



IHH Healthcare

Results Briefing

ANALYST PRESENTATION

Q1 2023

Thursday, 1 June 2023

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Q1 2023 Results Overview

Q1 2023

SECTION 01

Q1 2023 : Operations at a Glance

Q1 2023:
Group Operational Performance



Occupancy
71%



Inpatient
Admissions
226,105



Operational
Beds
12,159



Lab Tests
23.3 million

83

hospitals

10

countries

7

trusted brands



Gleneagles



Mount Elizabeth™



Parkway



ACIBADEM



Fortis



PANTAI



PRINCE COURT

Q1 2023: Highest ever quarterly revenue; Stellar growth in key markets

Including MFRS 129 application
(Headline Financial Performance)

Revenue

RM5.1b

+ 24%↑

EBITDA

RM1.1b

+ 15%↑

Net Operating Income

RM329.9m

- 19%↓

Net Income

RM1.4b

+ 182%↑

Excluding MFRS 129 application
(Comparable to prior quarter)

Revenue
(ex MFRS 129)

RM5.1b

+ 22%↑

EBITDA
(ex MFRS 129)

RM1.1b

+ 15%↑

Net Operating Income
(ex MFRS 129)

RM451.7m

+ 11%↑

Net Income
(ex MFRS 129)

RM1.4b

+ 175%↑

*Core underlying performance



Q1 2023 Key Financial Highlights

Records highest ever quarterly revenue of RM5.1 billion

- Records highest ever quarterly revenue of RM5.1 billion, representing 24% Y-o-Y growth on higher patient volume across key markets.

Strong earnings growth of core operations

- EBITDA increase 15% due to improved core hospital performances and operations.
- Net Income increased to RM1.4 billion. This was due to the one-time gain of RM862.1 million from the sale of its medical education arm, IMU.

ROE increased to 9.1% due to higher net income

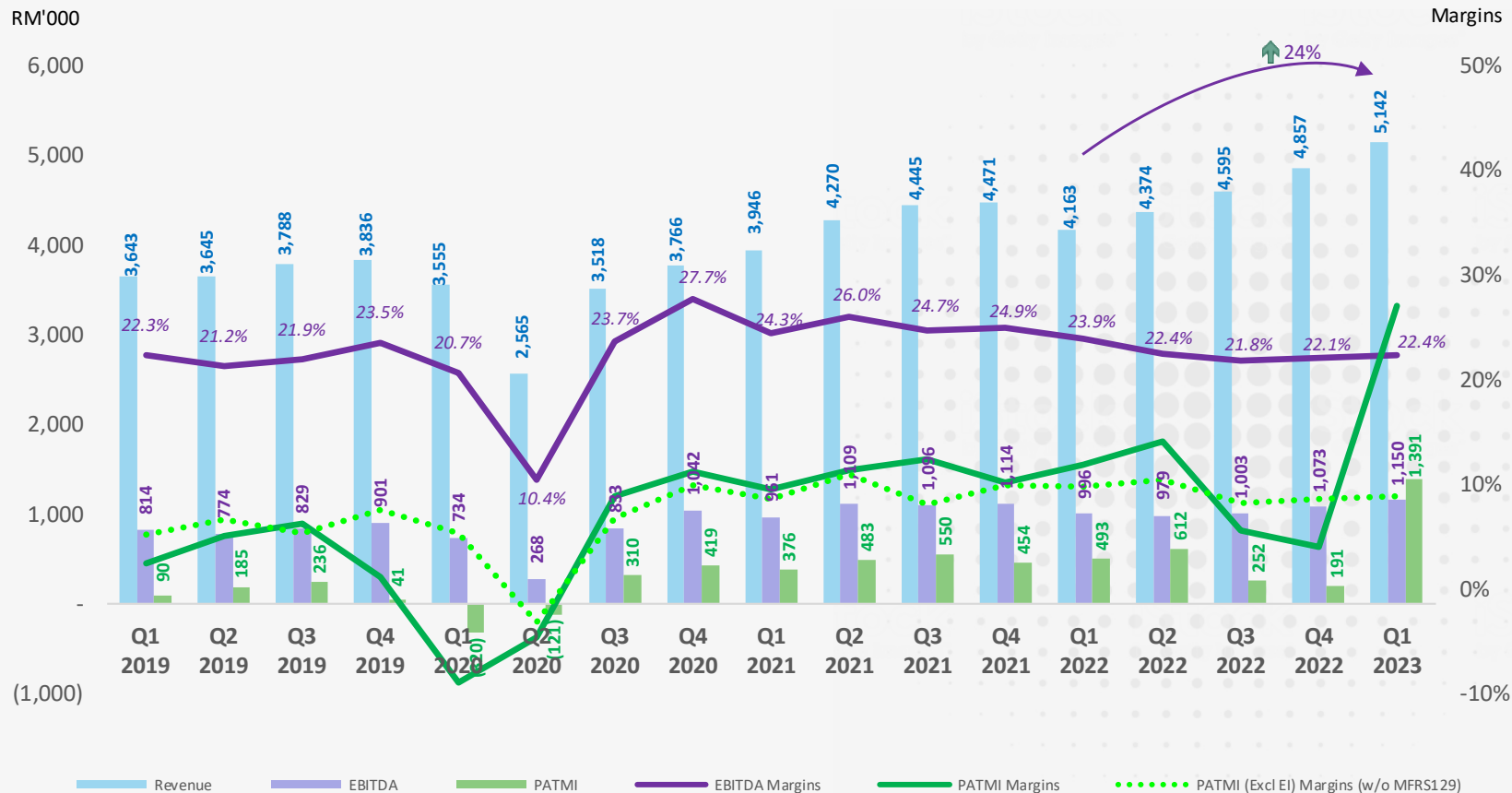
- Return on Equity was at 9.1% as at March 2023, compared to 8.8% as at March 2022
- Excluding China impairment and gains on disposal, ROE was at 6.8%.

Strong financial position and cash management

- Strong balance sheet and cash management remained strong. Net gearing decreased to 0.20 times.
- Net cash generated from operating activities of RM661.0 million and RM4.9 billion cash position
- Declared special dividend of 9.6 sen in May 2023, representing a 100% payout of the gains from the IMU sale.



Financial Performance from Q1'19 to Q1'23





Financial Highlights

Q1 2023

SECTION 02

Q1 2023 (YoY): Strong growth in major segments



Malaysia



Singapore



Türkiye & Europe*



India



Labs^



IHH Group

Revenue
(RM'mil)

875.0

31% ↑

1,317.3

13% ↑

1,456.1

45% ↑

815.4

19% ↑

239.3

-25% ↓

5,142.4

24% ↑

EBITDA
(RM'mil)

