



IHH Healthcare

Results Briefing

ANALYST PRESENTATION

Q4 and FY2023

Friday, 1 March 2024

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IHH Healthcare

Care.
For good.

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Q4 and FY2023 Results Overview

ANALYST DECK

Q4 & FY2023

SECTION 01



Care.
For good.

Key Takeaways

1

Stellar Q4 and FY2023 results (excl MFRS 129)

- FY2023: **Double-digit** revenue and EBITDA growth; PATMI more than doubled
- Q4 2023: **Strong** revenue and EBITDA growth; PATMI (ex EI) grew 20%
- Second and Final Dividend of 5.5 sen, Total Ordinary Dividend: 9.0 sen
- Including 9.6 sen special dividend paid in end June 2023, total dividend for FY2023: 18.6 sen per share

2

Operational Highlights

- To add close to 4,000 beds by 2028 (+33% to capacity)
- Approval from the Indian regulatory authorities to repatriate RM1.8 billion from the Fortis' Mandatory Tender Offer escrow account and replace with a banker's guarantee

3

Confident in outlook and prospects

- Confidence in growth trajectory with alignment to ACE framework, as Group executes on growth strategy
- Enhanced dividend policy¹ to no less than 30% of the Group's PATMI (ex EI), up from 20%

¹: Please refer to dividend policy for more details : <https://www.ihhhealthcare.com/investors/corporate-governance/corporate-governance-policy-disclosures>

Reported performance (incl MFRS 129)* for FY2023 and Q4 2023: Robust financial growth

FY2023: Maintained strong financial position and performance

FY23 Revenue

RM20.9b

+ 16% ↑

FY23 EBITDA

RM4.6b

+ 15% ↑

FY23 PATMI (ex EI)

RM1.3b

- 7% ↓

FY23 PATMI

RM3.0b

+ 91% ↑

Q4 2023: Strong revenue driven by higher patient volumes and improved case mix

Q4 Revenue

RM5.3b

+ 9% ↑

Q4 EBITDA

RM1.1b

flat

Q4 PATMI (ex EI)

RM265.5m

- 22% ↓

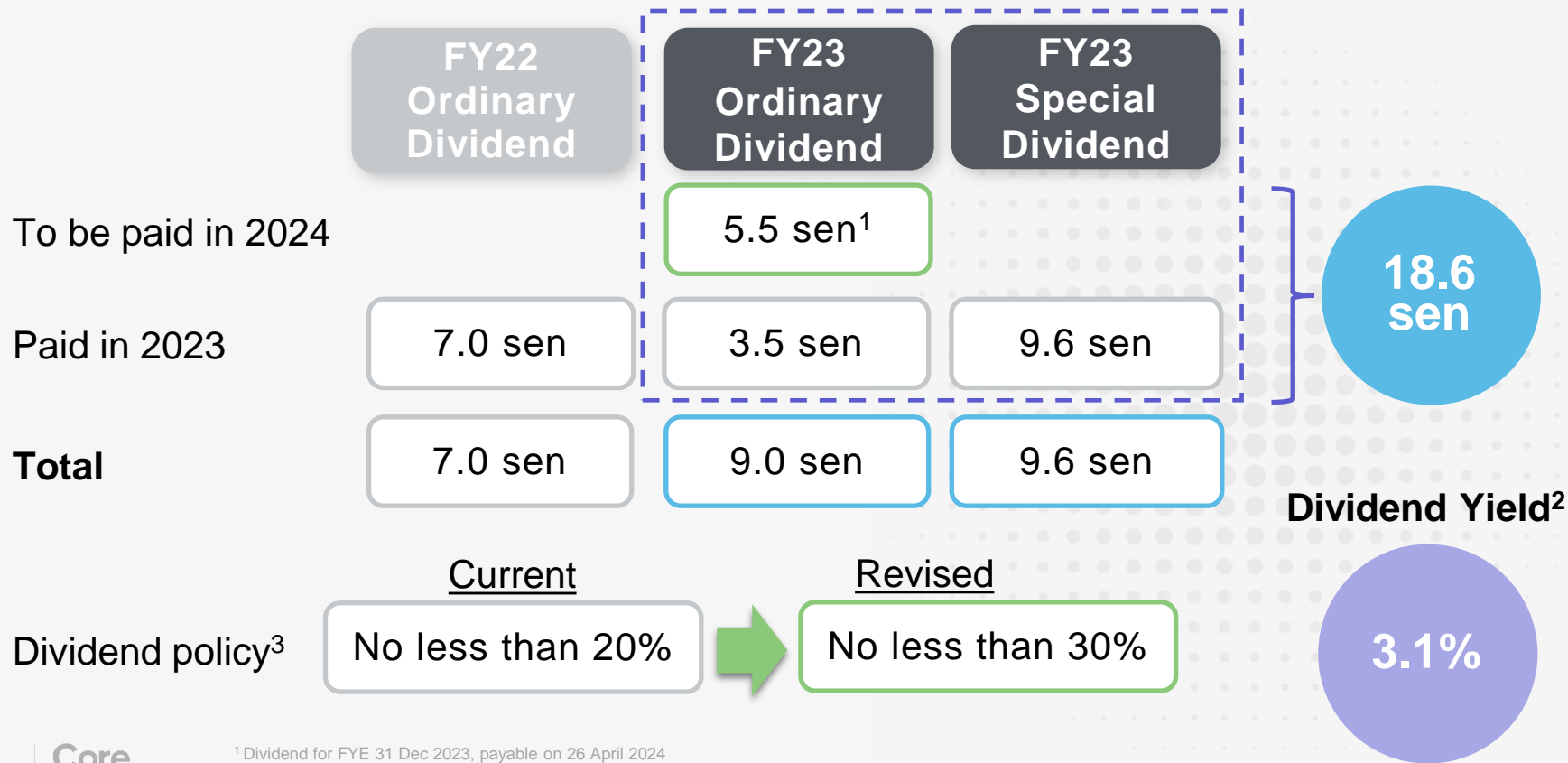
Q4 PATMI

RM727.5m

+ 280% ↑

*Reported performance includes the application of MFRS 129, Financial Reporting in Hyperinflationary Economies

Declared Dividend for FY2023





Q4 and FY2023 Core Financial Highlights (Excl MFRS 129)

ANALYST DECK

Q4 & FY2023

SECTION 02

Core performance (excl MFRS 129)* for FY2023 and Q4 2023

Strong underlying financial growth

FY2023: Strong double-digit growth across all key financial metrics*

FY23 Revenue

RM21.3b

+ 17% ↑

FY23 EBITDA

RM4.8b

+ 15% ↑

FY23 PATMI (Ex EI)

RM1.9b

+ 17% ↑

FY23 PATMI

RM3.0b

+ 101% ↑

Q4 2023: Outperformance driven by higher patient volumes and improved case mix*

Q4 Revenue

RM5.5b

+ 11% ↑

Q4 EBITDA

RM1.2b

+ 10% ↑

Q4 PATMI (Ex EI)

