



IHH Healthcare

Results Briefing

ANALYST PRESENTATION

Q3 2023

Friday, 1 December 2023

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Key takeaways

1. Stellar Q3 2023 results exceeding expectations

- Double digit revenue and EBITDA growth
- Net Income more than doubles

2. ACE framework: Refining strategy and operations to propel profitable growth

- Align to grow, Challenge to transform, Empower to excel

3. Positive outlook for operational and financial growth on ACE execution – expects continued revenue growth and healthy ROE

- Continued organic expansion
- Expanding across the healthcare continuum
- Developing new growth engines
- Evaluating value-accretive assets in existing and new markets
- Turning around underperforming assets to maximise their value potential





Strategy Overview

SECTION 01

Onboarding: Touring some of our “Hidden Gems”

Hong Kong – Wong Chuk Hang clinic



Aligned and committed
Board and Management



China - New Oncology Centre at
Parkway Shanghai



India – Uncovering hidden gems



Malaysia – Meeting talented teams



ACE framework: *Align to Care. For Good.* to grow

Value creation for ALL stakeholders: profitable growth

1. Align to propel profitable growth

Ensure all IHH operations align on aspiration to *Care. For Good.* and co-create a sustainable healthcare system; deliver profitable growth

2. Challenge to transform

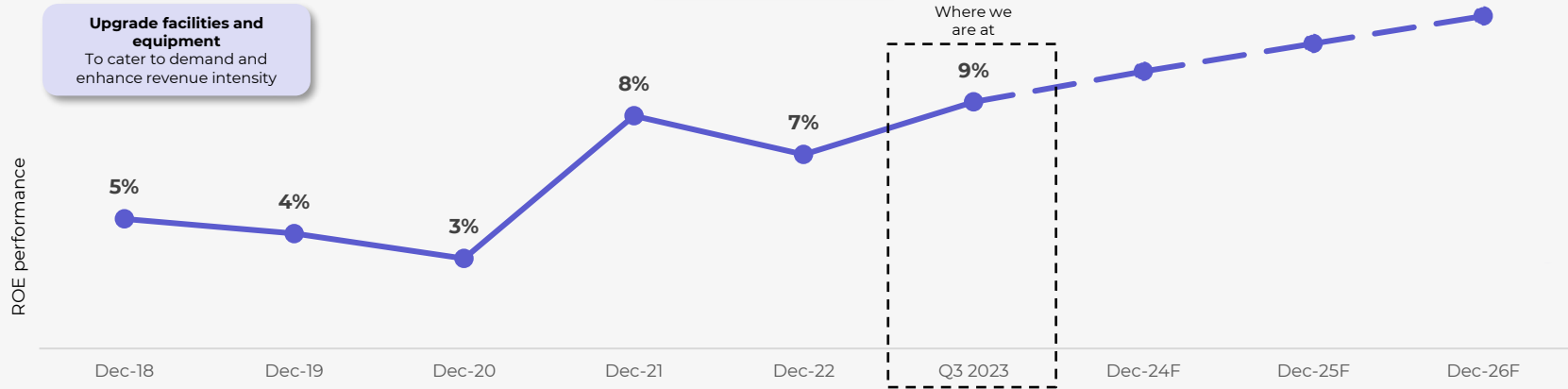
Challenge ourselves to transform and future-proof the organisation
Roll out projects to enhance process efficiencies in markets and across Group

3. Empower to excel

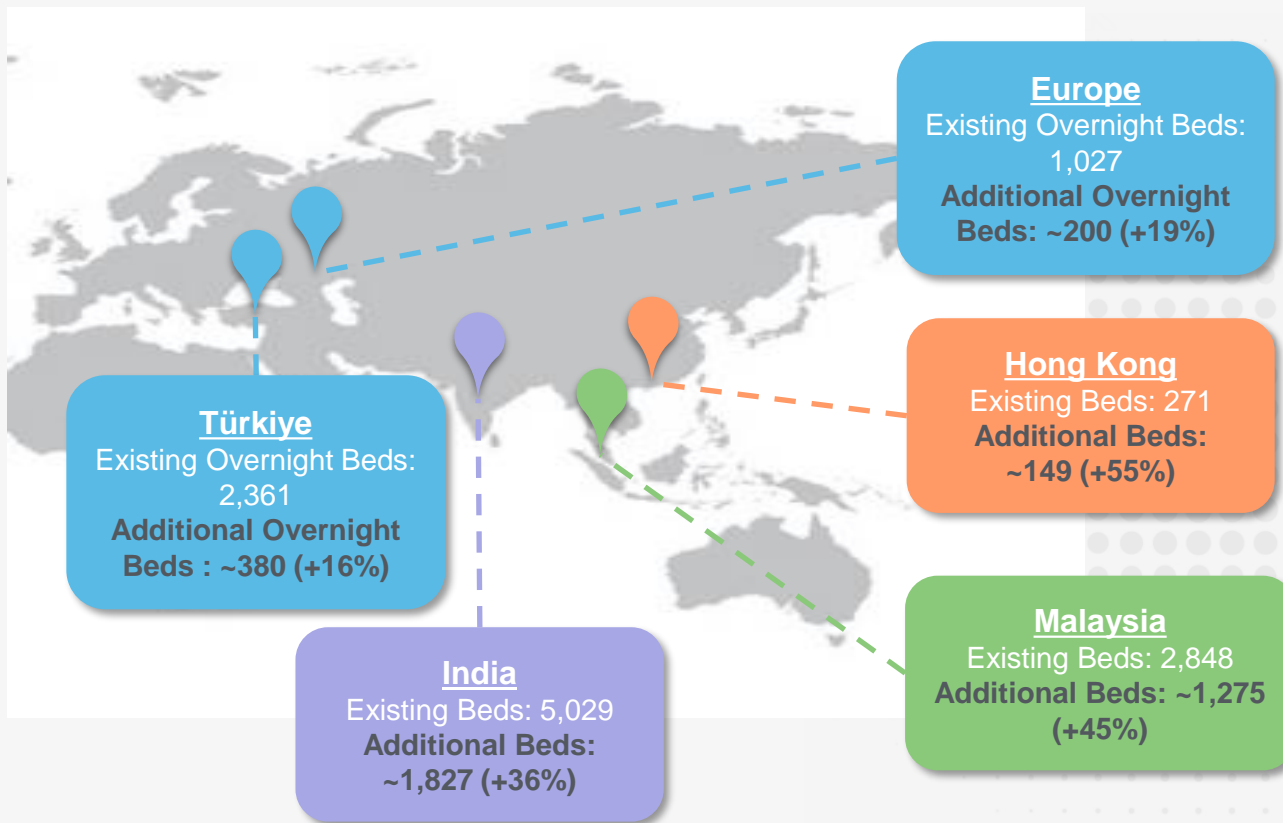
Markets, operations and functions will have greater responsibility to chart and drive their growth trajectories, align with national healthcare agendas, while continuing to create quality care and outcomes for patients.

ACE framework to propel growth

Committed to deliver profitable growth and healthy ROE



Organic Growth: 3,800 new beds by 2028 (+33% capacity)



*Note: Info as at 30 September 2023



Q3 2023 Financial Highlights

ANALYST DECK

Q3 2023

SECTION 02

Q3 2023: Stellar financial and operational performance y-o-y

Double-digit growth across all key financial metrics*

Revenue

RM5.8b

+ 27% ↑

EBITDA

RM1.4b

+ 42% ↑

Net Operating Income

RM368.9m

+ 17% ↑

Net Income

RM532.1m

+ 111% ↑

Continued operational strength on service and outcome excellence



Occupancy
70%



Inpatient
Admissions
222,211
(+7%)



Operational
Beds
12,146



Lab Tests
25.5 million
(+10%)



*Including MFRS 129 application

Q3 2023: Double-digit Revenue and EBITDA expansion; Strong operational performance

Including MFRS 129 application
(Headline Financial Performance)

Revenue

RM5.8b

+ 27% ↑

EBITDA

RM1.4b

+ 42% ↑

Net Operating Income

RM368.9m

+ 17% ↑

Net Income

RM532.1m

+ 111% ↑

Excluding MFRS 129 application
(Comparable to prior quarter)

Revenue
(ex MFRS 129)

RM5.5b

+ 19% ↑

EBITDA
(ex MFRS 129)

RM1.3b

+ 26% ↑

Net Operating Income
(ex MFRS 129)

RM573.4m

+ 53% ↑

Net Income
(ex MFRS 129)

