



IHH Healthcare

# Results Briefing

ANALYST PRESENTATION

Q2 2023

Wednesday, 30 August 2023

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# Q2 2023 Results Overview

Q2 2023

SECTION 01

# Q2 2023 : Operations at a Glance

Q2 2023:  
Group Operational Performance



Occupancy  
67%



Inpatient  
Admissions  
220,976



Operational  
Beds  
12,236



Lab Tests  
22.6 million

83

**hospitals**

10

**countries**

7

**trusted brands**



Gleneagles



Mount Elizabeth™



Parkway



ACIBADEM



Fortis



PANTAI



PRINCE COURT  
MEDICAL CENTRE

# Q2 2023: Double-digit\* Revenue and EBITDA expansion; Strong operational performance

Including MFRS 129 application  
(Headline Financial Performance)

Revenue

RM4.7b

+ 7% ↑

EBITDA

RM1.0b

+ 3% ↑

Net Operating Income

RM315.0m

- 1% ↓

Net Income

RM301.8m

- 51% ↓

Excluding MFRS 129 application  
(Comparable to prior quarter)

Revenue  
(ex MFRS 129)

RM5.1b

+ 18% ↑

EBITDA  
(ex MFRS 129)

RM1.1b

+ 10% ↑

Net Operating Income  
(ex MFRS 129)

RM401.6m

- 10% ↓

Net Income  
(ex MFRS 129)

RM355.7m

- 37% ↓



\*Excluding MFRS 129 application

\*Core underlying performance

# Q2 2023 (YoY): Outstanding growth in major segments



**Malaysia**



**Singapore**



**Türkiye & Europe\***



**India**



**Labs^**

**IHH Group\***

**Revenue**  
(RM'mil)

876.8  
19% ↑

1,346.5  
10% ↑

1,417.3  
40% ↑

875.6  
11% ↑

237.9  
-5% ↓

5,122.4  
18% ↑

**EBITDA**  
(RM'mil)

220.4  
5% ↑

395.5  
3% ↑

270.2  
20% ↑

125.7  
-6% ↓

90.9  
14% ↑

1,112.6  
10% ↑

Non-COVID  
revenue Y-o-Y  
+13%

\*: Figures are before MFRS129 adjustments for hyperinflationary economies of -RM448.5mil and -RM108.2mil for Revenue and EBITDA respectively.

^: Refers to Labs external revenue only. Including intersegment revenue, Labs total revenue is RM400.7 million, +2%.



# Financial Highlights

Q2 2023

SECTION 02

## Q2 2023 Key Financial Highlights

### **Strong quarterly revenue of RM4.7 billion**

- 7% YoY growth mainly on higher patient volumes and improved case mix.
- Quarterly revenue at RM5.1 billion, 18% YoY growth (excluding MFRS 129)

### **Quarterly EBITDA run rate of approx. RM1.0 billion**

- EBITDA increased 3% due to improved hospital performances.
- Net Operating income remains steady at RM315.0 million.
- Net Income was 51% lower YoY, due to a high base recorded in Q2 2022 from exceptional items, and FX losses from the Turkish Lira's devaluation in June 2023.

### **Focus remains on driving ROE**

- Return on Equity was at 8.0% as at June 2023.
- Excluding MFRS 129 adjustments, ROE was at 9.0%.

### **Interim cash dividend**

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

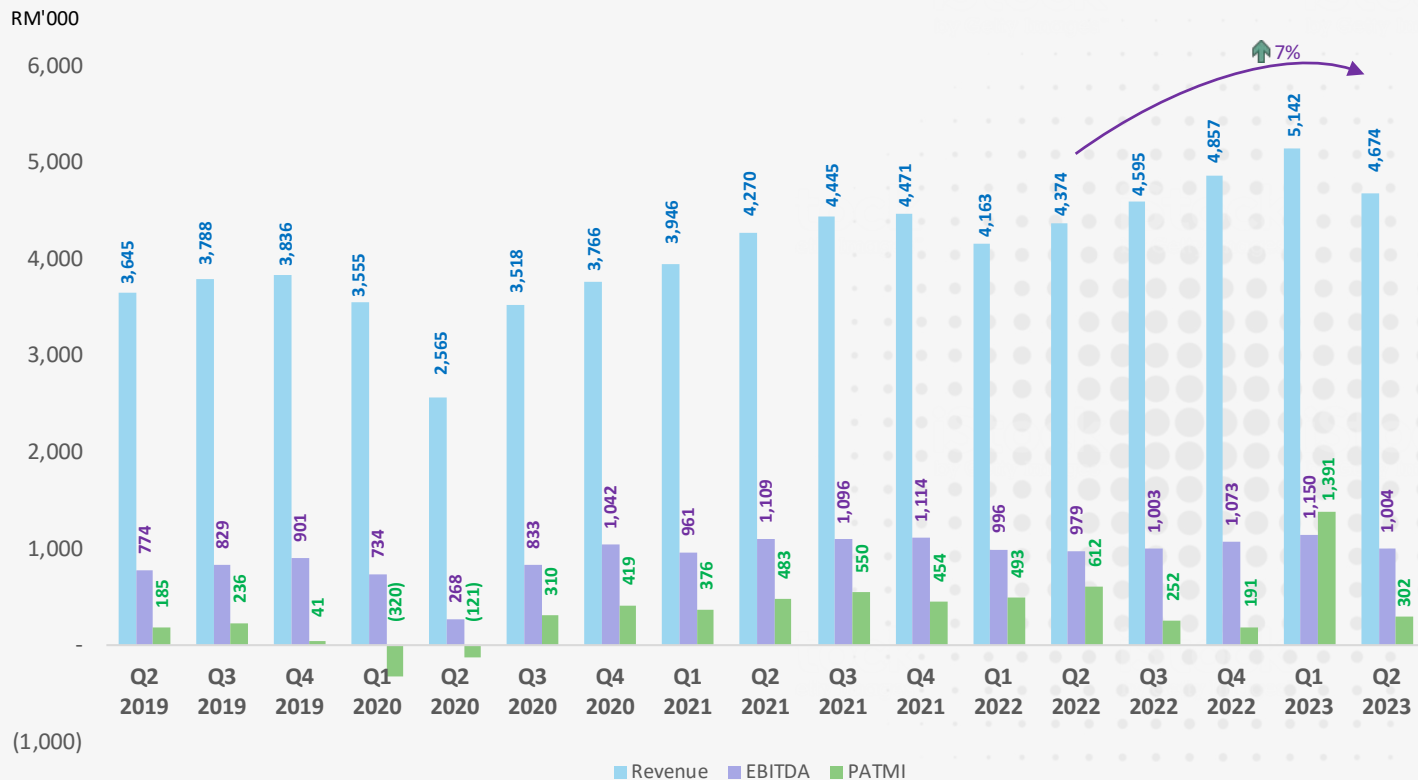
### **Strong financial position and cash management**

- RM1.5 billion net cash generated from operating activities; RM3.6 billion cash position.
- Special dividend of 9.6 sen per share from IMU sale paid out on 30 June 2023.
- Net gearing increased to 0.24x (from 0.18x as at June 2022).