RM508.4m

+ 20% ↑

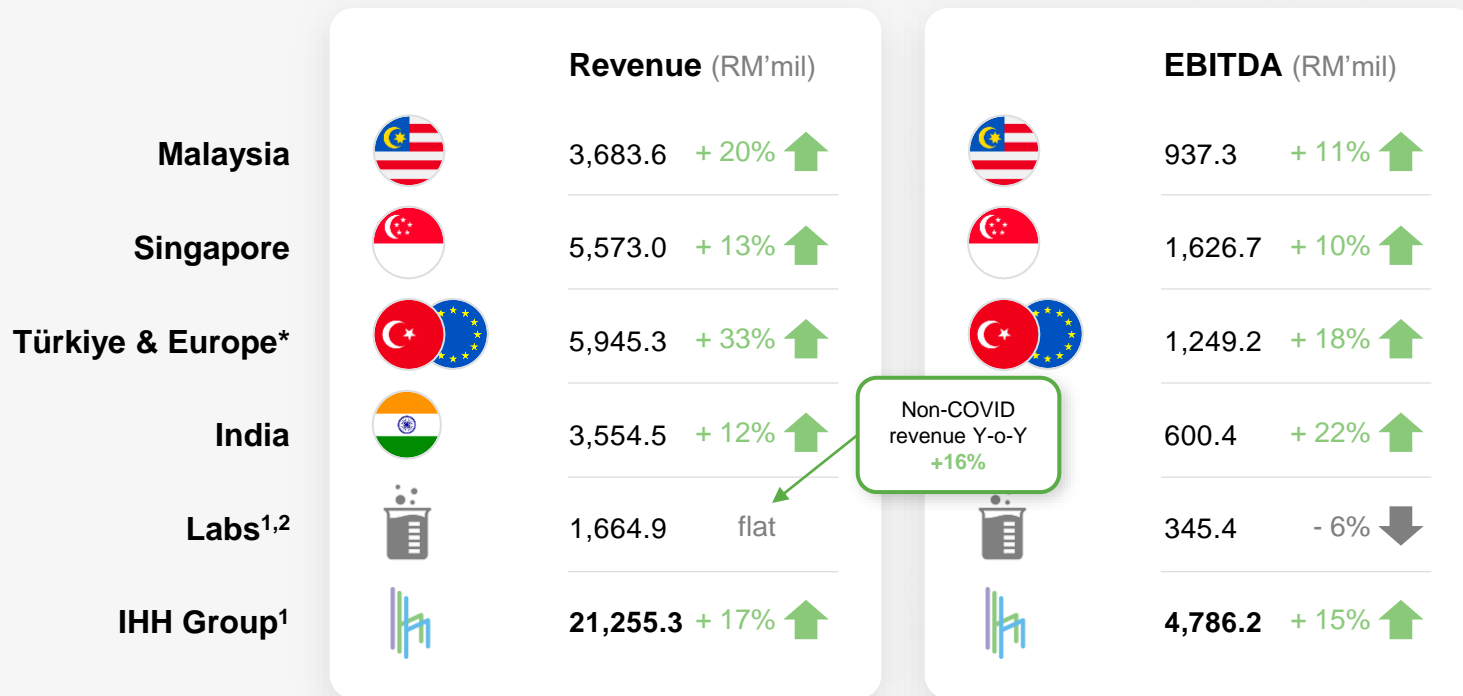
Q4 PATMI

RM774.3m

+ 531% ↑

*Core performance excludes application of MFRS 129, Financial Reporting in Hyperinflationary Economies

FY2023 (YoY): Outstanding growth across major segments (excl MFRS 129)



Financial Performance from Q4'19 to Q4'23

Margins %

30.0%

25.0%

20.0%

15.0%

10.0%

5.0%

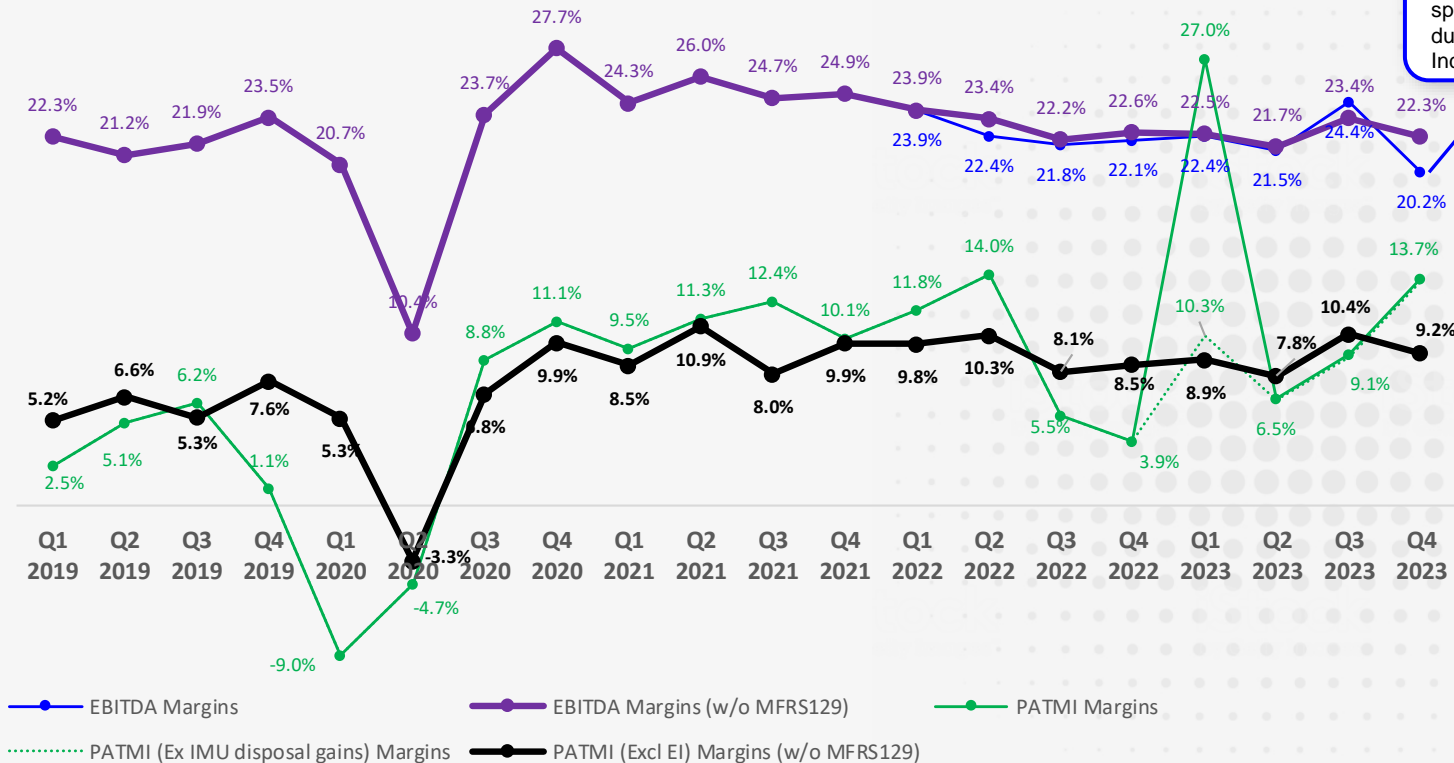
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-5.0%