248.3

43% ↑

390.9

6% ↑

296.8

15% ↑

123.4

36% ↑

93.2

-9% ↓

1,149.5

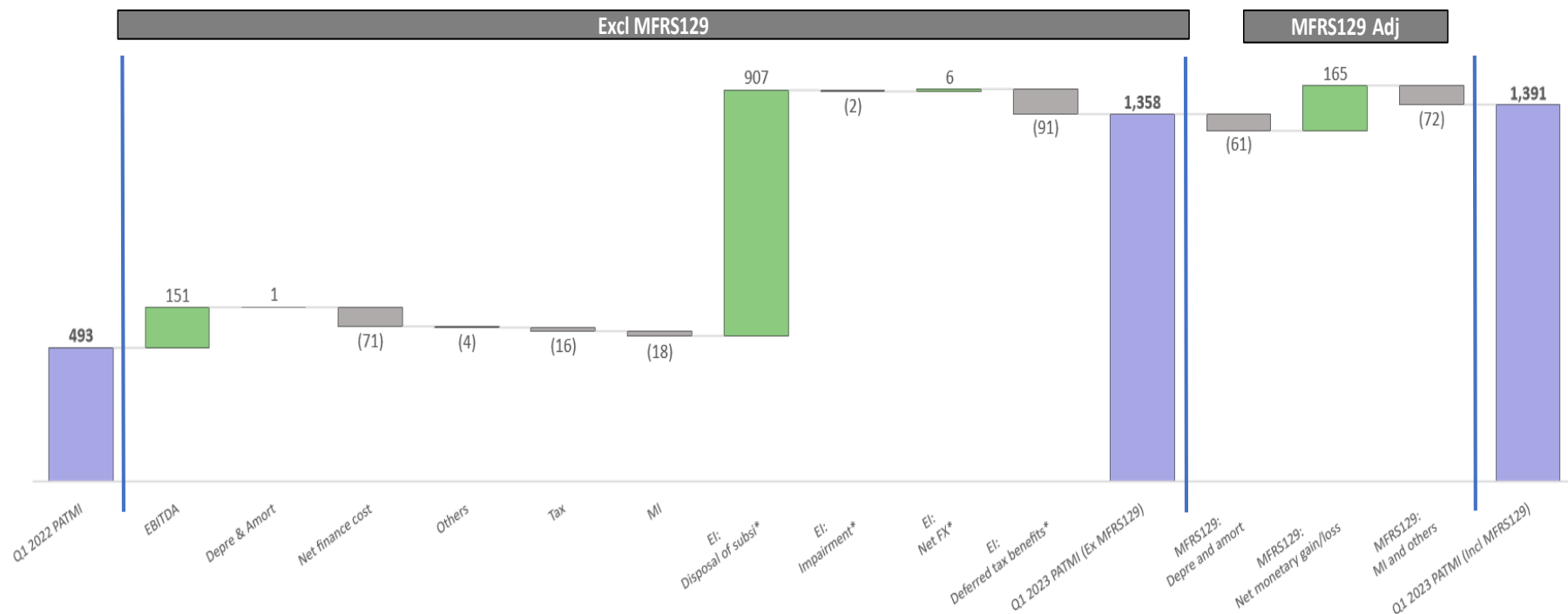
15% ↑

Non-COVID
revenue Y-o-Y
+26%

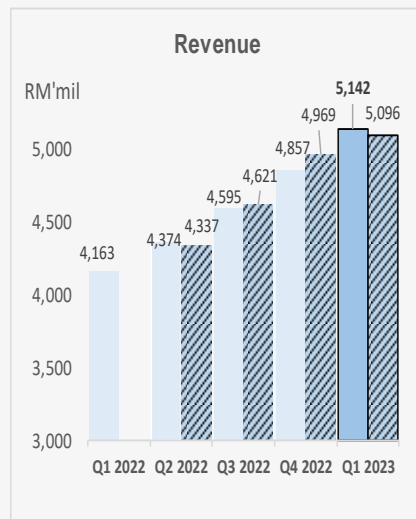
*: Figures are before MFRS129 adjustments for hyperinflationary economies of +RM46.3mil and +RM1.9mil for Revenue and EBITDA respectively.

^: Refers to Labs external revenue only. Including intersegment revenue, Labs total revenue is RM407.3 million, -12%.

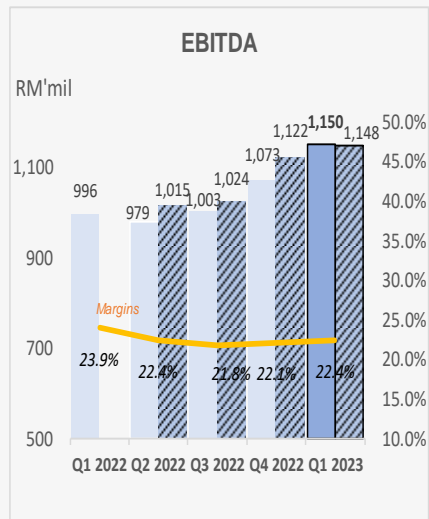
Q1 2023: Net Income increased on gain on disposal of subsidiaries



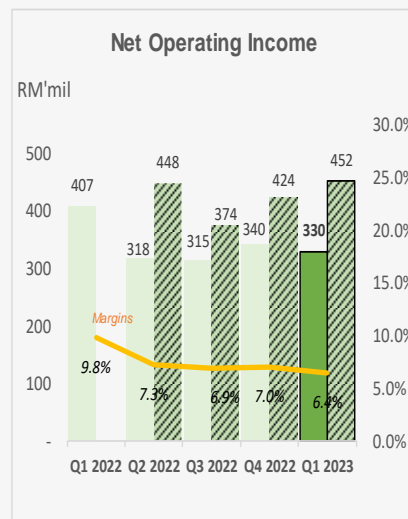
Q1 2023: Core operations with strong growth; Net Income increased



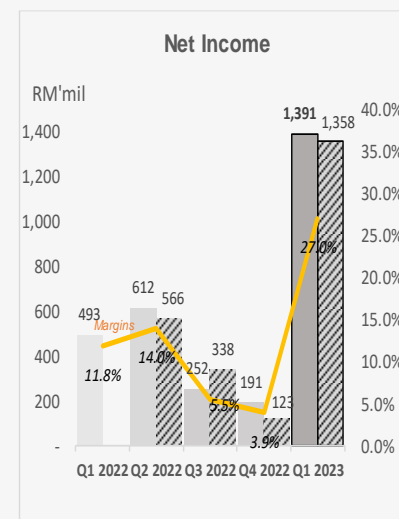
22% ↑
without MFRS129



15% ↑
without MFRS129



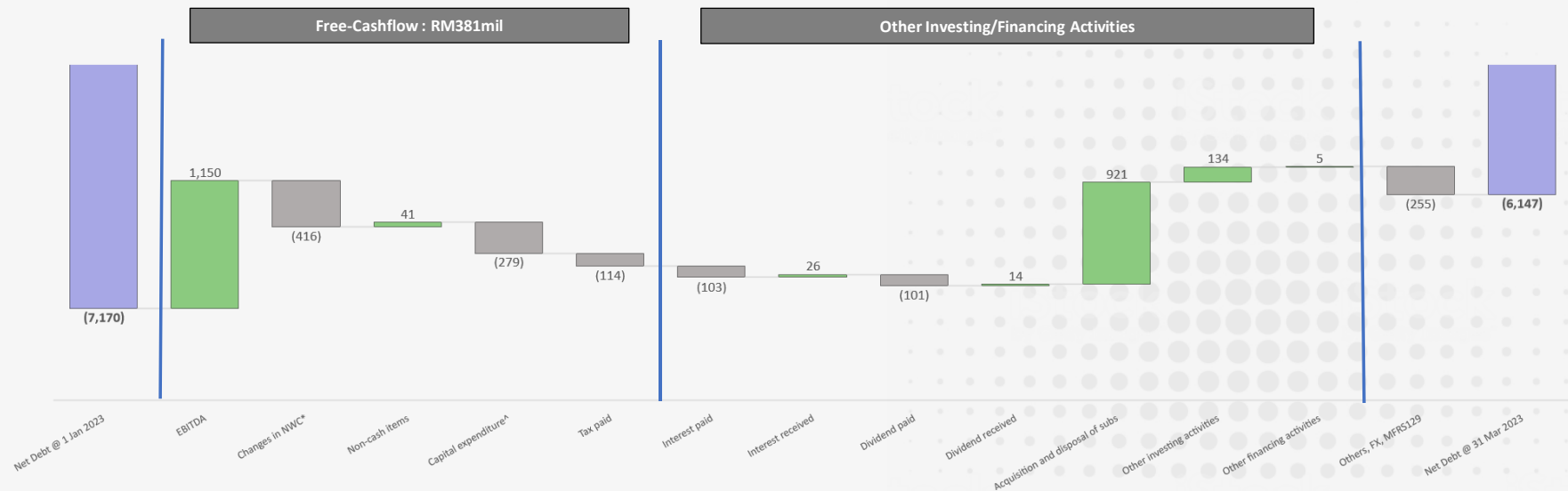
11% ↑
without MFRS129



— : Margins

▨ : without MFRS129

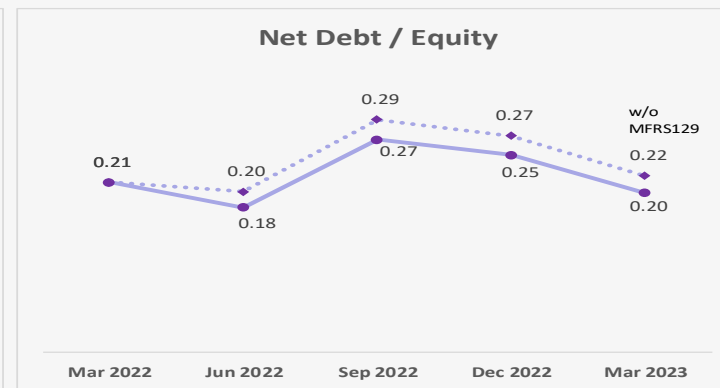
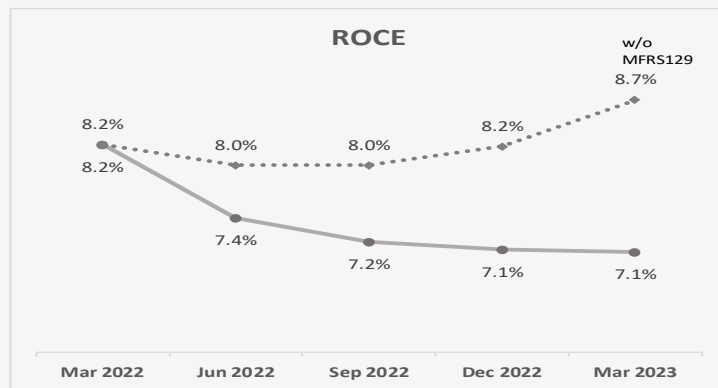
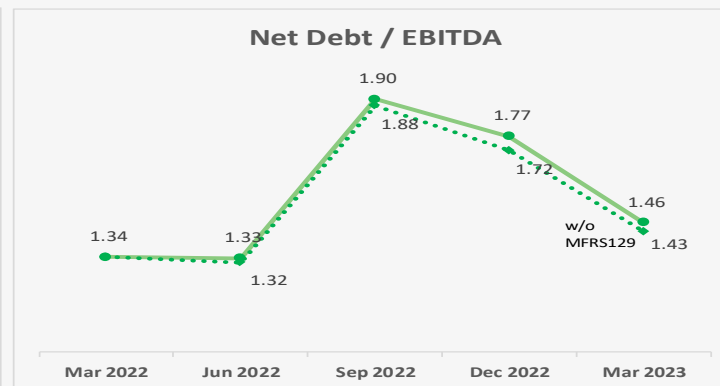
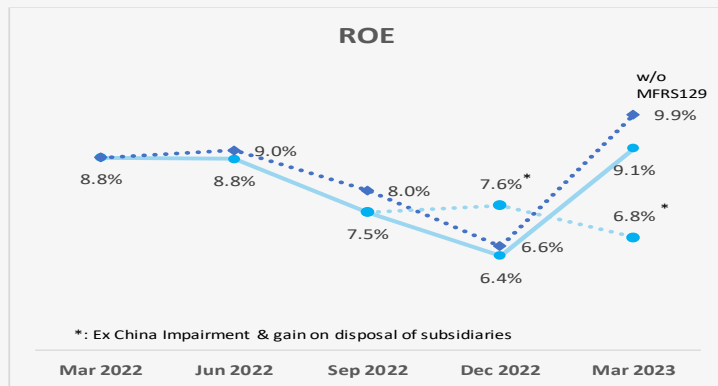
Q1 2023: Net debt (RM'mil)



*: NWC = Net working capital

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

Q1 2023: Capital efficiency ratios



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.