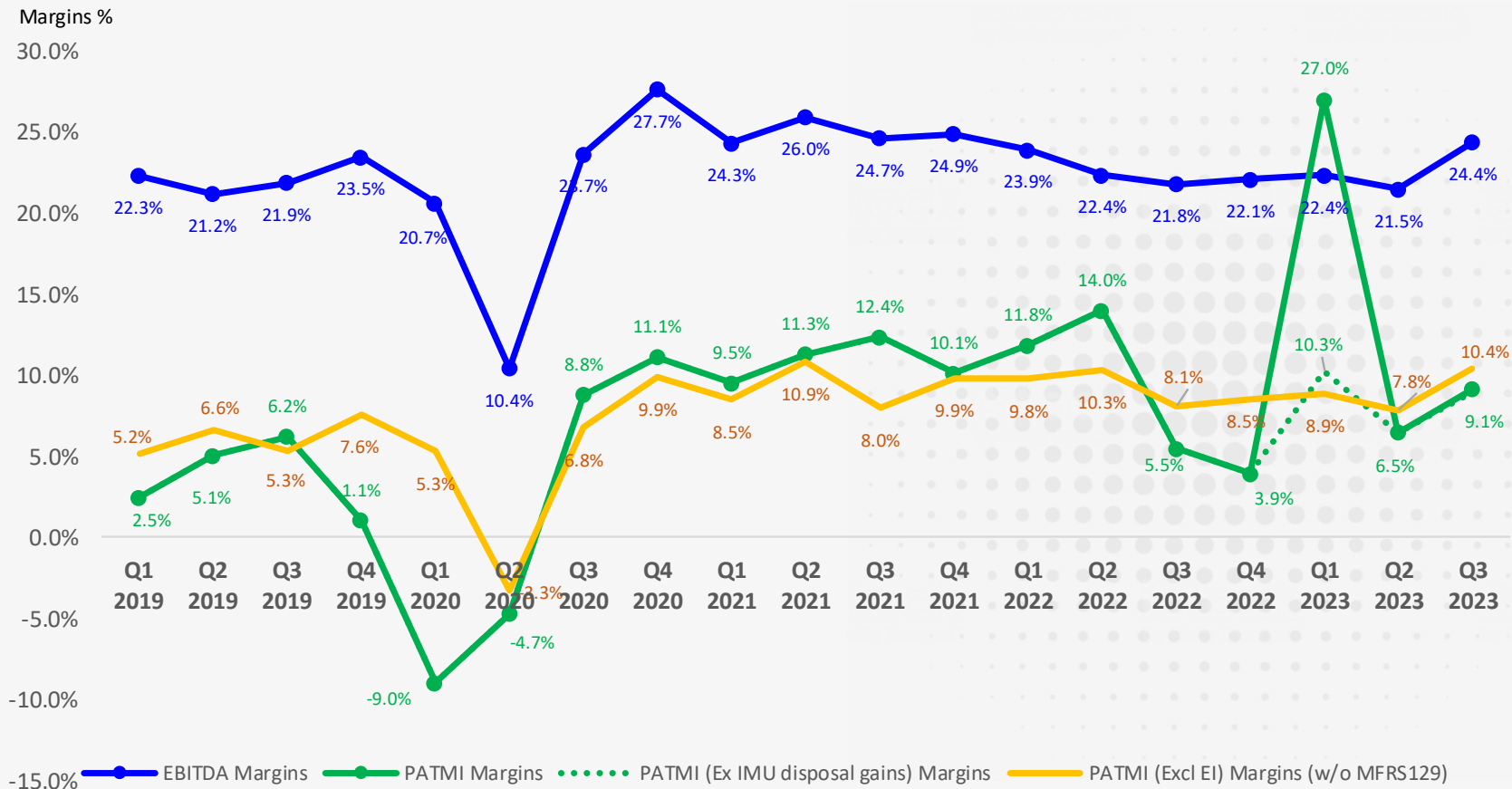
RM560.1m

+ 66% ↑

*Core underlying performance



Financial Performance from Q3'19 to Q3'23



Q3 2023 (YoY): Outstanding growth in major segments



Malaysia



Singapore



Türkiye & Europe*



India



Labs[^]*

IHH Group*

Revenue
(RM'mil)

967.8
18% ↑

1,467.2
19% ↑

1,507.4
37% ↑

951.5
11% ↑

258.7
5% ↑

5,519.8
19% ↑

EBITDA
(RM'mil)

257.3
10% ↑

427.9
22% ↑

298.2
33% ↑

207.0
46% ↑

87.4
6% ↑

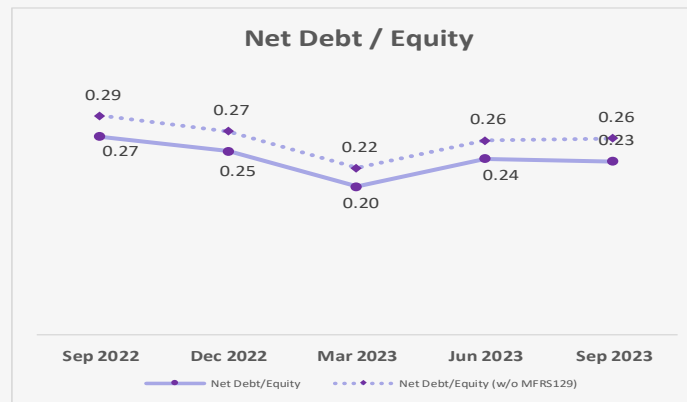
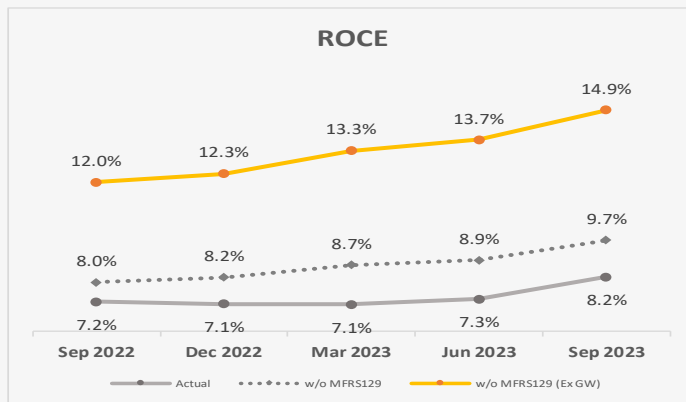
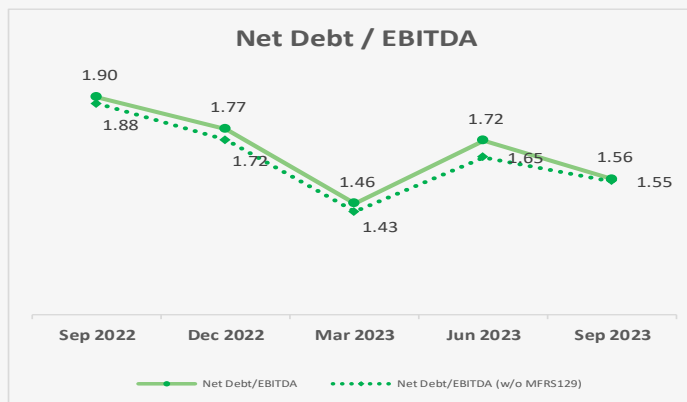
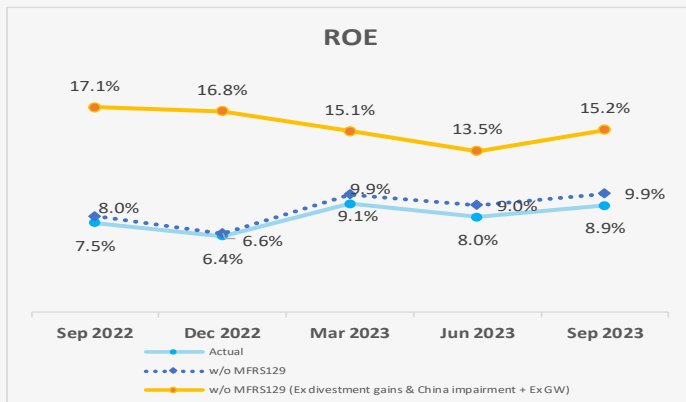
1,294.0
26% ↑

Non-COVID
revenue Y-o-Y
+18%

*: Figures are before MFRS 129 adjustments for hyperinflationary economies of +RM306.1mil and +RM126.4mil for Revenue and EBITDA respectively at IHH Group.

[^]: Refers to Labs (Malaysia, Singapore, India and Türkiye) external revenue only. Including intersegment revenue, Labs total revenue is RM436.8 million, +9%.