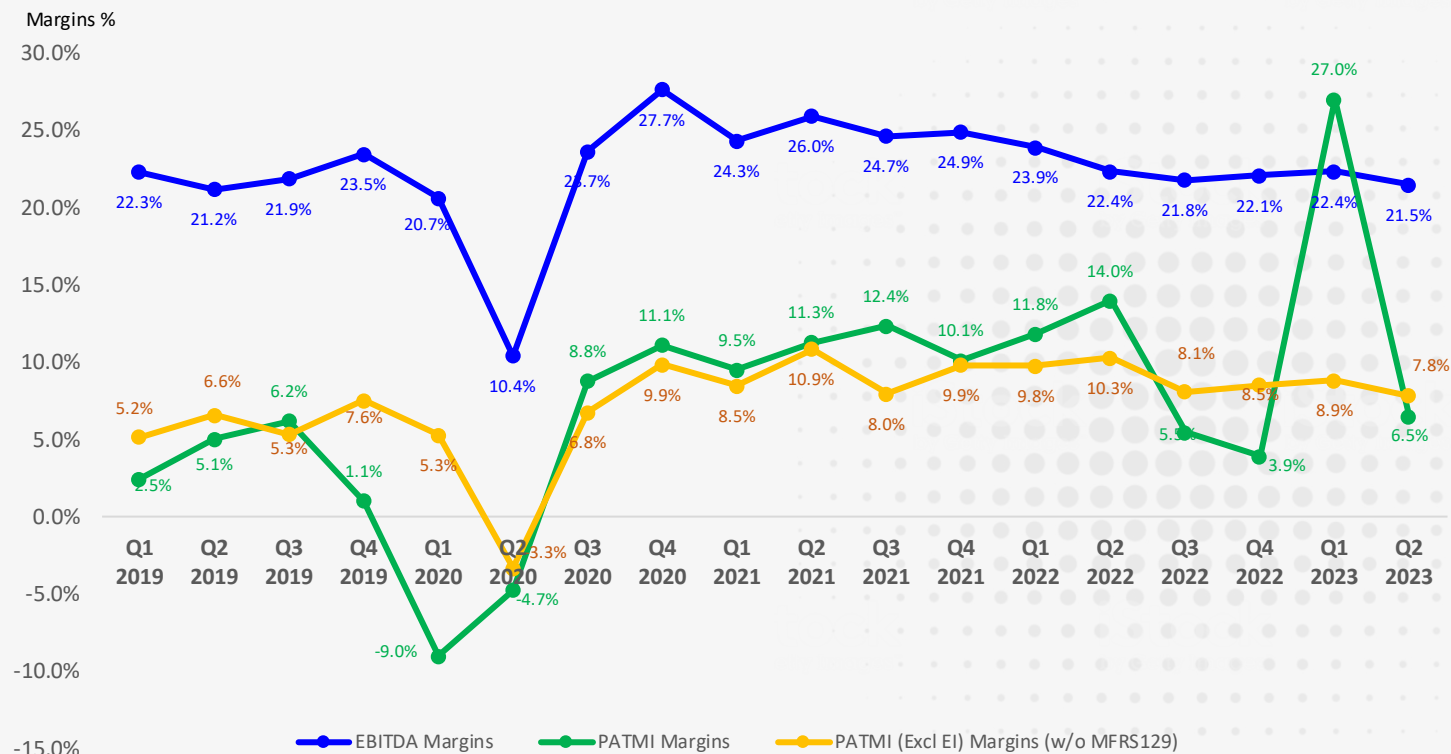




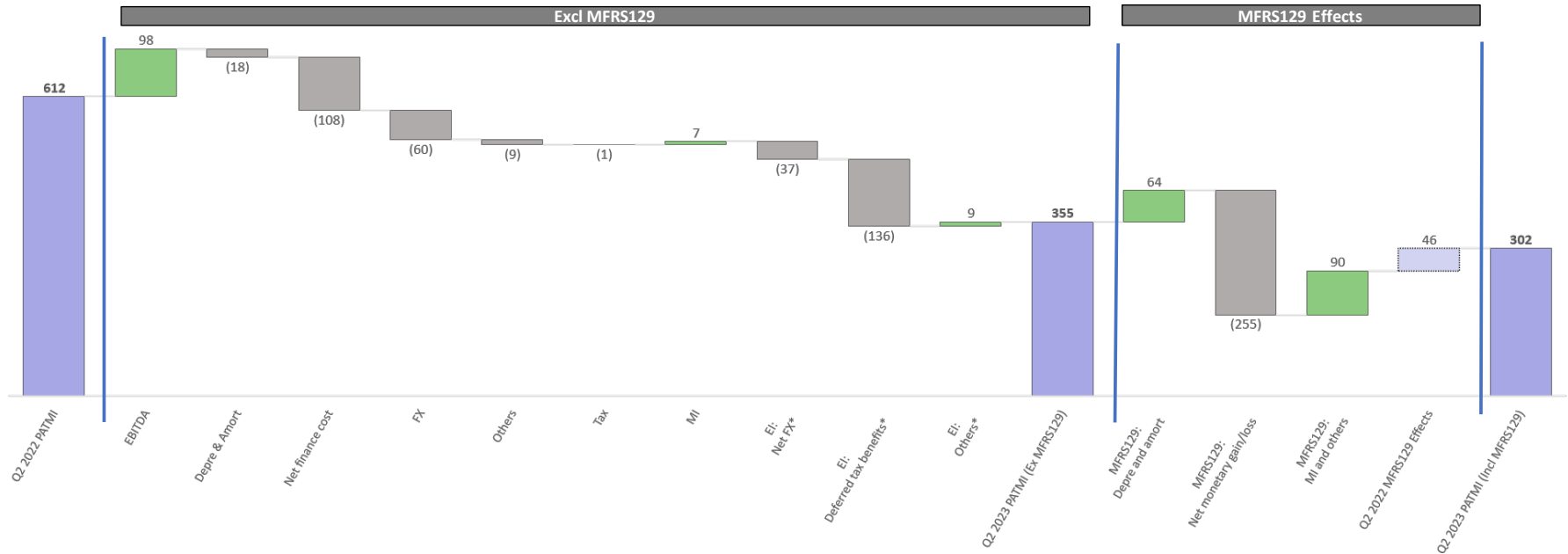
# Financial Performance from Q2'19 to Q2'23



# Financial Performance from Q2'19 to Q2'23



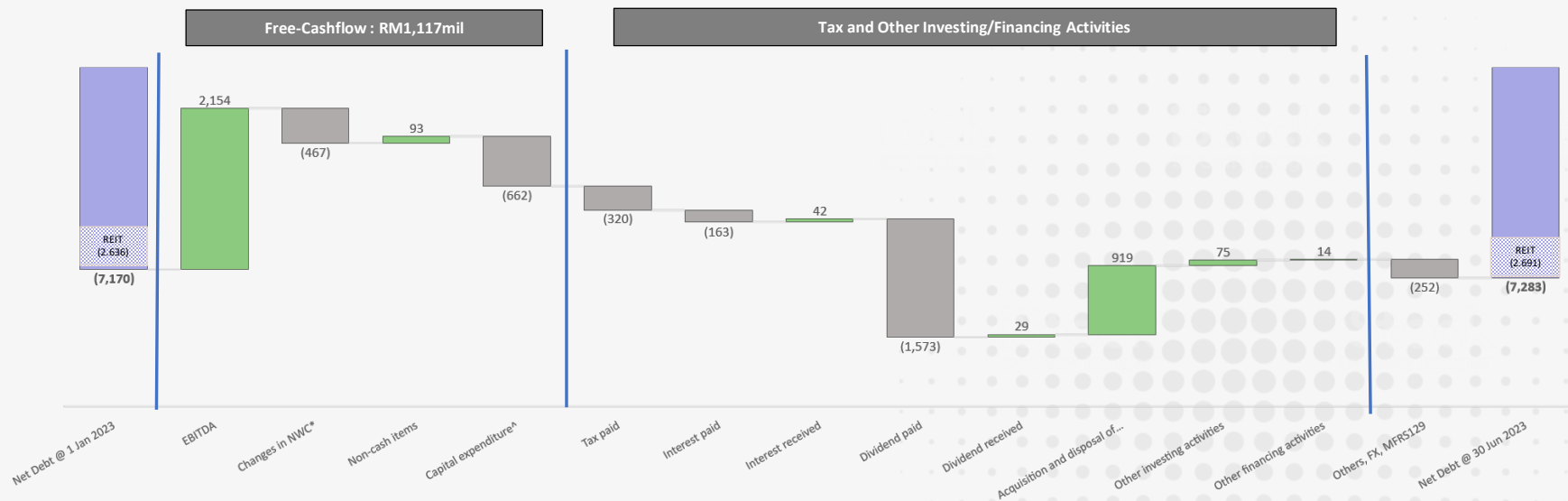
# Q2 2023: Net Income declined on high base in prior period due to effect from exceptional items



\*: Ei net of MI and Tax



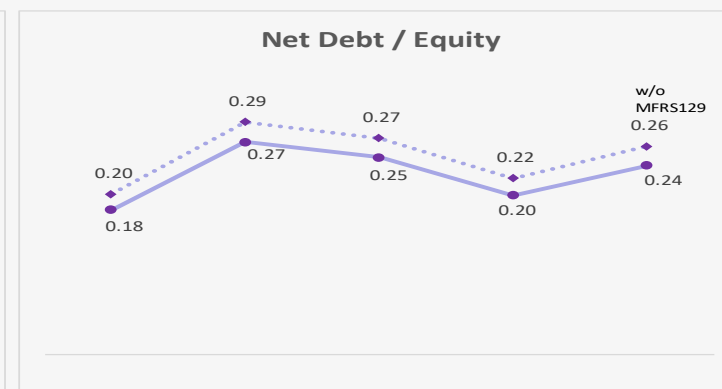
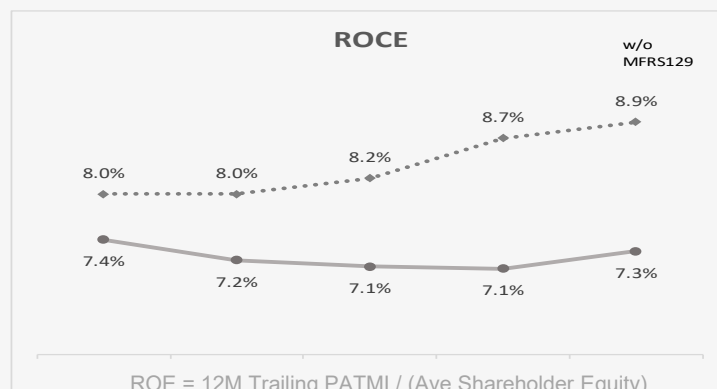
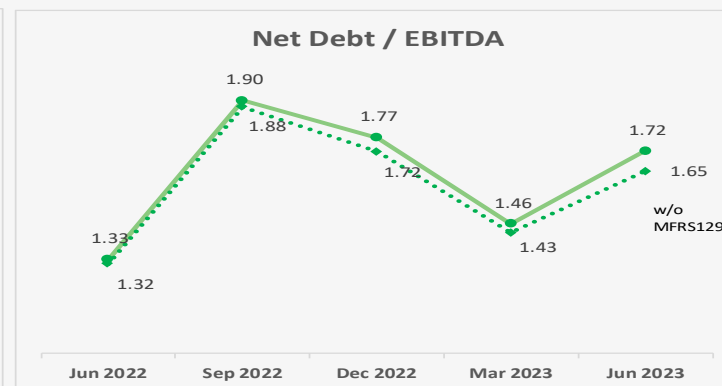
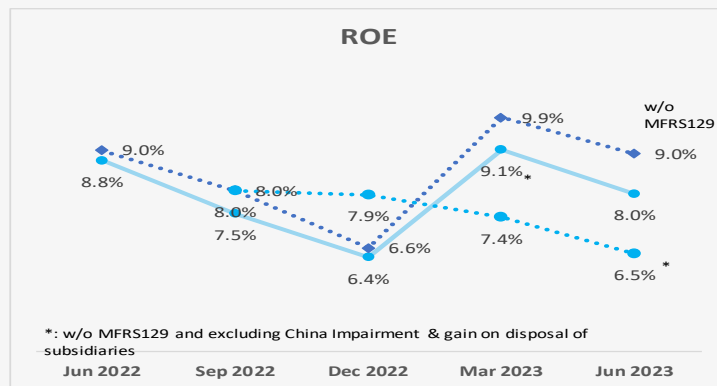
## Q2 2023: Net debt (RM'mil)