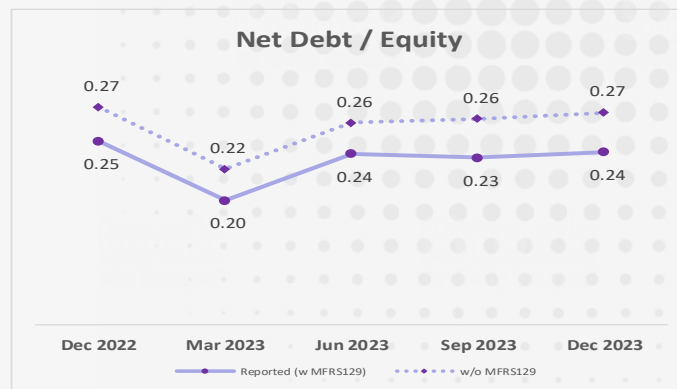
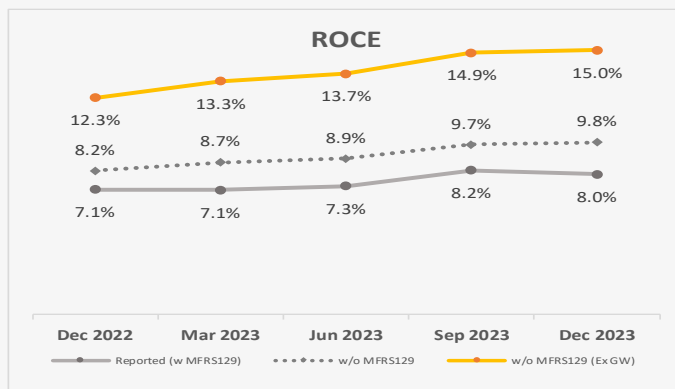
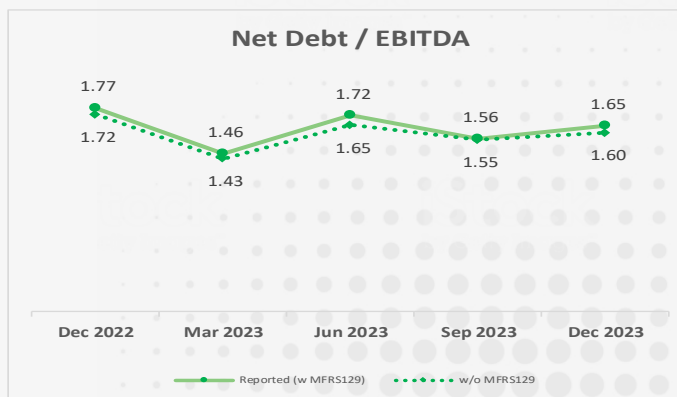
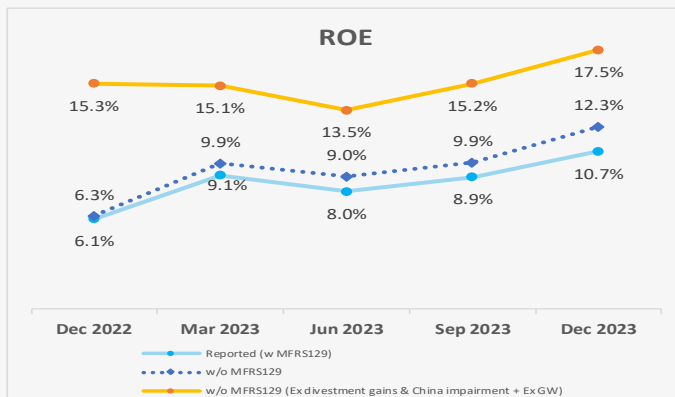
-10.0%

-15.0%

Excl MFRS 129, EBITDA margins is 22.3%. The spike in Q3 2023 was due to on-off item in India.



FY2023: Double-digit ROE at 12.3% (excl MFRS 129)





Operational Highlights

ANALYST DECK

Q4 & FY2023

SECTION 03



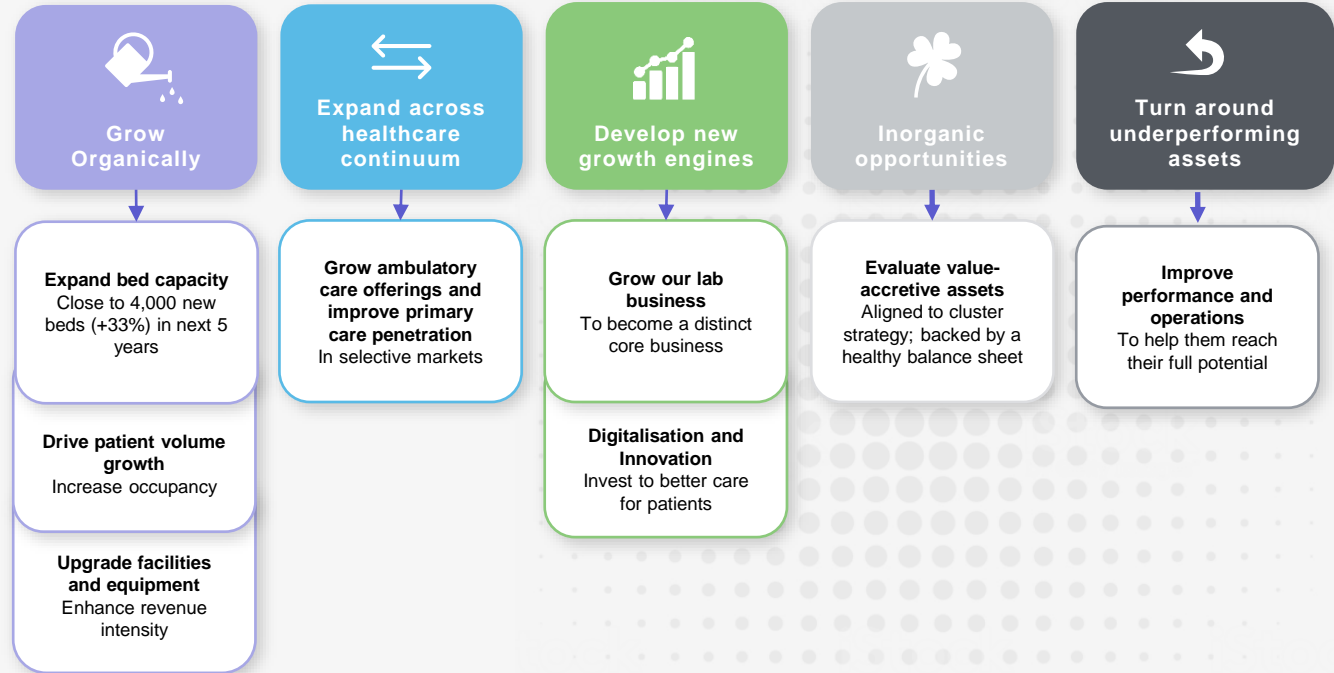
Care.
For good.

ACE framework: Propel growth and be a sustainable healthcare leader



**1 / Deliver Profitable
Growth and Healthy
ROE**

2 / Leverage our clinical
and care excellence to
Care. For Good.