Creating and sharing value with shareholders: Special Cash Dividend

- RM862.1 million extraordinary gain from the sale of IMU
- Special dividend: 9.6 sen (Payout ratio of 100%)

- **Dividend Yield¹**

2.8%



Special Dividend²

9.6 sen



Declared Dividend³

7.0 sen



16.6 sen

¹: Formula: $[9.6 + 7] \text{ sen} / \text{RM}5.84$ (closing as at 29 May 2023)

²: Dividend for FYE 31 Dec 2023

³: Dividend for FYE 31 Dec 2022



Operational Highlights

Q1 2023

SECTION 03

Growing sustainably: Launched Inaugural Standalone Sustainability Report

Key highlights

- IHH's first-ever standalone sustainability report (GRI-referenced).
- Clear goals and metrics have been set, with baselines established across all material matters, including carbon accounting for Scope 1 & 2 emissions (236,734.45 tCO₂e) for the first time.
- Sustainability has been added to the Group's Balanced Scorecard, linking it to our managerial and executive performance.
- On track to meeting Bursa Malaysia's enhanced sustainability reporting requirements.
- Expecting improvements in ESG ratings (FTSE4Good, MSCI, Sustainalytics) following assessment period in Q4 2023.

Here are just a few of our sustainability goals. Please refer to our sustainability report for the full list of goals.

Patients Empowering Our Patients



Achieve 90% of **value-driven outcomes (VDO)** at or above international benchmarks by 2025

People Shaping the Best Place to Work



Achieve 50:50 **male to female ratio in leadership** roles by 2025

Public Nurturing a Healthier Society



Have 100% of hospitals implement **antimicrobial resistance** interventions in line with CDC, WHO and national guidelines by 2025

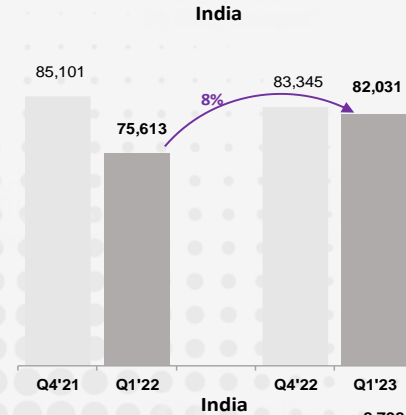
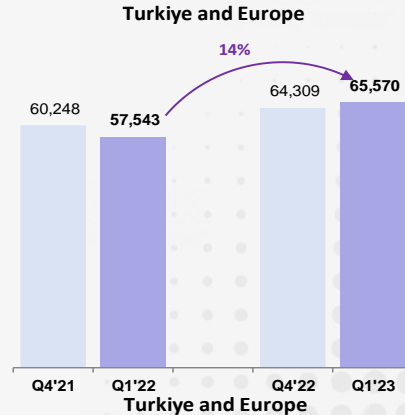
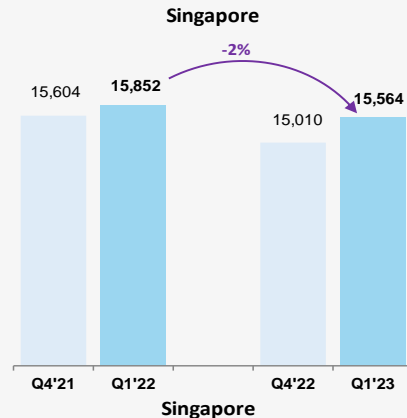
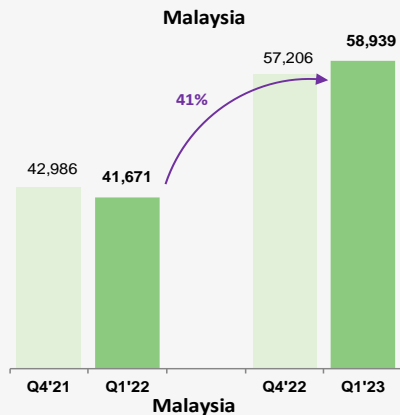
Planet Protecting Our Planet



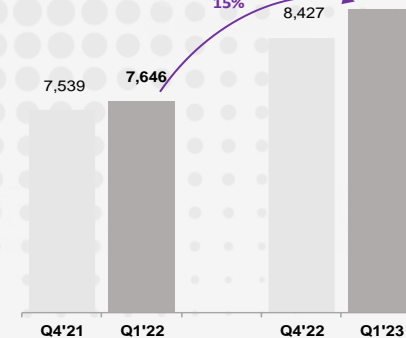
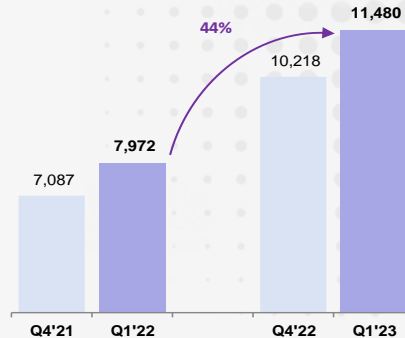
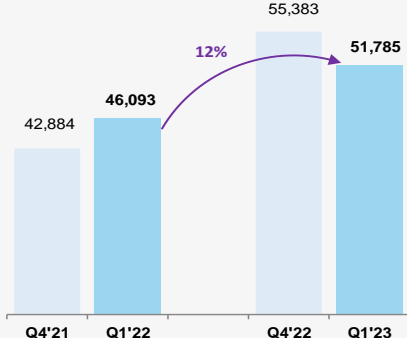
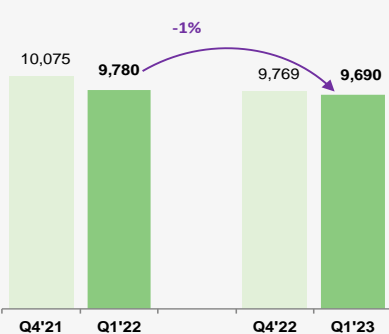
Cap **Scope 1 and 2 emissions** at 2022 baseline (inclusive of our growth) by 2025 and achieve Net-Zero by 2050

Q1 2023: Inpatient admission continues on firm growth trend

Inpatient Admissions



IP Revenue per IP Admit (RM)



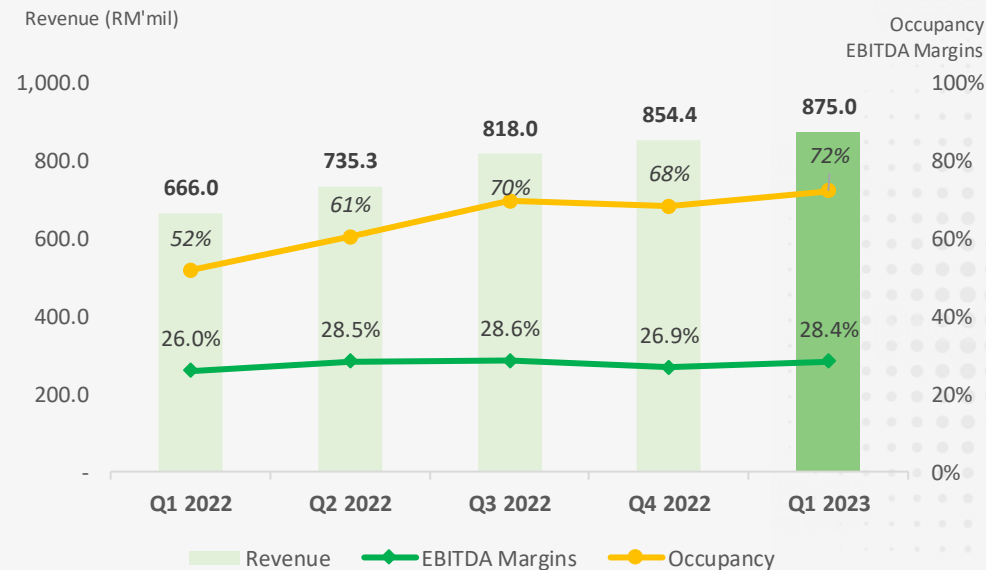
The above charts are not drawn to scale.