\*: NWC = Net working capital

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

# Q2 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.





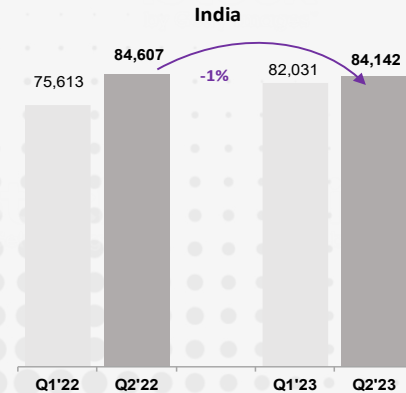
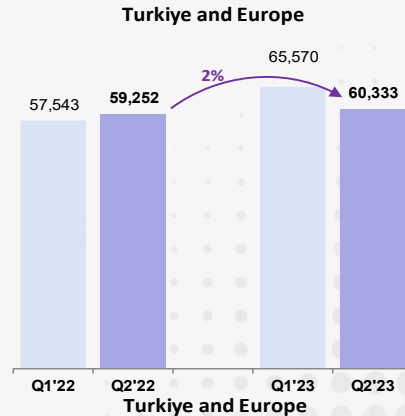
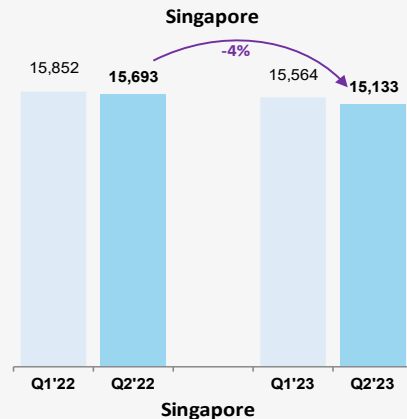
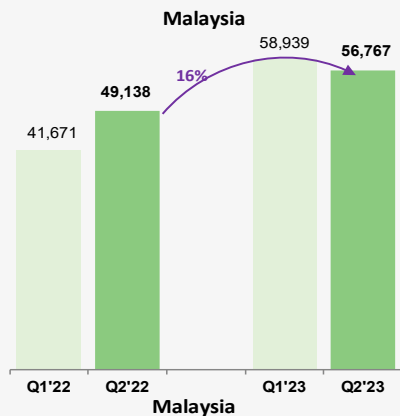
# Operational Highlights

Q2 2023

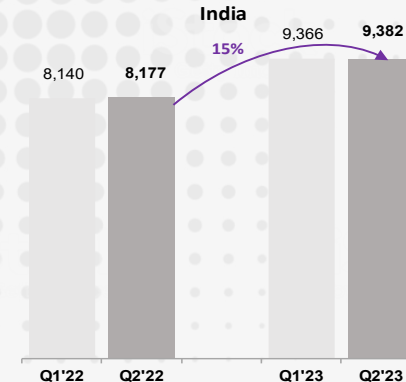
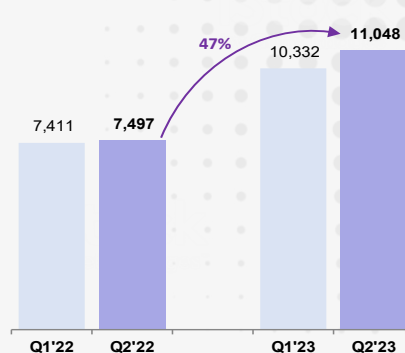
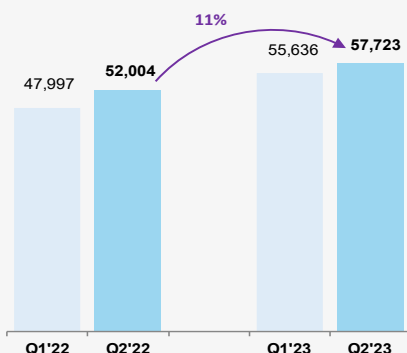
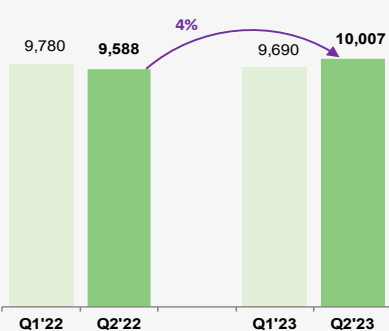
SECTION 03

# Q2 2023: Inpatient revenue per admit continues firm growth trend

Inpatient Admissions



IP Revenue per IP Admit (RM)



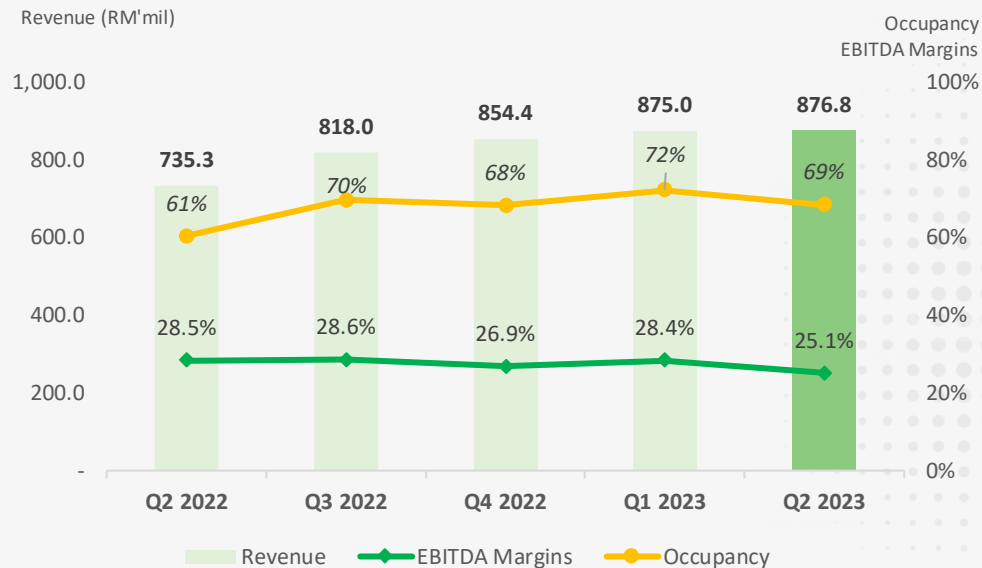
The above charts are not drawn to scale.

- 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: 3.4710; TL:0.1857; INR:0.0572)



# IHH Malaysia:

## Strong growth of both local and foreign patients



Q2 2023 vs  
Q2 2022

Revenue

RM 876.8 m 19% ↑

EBITDA

RM 220.4 m 5% ↑

EBITDA Margins

25.1% -300bp ↓

Inpatient Admissions

56,767 16% ↑

IP Revenue/IP Admit

RM 10,007 4% ↑

### Key drivers for 2023

- Drive bed occupancy and utilisation
- Grow via cluster strategy
- Focus on Value Driven Outcome initiatives to enhance price transparency
- Roll-out of digital initiatives
- Integration of acquisitions made



# IHH Malaysia Highlights:



- 1 IHH Malaysia participated in the first Malaysia Healthcare Expo (MHX) organised for a single hospital group in Surabaya, Indonesia. The event drew nearly 3,000 attendees, and more than 1,200 packages and appointment bookings have been secured.



