
Interests in joint ventures		18	18
Other financial assets		228	230
Trade and other receivables		311	303
Tax recoverables		404	419
Derivative assets		68	60
Deferred tax assets		356	345
<b>Total non-current assets</b>		<b>50,297</b>	<b>49,888</b>
Development properties			
- medical suites		80	80
Inventories		674	681
Trade and other receivables		3,523	3,598
Tax recoverables		113	81
Other financial assets	2	513	809
Derivative assets		96	112
Cash and cash equivalents		1,534	1,510
<b>Total current assets</b>		<b>6,533</b>	<b>6,871</b>
<b>Total assets</b>		<b>56,830</b>	<b>56,759</b>

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	Note	30 Jun 2025 RM'mil	31 Dec 2024 RM'mil
<b>Equity</b>			
Share capital		19,894	19,739
Other reserves		432	693
Retained earnings		10,136	9,708
<b>Total equity attributable to owners of the Company</b>		<b>30,462</b>	<b>30,140</b>
Non-controlling interests		3,786	3,768
<b>Total equity</b>		<b>34,248</b>	<b>33,908</b>
<b>Liabilities</b>			
Loans and borrowings	3	11,058	9,366
Lease liabilities		1,434	1,528
Employee benefits		208	203
Trade and other payables		544	531
Derivative liabilities		56	13
Deferred tax liabilities		1,605	1,634
<b>Total non-current liabilities</b>		<b>14,905</b>	<b>13,275</b>
Bank overdrafts		46	83
Loans and borrowings	3	2,510	3,560
Lease liabilities		256	243
Employee benefits		161	148
Trade and other payables	4	4,310	5,128
Derivative liabilities		2	-
Tax payable		392	414
<b>Total current liabilities</b>		<b>7,677</b>	<b>9,576</b>
<b>Total liabilities</b>		<b>22,582</b>	<b>22,851</b>
<b>Total equity and liabilities</b>		<b>56,830</b>	<b>56,759</b>
Net assets per share attributable to owners of the Company <sup>1</sup> (RM)		3.45	3.42

<sup>1</sup>: Based on 8,836 million and 8,813 million shares issued as at 30 June 2025 and 31 December 2024 respectively.

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



## EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

The Group's reported financial position as at 30 June 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 30 June 2025.

The Group's reported financial position as at 30 June 2025 was also impacted by the movements of the price index in Türkiye, upon the application of MFRS 129 to the Group's entities in Türkiye. Inflation rates in Türkiye increased for the period ended 30 June 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 Türkiye, the following notes explain the major fluctuations in the statement of financial position as at 30 June 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. Other financial assets decreased mainly due to disposal of Money Market Funds.
3. Loans and borrowings were taken to fund capital expenditure and expansion.
4. Trade and other payables decreased mainly due to the exercise of put options by certain non-controlling shareholders of Agilus Diagnostics Limited ("Agilus", an indirect, non-wholly-owned entity of IHH) to divest their stake in Agilus to the Group.

Note:

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

	30 Jun 2025	31 Dec 2024
1 SGD	3.3113	3.3102
1 TL	0.1070	0.1274

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Attributable to owners of the Company										Distributable		
	Non-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
<b>At 1 January 2025</b>	19,739	21	159	47	(120)	(1)	(4,010)	52	4,545	9,708	30,140	3,768	33,908
Foreign currency translation differences from foreign operations	-	-	-	-	-	-	-	-	16	-	16	(72)	(56)
Hyperinflationary adjustments	-	-	-	-	42	-	28	(2)	(205)	(31)	(168)	(2)	(170)
Hedge of net investments in foreign operations	-	-	-	-	-	-	-	-	(11)	-	(11)	(21)	(32)
Cash flow hedge	-	-	-	-	(142)	-	-	-	-	-	(142)	(22)	(164)
Costs of hedging	-	-	-	-	-	2	-	-	-	-	2	3	5
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	-	-	(15)	(15)	(4)	(19)
Total other comprehensive income for the period	-	-	-	-	(100)	2	28	(2)	(200)	(46)	(318)	(118)	(436)
Profit for the period	-	-	-	-	-	-	-	-	-	957	957	235	1,192
<b>Total comprehensive income for the period</b>	-	-	-	-	(100)	2	28	(2)	(200)	911	639	117	756
<i>Contributions by and distributions to owners</i>													
Share-based payment transactions	-	1	-	-	-	-	-	-	-	-	1	-	1
Transfer to share capital for share options exercised	155	(19)	-	-	-	-	-	-	-	-	136	-	136
Cancellation of vested share options	-	(3)	-	-	-	-	-	-	-	3	-	-	-
Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	(485)	(485)	-	(485)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(40)	(40)
Issue of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	14	14
Remeasurement of liabilities on put options granted to non-controlling interests	-	-	-	-	-	-	(10)	-	(42)	-	(52)	(6)	(58)
Transfer per statutory requirements	-	-	-	-	-	-	-	1	-	(1)	-	-	-
	155	(21)	-	-	-	-	(10)	1	(42)	(483)	(400)	(32)	(432)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	83	-	-	-	83	(67)	16
<b>Total transactions with owners</b>	155	(21)	-	-	-	-	73	1	(42)	(483)	(317)	(99)	(416)
<b>At 30 June 2025</b>	19,894	-	159	47	(220)	1	(3,909)	51	4,303	10,136	30,462	3,786	34,248