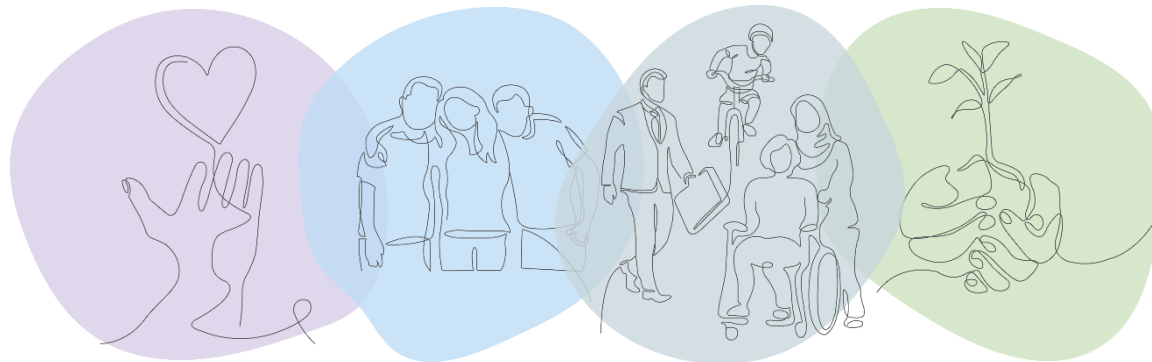


ACE framework: Propel growth and be a sustainable healthcare leader



1 / Deliver Profitable
Growth and Healthy
ROE

2 / Leverage our clinical
and care excellence to
Care. For Good.



Our Patients

6.5m

Patients have access
to their medical
records online

Our People

65,000+

Talented and
dedicated
employees

Our Public

2.4m

Number of
lives touched*

Our Planet

2050

Commitment to
Net-Zero by 2050

*Number of lives touched includes cumulative number of patients utilising IHH Healthcare services targeted at reducing antimicrobial use and disease burden, number of beneficiaries reached through our corporate responsibility programmes, as well as those reached via IHH Healthcare digital platforms and educational outreach programmes.

Organic Growth: To add ~4,000 beds (+33% capacity) by 2028



Europe

- 6 hospitals
- 1,040 operational beds
- 73% occupancy
- RM14,828 avg. revenue per IP admission
- 21,904 IP admission

Projected:

+310 beds (+30%)

- 2025 – 2028: +310 beds



Malaysia:

- 16 hospitals
- 2,800 operational beds
- 72% occupancy
- RM10,151 avg. revenue per IP admission
- 61,638 IP admissions

Projected:

+1,300 beds (+46%)

- 2024: +160 beds
- 2025 – 2028: +1,140 beds



Hong Kong:

- 1 hospital
- 3 Clinics/ ACC*
- 260 operational beds
- 65% occupancy

Projected:

+170 beds (+65%)

- 2024: +40 beds
- 2025 - 2028: +130 beds
- +6 new clinics/ ACC*



Türkiye:

- 18 hospitals
- 2,410 operational beds
- 73% occupancy
- RM9,975 avg. revenue per IP admission
- 43,787 IP admission

Projected:

+120 beds (+5%)

- 2025 – 2028: +120 beds



India:

- 35 hospitals
- 5,030 operational beds
- 68% occupancy
- RM10,929 avg. revenue per IP admission
- 73,505 IP admissions

Projected:

+1,860 beds (+37%)

- 2024: +240 beds
- 2025-2028: +1,620 beds



Singapore:

- 4 hospitals
- 2 ACC*
- 24 GP Clinics
- 790 operational beds
- 61% occupancy
- RM62,665 avg. revenue per IP admission
- 14,997 IP admissions

Projected (by 2028):

- >15 new clinics
- +2 ambulatory care centres

FY2023 Overall Group performance



Occupancy

69%



Inpatient Admissions

869,673 (+7%)



Operational Beds

12,307



Lab Tests

97.5 million (+6%)

Note: Info as at 31 Dec 2023

*ACC refers to Ambulatory Care Centre

IHH Malaysia

Strong growth from local and foreign patients

Financial and Operational Highlights (YoY) (Excl MFRS 129)

FY2023 vs
FY2022

Revenue
RM 3,683.6m **+20%** ↑

EBITDA
RM 937.3m **+11%** ↑

EBITDA Margins
25.4% **-200bp** ↓

Inpatient Admissions
241,123 **+17%** ↑

IP Revenue / IP Admit
RM 9,925 **+4%** ↑

Q4 2023 vs
Q4 2022

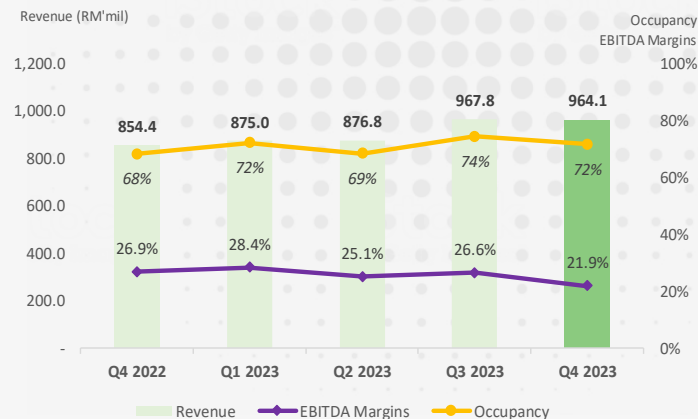
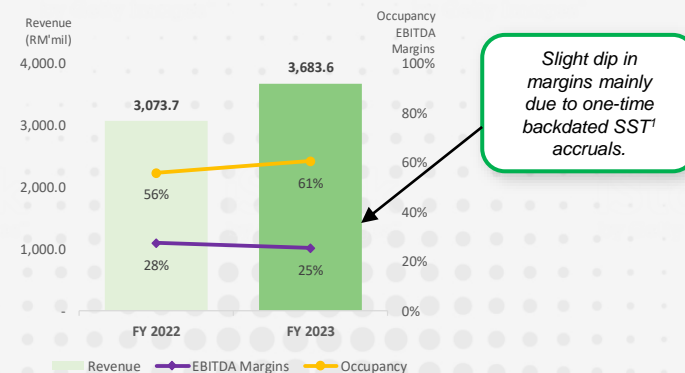
Revenue
RM 964.1m **+13%** ↑

EBITDA
RM 211.3m **-8%** ↓

EBITDA Margins
21.9% **-500bp** ↓

Inpatient Admissions
61,638 **+8%** ↑

IP Revenue / IP Admit
RM 10,151 **+4%** ↑





IHH Malaysia

Strategic priorities: Grow Organically



Grow
Organically



Inorganic
opportunities

- **Expanding bed capacity:** +45% (1,300 beds) in next five years
- **RM1 billion capital expenditure** set aside for upgrading of facilities over five years
- Drive patient growth: focus on **Value Driven Outcome** initiatives to enhance outcomes
- Exploring **earnings-accretive acquisitions** aligned with cluster strategy

Q4 Key Highlights / Updates



IHH Malaysia & Pelaburan Hartanah signed MoU for the development of a new medical block adjacent to the current Gleneagles Hospital Kuala Lumpur complex.