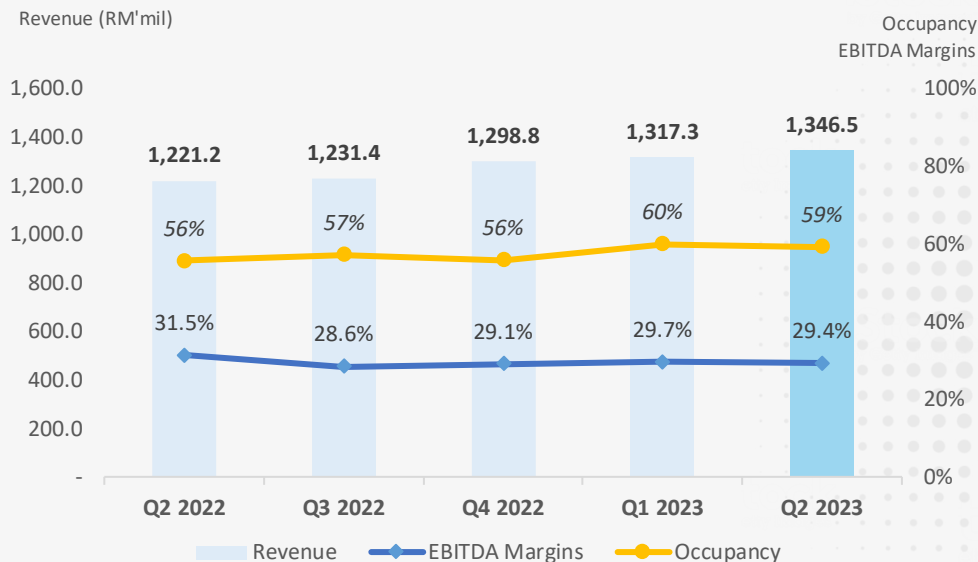
- 2 Gleneagles Hospital Kuala Lumpur won the Frost & Sullivan's 2023 Customer Value Leadership Award for its unique focus on strengthening the value that its customers receive, resulting in improved customer retention and customer base expansion.



- 3 IHH Malaysia provides free Congenital Heart Surgery as part of our "Public" CSR pillar. A child was diagnosed with Tetralogy of Fallot and our skilled doctors in Gleneagles KL managed to fix the hole in her tiny heart and cleared a path to her lungs.

# IHH Singapore:

## Revenue driven by higher local patient volumes



Q2 2023 vs  
Q2 2022

Revenue

RM 1,346.5 m

10% ↑

EBITDA

RM 395.5 m

3% ↑

EBITDA Margins

29.4%

-200bp ↓

Inpatient Admissions

15,133

-4% ↓

IP Revenue/IP Admit

RM 57,723

11% ↑

### 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)
- Continued closing of nursing hiring gap



# IHH Singapore Highlights:



1

Mount Elizabeth Novena 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

Mount Elizabeth Hospital is the first hospital in SEA to acquire Naeotom Alpha, the world's first photon-counting CT. It is able to produce sharper, clearer and higher-details images with the same radiation dose, allowing doctors to make more informed and reliable clinical decisions, resulting in patients having greater assurance, accessibility and comfort.

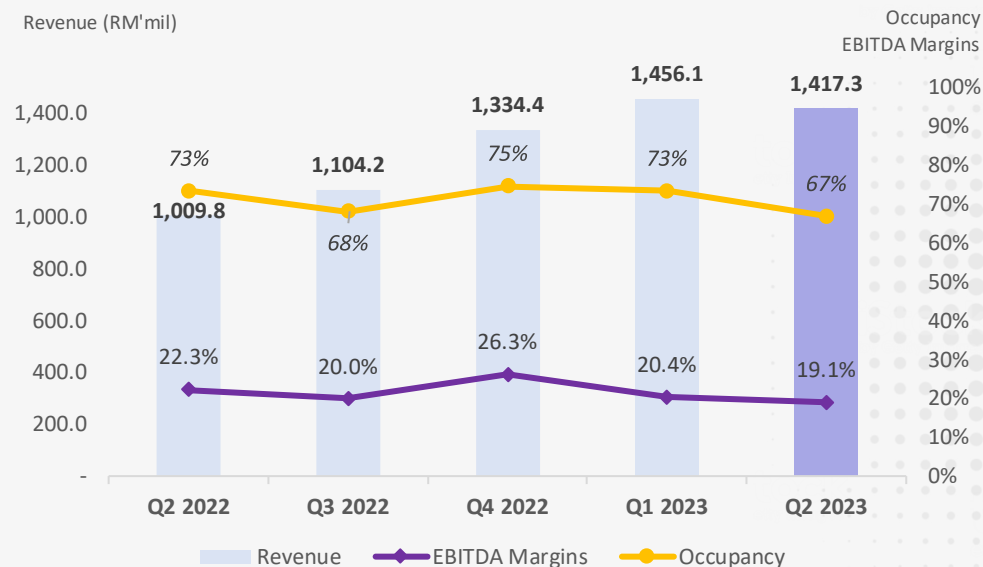


3

Parkway Shenton marks its 50th Anniversary focused on the 4Ps of our aspiration - **P**atients (opening a new clinic at Guoco Tower); **P**ublic (holding a community health carnival with free health screening and distributing food to the underprivileged); **P**lanet (kayaking & beach clean-up) and **P**eople (gala dinner to round up the year-long celebration).

# IHH Türkiye\* & Europe:

Higher revenue from improved performance of existing & new hospitals



\*before application of MFRS 129

Q2 2023 vs  
Q2 2022

Revenue

RM 1,417.3 m

40% ↑

EBITDA

RM 270.2 m

20% ↑

EBITDA Margins

19.1%

-300bp ↓

Inpatient Admissions

60,333

2% ↑

IP Revenue/IP Admit

RM 11,048

47% ↑

## Key drivers for 2023

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



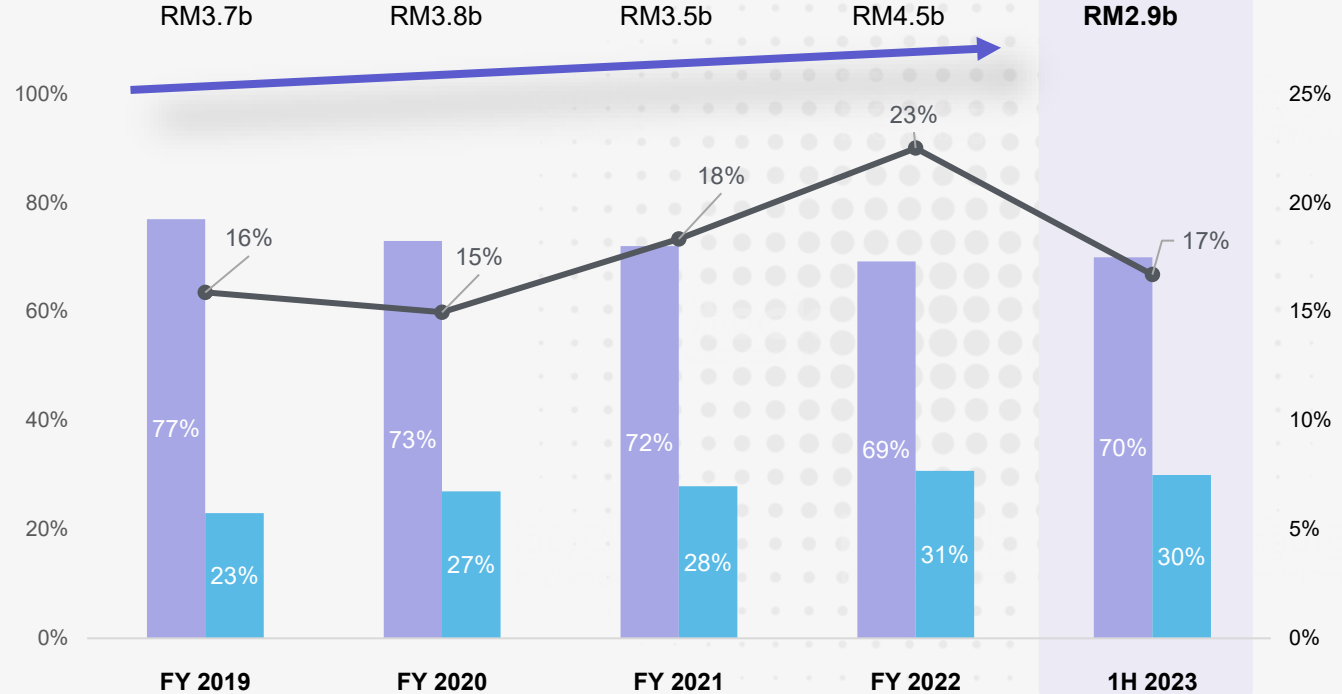
# IHH Türkiye\* & Europe: Strong non-Lira contributions from operations

## Q2 2023

- Türkiye Operations foreign patient revenue contribution at **17%**.
- European Operations for Acibadem at **30%**.

### Revenue contribution from (%):

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



\*before application of MFRS 129



# IHH Türkiye and Europe Highlights:



- 1 Acibadem Healthcare Group ranked first in the "Hospital" sector for the "The Most Admired Companies of the Business World Survey" by Capital Magazine.

- 2 Acibadem is one of only several centers around the world able to perform the advanced and complex "paired" donation surgery. In "paired" donation surgery, donors and their recipients are incompatible, but if the donor of each pair is compatible with the recipient of the other pair, a "paired" donation surgery could occur.