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Attributable to owners of the Company								Distributable				
	Non-distributable								Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Share capital	Share option reserve	Revaluation reserve	Fair value reserve	Hedge reserve	Cost of hedging reserve	Capital reserve	Legal reserve	RM'mil	RM'mil	RM'mil	RM'mil	RM'mil
<b>At 1 January 2024</b>	19,692	25	84	47	(55)	-	(4,040)	47	5,466	7,840	29,106	3,253	32,359
Foreign currency translation differences from foreign operations	-	-	-	-	-	-	-	-	(101)	-	(101)	(149)	(250)
Hyperinflationary adjustments	-	-	-	-	(9)	-	(20)	3	546	111	631	43	674
Hedge of net investments in foreign operations	-	-	-	-	-	-	-	-	78	-	78	140	218
Cash flow hedge	-	-	-	-	(26)	-	-	-	-	-	(26)	2	(24)
Costs of hedging	-	-	-	-	-	(1)	-	-	-	-	(1)	(1)	(2)
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	-	-	(16)	(16)	(2)	(18)
Total other comprehensive income for the period	-	-	-	-	(35)	(1)	(20)	3	523	95	565	33	598
Profit for the period	-	-	-	-	-	-	-	-	-	1,391	1,391	281	1,672
<b>Total comprehensive income for the period</b>	-	-	-	-	(35)	(1)	(20)	3	523	1,486	1,956	314	2,270
<i>Contributions by and distributions to owners</i>													
Share-based payment transactions	-	3	-	-	-	-	-	-	-	-	3	-	3
Cancellation of vested share options	-	(1)	-	-	-	-	-	-	-	1	-	-	-
Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	(484)	(484)	-	(484)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(124)	(124)
Remeasurement of liabilities on put options granted to non-controlling interests	-	-	-	-	-	-	(137)	-	(16)	-	(153)	(137)	(290)
	-	2	-	-	-	-	(137)	-	(16)	(483)	(634)	(261)	(895)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	(16)	-	-	-	(16)	6	(10)
<b>Total transactions with owners</b>	-	2	-	-	-	-	(153)	-	(16)	(483)	(650)	(255)	(905)
<b>At 30 June 2024</b>	19,692	27	84	47	(90)	(1)	(4,213)	50	5,973	8,843	30,412	3,312	33,724

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	<b>Financial period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>RM'mil</b>	<b>RM'mil</b>
<b>Cash flows from operating activities</b>		
Profit before tax	1,489	1,831
Adjustments for:		
Dividend income	(1)	-
Finance income	(126)	(148)
Finance costs	539	500
Depreciation and impairment of property, plant and equipment	689	596
Depreciation of ROU assets	219	216
Amortisation of intangible assets	24	28
Impairment loss made:		
- Trade and other receivables	39	22
Write-off:		
- Property, plant and equipment	1	1
- Trade and other receivables	5	19
- Inventories	3	4
Gain on disposal of property, plant and equipment	(3)	(2)
Gain on disposal of asset	-	(2)
Share of profits of associates (net of tax)	(14)	(13)
Share of profits of joint ventures (net of tax)	(1)	(1)
Equity-settled share-based payment	1	3
Net monetary gain arising from hyperinflationary economy	(118)	(273)
<b>Operating profit before changes in working capital</b>	<b>2,746</b>	<b>2,781</b>
Changes in working capital:		
Inventories	(54)	(72)
Trade and other receivables	(312)	(996)
Trade and other payables	420	498
<b>Cash generated from operations</b>	<b>2,800</b>	<b>2,211</b>
Tax paid	(319)	(317)
<b>Net cash from operating activities</b>	<b>2,481</b>	<b>1,894</b>
<b>Cash flows from investing activities</b>		
Interest received	93	65
Acquisition of a subsidiary, net of cash and cash equivalents acquired	-	(231)
Purchase of other financial assets	(945)	(595)
Net placement of fixed deposits with tenor of more than 3 months	(42)	(164)
Purchase of property, plant and equipment	(2,012)	(1,337)
Cost capitalised and purchase of investment properties	(20)	(7)
Development and purchase of intangible assets	(123)	(60)
Proceeds from disposal of other financial assets	1,281	565
Proceeds from disposal of property, plant and equipment	2	13
Proceeds from disposal of asset	-	67
Dividends received from associates and joint ventures	2	2
<b>Net cash used in investing activities</b>	<b>(1,764)</b>	<b>(1,682)</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	<b>Financial period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>RM mil</b>	<b>RM mil</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(310)	(234)
Proceeds from loans and borrowings	2,683	1,756
Repayment of loans and borrowings	(1,747)	(1,786)
Payment of lease liabilities	(196)	(281)
Dividends paid to owners of the Company	(485)	(484)
Dividends paid to non-controlling interests	(40)	(124)
Proceeds from exercise of share options	136	-
Acquisition of non-controlling interests	(686)	(15)
Proceeds from issue of shares by a subsidiary to non-controlling interests	14	-
Proceeds from capital injection by non-controlling interests	-	4
<b>Net cash used in financing activities</b>	<b>(631)</b>	<b>(1,164)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>86</b>	<b>(952)</b>
Effect of exchange rate fluctuations on cash and cash equivalents held	(25)	38
Cash and cash equivalents at beginning of the period	1,427	2,301
<b>Cash and cash equivalents at end of the period</b>	<b>1,488</b>	<b>1,387</b>

***Cash and cash equivalents***

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

	<b>Financial period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>RM mil</b>	<b>RM mil</b>
Cash and bank balances	1,382	725
Fixed deposits with tenor of 3 months or less	135	736
Deposits placed in escrow account	17	19
Restricted cash	-	1
<b>Cash and cash equivalents in the statement of financial position</b>	<b>1,534</b>	<b>1,481</b>
Less:		
- Bank overdrafts	(46)	(94)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>1,488</b>	<b>1,387</b>

***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 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

**A       NOTES TO THE INTERIM FINANCIAL REPORT  
         FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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, except for the adoption of the amendments to MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board.