- 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.
- Specialist fees not included in Singapore's and Malaysia's inpatient revenue per inpatient admission
- Based on a uniform exchange rate throughout the periods shown (SGD: 3.3333; TL:0.2323; INR:0.0538)



IHH Malaysia:

Strong growth of both local and foreign patient volumes



Q1 2023 vs
Q1 2022

Revenue

RM 875.0 m **31%** ↑

EBITDA

RM 248.3 m **43%** ↑

EBITDA Margins

28.4% **200bp** ↑

Inpatient Admissions

58,939 **41%** ↑

IP Revenue/IP Admit

RM 9,690 **-1%** ↓

Key drivers for 2023

- Drive bed occupancy
- Grow via cluster strategy
- Focus on value driven outcome initiatives to enhance price transparency
- Roll-out of digital initiatives



IHH Malaysia Highlights:



1

Pantai Hospital Kuala Lumpur is one of the three private hospitals in Malaysia to be registered with the Ministry of Health's National Pharmaceutical Control Bureau (NPCB), signifying that its Research and Ethics Committee complies with good clinical practice standards.

2

IHH Malaysia (IHH MY) formed its Antimicrobial Stewardship (AMS) Committee as a sub-function of the IHH MY Clinical Governance & Advisory Committee on 11 March. The AMS Committee will provide guidance to IHH MY hospitals on a systematic approach to tackle antibiotic resistance, identified as one of the largest public health risks.

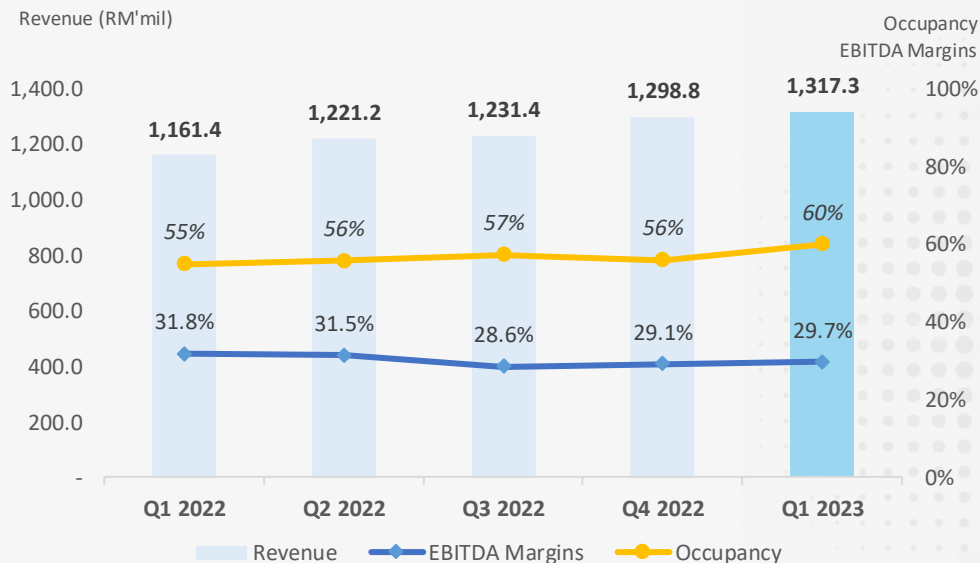


3

Gleneagles Hospital Kuala Lumpur has been honoured with the prestigious Medical Technology – Healthcare accolade at the Malaysia Technology Excellence Awards for its innovative use of Robotic Process Automation (RPA) to address critical challenges in hospital bill payments and streamline its finance operations.

IHH Singapore:

Higher revenue driven by growth in foreign patient volume and intensity



Q1 2023 vs
Q1 2022

Revenue

RM 1,317.3 m

13% ↑

EBITDA

RM 390.9 m

6% ↑

EBITDA Margins

29.7%

-200bp ↓

Inpatient Admissions

15,564

-2% ↓

IP Revenue/IP Admit

RM 51,785

12% ↑

Key drivers for 2023

- Return of medical travel and domestic electives
- Introduction of new clinical offerings (e.g. Proton Therapy Centre)
- Move into the ambulatory segment (e.g. Parkway Medical Centre)
- Resolve nursing talent shortfall



IHH Singapore Highlights:



1

Mount Elizabeth Novena recently opened the state-of-the-art Proton Therapy Centre, becoming the first private hospital in Southeast Asia to provide access to what is one of the most advanced forms of precision cancer treatments available.

2

Parkway MediCentre, IHH Singapore's first ambulatory care unit, was officially opened on 18 May 2023. It offers a range of medical services from GP consultations, urgent care, specialist consultations, health screenings and more.

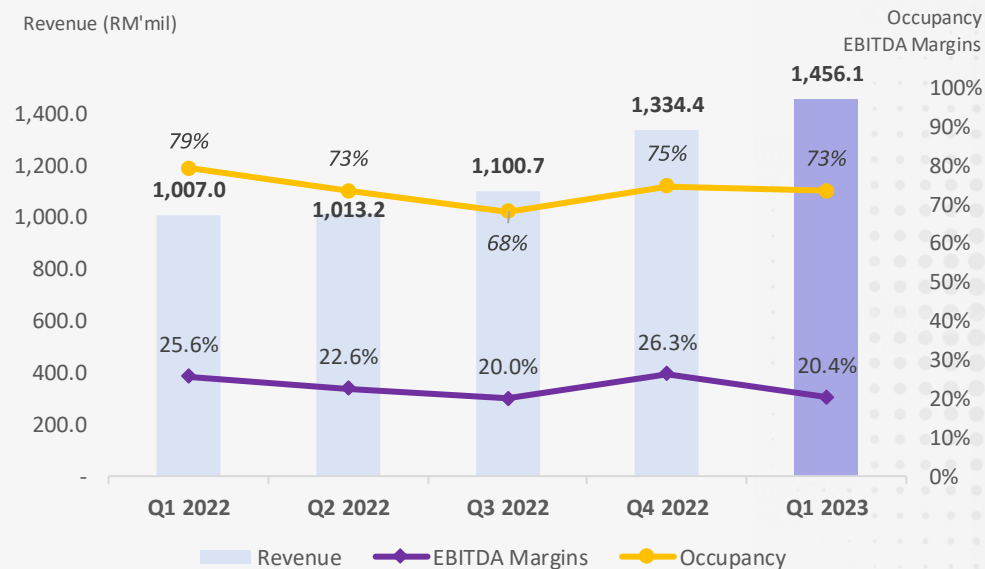


3

Mount Elizabeth Hospital marks the 4th month of its Project Renaissance with the opening of a new Laboratory (Phlebotomy) unit. The new lab boasts 8 purpose-built patient stations which are bigger and more comfortable for patients.

IHH Türkiye* & Europe:

Higher revenue intensity due to price adjustment



*before application of MFRS 129

Q1 2023 vs
Q1 2022

Revenue

RM 1,456.1 m

45% ↑

EBITDA

RM 296.8 m

15% ↑

EBITDA Margins

20.4%

-500bp ↓

Inpatient Admissions

65,570

14% ↑

IP Revenue/IP Admit

RM 11,480

44% ↑

Key drivers for 2023

- Grow via cluster strategy
- Continue expanding Euro contribution
- Manage cost inflation through streamlining operational expenses
- Integration of acquisitions made

IHH Türkiye* & Europe:

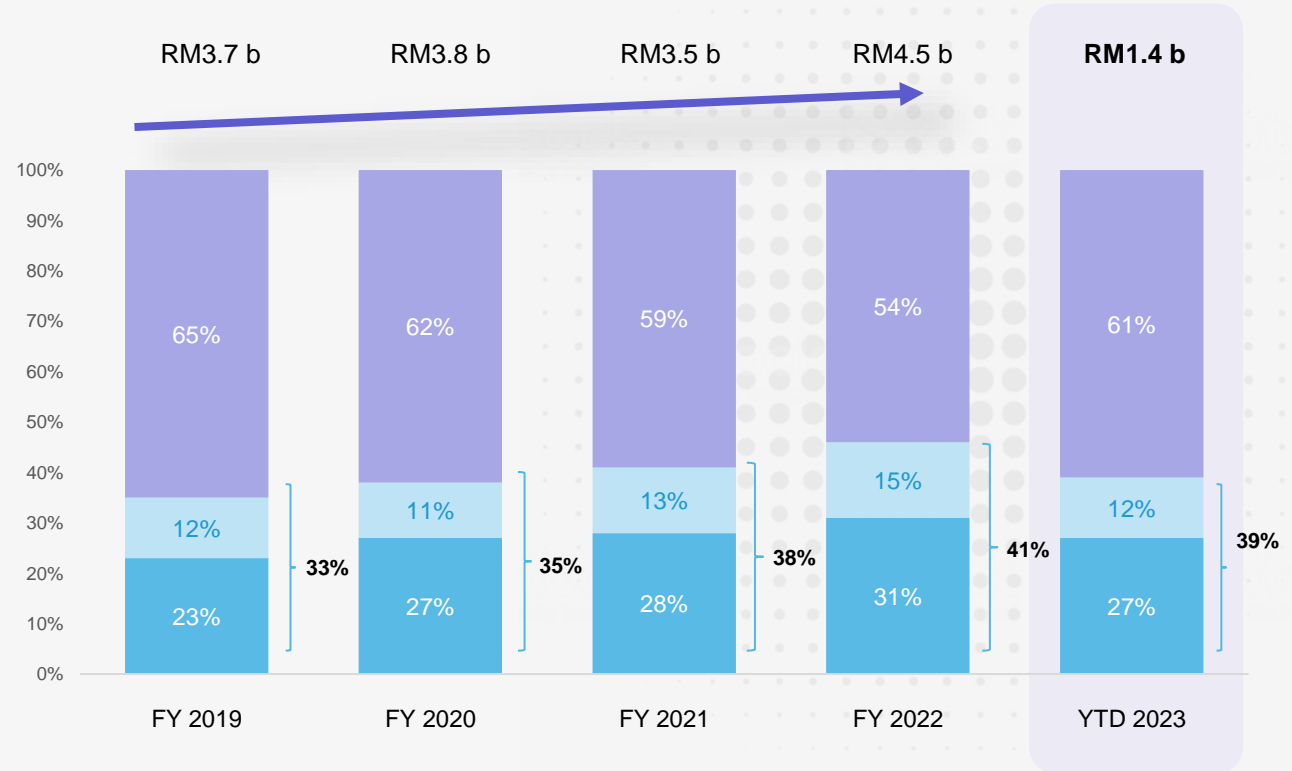
Strong non-Lira contributions from operations

Q1 2023

- Foreign patient revenue contribution at **12%**.
- European Operations for Acibadem at **27%**.

Revenue contribution from (%):

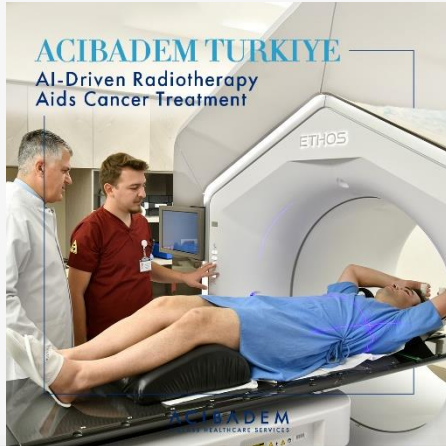
- Domestic Patients (Türkiye Operations)
- Foreign Patients (Türkiye Operations)
- European Operations



*before application of MFRS 129



IHH Türkiye and Europe Highlights:



- 1 Acibadem is the first healthcare provider in Türkiye and the region to install the Ethos therapy, a new groundbreaking device for radiation therapy. Ethos is a sophisticated linear accelerator aided by artificial intelligence (AI) to increase the capability, flexibility and efficiency of radiotherapy.

- 2 Acibadem's doctors and scientists have made serious progress in pediatric bone marrow transplantation. They are hopeful that pediatric bone marrow transplantation will always be successful with half-match-donors in the near future.

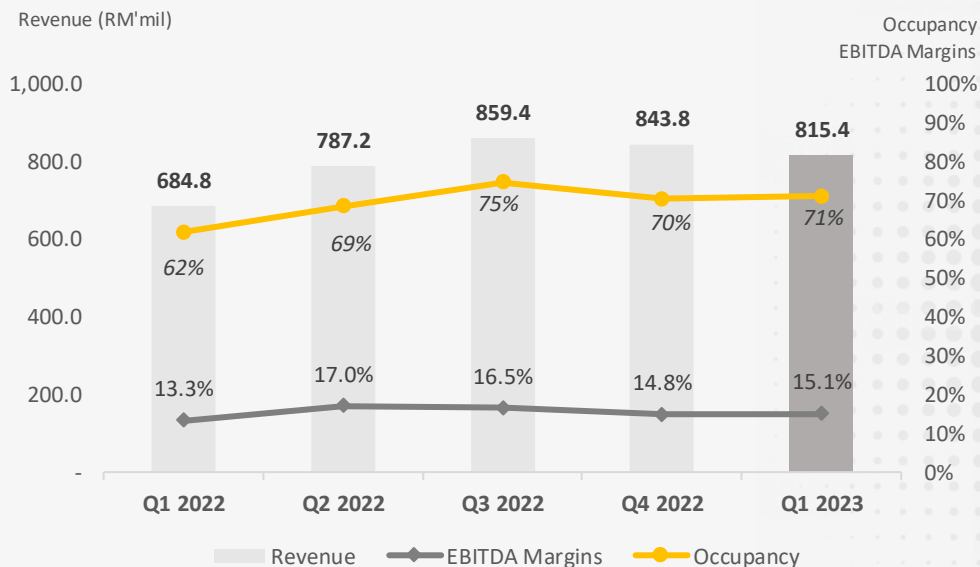


- 3 Acibadem Sistina Hospital received the accreditation of Joint Commission International (JCI), the most prestigious organization for accreditation of healthcare institutions according to the worldwide standards for quality and patients' safety.



IHH India:

Strong recovery of inpatient admissions and revenue intensity



Q1 2023 vs
Q1 2022

Revenue

RM 815.4 m

19% ↑

EBITDA

RM 123.4 m

36% ↑

EBITDA Margins

15.1%

200bp ↑

Inpatient Admissions

82,031

8% ↑

IP Revenue/IP Admit

RM 8,798

15% ↑

Key drivers for 2023

- Growth in domestic electives, recovery of medical travel
- Continue to drive cost discipline and ramp up productivity
- Organic growth via existing footprint

IHH India Highlights:



1

Fortis acquired 350-bed Hospital in Manesar Gurugram, from Medeor Hospitals Limited in April 2023. The hospital has a potential bed capacity of 350 beds and can be operationalised in a phased manner in approx. 9 months.



2

A 33-year-old from Rajasthan has become the first man in Asia to successfully undergo a bilateral total arm transplant at Global Hospitals in Parel, Mumbai. The hospital hopes to raise awareness about how hand donations can transform the lives of amputees who have lost function of their limbs, so as to encourage more individuals and families to consider this option when making decisions about organ donation.



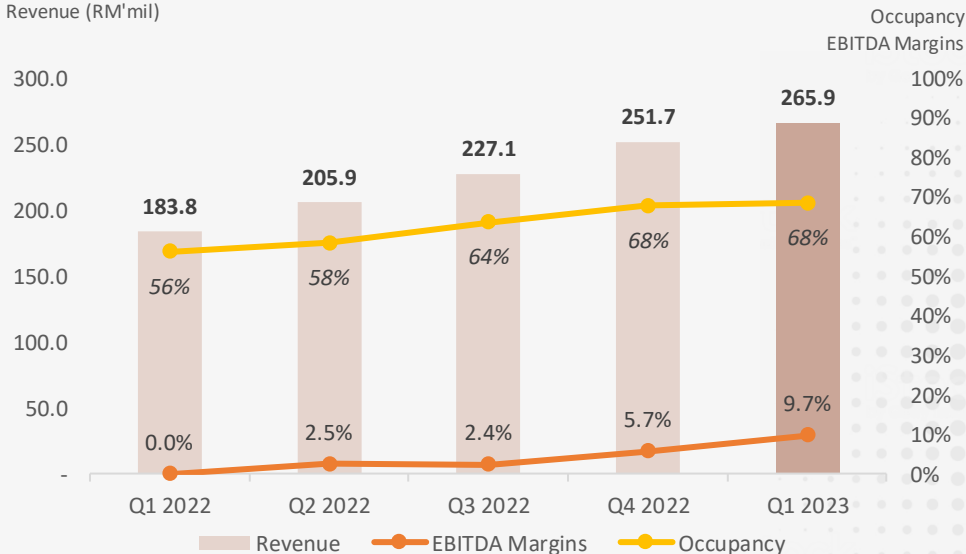
3

The team at Global Hospitals, Parel, Mumbai, performed a complex living donor intestine transplant on 9-year-old Bekarys from Kazakhstan. The surgery took over 14 hours and included a pioneering technique of implanting a free flap graft from the boy's uncle's thigh for remote monitoring of early rejection, a first for living donor transplants in India.

Gleneagles Hong Kong:

Momentum continues from ramping up

Revenue (RM'mil)



Q1 2023 vs
Q1 2022

Revenue

RM 265.9 m 45% ↑

EBITDA

RM 25.9 m 38153% ↑

EBITDA Margins

9.7% 1000bp ↑

Key drivers for 2023

- Continue to improve revenue and EBITDA through increase in foreign patients
- Expansion of cluster offerings such as clinics and laboratories
- Opening of new beds
- Achieve EBIT breakeven

Gleneagles Hong Kong (GHK) Highlights:



1

GHK's recently-launched Gynaecological Oncology Centre introduces novel surgical technologies, including state-of-the-art robotic and endoscopic systems, to provide precise and advanced treatment for patients.