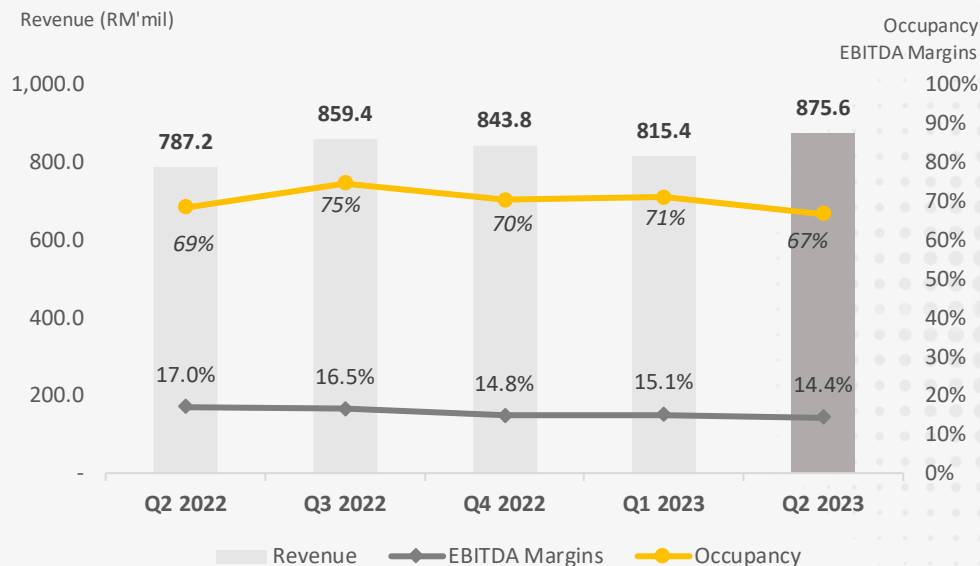


- 3 Acibadem Healthcare Group has once again been awarded the Gold Award in the "Healthcare Institutions category at Brandverse Awards Turkey 2023, the most comprehensive social media awards in Turkey collaboratively organised by Marketing Türkiye and BoomSonar.



# IHH India:

## Strong revenue intensity growth



Q2 2023 vs  
Q2 2022

Revenue

RM 875.6 m

11% ↑

EBITDA

RM 125.7 m

-6% ↓

EBITDA Margins

14.4%

-300bp ↓

Inpatient Admissions

84,142

-1% ↓

IP Revenue/IP Admit

RM 9,382

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
- Removal of under-performing assets

# IHH India Highlights:



1

Fortis Healthcare partnered RED.Health, an emergency response company, to strengthen its healthcare emergency ambulance services in Delhi NCR by providing end-to-end emergency services at minimal response time (10-30 min)



2

Fortis Healthcare partnered with Coal India Limited (CIL) to treat underprivileged children suffering from thalassemia. Under the MOU, financial assistance of up to Rs 10 lakhs will be provided by CIL to eligible patients for bone marrow transplants and the treatment can be done at Fortis Hospital, Gurugram.



3

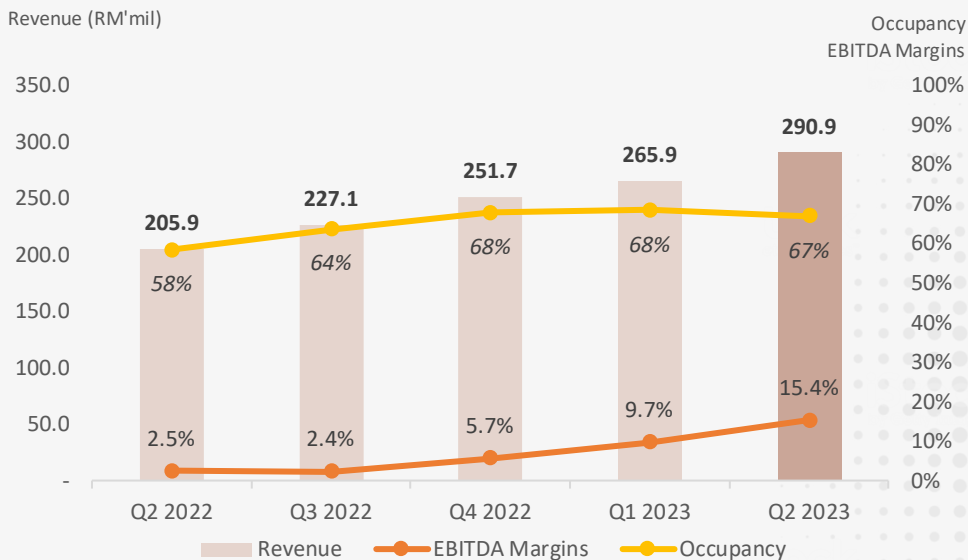
Fortis Healthcare and Agilus Diagnostics are part of the Prime Minister's TB eradication campaign. They distributed nutrition kits to underprivileged patients.



# Gleneagles Hong Kong:

## Momentum continues from ramping up

Revenue (RM'mil)



Q2 2023 vs  
Q2 2022

Revenue

RM 290.9 m 41%

EBITDA

RM 44.8 m 773%

EBITDA Margins

15.4% 1300bp

### 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 A strategic partnership has been formed between GHK and HKSTP under the HKSTP MedTech Co-Create Programme (MTCC), translating research into commercially viable, high-impact innovation.

2

The inaugural Gleneagles Clinical Updates Symposium provided an open platform for the directors of our 13 Specialist Service Centres to share the latest clinical advancements of their respective Centres, and connected doctors to exchange insights and engage in broader discussions on clinical updates.



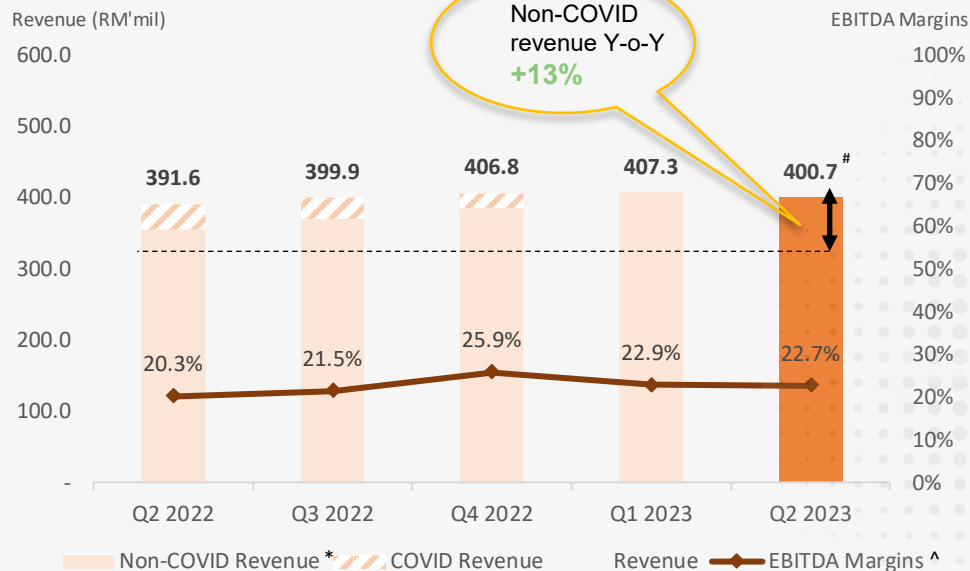
3

GHK has installed their third CT scanner - SOMATOM Drive, which can deliver CT scans of higher precision, flexibility and efficiency. This results in better diagnosis outcomes and less waiting time for patients.



# IHH Laboratories:

## Non-COVID-19 revenue continues to pick up



Q2 2023 vs  
Q2 2022

Revenue\*

RM 400.7 m

2% ↑

EBITDA

RM 90.9 m

14% ↑

EBITDA Margins^

22.7%

200bp ↑

Test Volumes ('mil)

22.6

3% ↑

### Key drivers for 2023

- Organic growth through expansion of high-end test menus
- Transformation of our operations
- Digitalisation of our core platforms
- Continued productivity focus