The adoption of the amendments to MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, as follows:

***Amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

**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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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 30 June 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
<b><u>Statement of profit or loss</u></b>			
Revenue	12,763	(171)	12,592
Other operating income	200	(3)	197
Inventories and consumables	(2,575)	9	(2,566)
Purchased and contracted services	(1,006)	2	(1,004)
Staff costs	(5,051)	85	(4,966)
Depreciation and impairment of property, plant and equipment	(567)	(122)	(689)
Depreciation of ROU assets	(179)	(40)	(219)
Amortisation of intangible assets	(18)	(6)	(24)
Operating lease expenses	(64)	1	(63)
Other operating expenses	(1,504)	15	(1,489)
Finance income	131	(5)	126
Finance costs	(548)	9	(539)
Net monetary gain from hyperinflationary economy	-	118	118
Share of profits of associates (net of tax)	14	-	14
Share of profits of joint ventures (net of tax)	1	-	1
<b>Profit before tax</b>	<b>1,597</b>	<b>(108)</b>	<b>1,489</b>
Income tax expense	(306)	9	(297)
<b>Profit for the period</b>	<b>1,291</b>	<b>(99)</b>	<b>1,192</b>
<b>Profit attributable to:</b>			
Owners of the Company	1,048	(91)	957
Non-controlling interests	243	(8)	235
<b>Profit for the period</b>	<b>1,291</b>	<b>(99)</b>	<b>1,192</b>

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Before hyperinflationary adjustments RM'mil	Adjustments RM'mil	After hyperinflationary adjustments RM'mil
<b><u>Statement of financial position</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	14,577	2,327	16,904
Right-of-use assets	6,654	716	7,370
Goodwill on consolidation	14,410	1,684	16,094
Other intangible assets	2,629	1,028	3,657
Trade and other receivables	309	2	311
Deferred tax assets	440	(84)	356
<b>Curent assets</b>			
Inventories	660	14	674
<b>Equity</b>			
Other reserves	(3,940)	4,372	432
Retained earnings	9,618	518	10,136
Non-controlling interests	3,231	555	3,786
<b>Non-current liabilities</b>			
Deferred tax liabilities	1,363	242	1,605

**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 30 June 2025, the Company issued 23,009,000 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 30 June 2025.

As at 30 June 2025, the issued share capital of the Company comprised of 8,836,153,463 ordinary shares.



**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**A7 DIVIDENDS PAID**

	<b>Per ordinary share Sen</b>	<b>Total amount RM'mil</b>	<b>Date of payment</b>
<b>As at 30 June 2025</b>			
Final single tier cash dividend for the financial year ended 31 December 2024	<u>5.50</u>	<u>485</u>	28-Apr-25
<b>As at 30 June 2024</b>			
Final single tier cash dividend for the financial year ended 31 December 2023	<u>5.50</u>	<u>484</u>	26-Apr-24

**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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**A8 SEGMENT REPORTING**

Financial period ended 30 June 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
<b><u>Revenue and expenses</u></b>													
Revenue from external customers	3,034	2,284	2,044	810	3,993	-	504	90	4	-	12,763	(171)	12,592
Inter-segment revenue	7	3	1	-	-	-	362	132	271	(776)	-	-	-
Total segment revenue	3,041	2,287	2,045	810	3,993	-	866	222	275	(776)	12,763	(171)	12,592
EBITDA	859	562	380	79	721	-	180	173	123	(318)	2,759	(62)	2,697
Depreciation and impairment of property, plant and equipment	(112)	(146)	(98)	(50)	(124)	-	(19)	(16)	(2)	-	(567)	(122)	(689)
Depreciation of ROU assets	(160)	(19)	(11)	(28)	(47)	-	(20)	(8)	(5)	119	(179)	(40)	(219)
Amortisation of intangible assets	-	(1)	(5)	(1)	(3)	-	(8)	-	(5)	5	(18)	(6)	(24)
Foreign exchange differences	-	-	(8)	1	8	-	(1)	14	(10)	-	4	-	4
Finance income	18	4	11	-	79	-	14	1	56	(52)	131	(5)	126
Finance costs	(84)	(85)	(75)	(91)	(271)	-	(8)	(41)	(29)	136	(548)	9	(539)
Net monetary gain arising from hyperinflationary economy	-	-	-	-	-	-	-	-	-	-	-	118	118
Share of profits of associates (net of tax)	1	-	4	-	-	9	-	-	-	-	14	-	14
Share of profits of joint ventures (net of tax)	1	-	-	-	-	-	-	-	-	-	1	-	1
Profit/(Loss) before tax	523	315	198	(90)	363	9	138	123	128	(110)	1,597	(108)	1,489
Income tax (expense)/credit	(93)	(100)	(52)	-	(16)	-	(31)	(11)	(3)	-	(306)	9	(297)
Profit/(Loss) for the period	430	215	146	(90)	347	9	107	112	125	(110)	1,291	(99)	1,192
<b><u>Assets and liabilities</u></b>													
Cash and cash equivalents	11	148	44	190	581	-	51	162	347	-	1,534	-	1,534
Other assets	20,621	11,027	5,872	2,766	6,667	63	2,194	6,413	5,890	(11,904)	49,609	5,687	55,296
Segment assets as at 30 June 2025	20,632	11,175	5,916	2,956	7,248	63	2,245	6,575	6,237	(11,904)	51,143	5,687	56,830
Loans and borrowings	-	4,275	1,158	3,431	1,175	-	1	3,065	463	-	13,568	-	13,568
Other liabilities	9,796	1,335	1,624	947	4,196	1	442	528	2,165	(12,262)	8,772	242	9,014
Segment liabilities as at 30 June 2025	9,796	5,610	2,782	4,378	5,371	1	443	3,593	2,628	(12,262)	22,340	242	22,582