PCMC is the first medical facility in Malaysia to adopt the cutting-edge O-Arm imaging & Navigation System, enabling surgeons to visualise the spine from multiple perspectives during surgery



Pantai Hospital Klang is the first healthcare institution in Malaysia to install the Somatom X.cite, a new CT scanner, which enables a high level of imaging quality and patient comfort.

IHH Singapore

Higher case intensity from complex treatments

Financial and Operational Highlights (YoY) (Excl MFRS 129)

FY2023 vs
FY2022

Revenue

RM 5,573.0m **+13%** ↑

EBITDA

RM 1,626.7m **+10%** ↑

EBITDA Margins

29.2% **-100bp** ↓

Inpatient Admissions

61,197 **-1%** ↓

IP Revenue / IP Admit

RM 59,529 **+13%** ↑

Q4 2023 vs
Q4 2022

Revenue

RM 1,441.9m **+11%** ↑

EBITDA

RM 412.4m **+9%** ↑

EBITDA Margins

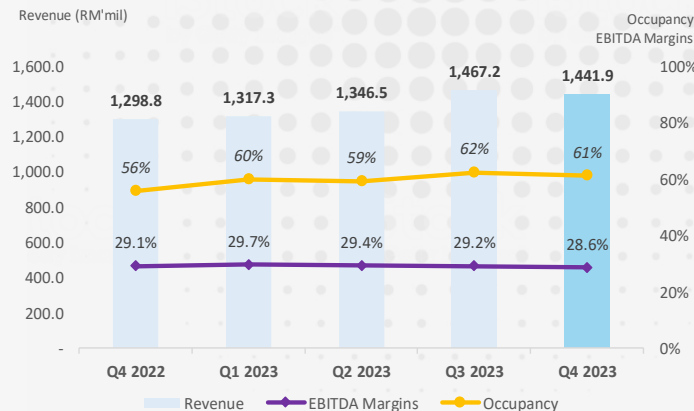
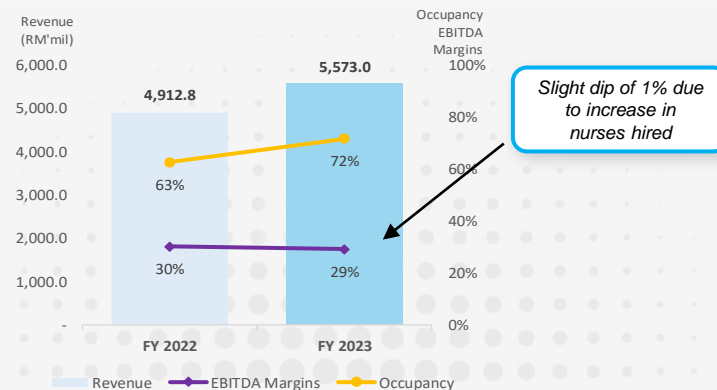
28.6% **-100bp** ↓

Inpatient Admissions

14,997 **Flat**

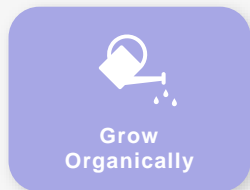
IP Revenue / IP Admit

RM 62,665 **+8%** ↑



IHH Singapore

Strategic priorities: Expansion of healthcare continuum



- Addition of **ambulatory care** centers, both in the community (Woodleigh) and near our hospitals (Mount Elizabeth @The Heeren);
- Plans to add another 2 to 3 ambulatory care centers over the next few years.
- **Primary Care growth:** Parkway Shenton Clinic Expansion - targeting to grow to more than 40 clinics by 2028.

Q4 Key Highlights / Updates



IHH Singapore signed a MOU with FPT Long Châu, the largest pharmaceutical retail chain in Vietnam, and entered into a strategic partnership to bring advanced medicine and more comprehensive healthcare closer to the Vietnamese people.



Da Vinci XI is a state-of-the-art robotic surgical system and is operational in Gleneagles. Surgeons are able to use it to perform minimally invasive surgery with greater precision while patients benefit with faster recovery and better treatment outcomes.



Cancer Care treatment: Proton Therapy Singapore. Mount Elizabeth Proton Therapy Centre performed over 50 cases since its opening in mid-2023.

IHH Türkiye* & Europe

Higher revenue from improved performance of existing & new hospitals

Financial and Operational Highlights (YoY) (Excl MFRS 129)