Enhancing Shareholder Returns & Maintaining Healthy Gearing Ratio



ROE = 12M Trailing PATMI / (Ave Shareholder Equity)

ROCE = 12M Trailing EBIT / (Ave Total Equity + Ave LT Debt)

Debt includes loans and borrowings as well as lease liabilities (arising from IFRS16) and overdrafts.



IHH Has Established a Treasury Vehicle For Greater Capital Efficiency

- Treasury Today's Adam Smith Awards are universally recognised as the ultimate industry benchmark for corporate treasury achievement.
- IHH was selected alongside GE Healthcare and Hitachi in the category of 'Best Treasury Transformation Project'.



Q3 2023 Key Financial Highlights

Double-digit revenue growth

Strong quarterly revenue of RM5.8 billion

- 27% YoY growth mainly on higher patient volumes and improved case mix
- Excluding MFRS 129 adjustments, Q3 revenue at RM5.5 billion (+19% YoY)

Margin Expansion

Quarterly EBITDA run rate of approximately RM1.4 billion

- EBITDA up 42% on improved hospital performances; margins grew to 24.4% (+260 bp YoY)
- Net Operating income grew 17% to RM368.9 million
- Net Income more than doubled YoY, boosted by excellent operational growth from higher patient volumes and revenue intensity from higher acuity treatments in most markets

Drive ROE returns

Commitment to deliver returns

- Return on Equity was at 8.9% as at September 2023
- Excluding MFRS 129 adjustments, ROE was at 9.9%

Strong balance sheet

Solid financial position and cash management

- RM2.9 billion net cash from operating activities; RM3.3 billion cash position
- Net gearing decreased to 0.23x (from 0.27x as at September 2022); Continue to repay debt from free cash to actively manage interest expense

Sharing value with investors

Interim cash dividend

- Interim cash dividend of 3.5 sen per ordinary share, paid on 27 October 2023

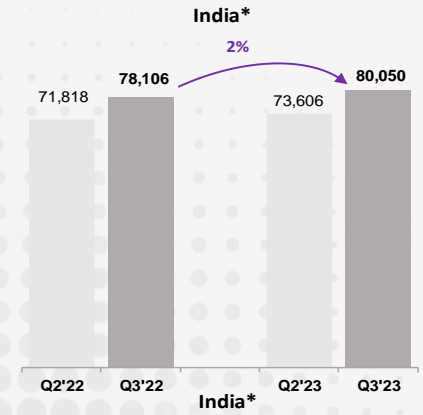
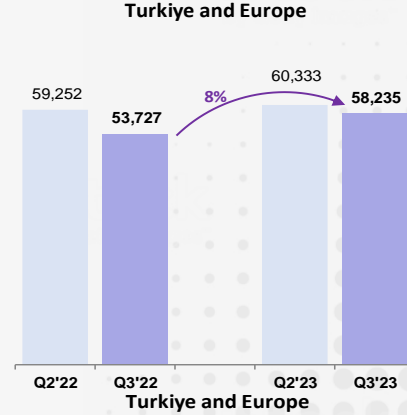
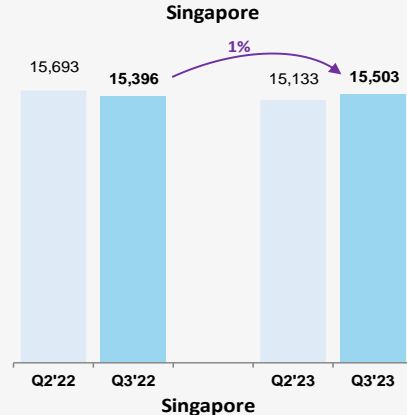
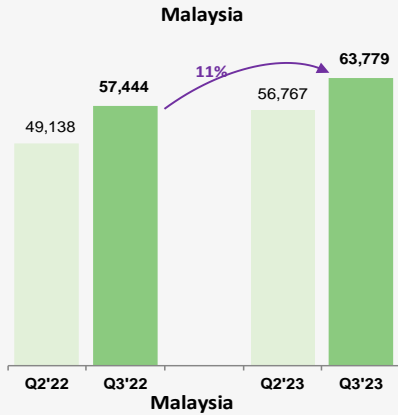




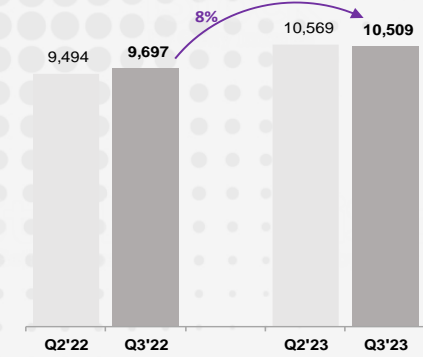
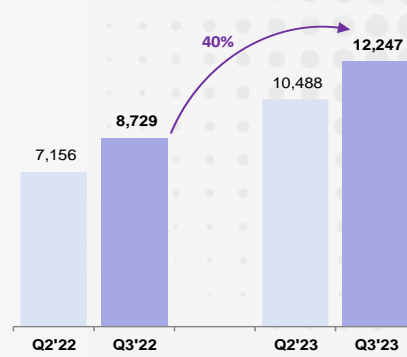
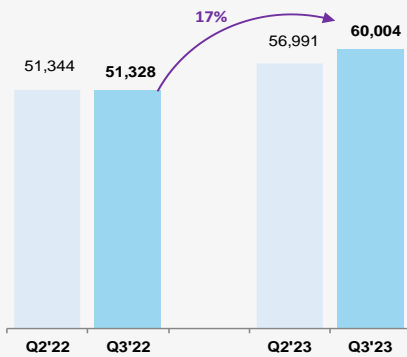
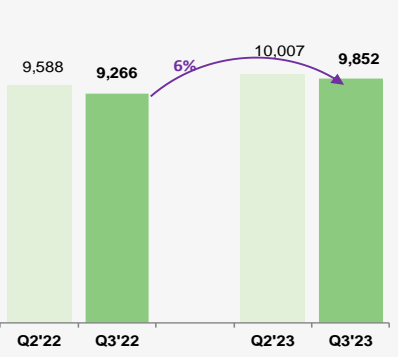
Operational Highlights

Q3 2023: Inpatient revenue per admit continues firm growth trend

Inpatient Admissions



IP Revenue per IP Admit (RM)

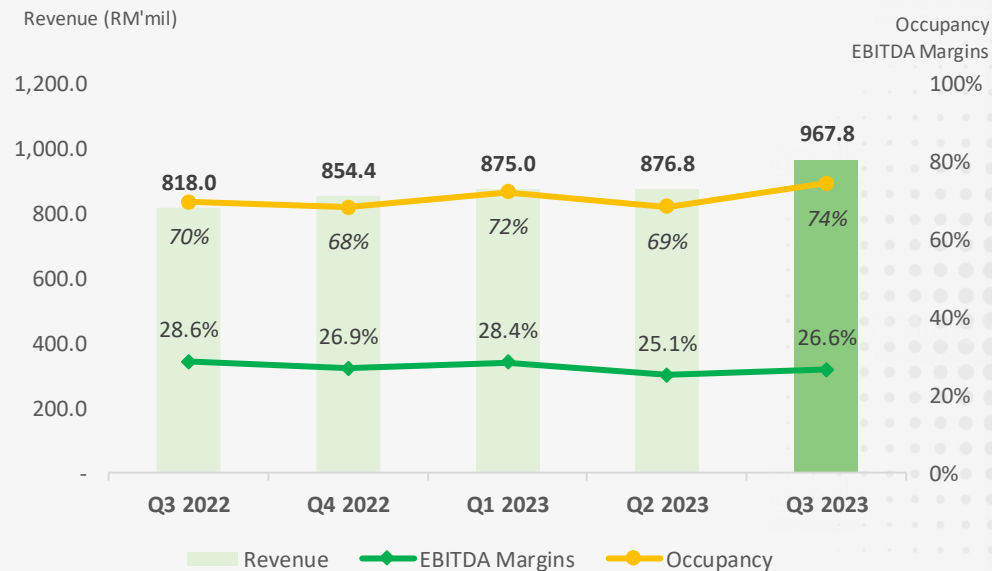


The above charts are not drawn to scale.