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

Financial period ended 30 June 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
<b><u>Revenue and expenses</u></b>													
Revenue from external customers	3,112	1,967	2,008	772	3,513	-	513	75	3	-	11,963	85	12,048
Inter-segment revenue	7	4	1	-	6	-	372	136	118	(644)	-	-	-
Total segment revenue	3,119	1,971	2,009	772	3,519	-	885	211	121	(644)	11,963	85	12,048
EBITDA	961	492	355	69	712	-	186	166	(19)	(182)	2,740	(25)	2,715
Depreciation and impairment of property, plant and equipment	(102)	(117)	(73)	(51)	(102)	-	(19)	(14)	(4)	-	(482)	(114)	(596)
Depreciation of ROU assets	(170)	(14)	(13)	(32)	(37)	-	(20)	(7)	(3)	126	(170)	(46)	(216)
Amortisation of intangible assets	-	(1)	(6)	(1)	(2)	-	(12)	-	(5)	5	(22)	(6)	(28)
Foreign exchange differences	-	-	(5)	3	8	-	-	18	(5)	-	19	-	19
Finance income	19	4	32	-	75	-	11	29	50	(77)	143	5	148
Finance costs	(91)	(2)	(56)	(118)	(297)	-	(12)	(20)	(50)	166	(480)	(20)	(500)
Net monetary gain arising from hyperinflationary economy	-	-	-	-	-	-	-	-	-	-	-	273	273
Share of profits of associates (net of tax)	1	-	3	-	-	9	-	-	-	-	13	-	13
Share of profits of joint ventures (net of tax)	1	-	-	-	-	-	-	-	-	-	1	-	1
Others	-	-	2	-	-	-	-	-	-	-	2	-	2
Profit/(Loss) before tax	619	362	239	(130)	357	9	134	172	(36)	38	1,764	67	1,831
Income tax (expense)/credit	(117)	(94)	(60)	(8)	(62)	-	(28)	(10)	(10)	-	(389)	230	(159)
Profit/(Loss) for the period	502	268	179	(138)	295	9	106	162	(46)	38	1,375	297	1,672
<b><u>Assets and liabilities</u></b>													
Cash and cash equivalents	63	148	748	116	180	-	43	98	114	-	1,510	-	1,510
Other assets	20,580	11,220	6,020	2,939	6,258	54	2,224	6,267	5,671	(11,639)	49,594	5,655	55,249
Segment assets as at 31 December 2024	20,643	11,368	6,768	3,055	6,438	54	2,267	6,365	5,785	(11,639)	51,104	5,655	56,759
Loans and borrowings	-	4,343	1,190	3,575	814	-	6	2,927	71	-	12,926	-	12,926
Other liabilities	10,240	1,500	2,348	909	3,759	1	463	515	1,895	(11,930)	9,700	225	9,925
Segment liabilities as at 31 December 2024	10,240	5,843	3,538	4,484	4,573	1	469	3,442	1,966	(11,930)	22,626	225	22,851

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

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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:

	<b>Financial period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>RM'mil</b>	<b>RM'mil</b>
<b>Transactions with substantial shareholders*</b>		
- Purchase and consumption of services	(12)	(11)
<b>Transactions with key management personnel*</b>		
- Sales and provision of services	6	4
- Purchase and consumption of services	(88)	(62)

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

**A       NOTES TO THE INTERIM FINANCIAL REPORT  
         FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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 Diagnostics Limited (“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.
- (c) 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%.
- (d) On 11 April 2025, Andaman Alliance Healthcare Limited (“AAHL”), an indirect 52%-owned subsidiary of IHH, had been dissolved via Members’ Voluntary Liquidation.
- (e) On 22 April 2025, PTM, 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 RM0.2 million) and its intended principal activity is provision of asset management services.
- (f) On 16 May 2025, PLife REIT issued 31,865 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 January 2025 to 31 March 2025. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,396,208 units, leading to a less than 0.01% increase in IHH Group’s effective interest in PLife REIT.
- (g) 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.

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**A12 SUBSEQUENT EVENTS**

- (a) On 17 July 2025, Acibadem Saglik Hizmetleri ve Ticaret A.S. (“ASH”), an indirect subsidiary of IHH, completed the acquisition of 80% equity stake in Bayek Tedavi Saglik Hizmetleri ve Isletmeciligi Anonim Sirketi (“Bayindir Healthcare Group”) for a total consideration of USD55 million (equivalent to RM233 million). Bayindir Healthcare Group is a private healthcare operator in Turkiye and it currently operates 3 hospitals and 6 dental clinics.

Upon completion of the acquisition, the follow entities have become indirect non-wholly-owned subsidiaries and are consolidated:

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

- (b) On 24 July 2025, Fortis Hospotel Limited (“FHPL”), an indirect subsidiary of IHH, completed the 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. The overall consideration is INR4,619 million (equivalent to RM228 million).

- (c) On 30 July 2025, IHH transferred the entire issued ordinary share capital of IHH Financial Services Pte. Ltd. (“IHHFS”) to Parkway Pantai Limited, an indirect wholly-owned subsidiary of IHH, comprising 1,000,000 ordinary shares at the original cost of investment of SGD1 million (equivalent to RM3 million), pursuant to an internal reorganisation exercise. Consequential thereto, IHHFS has become an indirect wholly-owned subsidiary of IHH.

- (d) On 15 August 2025, PLife REIT issued 32,665 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 April 2025 to 30 June 2025. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,428,873 units, leading to 0.01% increase in IHH Group’s effective interest in PLife REIT.

**A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

There were no material contingent liabilities or contingent assets as at 30 June 2025.

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**A14 CAPITAL COMMITMENTS**

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>RM'mil</b>	<b>RM'mil</b>
<b>a. Capital expenditure commitments</b>		
<i>Property, plant and equipment and investment properties</i>		
- Contracted but not provided for	1,053	1,088
<b>b. Other commitments</b>		
Maximum amount committed for Fortis Open Offer <sup>1</sup>	1,651	1,771
Maximum amount committed for Malar Open Offer <sup>1</sup>	4	5
	<u>1,655</u>	<u>1,776</u>

<sup>1</sup> 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.