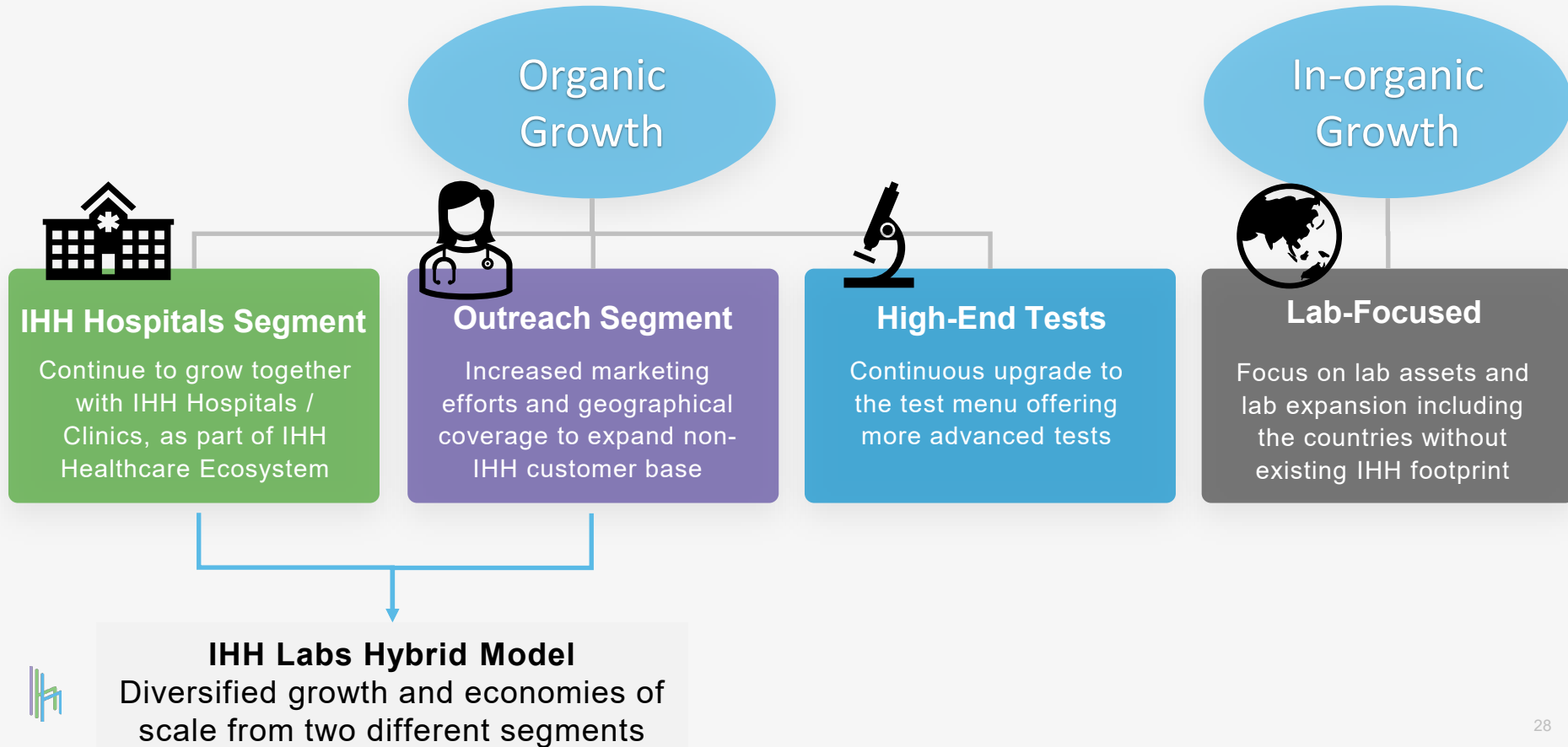
\*: Refers to Labs total revenue (i.e.. includes inter-segment revenue)

^: EBITDA margins calculated based on Labs total revenue

#: Minimal COVID-revenue from Q1 2023 onwards.

# Accelerated Growth Model

*New IHH Labs unit to unlock lab's full potential through multiple approaches*



# IHH Laboratories segment: Highlights



## Malaysia

Pantai Premier Pathology rebranded itself as Premier Integrated Labs on 27 June, marking a significant growth milestone for our laboratory services in Malaysia. The rebranding event also saw the launch of i-Premier, a digital platform that provides users seamless access to our lab solutions, and Premier Wellness Programme dedicated to wellness screening and genetic testing.



## Türkiye

Acıbadem Labmed, Turkey's first ISO 15189 accredited laboratory, successfully completed the accreditation process and Labgen (Acıbadem Labmed's genetics lab) became Turkey's first CAP accredited laboratory. ASHI reaccreditation for the tissue typing laboratory has been also achieved.

*CAP: College of American Pathologists*

*ASHI: American Society for Histocompatibility and Immunogenetics*



## Singapore

After 43 years, Mount Elizabeth Orchard Outpatient Phlebotomy Unit opened its doors to the public in May 2023. Equipped with 8 purpose-built stations, the unit is designed to facilitate processing of blood specimens while providing convenient access for our patients visiting specialist clinics and other ancillary services at a more convenient location.

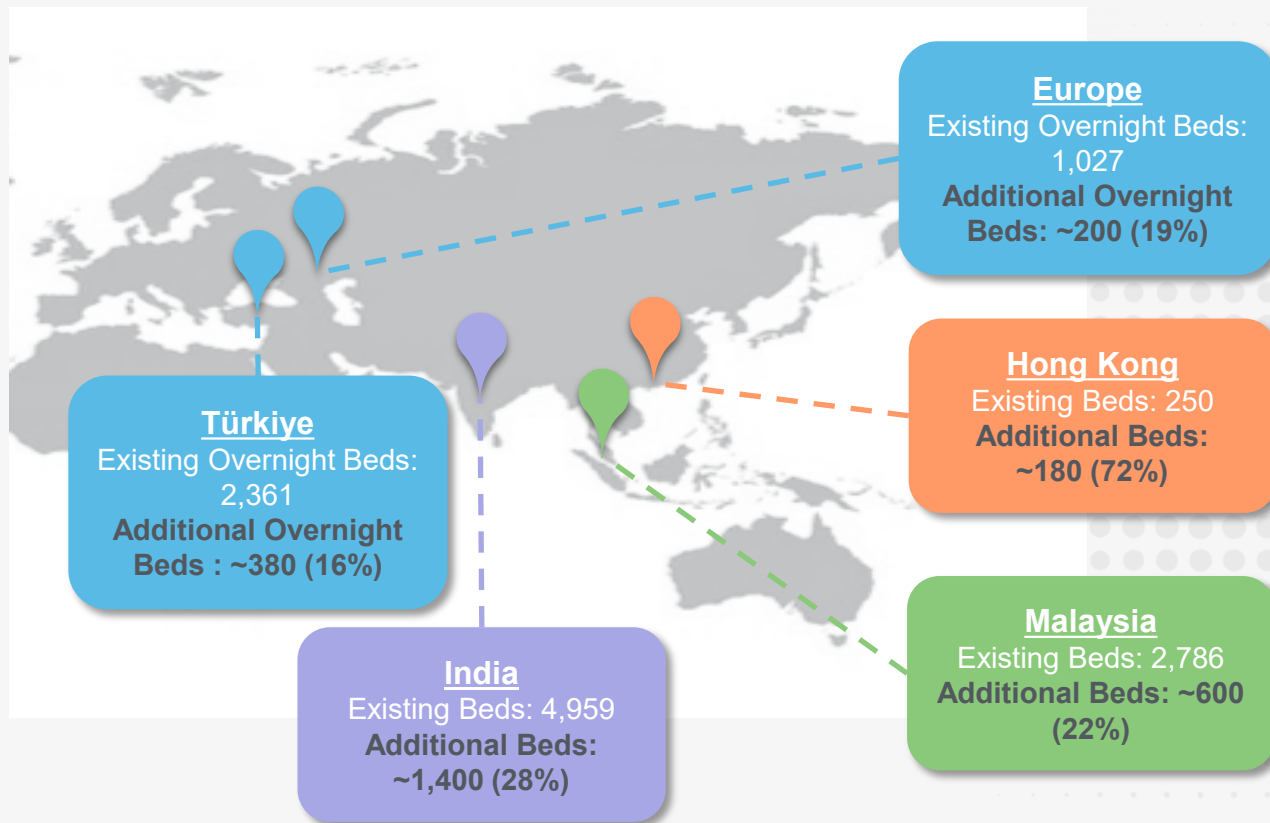


# Outlook

Q2 2023

SECTION 04

# Organic growth: 3,000 new beds expansion (+25% capacity)



\*Note: Info as at 30 June 2023



# Outlook

1

Confident of long-term trajectory.

- a) Organically: Add close to 3,000 beds over 3 years (+25%); drive efficiencies; reconfigure portfolio to improve returns
- b) Seek earnings-accretive opportunities to acquire assets across Asia and Europe
- c) Cluster strategy underpinned by strong demand for private healthcare to drive growth and ROE

2

To expand 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

3

Expects continued revenue and ROE growth

Maintain a tight rein on costs and leverage synergies from its scale to achieve cost savings and mitigate inflationary and interest rates pressures.