2

Staffed by a highly-committed and professional team, Ward 5A is a Private Mixed Ward that supports both day cases and inpatient services covering surgical interventions, endoscopic procedures and non-invasive diagnostic treatments and investigations.



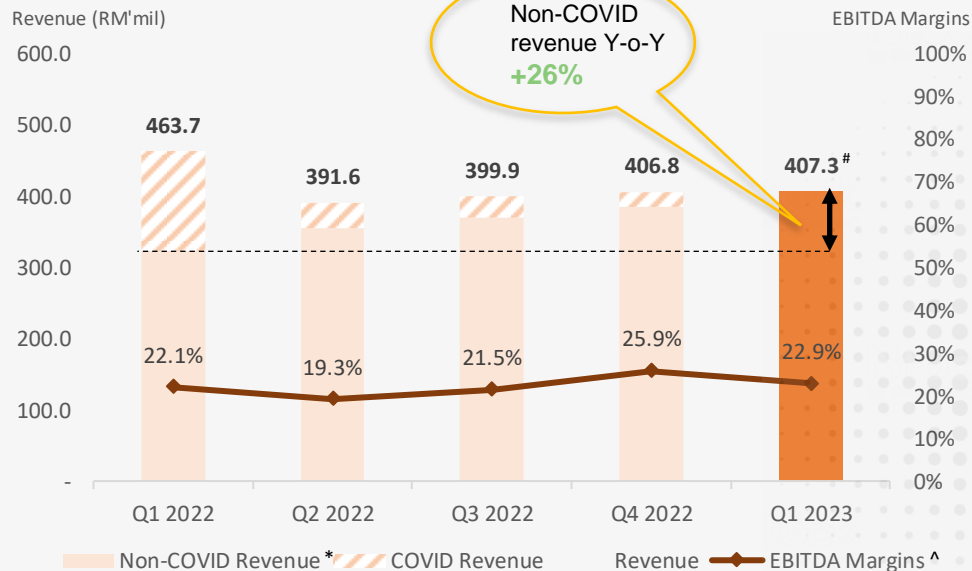
3

Following the success of GHK's health column in local newspaper Sky Post where its doctors share the latest treatments for different conditions and diseases, the hospital has launched another bi-weekly column on HK01, a leading local digital news platform in Hong Kong, to further enhance people's accessibility to broader health education.



IHH Laboratories:

Non-COVID-19 revenue continues to pick up



Q1 2023 vs
Q1 2022

Revenue*

RM 407.3 m

-12% ↓

EBITDA

RM 93.2 m

-9% ↓

EBITDA Margins^

22.9%

100bp ↑

Test Volumes ('mil)

23.3

Flat

Key drivers for 2023

- Organic growth through expansion of test menus
- Transformation of our operations
- Digitalisation of our core platforms
- Rename SRL Diagnostics to 'agilus diagnostics'
- Continued productivity focus



*: 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



Malaysia – Pantai Premier Pathology

Pantai Premier Pathology (PPP) extended its MOU with AFYAA. The collaboration aims to enhance the value of health screening and increase public awareness of a healthy lifestyle. This is in line with the launch of PPP's new genetic wellness screening test services "*Premier Wellness*", and to improve health through the nutritional values of AFYAA's premium functional food products.



Singapore – Parkway Laboratory Services

Parkway Laboratory has successfully completed the onsite audit by CAP representatives at main lab, followed by a successful reaccreditation*. The laboratory has been CAP accredited since Mar 2021.

**CAP accreditation: A globally reputable laboratory accreditation provided by College of American Pathologists*

India – SRL Diagnostics

SRL Diagnostics, instituted in 1995, one of India's leading network of diagnostic centres, announced a new brand identity 'agilus diagnostics'. Agilus is inspired by the Latin term, agilis which stands for 'agility'.



Türkiye – Acibadem Labmed

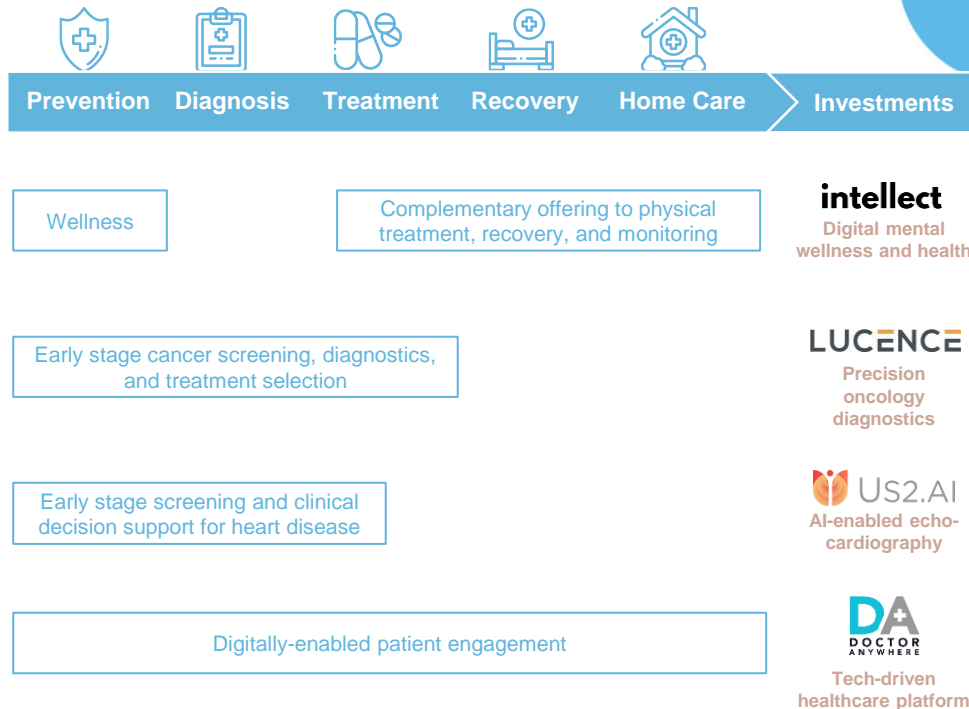
Acibadem Labmed, Turkey's first ISO 15189 accredited clinical laboratory, has successfully completed TURKAK's audit at various labs including the Central Lab for another reaccreditation.



Investing in innovation to future-proof IHH

Objective Make small, venture investments in technology-enabled healthcare solutions to capitalise on disruption and innovation in healthcare to future-proof IHH

Market Trends	Investment Themes
1. More empowered consumers who want more convenient, accessible, and affordable care	Expand IHH's capabilities: New care delivery models outside hospitals
2. Greater focus on value-based care and patient outcomes, shifting volume from hospitals into ambulatory/primary care and home-based services	Optimise IHH's offerings: Technology to improve patient outcomes and manage costs
3. Recognition that successful healthcare platforms enable smooth transitions and movement between online and offline services	Extend IHH's reach: Solutions which expand IHH's ecosystem such as those with ties to insurers and pharma/biotech companies



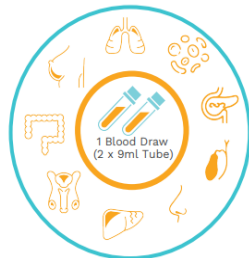
Innovation Investments Highlights: Lucence and Intellect

LUCENCE

Initial Investment: October 2019

Current IHH markets: Malaysia, Singapore, Hong Kong

Lucence**INSIGHT™**



- Grants IHH early entry into leading Asia-based precision oncology company to develop more accessible and less invasive diagnostics for oncology, a core specialty in IHH
- In Q1 this year, Lucence became the first Asian company to obtain US Medicare and private payer approval for its liquid biopsy test for lung cancer
- IHH is working with Lucence to launch LucenceINSIGHT, the first multi-cancer early-stage screening liquid biopsy test in Asia in IHH's MY, SG and HK hospitals and labs

intellect

Initial Investment: March 2023

Current IHH markets: Malaysia, Singapore, Hong Kong, India



- Extends IHH capability to provide mental wellness and support to complement our core physical care services for patients
- Mental health issues affect one in four people and impacts other medical conditions such as hypertension, diabetes, etc.
- IHH and Intellect jointly launched a mental wellness program for maternity patients in one of IHH SG's hospitals and will develop additional specialty-based programs



Outlook

SECTION 04

Outlook

1

To grow and expand its reach and services across several dimensions.

- a) **Expand across the healthcare continuum** to extend our service of care for patients.
- b) **Expand our value chain vertically** particularly in our laboratory and diagnostics business.
- c) **Expand into the new growth arena** of digital services

2

Expects robust revenue growth to continue.

Besides pursuing operational growth, the Group continues to seek opportunities to acquire strategic assets.

Maintain a tight rein on costs and leverage synergies from its scale to achieve cost savings.

3

Confident of long-term growth.

- a) Will add over 2,000 beds organically over 3 years
- b) Seek earnings-accretive opportunities to acquire assets across Asia and Europe, backed by its healthy balance sheet.