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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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.



**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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
<b><u>30 June 2025</u></b>					
<b>Financial assets</b>					
Unquoted shares at FVOCI <sup>1</sup>	-	-	213	213	213
Money market funds	-	272	-	272	272
Foreign exchange forward contracts	-	48	-	48	48
Cross currency swaps	-	15	-	15	15
Cross currency interest rate swaps	-	89	-	89	89
Interest rate swaps	-	10	-	10	10
Interest rate caps	-	2	-	2	2
<b>Financial liabilities</b>					
Foreign exchange forward contracts	-	(8)	-	(8)	(8)
Interest rate swaps	-	(11)	-	(11)	(11)
Cross currency swaps	-	(39)	-	(39)	(39)
Fixed rate medium term notes	-	(506)	-	(506)	(518)
<b><u>31 December 2024</u></b>					
<b>Financial assets</b>					
Unquoted shares at FVOCI <sup>1</sup>	-	-	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
<b>Financial liabilities</b>					
Interest rate swaps	-	(2)	-	(2)	(2)
Cross currency swaps	-	(11)	-	(11)	(11)
Fixed rate medium term notes	-	(497)	-	(497)	(510)

<sup>1</sup>: 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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

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

	2nd quarter ended			Financial period ended		
	30 Jun 2025	30 Jun 2024	Variance	30 Jun 2025	30 Jun 2024	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
<b><u>REVENUE</u><sup>1</sup></b>						
Singapore	1,514	1,561	-3%	3,034	3,112	-3%
Malaysia	1,166	1,012	15%	2,284	1,967	16%
India	1,050	1,027	2%	2,044	2,008	2%
Greater China	397	403	-1%	810	772	5%
Turkiye and Europe	1,990	1,719	16%	3,993	3,513	14%
<b>Hospital and Healthcare</b>	<b>6,117</b>	<b>5,722</b>	<b>7%</b>	<b>12,165</b>	<b>11,372</b>	<b>7%</b>
Labs total revenue	432	439	-2%	866	885	-2%
Less: Labs inter-segment revenue	(176)	(181)	3%	(362)	(372)	3%
<b>Labs</b>	<b>256</b>	<b>258</b>	<b>-1%</b>	<b>504</b>	<b>513</b>	<b>-2%</b>
<b>Others</b> <sup>^</sup>	<b>4</b>	<b>2</b>	<b>100%</b>	<b>4</b>	<b>3</b>	<b>33%</b>
<b>Group (Excluding PLife REIT)</b>	<b>6,377</b>	<b>5,982</b>	<b>7%</b>	<b>12,673</b>	<b>11,888</b>	<b>7%</b>
PLife REIT total revenue	111	104	7%	222	211	5%
Less: PLife REIT inter-segment revenue	(66)	(68)	3%	(132)	(136)	3%
<b>PLife REIT</b>	<b>45</b>	<b>36</b>	<b>25%</b>	<b>90</b>	<b>75</b>	<b>20%</b>
	<b>6,422</b>	<b>6,018</b>	<b>7%</b>	<b>12,763</b>	<b>11,963</b>	<b>7%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(124)	75	NM	(171)	85	NM
<b>Group</b>	<b>6,298</b>	<b>6,093</b>	<b>3%</b>	<b>12,592</b>	<b>12,048</b>	<b>5%</b>
<b><u>EBITDA</u><sup>2</sup></b>						
Singapore	428	492	-13%	859	961	-11%
Malaysia	289	253	14%	562	492	14%
India	193	169	14%	380	355	7%
Greater China	34	44	-23%	79	69	14%
Turkiye and Europe	359	336	7%	721	712	1%
<b>Hospital and Healthcare</b>	<b>1,303</b>	<b>1,294</b>	<b>1%</b>	<b>2,601</b>	<b>2,589</b>	<b>0%</b>
<b>Labs</b>	<b>95</b>	<b>89</b>	<b>7%</b>	<b>180</b>	<b>186</b>	<b>-3%</b>
<b>Others</b> <sup>^</sup>	<b>(26)</b>	<b>(33)</b>	<b>21%</b>	<b>(59)</b>	<b>(59)</b>	<b>0%</b>
<b>Group (Excluding PLife REIT)</b>	<b>1,372</b>	<b>1,350</b>	<b>2%</b>	<b>2,722</b>	<b>2,716</b>	<b>0%</b>
<b>PLife REIT</b>	<b>87</b>	<b>83</b>	<b>5%</b>	<b>173</b>	<b>166</b>	<b>4%</b>
<b>Eliminations</b> <sup>3</sup>	<b>(67)</b>	<b>(71)</b>	<b>6%</b>	<b>(136)</b>	<b>(142)</b>	<b>4%</b>
	<b>1,392</b>	<b>1,362</b>	<b>2%</b>	<b>2,759</b>	<b>2,740</b>	<b>1%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(38)	(13)	-192%	(62)	(25)	-148%
<b>Group</b>	<b>1,354</b>	<b>1,349</b>	<b>0%</b>	<b>2,697</b>	<b>2,715</b>	<b>-1%</b>

<sup>1</sup>: Relates to external revenue only.

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

<sup>3</sup>: Relates to the elimination of inter-segment income and expenses.

<sup>4</sup>: Arises from the application of MFRS 129.

<sup>^</sup>: "Others" comprise mainly corporate office as well as other investment holding entities.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**Q2 2025 vs Q2 2024**

The Group's Q2 2025 revenue increased 3%, while EBITDA was flat over Q2 2024. Excluding effects of MFRS 129, the Group's Q2 2025 revenue and EBITDA increased 7% and 2% respectively over Q2 2024.