1. Based on Singapore, Malaysia, India and Türkiye and Europe hospitals only. Excludes hospitals operated by joint venture companies, hospitals under hospital management agreements and other international hospitals.
2. Specialist fees not included in Singapore's and Malaysia's inpatient revenue per inpatient admission
3. Based on a uniform exchange rate throughout the periods shown (SGD: 3.4270; TL:0.1724; INR:0.0564)

*: Q2'22, Q3'22 and Q2'23 operational statistics have been restated to conform with current period's definitions

IHH Malaysia: Strong growth from local and foreign patients



Q3 2023 vs
Q3 2022

Revenue

RM 967.8 m 18% ↑

EBITDA

RM 257.3 m 10% ↑

EBITDA Margins

26.6% -200bp ↓

Inpatient Admissions

63,779 11% ↑

IP Revenue/IP Admit

RM 9,852 6% ↑

Key drivers for 2023

- RM1 billion CAPEX set aside for upgrading of hospitals over five years
- Organic: Expanding bed capacity
- Inorganic: Look out for earnings-accretive acquisitions
- Focus on Value Driven Outcome initiatives to enhance outcomes & price transparency



IHH Malaysia Highlights:



1

Acquiring Timberland Medical Centre, a prominent and respected 82-bed private medical centre in Kuching, Sarawak, with strong brand recognition across Borneo. The acquisition is expected to be completed in H1 2024 and will allow IHH to scale up via a new 200-bed tertiary hospital constructed in central Kuching.



2

Gleneagles Hospital Penang celebrated its 50th anniversary. From humble beginning in 1973 by four visionary consultants, the hospital has grown into a 19-story building with more than 300 beds.

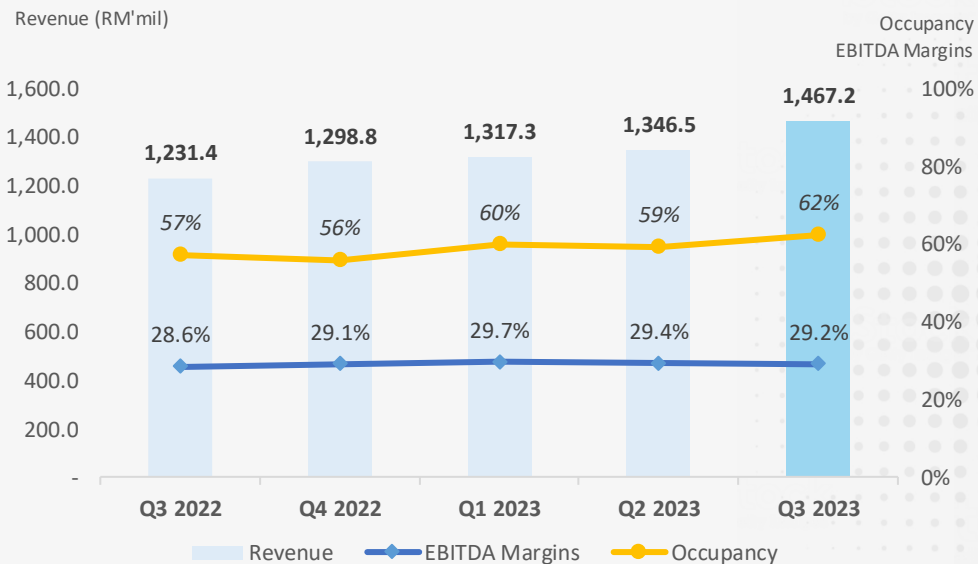


3

Twin Towers Medical Centre recently launched its first mobile clinic, bringing occupational health and safety services directly to industrial workers. The mobile clinic offers comprehensive medical facilities, including a mobile x-ray unit and dedicated areas for doctor consultations and audiometry tests.

IHH Singapore:

Higher case intensity and volume growth



Q3 2023 vs
Q3 2022

Revenue

RM 1,467.2 m 19% ↑

EBITDA

RM 427.9 m 22% ↑

EBITDA Margins

29.2% 100bp ↑

Inpatient Admissions

15,503 1% ↑

IP Revenue/IP Admit

RM 60,004 17% ↑

Key drivers for 2023

- Expansion of healthcare continuum including addition of ambulatory care centres near hospitals; in line with national healthcare agendas
- Fully resourced nursing strength



IHH Singapore Highlights:



1 IHH Healthcare 8th Quality Summit ends on a high note. The two-day event saw 500 delegates from the IHH network of over 80 hospitals and 10 countries gather in-person, to explore the challenges and opportunities centred around the Future of Care, the theme of this year's Summit.



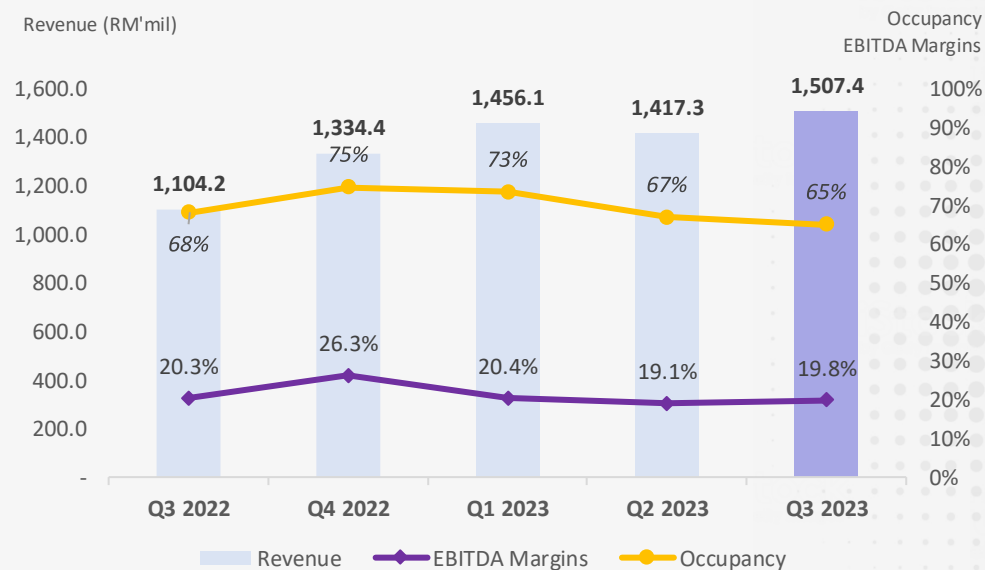
2 Parkway MediCentre at Woodleigh is IHH Singapore's first ambulatory care facility. It offers patients extended access beyond regular business hours and to a wide range of medical services under one roof – from family medicine and urgent care to physiotherapy and dietetics services.



3 The opening of Haematology and Stem Cell Transplant Centre at The Hereen in November 2023, located close to Mount Elizabeth Orchard Hospital.

IHH Türkiye* & Europe:

Higher revenue from improved performance of existing & new hospitals



*before application of MFRS 129

Q3 2023 vs
Q3 2022

Revenue
RM 1,507.4 m 37% ↑

EBITDA
RM 298.2 m 33% ↑

EBITDA Margins
19.8% -100bp ↓

Inpatient Admissions
58,235 8% ↑

IP Revenue/IP Admit
RM 12,247 40% ↑

Key drivers for 2023

- Recovery in patient volumes
- Acibadem Atasehir ramp-up
- Integration and upgrading of Acibadem Kent in Izmir
- Expanding contribution from the European business and foreign patient volumes
- Look out for value-accretive acquisitions



IHH Türkiye* & Europe: Strong non-Lira contributions from operations

Q3 2023

Revenue

RM3.7b

RM3.8b

RM3.5b

RM4.5b

RM2.9b

RM1.5b

- Türkiye Operations foreign patient revenue:

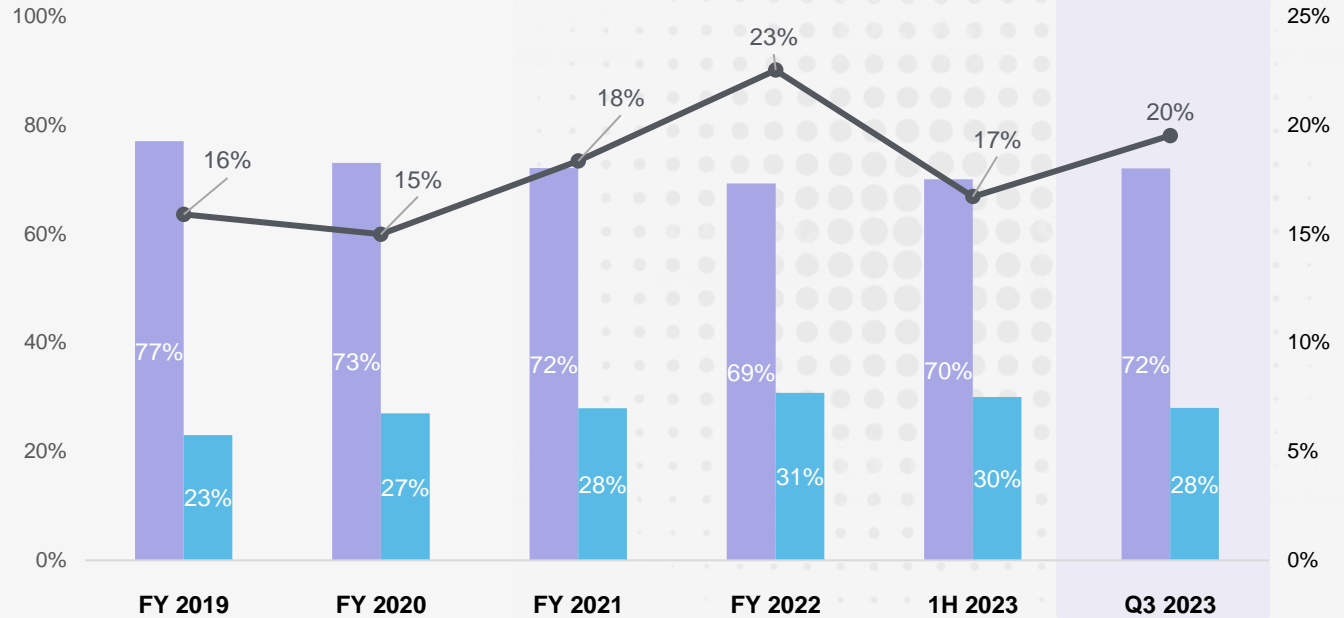
17% (H1 2023) → 20% (Q3 2023) ↑

→ sign of strong recovery

- European Operations revenue: 28%

Revenue contribution from (%):

- Türkiye Operations
- Foreign Patients (Türkiye Operations only)
- European Operations



*before application of MFRS 129



ACIBADEM

Unveiled

Group shot at Acibadem Atasehir



Fireside Chat with Mr Aydinlar



"Acibadem Unveiled" was an extraordinary journey of discovery for some 20 analysts, fund managers, and media professionals from Malaysia and Singapore. The group embarked on a tour through Acibadem's world-class hospitals and state-of-the-art facilities, immersing themselves in engaging dialogues with our Acibadem leaders and colleagues, including its founder and Chairman Mehmet Ali Aydinlar.

Welcome session by Mr Aydinlar

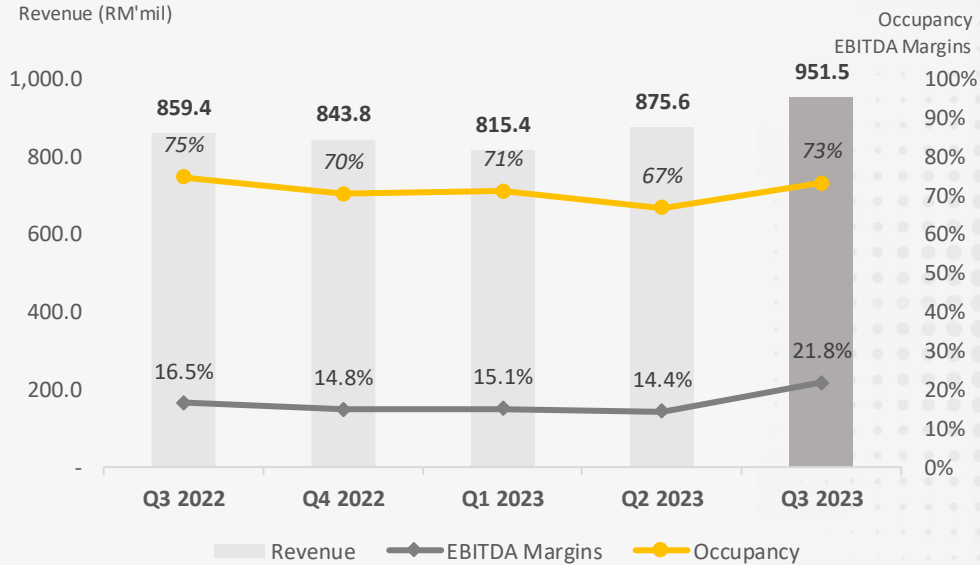


Tour of facilities - Labmed



IHH India*:

Improved patient volumes, better cost management



Q3 2023 vs Q3 2022

Revenue		
RM	951.5 m	11% ↑
EBITDA		
RM	207.0 m	46% ↑
EBITDA Margins	21.8%	500bp ↑
Inpatient Admissions	80,050	2% ↑
IP Revenue/IP Admit		
RM	10,509	8% ↑

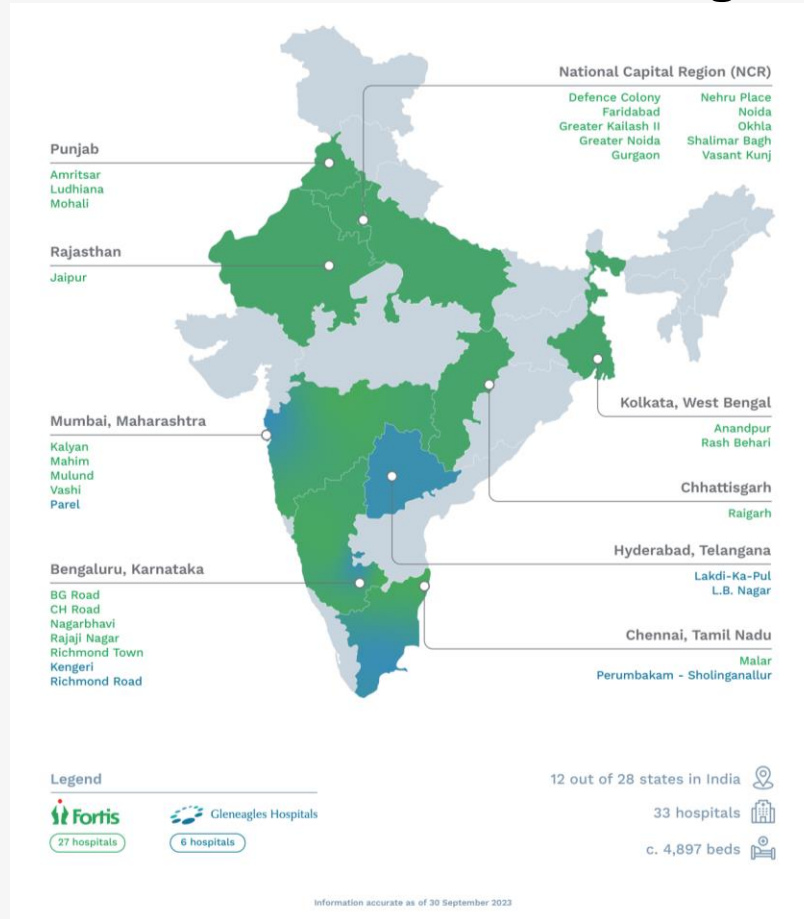
Key drivers for 2023

- Favourable trends for private healthcare due to increasing income, higher insurance penetration and younger demographics (average age 35)
- Organic growth + explore M&A opportunities
- Improve under-performing assets



*IHH India refers to Fortis Healthcare and Gleneagles India

IHH India: Twin growth engines via Fortis Healthcare and Gleneagles India



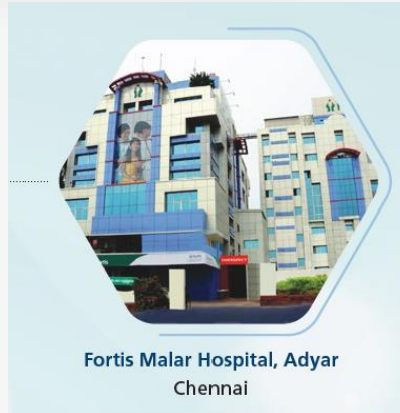
Fortis Healthcare Highlights:



1 The new Fortis Cancer Institute OPD Block was inaugurated on August 31, 2023, at Fortis Vasant Kunj. It can provide complete and holistic cancer care and offers a wide range of service such as medical oncology, surgical oncology and bone marrow transplant.

2

First-in-India: Fortis Gurugram launches state-of-the-art digital PET CT for advanced imaging in cancer diagnosis. The machine performs scans twice as fast as conventional PET CT scanners, with more than 70% enhanced accuracy using less than a quarter of the radiation dose to the patient.



Fortis Malar Hospital, Adyar
Chennai

3

Fortis Healthcare recently announced signing of definitive agreements by its certain subsidiaries for sale of the business operations along with the land and building assets pertaining to Fortis Malar Hospital, to MGM Healthcare Pte Ltd.