Questions & Answers

Q1 2023

SECTION 05



IHH Healthcare

Thank You

IHH Healthcare

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Appendix

SECTION 06

Mega Trends in Healthcare

01

Demand for private healthcare



- The elderly population of Asia is expected to reach more than 923 million by 2050. Life expectancy, chronic disease and co-morbidity is expected to rise in the region.
- By 2025, healthcare expenditures in Malaysia could reach RM91.1 billion, with a 5-year compound annual growth rate of 7.6% in local currency terms and 8.9 percent in US currency terms.
- Mass affluent population is projected to grow from 57 million to 137 million in the ASEAN Region; this rising affluence of patients will demand for better healthcare services.

02

Patient empowerment



- Increasingly, patients are using technology for monitoring their health. Patients use virtual visits more than ever before, and most say they will continue to do so.
- Patients feel challenged and increasingly determined to become more active, engaged, and empowered in managing their healthcare needs.

03

Emphasis on preventive care



- Patients desire to get ahead of the curve, catching potential problems before they become real problems as an average patient will spend a whole lot more on fixing a problem than preventing it.
- Increasing importance to tackle disease ahead as patients prefer not to spend on procedures until it is completely necessary.



Mega Trends in Healthcare

04

Greater demand for transparency



- Treatment care and cost transparency are essential to consumers. The majority of patients want to know how well they will be treated and their outcomes.

05

Digital adoption / transformation



- As healthcare service providers merge and consolidate their operations to maximise economies of scale, the industry is set in a competitive landscape.
- New disruptive services might change how patients consume healthcare services in hospitals due to the speed with which healthcare companies and start-ups are adopting technology.

06

Recruitment and retention of healthcare professionals



- The demand for skilled healthcare professionals has significantly risen, and the COVID-19 pandemic has elevated this demand even more.
- According to the World Health Organization and the World Bank, a shortage of 18 million healthcare workers is projected to occur worldwide by 2030. About 4.7 million additional health workers will be needed in Southeast Asia alone to achieve adequate coverage.



Strategy Framework (2023)

Business Strategy

Our core pillars of Trust, Synergy, Growth and Sustainability jointly support our vision to be the world's most trusted healthcare services network. They are the foundation of our action plans to stay resilient and responsive in an ever-evolving healthcare landscape.



Five Growth Engines

Recover from COVID-19

Patient volume and bed occupancy are expected to continue increasing, reaching or surpassing pre-pandemic levels. We have made plans to increase the number of beds in Malaysia, India, Hong Kong and Türkiye to boost operations capacity and continue investing in building capabilities to better serve returning healthcare consumers.

Achieve Organic Growth

We will continue our path of capital-efficient growth through boosting bed occupancy and continually optimise utilisation of existing resources.

Acquire Strategic Assets

With a healthy balance sheet and strong cash flows, we look to opportune acquisitions based on our cluster strategy in existing and/or adjacent markets.

Develop Our Laboratory Business

IHH aims to be the world's top medical laboratory services provider. Our brands are well recognised in markets like Malaysia, Singapore, India and Türkiye, and we will leverage our leading position to further grow this segment in the coming years.

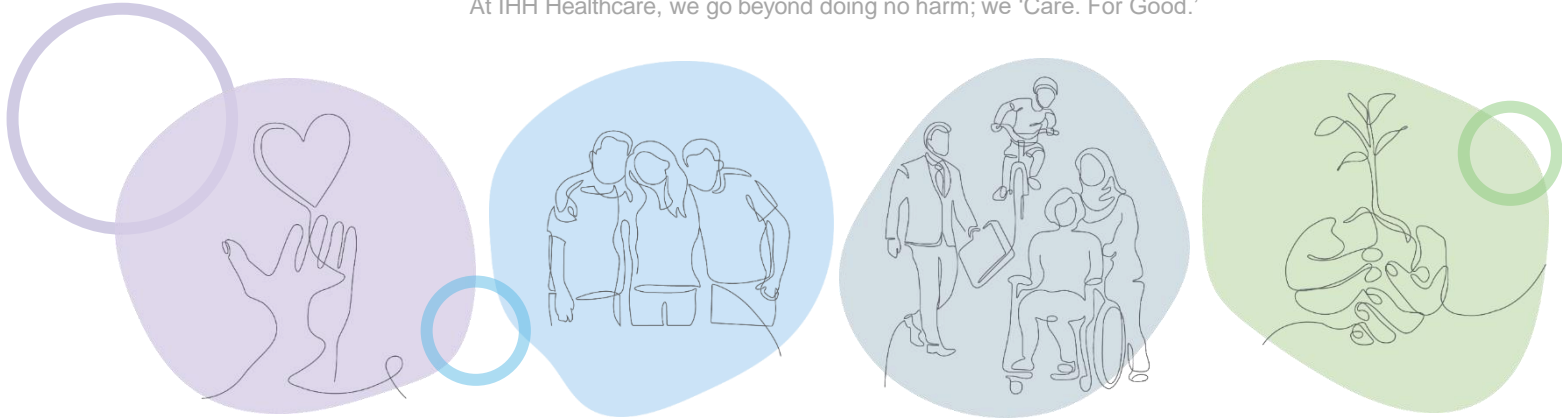
Drive Digital Transformation and Innovation

We are in the depths of digital transformation to develop an ecosystem that connects patients seamlessly between online and in-person health management.



Care.
For good.

At IHH Healthcare, we go beyond doing no harm; we 'Care. For Good.'



Patients

People

Public

Planet

Earning the trust of our patients

Shaping the best place to work for

Nurturing a healthier society

Protecting our planet

Clinical, Operational & Service Excellence

Value-based Care

Accessibility & Transparency

Data Privacy & Security

Employee Safety & Wellbeing

Engagement & Talent Development

Diversity & Inclusion

Anti-microbial Resistance

Reducing Disease Burden

Public-private Partnerships

Corporate Responsibility

Environmental Stewardship

Carbon Footprint

Waste Management

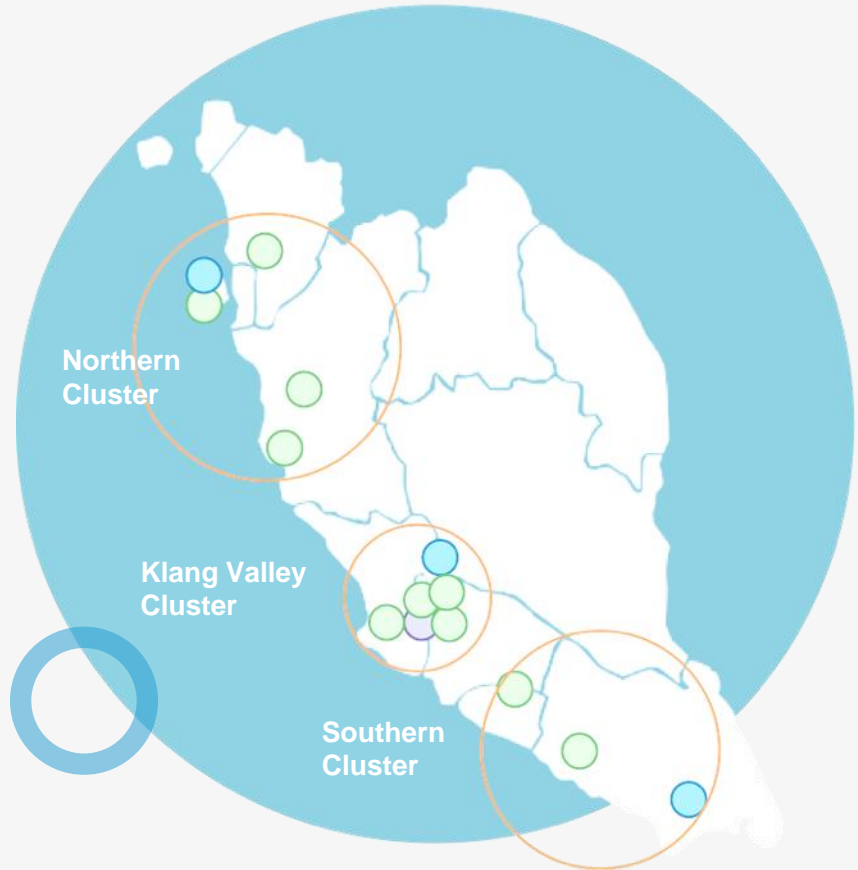
Growth: Geographical Cluster Strategy

Review Portfolio, Reallocate
Capital Towards Growth

HIGHER ROE

In a capital-intensive business

- Better brand recognition, patient recognition and payor recognition
- Greater economies of scale through sharing of costs and back-end functions



Synergies: Leverage International Scale



IT

- Develop proprietary hospital information system, Cerebral Plus
- Centralised global IT services