The Group's Q2 2025 PATMI excluding exceptional items ("PATMI (Excl EI)") decreased 4% to RM419 million. Excluding effects of MFRS 129, the Group's Q2 2025 PATMI (Excl EI) decreased 9%.

***Hospital and Healthcare***

Hospital and Healthcare Q2 2025 revenue increased 7% to RM6,117 million, while EBITDA increased 1% to RM1,303 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 Q2 2025 inpatient admissions decreased 9% to 14,378, while revenue per inpatient admission increased 9% to RM65,718. Malaysia hospital Q2 2025 inpatient admissions increased 4% to 64,572, while revenue per inpatient admission increased 3% to RM11,046. India hospital Q2 2025 inpatient admissions increased 8% to 83,117, while revenue per inpatient admission increased 6% to RM9,826. Turkiye and Europe hospital Q2 2025 inpatient admissions increased 4% to 64,658, while revenue per inpatient admission increased 20% to RM14,427 with price adjustments, especially in Turkiye, to counter hyperinflation.

The increase in Hospital and Healthcare Q2 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 and pre-opening costs of Acibadem Vitosha Hospital, which opened in February and May 2025 respectively.

***Labs***

Labs Q2 2025 total revenue decreased 2% to RM432 million, while EBITDA increased 7% to RM95 million.

***PLife REIT***

PLife REIT Q2 2025 external revenue increased 25% to RM45 million, while EBITDA increased 5% to RM87 million with contribution from the 11 nursing homes properties in France that was acquired in December 2024.

***Others***

Q2 2025 EBITDA losses decreased 21% to RM26 million.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**YTD 2025 vs YTD 2024**

The Group's YTD 2025 revenue increased 5%, while EBITDA decreased 1% over YTD 2024. Excluding effects of MFRS 129, the Group's YTD 2025 revenue and EBITDA increased 7% and 1% respectively over YTD 2024.

The Group's YTD 2025 PATMI excluding exceptional items ("PATMI (Excl EI)") was flat at RM844 million. Excluding effects of MFRS 129, the Group's YTD 2025 PATMI (Excl EI) decreased 10%.

***Hospital and Healthcare***

Hospital and Healthcare YTD 2025 revenue increased 7% to RM12,165 million, while EBITDA was flat at RM2,601 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 YTD 2025 inpatient admissions decreased 8% to 28,871, while revenue per inpatient admission increased 10% to RM66,475. Malaysia hospital YTD 2025 inpatient admissions increased 5% to 126,978, while revenue per inpatient admission increased 4% to RM11,188. India hospital YTD 2025 inpatient admissions increased 8% to 161,602, while revenue per inpatient admission increased 5% to RM9,761. Turkiye and Europe hospital YTD 2025 inpatient admissions increased 2% to 131,434, while revenue per inpatient admission increased 18% to RM13,712 with price adjustments, especially in Turkiye, to counter hyperinflation.

Hospital and Healthcare YTD 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 and pre-opening costs of Acibadem Vitosha Hospital, which opened in February and May 2025 respectively.

***Labs***

Labs YTD 2025 total revenue decreased 2% to RM866 million, while EBITDA decreased 3% to RM180 million.

***PLife REIT***

PLife REIT YTD 2025 external revenue increased 20% to RM0 million, while EBITDA increased 4% to RM173 million with contribution from the 11 nursing homes properties in France that was acquired in December 2024.

***Others***

YTD 2025 EBITDA losses was flat at RM59 million.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**B2 MATERIAL CHANGE IN QUARTERLY RESULTS**

	2nd quarter ended 30 Jun 2025 RM'mil	1st quarter ended 31 Mar 2025 RM'mil	Variance %
<b><u>REVENUE</u><sup>1</sup></b>			
Singapore	1,514	1,520	0%
Malaysia	1,166	1,118	4%
India	1,050	994	6%
Greater China	397	413	-4%
Turkiye and Europe	1,990	2,003	-1%
<b>Hospital and Healthcare</b>	<b>6,117</b>	<b>6,048</b>	<b>1%</b>
Labs total revenue	432	434	0%
Less: Labs inter-segment revenue	(176)	(186)	5%
<b>Labs</b>	<b>256</b>	<b>248</b>	<b>3%</b>
<b>Others</b> <sup>^</sup>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Group (Excluding PLife REIT)</b>	<b>6,377</b>	<b>6,296</b>	<b>1%</b>
PLife REIT total revenue	111	111	0%
Less: PLife REIT inter-segment revenue	(66)	(66)	0%
<b>PLife REIT</b>	<b>45</b>	<b>45</b>	<b>0%</b>
	<b>6,422</b>	<b>6,341</b>	<b>1%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(124)	(47)	-164%
<b>Group</b>	<b>6,298</b>	<b>6,294</b>	<b>0%</b>
<b><u>EBITDA</u><sup>2</sup></b>			
Singapore	428	431	-1%
Malaysia	289	273	6%
India	193	187	3%
Greater China	34	45	-24%
Turkiye and Europe	359	362	-1%
<b>Hospital and Healthcare</b>	<b>1,303</b>	<b>1,298</b>	<b>0%</b>
<b>Labs</b>	<b>95</b>	<b>85</b>	<b>12%</b>
<b>Others</b> <sup>^</sup>	<b>(26)</b>	<b>(33)</b>	<b>21%</b>
<b>Group (Excluding PLife REIT)</b>	<b>1,372</b>	<b>1,350</b>	<b>2%</b>
<b>PLife REIT</b>	<b>87</b>	<b>86</b>	<b>1%</b>
<b>Eliminations</b> <sup>3</sup>	<b>(67)</b>	<b>(69)</b>	<b>3%</b>
	<b>1,392</b>	<b>1,367</b>	<b>2%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(38)	(24)	-58%
<b>Group</b>	<b>1,354</b>	<b>1,343</b>	<b>1%</b>

<sup>1</sup>: Relates to external revenue only.