# Questions & Answers

Q2 2023

SECTION 05



# Thank You

IHH Healthcare

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# Appendix

## SECTION 06



## OUR VISION: To be the world's most trusted healthcare services network

We are delivering value for all stakeholders, by touching lives and transforming care



### TRUST

Have trust as the cornerstone of all our relationships



### SYNERGY

Deliver clinical, operational and service excellence



### GROWTH

Build and invest to deliver earnings growth

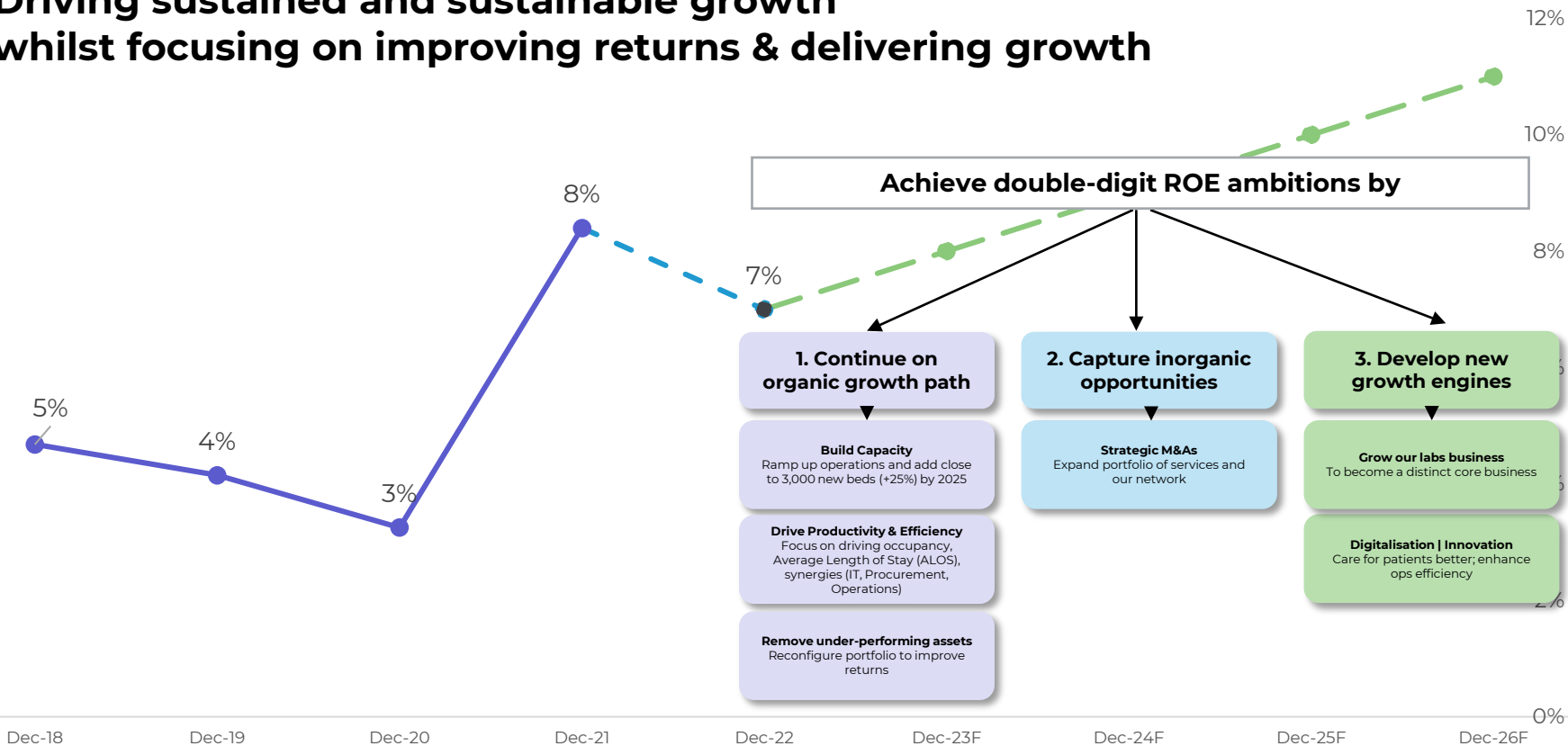


### SUSTAINABILITY

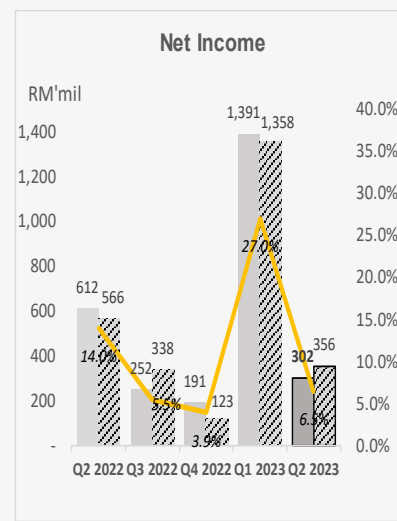
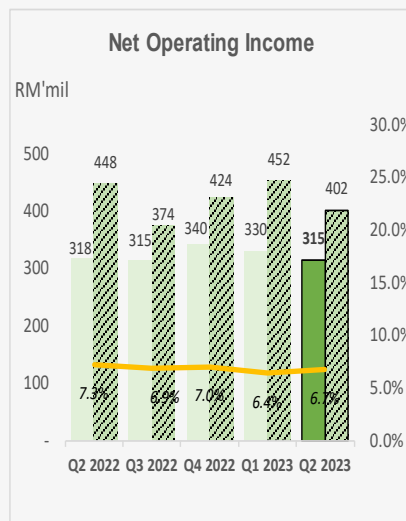
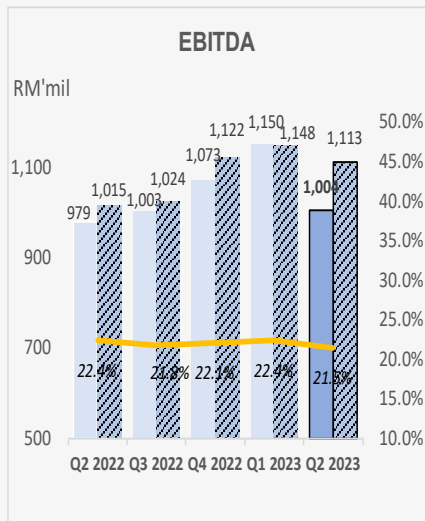
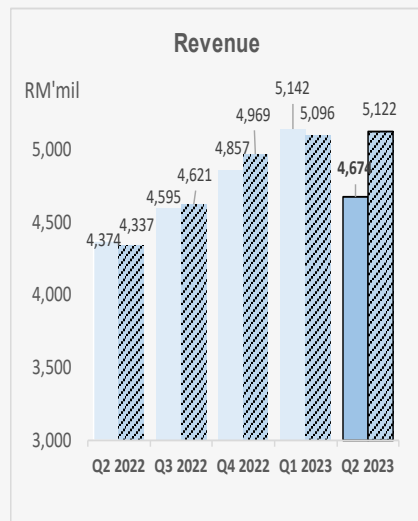
Put ESG front and centre in all we do



# Driving sustained and sustainable growth whilst focusing on improving returns & delivering growth



# Q2 2023: Strong revenue and EBITDA growth on strong patient growth and higher case-mix from acute treatment



— : Margins

▨ : without MFRS129

# Financial Performance

## (Including PLife REIT)

### Total Group Results

<i>RM'mil</i>	QTD Jun			YTD Jun		
	2023	2022	Variance	2023	2022	Variance
Revenue	4,673.9	4,373.6	7%	9,816.3	8,536.6	15%
EBITDA	1,004.4	979.0	3%	2,153.8	1,975.5	9%
PATMI	301.8	612.1	-51%	1,692.4	1,105.4	53%
PATMI (Excl EI)	315.0	317.4	-1%	644.9	724.9	-11%



# Financial Performance (Excluding PLife REIT)

## Excluding PLife REIT's Results

<i>RM'mil</i>	QTD Jun			YTD Jun		
	2023	2022	Variance	2023	2022	Variance
Revenue	4,634.9	4,336.9	7%	9,738.3	8,460.4	15%
EBITDA	925.5	907.2	2%	1,996.3	1,830.9	9%
PATMI	275.0	585.9	-53%	1,642.9	1,056.9	55%
PATMI (Excl EI)	288.2	291.2	-1%	595.4	676.4	-12%





# Exceptional Items

RM'mil

**Profit attributable to owners of the Company,  
excluding EI<sup>viii</sup>**

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

Gain on disposal of subsidiaries<sup>i</sup>

Impairment of assets reversed<sup>ii</sup>

Reversal of lease payable upon project termination<sup>iii</sup>

Change in fair value of financial derivatives<sup>iv</sup>

Exchange gain/(loss) on net borrowings<sup>v</sup>

Deferred tax benefits<sup>vi</sup>

Net monetary gain from hyperinflationary economy<sup>vii</sup>

Less: Tax effects on EI

Less: Non-controlling interests' share of EI

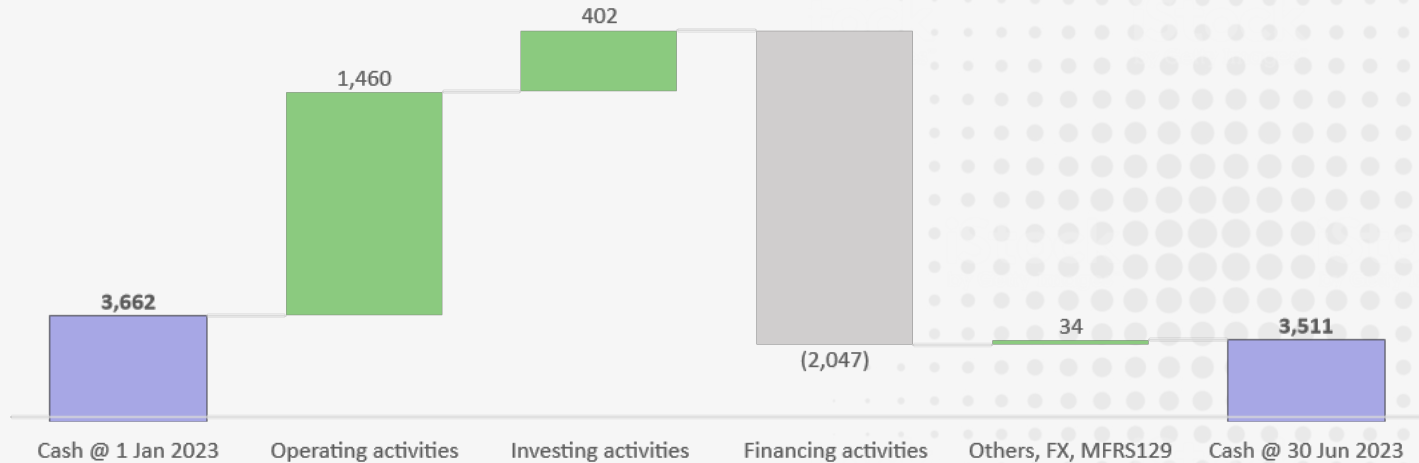
**Profit attributable to owners of the Company**