Gleneagles India Highlights:



1

In an unprecedented advancement for healthcare in South India, Gleneagles Hospital Kengeri has proudly launched the RecoSMA laser technology. This state-of-the-art innovation is heralded as a game-changer, offering non-invasive, precise solutions for swift wound healing and tissue restoration.



2

Introducing "Tiara - Healing Spaces," the latest innovation in personalized healthcare in our Gleneagles Mumbai Location. This new wing offers fourteen opulent residences and two stately presidential suites, each designed to meet the diverse and exacting standards of our patients and their families.



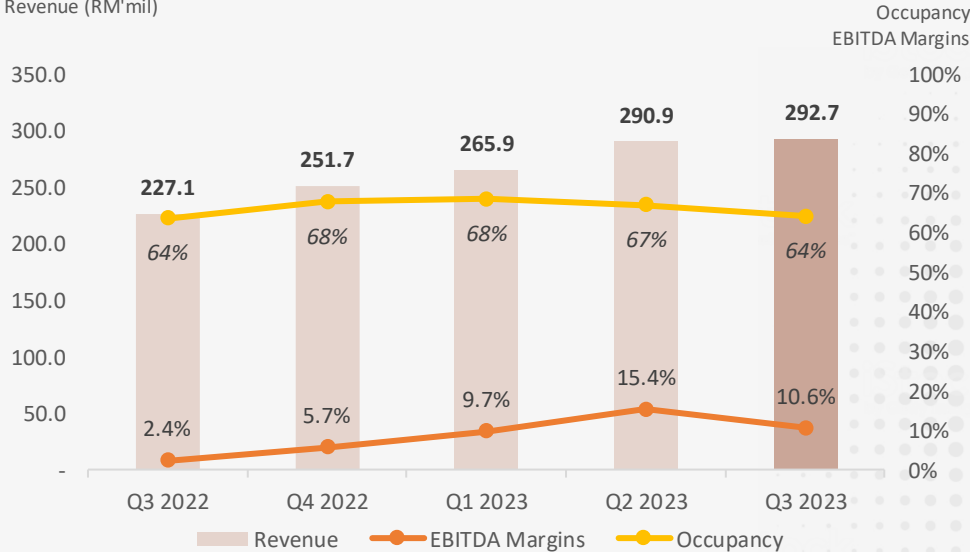
3

Gleneagles Hospitals Mumbai orchestrated a landmark medical symposium, bringing together over 300 of India's preeminent medical minds for a round table conference on Liver Health. The exclusive event served as a dynamic platform for knowledge exchange, where seasoned experts from across the nation delved into the latest advancements in hepatology and exchanged foresights on the evolving landscape of liver care.



Gleneagles Hong Kong: Momentum continues from ramping up

Revenue (RM'mil)



Q3 2023 vs
Q3 2022

Revenue

RM 292.7 m 29% ↑

EBITDA

RM 31.1 m 473% ↑

EBITDA Margins

10.6% 800bp ↑

Key drivers for 2023

- Expanding suite of clinical offerings
- Adding multidisciplinary ambulatory care centres (Wong Chuk Hang clinic)
- Setting up labs to support existing operations (Parkway Laboratory Services)
- Opening additional new beds



Gleneagles Hong Kong (GHK) Highlights:



1 GHK's Chemotherapy Centre has re-opened as a day centre offering chemotherapy, targeted therapy and immunotherapy for cancer patients. The team is well-poised to continue to provide high-quality care and meet the increasing demand for its oncology service.

2

Gleneagles Healthcare Wong Chuk Hang was opened in October 2023. The new clinic provides a range of healthcare services including general and specialist outpatient consultations, health screening services, vaccinations, diagnostic imaging services and more to meet different healthcare needs in the Southern District and the wider community.

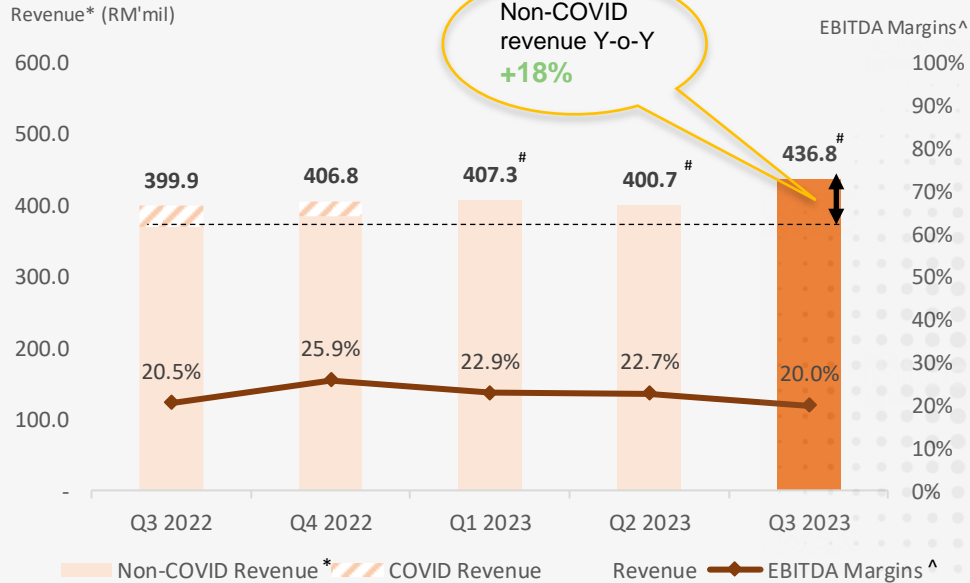


3

A regional radiotherapy reference centre was established at GHK. A partnership between GHK and Varian and the first of its kind in the private healthcare sector in Hong Kong, the initiative aims to foster the advancement of radiotherapy service and patient care in Hong Kong and beyond.



IHH Laboratories: Non-COVID-19 revenue continues to pick up



Q3 2023 vs
Q3 2022

Revenue*

RM 436.8 m

9% ↑

EBITDA

RM 87.4 m

6% ↑

EBITDA Margins^

20.0%

-50bp ↓

Test Volumes ('mil)

25.5

10% ↑

Key drivers for 2023

- Organic growth through expansion of high-end test menus (e.g., genetics testing)
- Transformation of our operations
- Digitalisation of our core platforms
- Continued productivity focus



Footnote: all 4 labs

*: Refers to Labs total revenue (i.e., includes inter-segment revenue)

^: EBITDA margins calculated based on Labs total revenue

#: Minimal COVID-revenue from Q1 2023 onwards.

IHH Laboratories segment: Highlights

TUBITAK **MIGHT**

Congratulations

on being selected for
**TÜBİTAK-MİGHT Collaboration 2.0:
Grand Challenge**

- KI-67 Scoring and AI-Powered Mitosis Detection in the Histopathologic Evaluation of Breast Cancer Cases for Malaysian Cohort**
- TÜRKİYE**
Gökhan Hatipoğlu
Virasoft Corp.
Assoc. Prof. Dr. Fatma Tokat
Acıbadem Mehmet Ali Aydınlar
University
- MALAYSIA**
Ts. Dr. Afzan Adam
National University Malaysia (UKM)
Dr. Noraidah Masir
Parantai Premier Pathology

Healthcare Technologies

Malaysia

In collaboration with our Turkish counterparts, the team has participated in the TUBITAK-MIGHT Collaboration 2.0 Grand Challenge. Successfully won funding support of USD300,000 from both countries for their project on Ki-67 scoring and AI-powered mitosis detection in the histopathologic evaluation of breast cancer cases for Malaysian cohort.



Singapore

As part of continuous CSR activities, Parkway Laboratory Services team visited Evergreen Circle Active Ageing Centre to help ensure that seniors have hygienic homes to live in by providing housekeeping support.



Türkiye

Acıbadem Labmed CEO, Prof. Mustafa Serteser delivered a speech on NMR* testing in the Clinical Lab, at the 34th National Biochemistry Congress having 700 physicians as the audience.

Acıbadem Labmed & Acıbadem University are collaborating to introduce this break-through technology and make it accessible in Türkiye as well as to neighboring countries.