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

<sup>3</sup>: Relates to the elimination of inter-segment income and expenses.

<sup>4</sup>: Arises from the application of MFRS 129.

<sup>^</sup>: "Others" comprise mainly corporate office as well as other investment holding entities.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**Q2 2025 vs Q1 2025**

The Group's quarter-on-quarter revenue was flat, while EBITDA increased 1%. Excluding effects of MFRS 129, the Group's quarter-on-quarter revenue increased 1%, while EBITDA increased 2%.

The Group's quarter-on-quarter PATMI (Excl EI) decreased 2%. Excluding effects of MFRS 129, the Group's quarter-on-quarter PATMI (Excl EI) decreased 1%.

***Hospital and Healthcare***

Hospital and Healthcare quarter-on-quarter revenue increased 1%, while EBITDA was flat. EBITDA is partially eroded by start-up cost of Acibadem Kartal Hospital and pre-opening costs of Acibadem Vitosha Hospital, which opened in February and May 2025 respectively.

Singapore hospital quarter-on-quarter inpatient admissions decreased 1%, while revenue per inpatient admission decreased 2%. Malaysia hospital quarter-on-quarter inpatient admissions increased 3%, while revenue per inpatient admission decreased 3%. India hospital quarter-on-quarter inpatient admissions increased 6%, while revenue per inpatient admission increased 1%. Turkiye and Europe hospital quarter-on-quarter inpatient admissions decreased 3%, while revenue per inpatient admission increased 11%.

***Labs***

Labs quarter-on-quarter total revenue decreased 2%, while EBITDA decreased 3%.

***PLife REIT***

Plife REIT quarter-on-quarter external revenue increased 20%, while EBITDA increased 4%, with contribution from the 11 nursing homes properties in France that was acquired in December 2024.

***Others***

Quarter-on-quarter EBITDA losses was flat.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**B3 CURRENT YEAR FINANCIAL PROSPECTS**

The Group had expanded its portfolio with the acquisitions of Timberland Medical Centre in Sarawak and Island Hospital in Penang in 2024, as well as the recent acquisitions of Shrimann Superspeciality Hospital in India and Bayindir Healthcare Group in Turkiye. Integration of these new operations is currently underway, with the aim of creating synergies with the Group's existing network and unlocking long-term value. In parallel the Group has realigned certain of its existing operations, such as the recently established management service arrangement for Fortis to manage the operations of five hospitals within the Gleneagles India network. These initiatives are designed to strengthen the Group's regional presence and enhance operational efficiency.

In February 2025, the Group commenced operations at the 127-bed Acibadem Kartal Hospital in Turkiye. In Singapore, beds at Mount Elizabeth Orchard Hospital that were temporarily closed for a three-year upgrading project will be progressively reopened in the rest of 2025. The resulting increase in bed capacity will contribute to the Group's revenue.

While the demand for quality healthcare remains resilient, the Group recognises that the healthcare landscape is continually evolving. Advancement in medical technology and improved clinical outcomes have spurred the demand for day surgeries, while shortening inpatient length of stay. On the other hand, payor pressures from both public and private insurers continue to shape reimbursement dynamics in the industry.

To adapt to the changing landscape, the Group has embarked on a multi-year transformation initiative to drive continuous improvement across key 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.

Anchored by strong fundamentals, disciplined execution of business strategies, and long-term healthcare megatrends, the Group is well-positioned to navigate the ongoing global economic and geopolitical headwinds.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**B4 PROFIT FORECAST/GUARANTEE**

Not applicable as no profit forecast/guarantee was issued.

**B5 TAXATION**

	2nd quarter ended		Financial period ended	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	RM'mil	RM'mil	RM'mil	RM'mil
Current tax expense	158	187	276	324
Deferred tax expense/(credit)	2	(33)	21	(165)
	<u>160</u>	<u>154</u>	<u>297</u>	<u>159</u>

Q2 2025 and YTD 2025 effective tax rates\* were 22.3% and 20.1% respectively. Q2 2024 and YTD 2024 effective tax rates\* were 17.2% and 8.8% respectively.

Acibadem Holdings recognised RM86 million and RM379 million in Q2 2024 and YTD 2024 respectively, of deferred tax credit relating to an exemption allowed by the Turkiye government to increase the tax base of the assets in the local tax books. Excluding these deferred tax credit recognised, Q2 2024 and YTD 2024 effective tax rates\* would be 26.8% and 29.6% respectively.

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 August 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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**B7 LOANS, BORROWINGS AND OVERDRAFTS**

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

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>RM'mil</b>	<b>RM'mil</b>
<b>Non-current</b>		
Secured		
Bank loans	1,324	1,264
Redeemable non-convertible debentures	764	819
Loans from corporates	12	17
Unsecured		
Bank loans	4,565	2,827
Floating rate medium term notes	2,995	2,994
Fixed rate medium term notes	518	510
Loans from corporates*	880	935
	<u>11,058</u>	<u>9,366</u>
<b>Current</b>		
Secured		
Bank overdrafts	46	83
Bank loans	243	285
Loans from corporates	12	13
Unsecured		
Bank loans	1,253	2,262
Floating rate medium term notes	1,001	999
Loans from corporates	1	1
	<u>2,556</u>	<u>3,643</u>
<b>Total</b>	<u><u>13,614</u></u>	<u><u>13,009</u></u>

\*: Includes loans from non-controlling interests of RM879 million (2024: RM935 million).