FY2023 vs
FY2022

Revenue

RM 5,945.3m **+33%** ↑

EBITDA

RM 1,249.2m **+18%** ↑

EBITDA Margins

21.0% **-300bp** ↓

Inpatient Admissions

249,829 **+6%** ↑

IP Revenue / IP Admit

RM 10,703 **+38%** ↑

Q4 2023 vs
Q4 2022

Revenue

RM 1,564.5m **+17%** ↑

EBITDA

RM 384.0m **+10%** ↑

EBITDA Margins

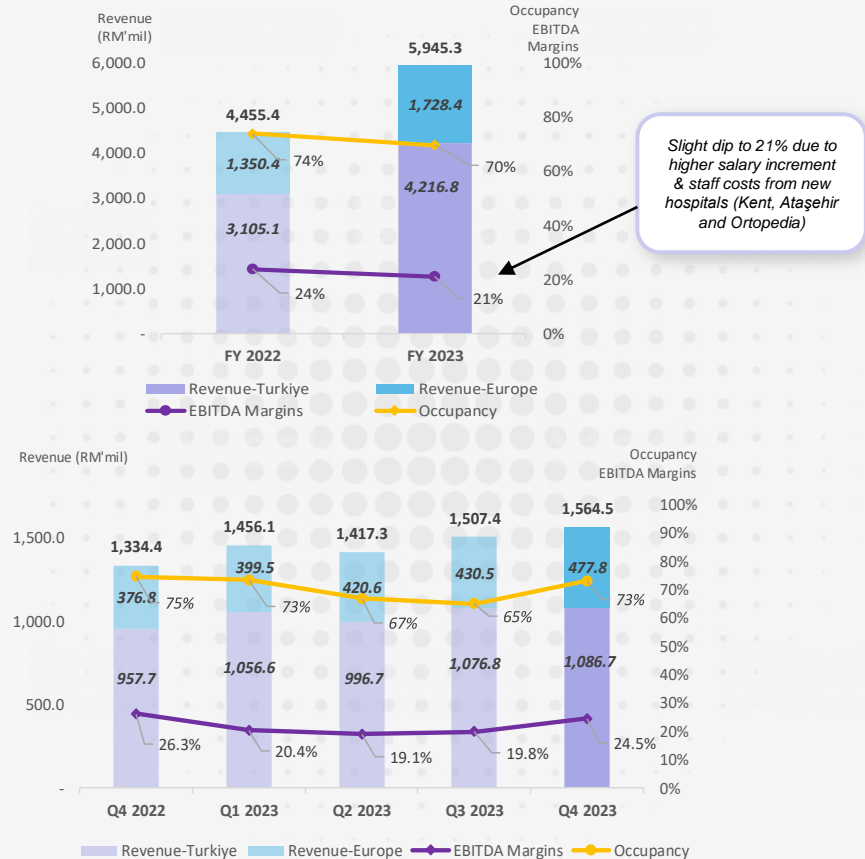
24.5% **-200bp** ↓

Inpatient Admissions

65,691 **+2%** ↑

IP Revenue / IP Admit

RM 11,593 **+36%** ↑



IHH Türkiye* & Europe

Strong non-Lira contributions from operations

FY 2023

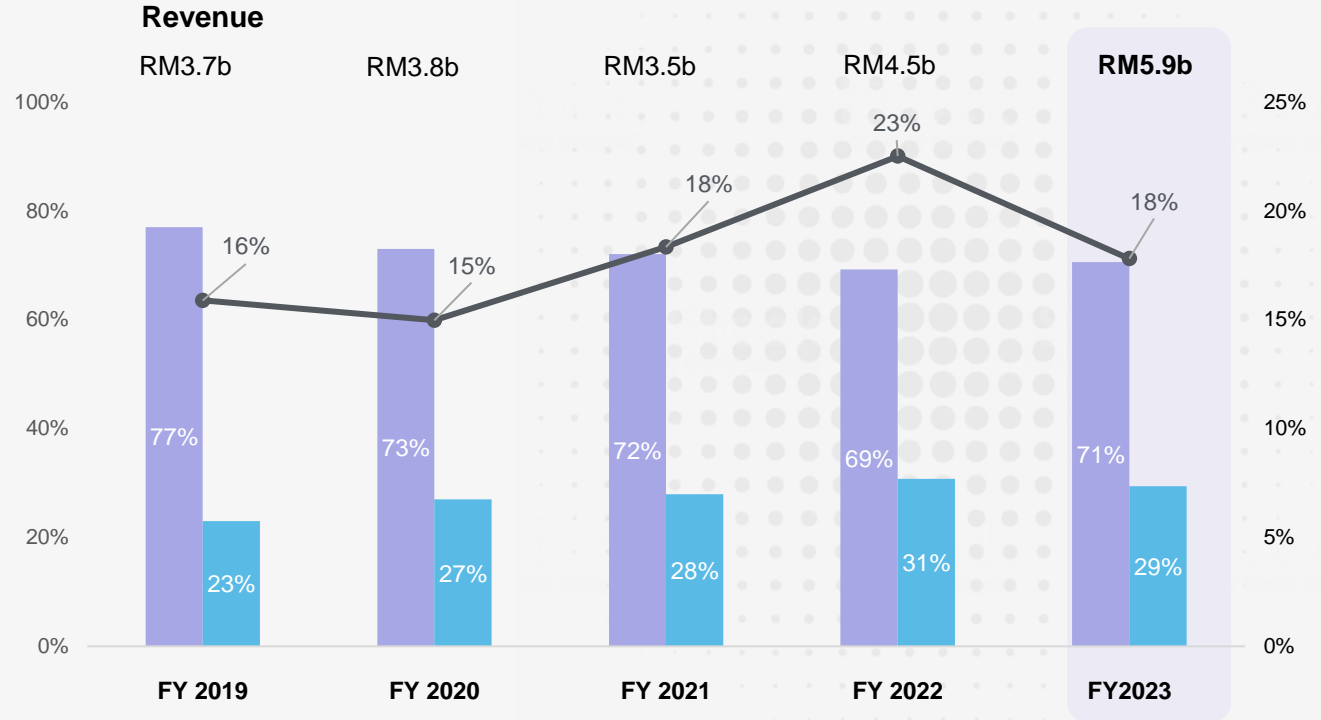
- Türkiye Operations foreign patient revenue: 18%
- European Operations revenue: 29%

Q4 2023

- Türkiye Operations foreign patient revenue: 18%
- European Operations revenue: 30%

Revenue contribution from (%):

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





IHH Türkiye* & Europe

Strategic priorities to propel profitable growth



Grow
Organically



Inorganic
opportunities

- **Expanding bed capacity:** +16% (380 beds) in next five years
- Ramp up and integrate new hospital (Acibadem Ataşehir) and newly acquired assets (Acibadem Kent)
- Expand contribution from European business and increase foreign patient volumes
- Exploring **earnings-accretive acquisitions aligned with cluster strategy**

Q4 Key Highlights / Updates



Acibadem secured the top position in the HIB (Service Exporters Association) 2022 awards ceremony marking its eighth consecutive year as the Health Services Export Champion.



Acibadem received the “Economic Benefits Index” award for the 5th consecutive time and “Women’s Preferred Brand” award for the first time from Reputation Academy (İtibar Akademisi), and was first place among the private hospitals



Acibadem IMC (Netherlands) completed expansionary works, doubling the number of inpatient beds to 48.

IHH India

Improved patient volumes, better cost management

Financial and Operational Highlights (YoY) (Excl MFRS 129)

FY2023 vs
FY2022

Revenue

RM 3,554.5m **+12%** ↑

EBITDA

RM 600.4m **+22%** ↑

EBITDA Margins

16.9% **+100bp** ↑

Inpatient Admissions

299, 506 **Flat**

IP Revenue / IP Admit

RM 10,596 **+14%** ↑

Q4 2023 vs
Q4 2022

Revenue

RM 911.9m **+8%** ↑

EBITDA

RM 144.3m **+15%** ↑

EBITDA Margins

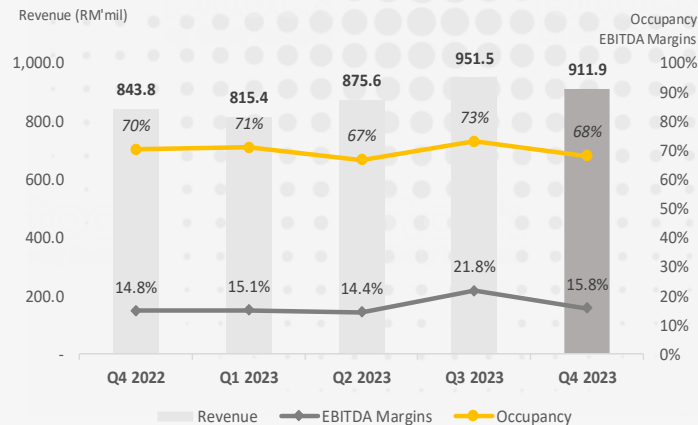
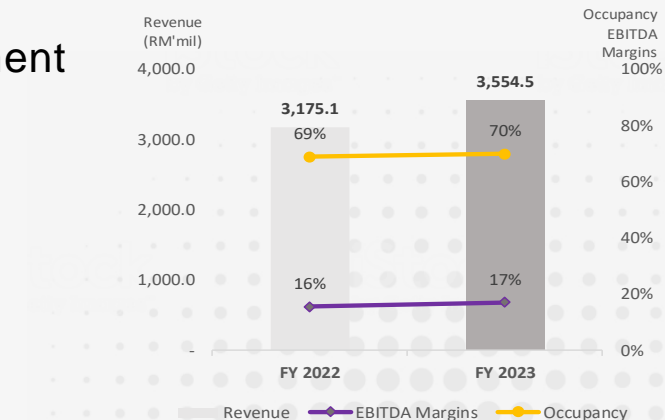
15.8% **+100bp** ↑