*NMR: Nuclear Magnetic Resonance Spectroscopy



Summary Takeaways and Outlook

ANALYST DECK

Q3 2023

SECTION 04

Key Takeaways and Outlook

1

Stellar Q3 2023 results exceeding expectations

- **Double-digit growth** in revenue and EBITDA
- **Net Income more than doubles** on higher patient volumes and improved case mix

2

ACE framework to propel profitable growth

- **Align** all operations on shared aspiration to Care. For Good. to propel profitable growth
- **Challenge** ourselves to transform and future-proof the organisation
- **Empower** markets, operations and functions with stronger mandates to excel

3

Positive financial and operational outlook on ACE execution – expect continued revenue growth and healthy ROE

- Grow organically
- Expand across healthcare continuum
- Develop new growth engines
- Evaluate value-accretive assets
- Turn around underperforming assets





Questions & Answers



IHH Healthcare

Thank You

IHH Healthcare

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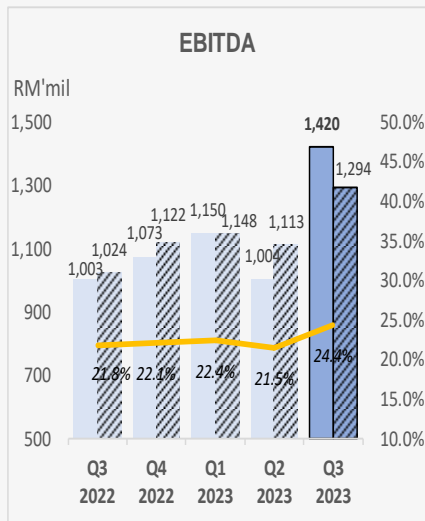
Appendix

SECTION 06

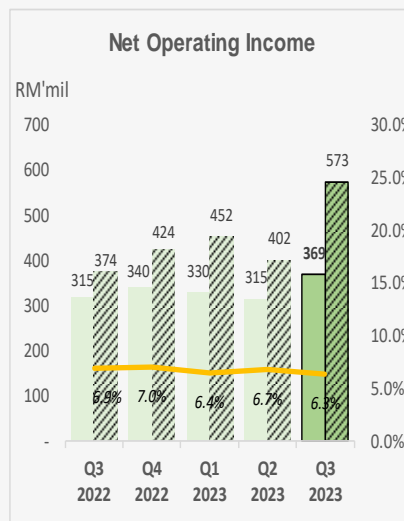
Q3 2023: Strong revenue and EBITDA growth on strong patient growth and higher case-mix from acute treatment



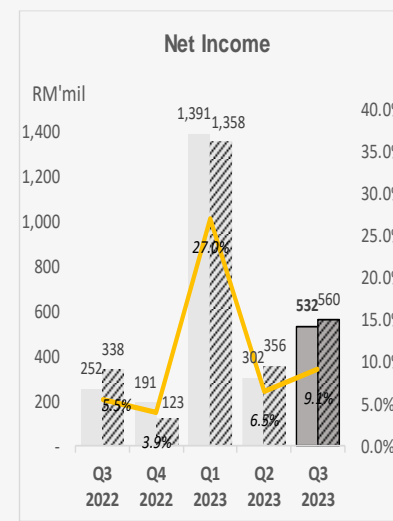
19% ↑
without MFRS129



26% ↑
without MFRS129



53% ↑
without MFRS129



— : Margins
▨ : without MFRS129



Financial Performance

(Including PLife REIT)

Total Group Results

	QTD Sep			YTD Sep		
	2023	2022	Variance	2023	2022	Variance
<i>RM'mil</i>						
Revenue	5,825.9	4,595.2	27%	15,642.2	13,131.9	19%
EBITDA	1,420.5	1,002.6	42%	3,574.3	2,978.0	20%
PATMI	532.1	251.8	111%	2,224.4	1,357.1	64%
PATMI (Excl EI)	368.9	315.4	17%	1,013.8	1,040.3	-3%



Exceptional Items

RM'mil

**Profit attributable to owners of the Company,
excluding EIⁱⁱⁱ**

Add/(Less): Exceptional items ("EI")

Gain on disposal of subsidiariesⁱ

Gain on disposal of assetⁱⁱ

Impairment of assets reversed/madeⁱⁱⁱ

Reversal of lease payable upon project termination^{iv}

Exchange difference on net borrowings, net of changes in fair value of financial derivatives^v

Deferred tax benefits^{vi}

Net monetary gain from hyperinflationary economy^{vii}

Less: Tax effects on EI

Less: Non-controlling interests' share of EI

Profit attributable to owners of the Company

	QTD Sep			YTD Sep		
	2023	2022	Variance	2023	2022	Variance
Profit attributable to owners of the Company, excluding EIⁱⁱⁱ	368.9	315.4	17%	1,013.8	1,040.3	-3%
Add/(Less): Exceptional items ("EI")						
Gain on disposal of subsidiaries ⁱ	6.3	-		991.5	-	
Gain on disposal of asset ⁱⁱ	3.1	-		3.1	-	
Impairment of assets reversed/made ⁱⁱⁱ	-	(0.3)		-	15.9	
Reversal of lease payable upon project termination ^{iv}	0.2	-		21.2	-	
Exchange difference on net borrowings, net of changes in fair value of financial derivatives ^v	(62.3)	(43.5)		(147.8)	(88.1)	
Deferred tax benefits ^{vi}	-	(27.3)		-	125.4	
Net monetary gain from hyperinflationary economy ^{vii}	223.9	(9.8)		429.7	285.7	
	171.2	(80.9)		1,297.7	339.0	
Less: Tax effects on EI	9.9	10.0		29.6	20.3	
Less: Non-controlling interests' share of EI	(18.0)	7.2		(116.7)	(42.4)	
	163.2	(63.7)		1,210.6	316.8	
Profit attributable to owners of the Company	532.1	251.8	111%	2,224.4	1,357.1	64%

- i. Gain on disposal of IMU Health Sdn Bhd and its subsidiaries (collectively, "IMU Health") of RM872.5 million, Gleneagles Chengdu Hospital Company Limited ("Gleneagles Chengdu Hospital") of RM116.5 million and Angsana Holdings Pte Ltd and its subsidiaries (collectively "Angsana") of RM2.4 million.
- ii. Gain on disposal of Fortis Arcot Road Hospital.
- iii. Reversal of impairment of assets of Gleneagles Chengdu Hospital upon receipt of recoverables.
- iv. Reversal of lease payable upon termination of the Group's hospital project in Myanmar.
- v. Exchange differences arising from foreign currency denominated borrowings, lease liabilities, payables, cash and receivables, recognised by Acibadem Holdings. (As at 30 Sept 2023, Euro/TL = 29.0305) 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.
- vi. Deferred tax assets arising from indexation of property, plant and equipment in statutory books as allowed by the Turkey government due to spike in inflation.
- vii. 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*
- viii. Exceptional items, net of tax and non-controlling interests



Revenue: QoQ & YoY Comparison

Revenue ¹	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance	YTD 2023	YTD 2022	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	1,467.2	1,346.5	9%	1,467.2	1,231.4	19%	4,131.1	3,614.0	14%
Malaysia	967.8	876.8	10%	967.8	818.0	18%	2,719.5	2,219.2	23%
India	951.5	875.6	9%	951.5	859.4	11%	2,642.6	2,331.3	13%
Greater China	328.0	327.9	0%	328.0	265.4	24%	954.6	712.3	34%
Turkiye and Europe	1,507.4	1,417.3	6%	1,507.4	1,104.2	37%	4,380.8	3,120.9	40%
Hospital and Healthcare	5,221.9	4,844.2	8%	5,221.9	4,278.4	22%	14,828.5	11,997.8	24%
IMU Health	-	-	-	-	59.6	-100%	53.9	190.8	-72%
Labs total revenue	436.8	400.7	9%	436.8	399.9	9%	1,244.7	1,255.2	-1%
Less: Labs inter-segment revenue	(178.1)	(162.8)	-9%	(178.1)	(153.6)	-16%	(508.8)	(437.9)	-16%
Labs	258.7	237.9	9%	258.7	246.3	5%	735.9	817.4	-10%
Others[^]	1.5	1.3	16%	1.5	1.0	52%	4.3	3.4	27%
GROUP (Excluding PLife REIT)	5,482.1	5,083.4	8%	5,482.1	4,585.3	20%	15,622.5	13,009.3	20%
PLife REIT total revenue	102.2	102.5	0%	102.2	92.3	11%	305.7	279.9	9%
Less: PLife REIT inter-segment revenue	(64.5)	(63.5)	-2%	(64.5)	(56.6)	-14%	(190.0)	(168.1)	-13%
PLife REIT	37.6	39.0	-3%	37.6	35.6	6%	115.7	111.8	3%
GROUP (Ex MFRS 129)	5,519.8	5,122.4	8%	5,519.8	4,620.9	19%	15,738.2	13,121.1	20%
Adjustment for hyperinflationary economy ⁴	306.1	(448.5)	168%	306.1	(25.7)	NM	(96.0)	10.7	NM
GROUP	5,825.9	4,673.9	25%	5,825.9	4,595.2	27%	15,642.2	13,131.9	19%