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

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>RM'mil</b>	<b>RM'mil</b>
Ringgit Malaysia	4,275	4,342
Hong Kong Dollar	2,699	2,896
Japanese Yen	2,076	2,167
Indian Rupees	1,204	1,274
Singapore Dollar	988	759
Renminbi	805	749
Turkish Lira	651	426
Euro	618	365
United States Dollar	276	-
Macedonian Denar	22	28
Others	-	3
	<u>13,614</u>	<u>13,009</u>

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**B8 FINANCIAL DERIVATIVE INSTRUMENTS**

The Group's outstanding net derivative financial instruments as at 30 June 2025:

	<b>Notional amount as at 30 Jun 2025 RM'mil</b>	<b>Fair value amount as at 30 Jun 2025 RM'mil</b>
<b>Derivative assets</b>		
Foreign exchange forward contracts		
- Within 1 year	115	6
- Between 1 - 3 years	83	26
- More than 3 years	193	16
	<u>391</u>	<u>48</u>
Interest rate swaps		
- More than 3 years	1,242	10
Interest rate caps		
- Between 1 - 3 years	323	2
Cross currency interest rate swaps		
- Within 1 year	271	89
- Between 1 - 3 years	7	*
	<u>278</u>	<u>89</u>
Cross currency swaps		
- Within 1 year	35	1
- Between 1 - 3 years	254	11
- More than 3 years	51	3
	<u>340</u>	<u>15</u>
	<u>2,574</u>	<u>164</u>
<b>Derivative liabilities</b>		
Interest rate swaps		
- Between 1 - 3 years	430	(10)
- More than 3 years	182	(1)
	<u>612</u>	<u>(11)</u>
Foreign exchange forward contracts		
- More than 3 years	157	(8)
Cross currency swaps		
- Within 1 year	89	(2)
- Between 1 - 3 years	1,100	(34)
- More than 3 years	109	(3)
	<u>1,298</u>	<u>(39)</u>
	<u>2,067</u>	<u>(58)</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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 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 RM247 million) which was challenged by EHIRCL before the High Court of Delhi. Through an order dated 1 June 2018, the High Court of Delhi has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of INR50 million (equivalent to RM2 million) before the DoHS. EHIRCL deposited INR50 million (equivalent to RM2 million) on 20 June 2018. Matter is sub judice before the High Court of Delhi. Based on its internal assessment and advice from its counsel, on the basis of the documents available, EHIRCL believes that it is in compliance of the conditions of free treatment and free beds to patients of economic weaker sections, has a good case of success. and expects the demand to be set aside.

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 (equivalent to RM585 million) 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 (equivalent to RM585 million) to the following: (i) INR109.3 billion (equivalent to RM5.4 billion) for losses arising from NTK's tortious claim (other than defamation) against Daiichi; (ii) JPY5 million (equivalent to RM0.1 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 24 September 2025.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYIA'S LISTING REQUIREMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

**B11 DIVIDENDS**

The Board of Directors have declared that an interim single tier cash dividend of 5 sen per ordinary share for the financial year ending 31 December 2025 to be paid on 30 October 2025 to shareholders whose names appear in the Record of Depositors of Bursa Malaysia Depository Sdn Bhd and The Central Depository (Pte) Limited ("CDP") at the close of business on 30 September 2025. The Company shall apply the RM:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 30 September 2025 as the basis for computing the dividend quantum to be paid in SGD to the Singapore investors whose Company's shares are traded on SGX-ST.

For details of the dividends paid by the Company during the financial period ended 30 June 2025, please refer to Section A7.

**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.

	2nd quarter ended		Financial period ended	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	RM'mil	RM'mil	RM'mil	RM'mil
Basic and diluted earnings per share is based on:				
Net profit attributable to ordinary shareholders	443	623	957	1,391
Net profit attributable to ordinary shareholders (excluding EI)	419	437	844	840

**Basic EPS**

	million	million	million	million
Weighted average number of shares	8,824	8,807	8,820	8,807
	sen	sen	sen	sen
Basic EPS	5.02	7.07	10.85	15.79
Basic EPS (excluding EI)	4.75	4.96	9.57	9.54

**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.

	2nd quarter ended		Financial period ended	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	million	million	million	million
Weighted average number of ordinary shares used in calculation of basic earnings per share	8,824	8,807	8,820	8,807
Weighted average number of unissued ordinary shares from share options under EOS	2	1	3	1
Weighted average number of dilutive ordinary shares for computation of diluted EPS	8,826	8,808	8,823	8,808
	sen	sen	sen	sen
Diluted EPS	5.02	7.07	10.85	15.79
Diluted EPS (excluding EI)	4.75	4.96	9.57	9.54

At 30 June 2025, Nil (30 June 2024: 207,000) 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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025**

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

	2nd quarter ended		Financial period ended	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	RM'mil	RM'mil	RM'mil	RM'mil
Dividend income	1	-	1	-
Other operating income	80	124	168	208
Foreign exchange differences	-	17	4	19
Impairment loss made:				
- Property, plant and equipment	(3)	2	(20)	-
- Trade and other receivables	(15)	(7)	(39)	(22)
Write off:				
- Property, plant and equipment	-	(1)	(1)	(1)
- Trade and other receivables	(3)	(8)	(5)	(19)
- Inventories	(2)	(3)	(3)	(4)
Gain on early termination of leases	-	34	-	34
Gain on disposal of property, plant and equipment	2	1	3	2
Finance income				
Interest income	43	25	93	65
Exchange gain on net borrowings	10	30	10	53
Fair value gain on financial instruments	16	14	23	30
	69	69	126	148
Finance costs				
Interest on loans and borrowings	(194)	(138)	(389)	(268)
Interest on lease liabilities	(48)	(51)	(99)	(94)
Exchange gain on net borrowings	5	-	-	-
Fair value loss on financial instruments	(5)	(38)	(18)	(107)
Other finance costs	(15)	(16)	(33)	(31)
	(257)	(243)	(539)	(500)