Inpatient Admissions

73,505 **+1%** ↑

IP Revenue / IP Admit

RM 10,929 **+8%** ↑

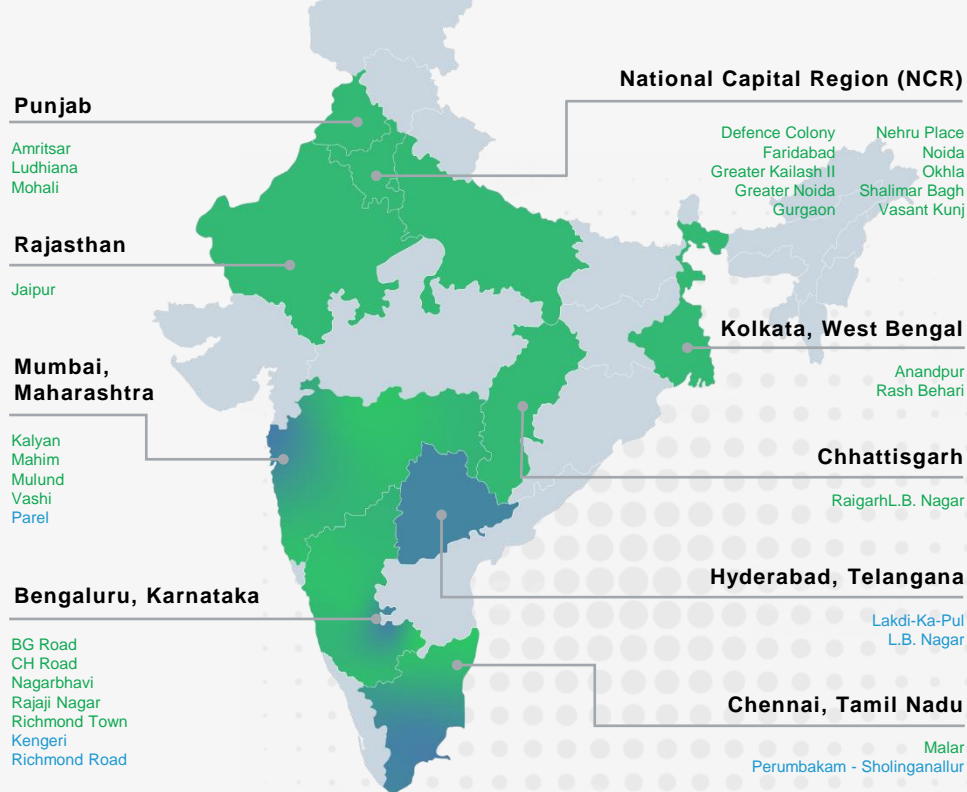


IHH India

Twin growth engines via Fortis Healthcare and Gleneagles India

Key focus areas to grow *in* India and *with* India:

1. Increase hospital bed capacity by more than a third to ~7,000 beds by 2028
2. Investing in cutting-edge medtech, treatments, and equipment while upgrading facilities for advanced healthcare services
3. Will also expand in existing clusters and tier-2 cities through value-accretive acquisitions



27 hospitals



6 hospitals



12 / 28 states in India



33 hospitals



c 4,897 beds



IHH India (Fortis Healthcare)

Strategic priorities to propel profitable growth



Grow
Organically



Inorganic
opportunities



Turn around
underperforming
assets

- **Expanding bed capacity:** +36% (1,530 beds) in next five years
- Capturing opportunities from favourable trends for private healthcare - increasing income, higher insurance penetration and younger demographics (average age 35)
- Exploring **earnings-accretive acquisitions** aligned with cluster strategy
- **Turn around underperforming assets**

Q4 Key Highlights / Updates



Fortis opened a new state-of-the-art hospital in Ludhiana, Punjab, setting a benchmark in medical excellence, offering specialty clinics, advanced diagnostics, and 24/7 triage.



Fortis Hospital, Noida, introduced Uttar Pradesh's first most advanced and Artificial Intelligence powered, state-of-the-art Cath Lab. The equipment enables prompt and efficient diagnosis as well as treatment for interventional cardiology patients.



Over 800 cancer specialists from India and abroad discussed the latest advancements in diagnostic tools and therapeutic oncology innovations at the Fortis Cancer Summit 2024 in Bengaluru.



IHH India (Gleneagles India)

Strategic priorities to propel profitable growth



Grow
Organically



Turn around
underperforming
assets

- **Expanding bed capacity:** +34% (300 beds) in next five years
- **Rebranding to Gleneagles India Hospitals** in March 2024.
- **Upgrading** of facilities and medical equipment
- Turn around underperforming assets
- Capture opportunities from favourable trends for private healthcare - increasing income, higher insurance penetration and younger demographics (average age 35)

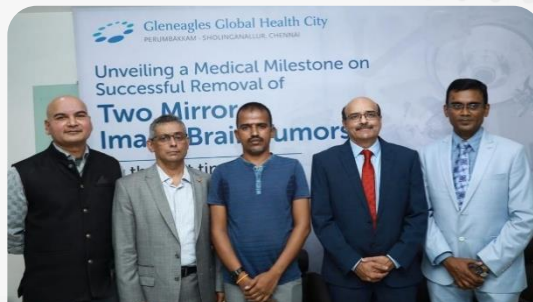
Q4 Key Highlights / Updates

Western India's Largest & Comprehensive Transplant Program



**Successful
Liver, Pancreas & Intestine Transplants**

Remarkable milestone: Gleneagles Mumbai completed over 800 transplants of the liver, pancreas, and intestines in just a decade.



Successfully performed India's first complex brain surgery and setting as new standard in medical excellence.



Upgrading of selected Gleneagles India hospitals and infrastructures alongside the rebranding exercise.

IHH Hong Kong

Momentum continues from ramping up

Financial and Operational Highlights (YoY) (Excl MFRS)

FY2023 vs
FY2022

Revenue

RM 1,160.5m **+34%** ↑

EBITDA

RM 150.1m **+502%** ↑

EBITDA Margins

12.9% **+100bp** ↑

Q4 2023 vs
Q4 2022

Revenue

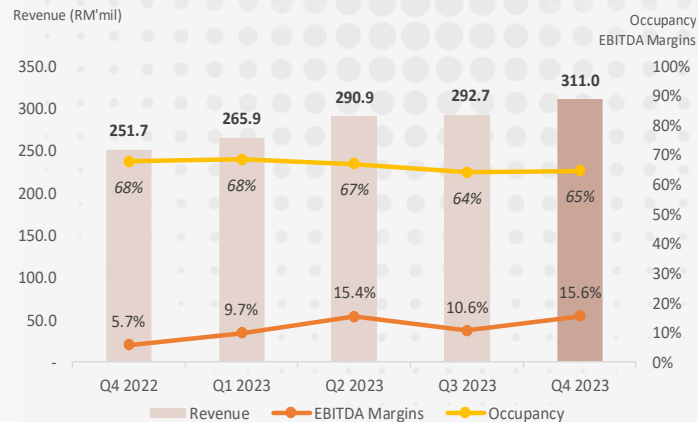
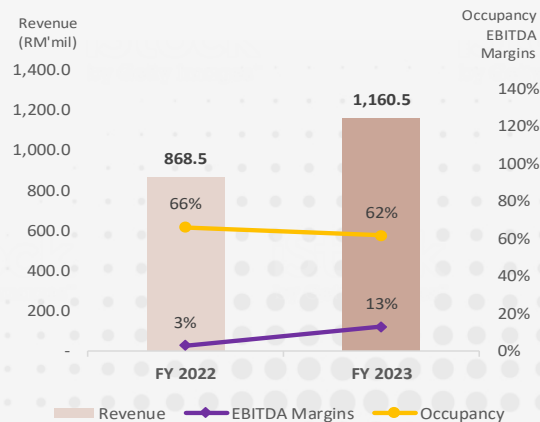
RM 311.0m **+24%** ↑