¹: Relates to external revenue only

⁴: Arises from the application of MFRS 129

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



EBITDA: QoQ & YoY Comparison

EBITDA ²	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance	YTD 2023	YTD 2022	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	427.9	395.5	8%	427.9	351.6	22%	1,214.3	1,105.4	10%
Malaysia	257.3	220.4	17%	257.3	234.3	10%	726.0	616.8	18%
India	207.0	125.7	65%	207.0	142.2	46%	456.1	367.1	24%
Greater China	9.1	32.1	-72%	9.1	(7.5)	NM	50.3	(47.9)	NM
Turkiye and Europe	298.2	270.2	10%	298.2	224.5	33%	865.2	707.6	22%
Southeast Asia	(1.7)	(0.0)	NM	(1.7)	(0.0)	NM	(1.8)	(0.3)	NM
Hospital and Healthcare	1,197.9	1,043.8	15%	1,197.9	945.0	27%	3,310.1	2,748.7	20%
IMU Health	-	-	-	-	15.6	-100%	13.0	65.4	-80%
Labs	87.4	90.9	-4%	87.4	82.1	6%	271.5	264.0	3%
Others [^]	(4.9)	(35.3)	86%	(4.9)	(35.6)	86%	(81.6)	(93.0)	12%
GROUP (Excluding PLife REIT)	1,280.4	1,099.4	16%	1,280.4	1,007.0	27%	3,512.9	2,985.2	18%
PLife REIT	80.5	78.9	2%	80.5	73.0	10%	238.0	217.6	9%
Eliminations ³	(66.9)	(65.8)	-2%	(66.9)	(56.4)	-19%	(196.8)	(167.5)	-17%
GROUP (Ex MFRS 129)	1,294.0	1,112.6	16%	1,294.0	1,023.7	26%	3,554.2	3,035.2	17%
Adjustment for hyperinflationary economy ⁴	126.4	(108.2)	NM	126.4	(21.1)	NM	20.1	(57.2)	135%
GROUP	1,420.5	1,004.4	41%	1,420.5	1,002.6	42%	3,574.3	2,978.0	20%

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

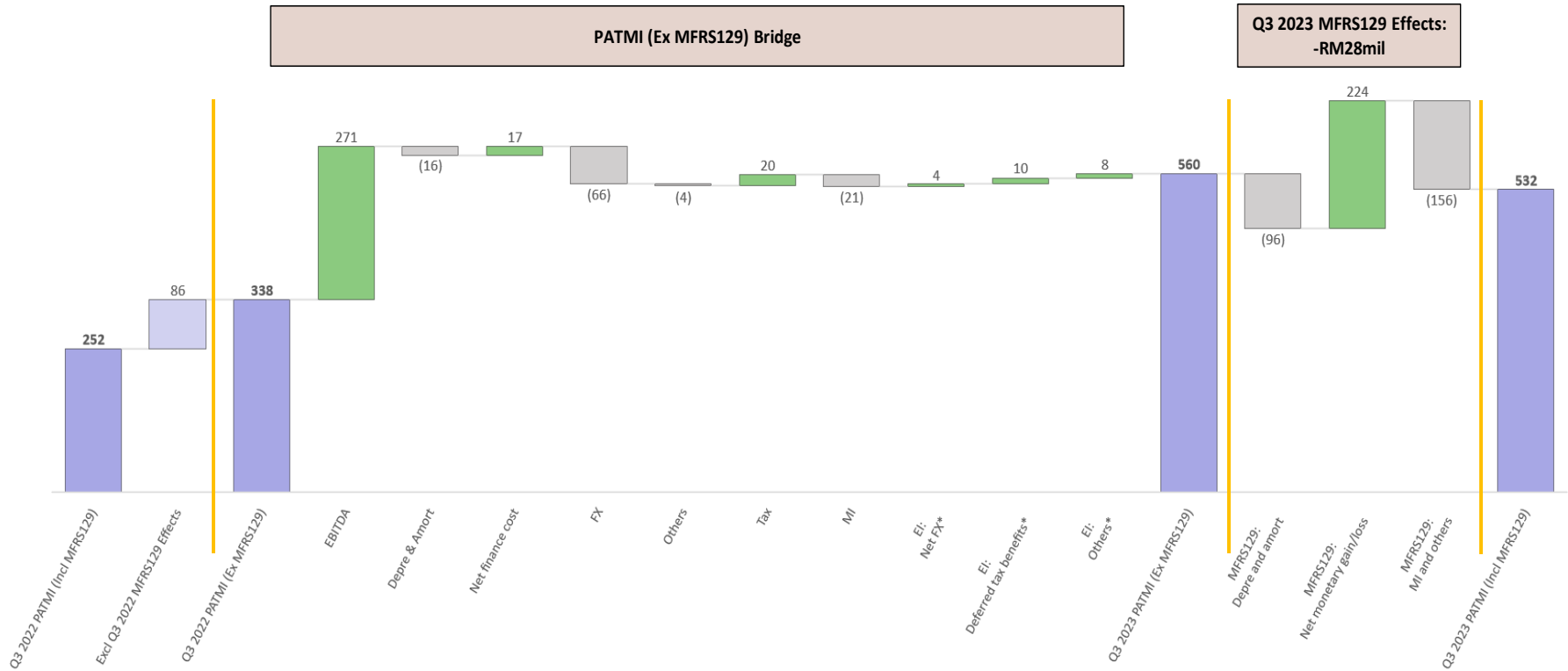
³: Relates to the elimination of inter-segment income and expenses

⁴: Arises from the application of MFRS 129

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



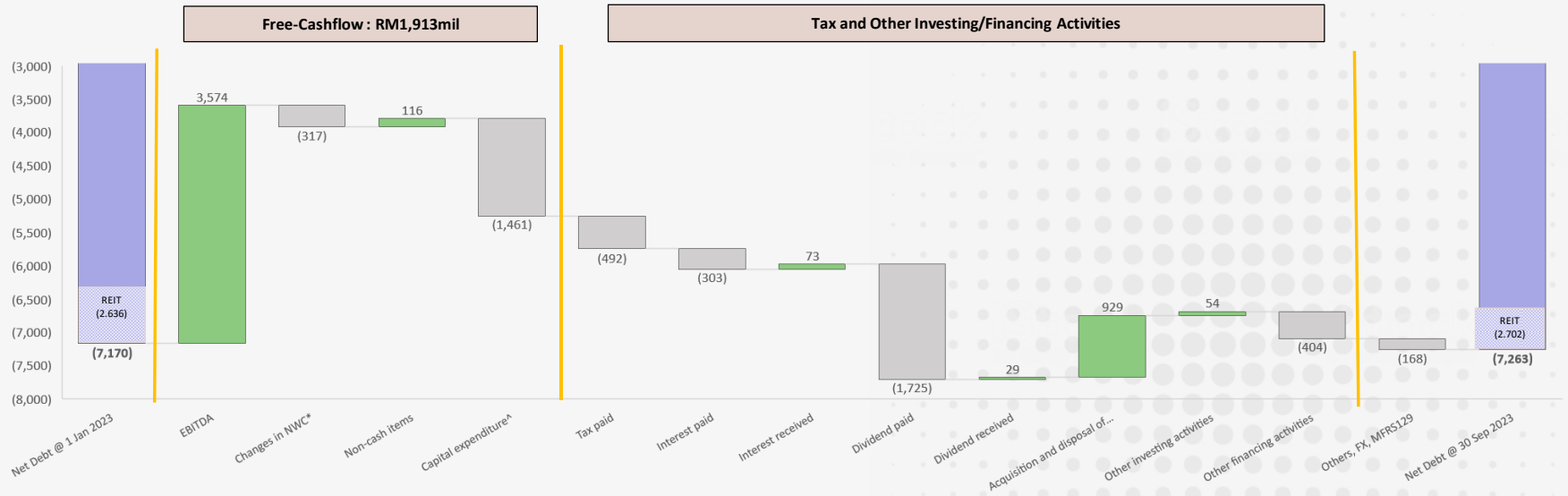
Q3 2023: Net Income grew 111%



*: EI net of MI and Tax



Q3 2023: Net debt (RM'mil)



*: NWC = Net working capital

^: Capital expenditure comprise expenditure on fixed assets, investment properties and intangible assets



Strong Cash Management



Cash Reconciliation to Cashflow Statement:

Cash per Balance Sheet
 Less:
 - Bank overdrafts
 Cash per Cashflow Statement

RM'mil

3,304

(58)

3,246