Procurement

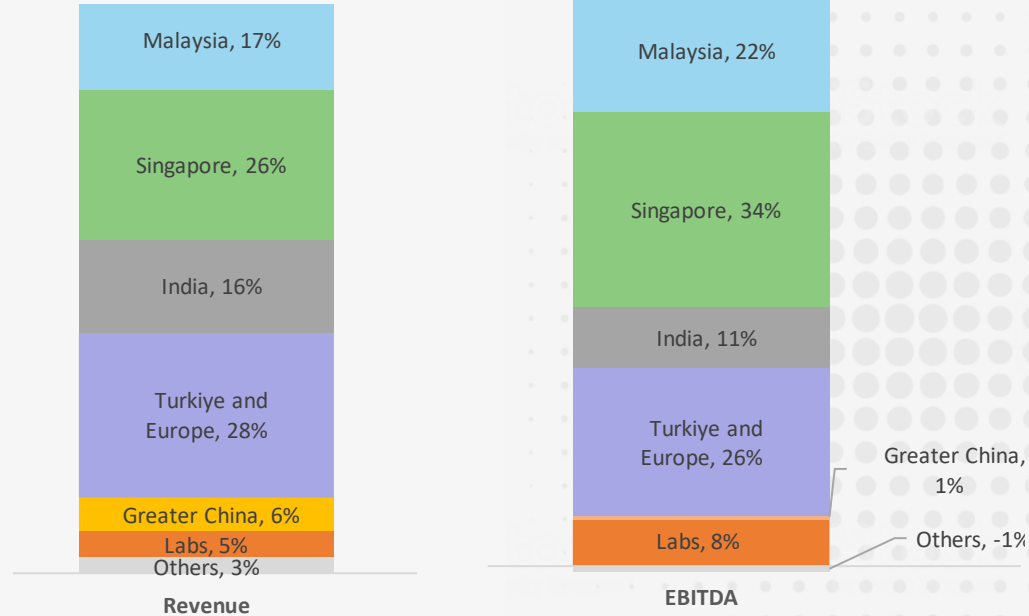
- Purchasing advantages of global scale
- Drive best practices in inventory management and utilisation



Operations

- Share best practices internationally
- Redefine business and operating models locally

Q1 2023: Revenue and EBITDA composition at Group level



Financial Performance

(Including PLife REIT)

Total Group Results

<i>RM'mil</i>	QTD Mar		
	2023	2022	Variance
Revenue	5,142.4	4,163.1	24%
EBITDA	1,149.5	996.5	15%
PATMI	1,390.5	493.3	182%
PATMI (Excl EI)	329.9	407.4	-19%



Financial Performance

(Excluding PLife REIT)

Excluding PLife REIT's Results

<i>RM'mil</i>	QTD Mar		
	2023	2022	Variance
Revenue	5,057.1	4,123.6	23%
EBITDA	1,133.1	980.6	16%
PATMI	1,294.3	473.5	173%
PATMI (Excl EI)	388.0	387.6	0%



Exceptional Items

RM'mil

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

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

Gain on disposal of subsidiariesⁱ

Impairment of assets reversedⁱⁱ

Change in fair value of cross currency swapsⁱⁱⁱ

Exchange gain/(loss) on net borrowings^{iv}

Deferred tax benefits^v

Net monetary gain from hyperinflationary economy^{vi}

Less: Tax effects on EI

Less: Non-controlling interests' share of EI

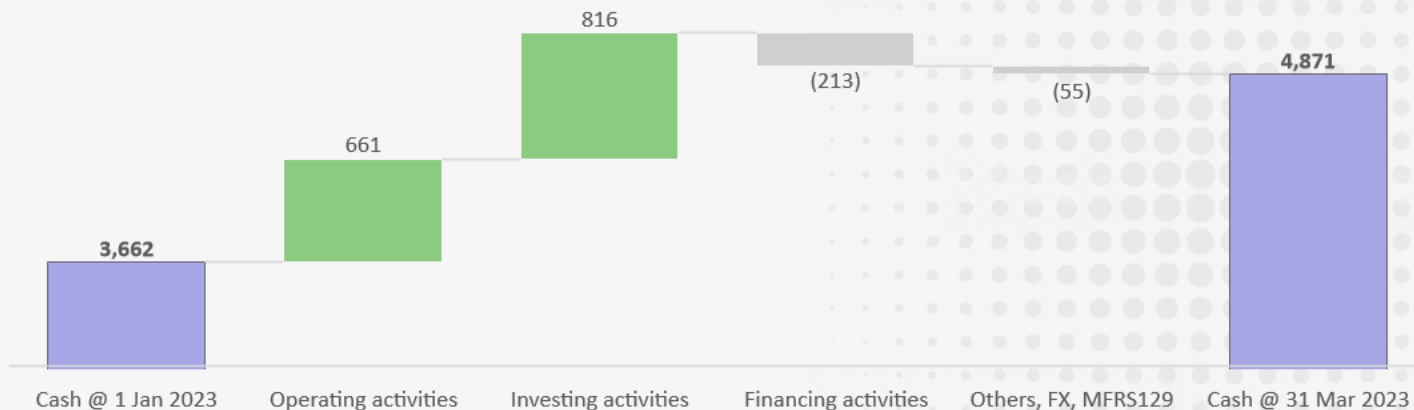
Profit attributable to owners of the Company

QTD Mar		
2022	2021	Variance
329.9	407.4	-19%
981.4	-	
-	4.4	
(9.1)	18.7	
16.2	(29.6)	
-	101.1	
164.8	-	
1,153.3	94.7	
(1.6)	2.7	
(91.0)	(11.5)	
1,060.7	85.8	
1,390.5	493.3	182%

- Gain on disposal of IMU Health Sdn Bhd and its subsidiaries (collectively, "IMU Health") of RM862.1 million, and Gleneagles Chengdu Hospital Company Limited ("Gleneagles Chengdu Hospital") of RM119.3 million.
- Reversal of GCD's VAT impairment previously made.
- Fair value changes of the cross-currency swaps which was entered to hedge a portion of Acibadem Holdings' foreign currency denominated borrowings
- Exchange differences arising from foreign currency denominated borrowings/payables net of foreign currency denominated cash/receivables, recognised by Acibadem Holdings (As at 31 Mar 2023. Euro/TL = 20.845)
- 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.
- 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*
- Exceptional items, net of tax and non-controlling interests

Strong Cash Management

Cashflows for YTD 31 March 2023 (RM'mil)



Cash Reconciliation to Cashflow Statement:

Cash per Balance Sheet

RM'mil

4,923

Less:

- Bank overdrafts

(52)

Cash per Cashflow Statement

4,871



Revenue:

QoQ & YoY Comparison

Revenue ¹	Q-on-Q			QTD Y-on-Y		
	Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	1,317.3	1,298.8	1%	1,317.3	1,161.4	13%
Malaysia	875.0	854.4	2%	875.0	666.0	31%
India	815.4	843.8	-3%	815.4	684.8	19%
Greater China	298.6	286.1	4%	298.6	220.7	35%
Turkiye and Europe	1,456.1	1,334.4	9%	1,456.1	1,007.0	45%
Hospital and Healthcare	4,762.4	4,617.5	3%	4,762.4	3,739.8	27%
IMU Health	53.9	70.0	-23%	53.9	62.2	-13%
Labs total revenue	407.3	406.8	0%	407.3	463.7	-12%
Less: Labs inter-segment revenue	(168.0)	(164.8)	-2%	(168.0)	(143.2)	-17%
Labs	239.3	242.0	-1%	239.3	320.5	-25%
Others[^]	1.4	1.6	-12%	1.4	1.2	24%
GROUP (Excluding PLife REIT)	5,057.1	4,931.1	3%	5,057.1	4,123.6	23%
PLife REIT total revenue	101.0	96.3	5%	101.0	94.7	7%
Less: PLife REIT inter-segment revenue	(61.9)	(58.6)	-6%	(61.9)	(55.2)	-12%
PLife REIT	39.0	37.7	4%	39.0	39.5	-1%
GROUP (Ex MFRS 129)	5,096.1	4,968.8	3%	5,096.1	4,163.1	22%
Adjustment for hyperinflationary economies ⁴	46.3	(112.0)	141%	46.3	-	-
GROUP	5,142.4	4,856.8	6%	5,142.4	4,163.1	24%

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		
	Q1 2023	Q4 2022	Variance	Q1 2023	Q1 2022	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	390.9	378.5	3%	390.9	369.6	6%
Malaysia	248.3	230.0	8%	248.3	173.2	43%
India	123.4	125.2	-1%	123.4	90.9	36%
Greater China	9.1	(12.4)	173%	9.1	(18.3)	150%
Turkiye and Europe	296.8	350.6	-15%	296.8	257.8	15%
Southeast Asia	(0.0)	(0.0)	-18%	(0.0)	(0.2)	86%
Hospital and Healthcare	1,068.4	1,071.9	0%	1,068.4	873.0	22%
IMU Health	13.0	19.3	-33%	13.0	21.9	-41%
Labs	93.2	105.3	-12%	93.2	102.4	-9%
Others[^]	(41.4)	(77.7)	47%	(41.4)	(16.8)	-146%
GROUP (Excluding PLife REIT)	1,133.2	1,118.8	1%	1,133.2	980.6	16%
PLife REIT	78.6	60.8	29%	78.6	72.8	8%
Eliminations³	(64.2)	(57.5)	-12%	(64.2)	(56.9)	-13%
GROUP (Ex MFRS 129)	1,147.6	1,122.1	2%	1,147.6	996.5	15%
Adjustment for hyperinflationary economies ⁴	1.9	(49.0)	104%	1.9	-	-
GROUP	1,149.5	1,073.1	7%	1,149.5	996.5	15%

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