QTD Jun			YTD Jun		
2023	2022	Variance	2023	2022	Variance
315.0	317.5	-1%	644.9	724.9	-11%
3.8	-		985.2	-	
-	11.8		-	16.2	
21.0	-		21.0	-	
171.2	31.1		162.2	49.8	
(263.8)	(64.8)		(247.6)	(94.4)	
-	51.6		-	152.7	
41.0	295.5		205.8	295.5	
(26.8)	325.2		1,126.5	419.9	
21.3	7.5		19.7	10.3	
(7.7)	(38.1)		(98.7)	(49.7)	
(13.2)	294.6		1,047.5	380.5	
301.8	612.1	-51%	1,692.4	1,105.4	53%

- Gain on disposal of IMU Health Sdn Bhd and its subsidiaries (collectively, "IMU Health") of RM863.4 million, Gleneagles Chengdu Hospital Company Limited ("Gleneagles Chengdu Hospital") of RM119.3 million and Angsana Holdings Pte Ltd and its subsidiaries (collectively "Angsana") of RM2.4 million.
- Reversal of GCD's VAT impairment previously made.
- Reversal of lease liabilities upon termination of the Group's hospital project in Myanmar.
- Fair value changes of the financial derivatives which were entered to hedge a portion of Acibadem Holdings' foreign currency denominated borrowings
- Exchange differences arising from foreign currency denominated borrowings/lease liabilities/payables net of foreign currency denominated cash/receivables, recognised by Acibadem Holdings  
(As at 30 June 2023. Euro/TL = 28.1540)
- 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 30 June 2023 (RM'mil)



## Cash Reconciliation to Cashflow Statement:

Cash per Balance Sheet

RM'mil

3,599

Less:

- Bank overdrafts

(87)

Cash per Cashflow Statement

3,512



# Revenue:

## QoQ & YoY Comparison

Revenue <sup>1</sup>	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q2 2023	Q1 2023	Variance	Q2 2023	Q2 2022	Variance	YTD 2023	YTD 2022	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	1,346.5	1,317.3	2%	1,346.5	1,221.2	10%	2,663.9	2,382.6	12%
Malaysia	876.8	875.0	0%	876.8	735.3	19%	1,751.7	1,401.2	25%
India	875.6	815.4	7%	875.6	787.2	11%	1,691.0	1,471.9	15%
Greater China	327.9	298.6	10%	327.9	226.2	45%	626.6	446.9	40%
Turkiye and Europe	1,417.3	1,456.1	-3%	1,417.3	1,009.8	40%	2,873.4	2,016.8	42%
<b>Hospital and Healthcare</b>	<b>4,844.2</b>	<b>4,762.4</b>	<b>2%</b>	<b>4,844.2</b>	<b>3,979.6</b>	<b>22%</b>	<b>9,606.6</b>	<b>7,719.4</b>	<b>24%</b>
<b>IMU Health</b>	-	<b>53.9</b>	<b>-100%</b>	-	<b>69.0</b>	<b>-100%</b>	<b>53.9</b>	<b>131.1</b>	<b>-59%</b>
Labs total revenue	400.7	407.3	-2%	400.7	391.6	2%	807.9	855.3	-6%
Less: Labs inter-segment revenue	(162.8)	(168.0)	3%	(162.8)	(141.0)	-15%	(330.7)	(284.3)	-16%
<b>Labs</b>	<b>237.9</b>	<b>239.3</b>	<b>-1%</b>	<b>237.9</b>	<b>250.6</b>	<b>-5%</b>	<b>477.2</b>	<b>571.1</b>	<b>-16%</b>
<b>Others<sup>^</sup></b>	<b>1.3</b>	<b>1.4</b>	<b>-8%</b>	<b>1.3</b>	<b>1.2</b>	<b>8%</b>	<b>2.7</b>	<b>2.4</b>	<b>16%</b>
<b>GROUP (Excluding PLife REIT)</b>	<b>5,083.4</b>	<b>5,057.1</b>	<b>1%</b>	<b>5,083.4</b>	<b>4,300.4</b>	<b>18%</b>	<b>10,140.4</b>	<b>8,424.0</b>	<b>20%</b>
PLife REIT total revenue	102.5	101.0	2%	102.5	92.9	10%	203.5	187.7	8%
Less: PLife REIT inter-segment revenue	(63.5)	(61.9)	-3%	(63.5)	(56.2)	-13%	(125.4)	(111.5)	-13%
<b>PLife REIT</b>	<b>39.0</b>	<b>39.0</b>	<b>0%</b>	<b>39.0</b>	<b>36.7</b>	<b>6%</b>	<b>78.0</b>	<b>76.2</b>	<b>2%</b>
<b>GROUP (Ex MFRS 129)</b>	<b>5,122.4</b>	<b>5,096.1</b>	<b>1%</b>	<b>5,122.4</b>	<b>4,337.1</b>	<b>18%</b>	<b>10,218.5</b>	<b>8,500.2</b>	<b>20%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(448.5)	46.3	NM	(448.5)	36.4	NM	(402.2)	36.4	NM
<b>GROUP</b>	<b>4,673.9</b>	<b>5,142.4</b>	<b>-9%</b>	<b>4,673.9</b>	<b>4,373.6</b>	<b>7%</b>	<b>9,816.3</b>	<b>8,536.6</b>	<b>15%</b>



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

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

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

# EBITDA: QoQ & YoY Comparison

EBITDA <sup>2</sup>	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q2 2023	Q1 2023	Variance	Q2 2023	Q2 2022	Variance	YTD 2023	YTD 2022	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Singapore	395.5	390.9	1%	395.5	384.2	3%	786.3	753.8	4%
Malaysia	220.4	248.3	-11%	220.4	209.2	5%	468.7	382.4	23%
India	125.7	123.4	2%	125.7	134.1	-6%	249.1	225.0	11%
Greater China	32.1	9.1	NM	32.1	(22.1)	NM	41.2	(40.3)	NM
Turkiye and Europe	270.2	296.8	-9%	270.2	225.3	20%	567.0	483.1	17%
Southeast Asia	(0.0)	(0.0)	-39%	(0.0)	(0.0)	-5%	(0.1)	(0.3)	72%
<b>Hospital and Healthcare</b>	<b>1,043.8</b>	<b>1,068.4</b>	<b>-2%</b>	<b>1,043.8</b>	<b>930.7</b>	<b>12%</b>	<b>2,112.2</b>	<b>1,803.7</b>	<b>17%</b>
IMU Health	-	13.0	-100%	-	27.9	-100%	13.0	49.9	-74%
Labs	90.9	93.2	-2%	90.9	79.5	14%	184.1	181.9	1%
Others <sup>4</sup>	(35.3)	(41.4)	15%	(35.3)	(40.5)	13%	(76.7)	(57.3)	-34%
<b>GROUP (Excluding PLife REIT)</b>	<b>1,099.4</b>	<b>1,133.2</b>	<b>-3%</b>	<b>1,099.4</b>	<b>997.5</b>	<b>10%</b>	<b>2,232.6</b>	<b>1,978.1</b>	<b>13%</b>
<b>PLife REIT</b>	<b>78.9</b>	<b>78.6</b>	<b>0%</b>	<b>78.9</b>	<b>71.8</b>	<b>10%</b>	<b>157.5</b>	<b>144.6</b>	<b>9%</b>
<b>Eliminations<sup>3</sup></b>	<b>(65.8)</b>	<b>(64.2)</b>	<b>-2%</b>	<b>(65.8)</b>	<b>(54.2)</b>	<b>-21%</b>	<b>(129.9)</b>	<b>(111.2)</b>	<b>-17%</b>
<b>GROUP (Ex MFRS 129)</b>	<b>1,112.6</b>	<b>1,147.6</b>	<b>-3%</b>	<b>1,112.6</b>	<b>1,015.1</b>	<b>10%</b>	<b>2,260.2</b>	<b>2,011.5</b>	<b>12%</b>
Adjustment for hyperinflationary economy <sup>4</sup>	(108.2)	1.9	NM	(108.2)	(36.1)	-200%	(106.3)	(36.1)	-194%
<b>GROUP</b>	<b>1,004.4</b>	<b>1,149.5</b>	<b>-13%</b>	<b>1,004.4</b>	<b>979.0</b>	<b>3%</b>	<b>2,153.8</b>	<b>1,975.4</b>	<b>9%</b>



<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>4</sup>: "Others" comprise mainly corporate office as well as other investment holding entities