EBITDA

RM 48.4m **+238%** ↑

EBITDA Margins

15.6% **+1000bp** ↑





IHH Hong Kong

Strategic priorities to propel profitable growth



Grow
Organically



Expand across
healthcare
continuum



Develop new
growth engines

- **Expansion of healthcare continuum** in line with in-market healthcare agendas
- Adding multidisciplinary **ambulatory care centres** (Wong Chuk Hang clinic)
- **Setting up labs** to support existing operations (Parkway Laboratory Services)
- **Expanding bed capacity** and ramping up ops to meet demand

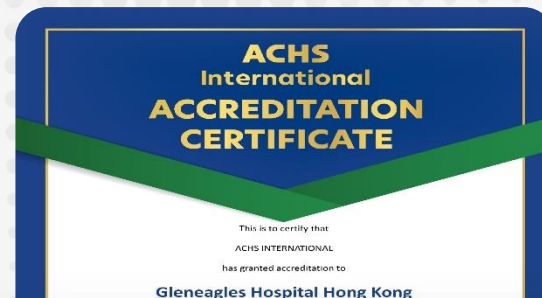
Q4 Key Highlights / Updates



GHK opened a new Dialysis Centre in January 2024, featuring 15 beds, isolation rooms and facilities designed to take care of the needs of all dialysis patients include those with hepatitis B.



Gleneagles Healthcare South Horizons has commenced service earlier this month, extending the reach of its professional primary healthcare services to more residents in the Southern District



GHK was recently re-accredited by the Australian Council on Healthcare Standards (ACHS) International, testament to our hospital's high performance, standards and commitment to ensuring safe and high-quality patient care.

IHH Laboratories

Non-COVID-19 revenue continues to pick up

Financial and Operational Highlights (YoY) (Excl MFRS 129)

FY2023 vs
FY2022

Revenue*
RM 1,664.9m flat

EBITDA
RM 345.4m -6% ↓

EBITDA Margins^
20.7% -150bp ↓

Test Volumes ('mil)
97.5 +6% ↑

Q4 2023 vs
Q4 2022

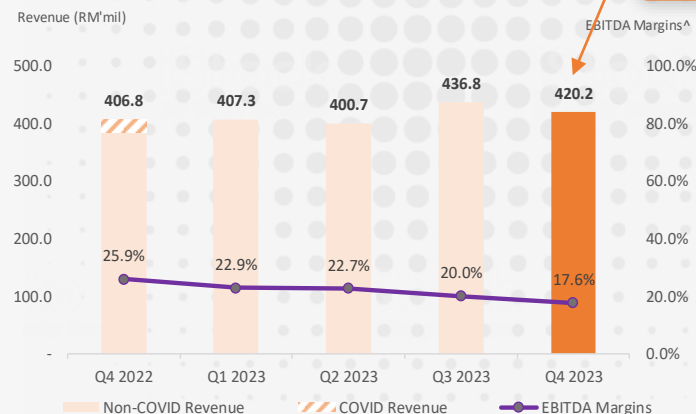
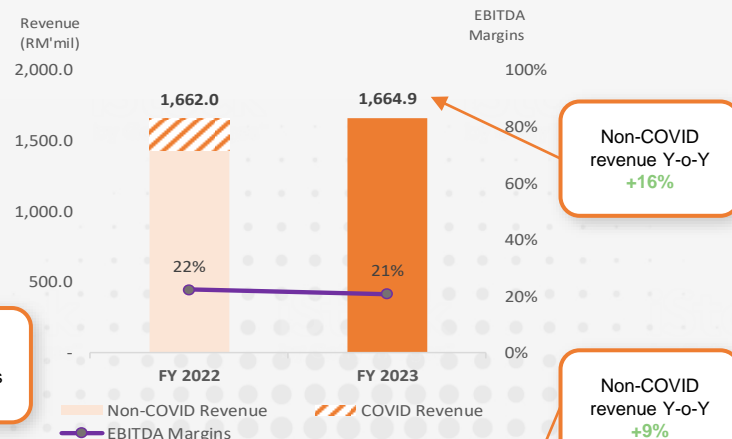
Revenue*
RM 420.2m +3% ↑

EBITDA
RM 73.9m -30% ↓

EBITDA Margins^
17.6% -830bp ↓

Test Volumes ('mil)
25.8 +10% ↑

Excl. the one-off
impact in Q4,
EBITDA margins is
20.7%



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

^: EBITDA margins calculated based on Labs total revenue



IHH Laboratories

Strategic priorities to propel profitable growth



Grow
Organically



Expand across
healthcare
continuum



Develop new
growth engines

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

Q4 Key Highlights / Updates



PIL and Roche Diagnostics signed an MOU. With this, PIL becomes the first lab in Malaysia to perform in-house the Comprehensive Genomic Profiling (CGP) test, a revolutionary approach to personalised cancer treatments. This reduces cost and patients obtain reports faster, leading to better decisions made by doctors.



IHHSG entered an MOU with Para Athletics Singapore (PAS) in Nov 2023 for a period of 2+2 years. PLS will support up to \$30,000 worth of blood tests per annum.



In Q4, Acıbadem Labmed operations started at Acıbadem Kent Hospital in İzmir, Türkiye. Acıbadem Kent Hospital has already become the 4th largest laboratory within the Group in terms of test volume.



Outlook

ANALYST DECK

Q4 & FY2023

SECTION 04



ITHI Healthcare

Care.
For good.

Key Takeaways and Outlook

1

Stellar Q4 and FY 2023 results (excl MFRS 129)

- FY2023: **Double-digit** revenue and EBITDA growth; Net Income more than doubled
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Growth Highlights

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- Approval from the Indian regulatory authorities to repatriate RM1.8 billion from the Fortis' Mandatory Tender Offer escrow account and replace with a banker's guarantee



Care.
For good.

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- Confidence in growth trajectory with alignment to ACE framework, as Group executes on growth strategy
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Questions & Answers

ANALYST DECK

Q4 & FY2023

SECTION 05



ITHI Healthcare

Care.
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IHH Healthcare

Thank you

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IHH Healthcare

Care.
For good.



Appendix

ANALYST DECK

Q4 and FY2023

SECTION 06



ITHI Healthcare

Care.
For good.

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

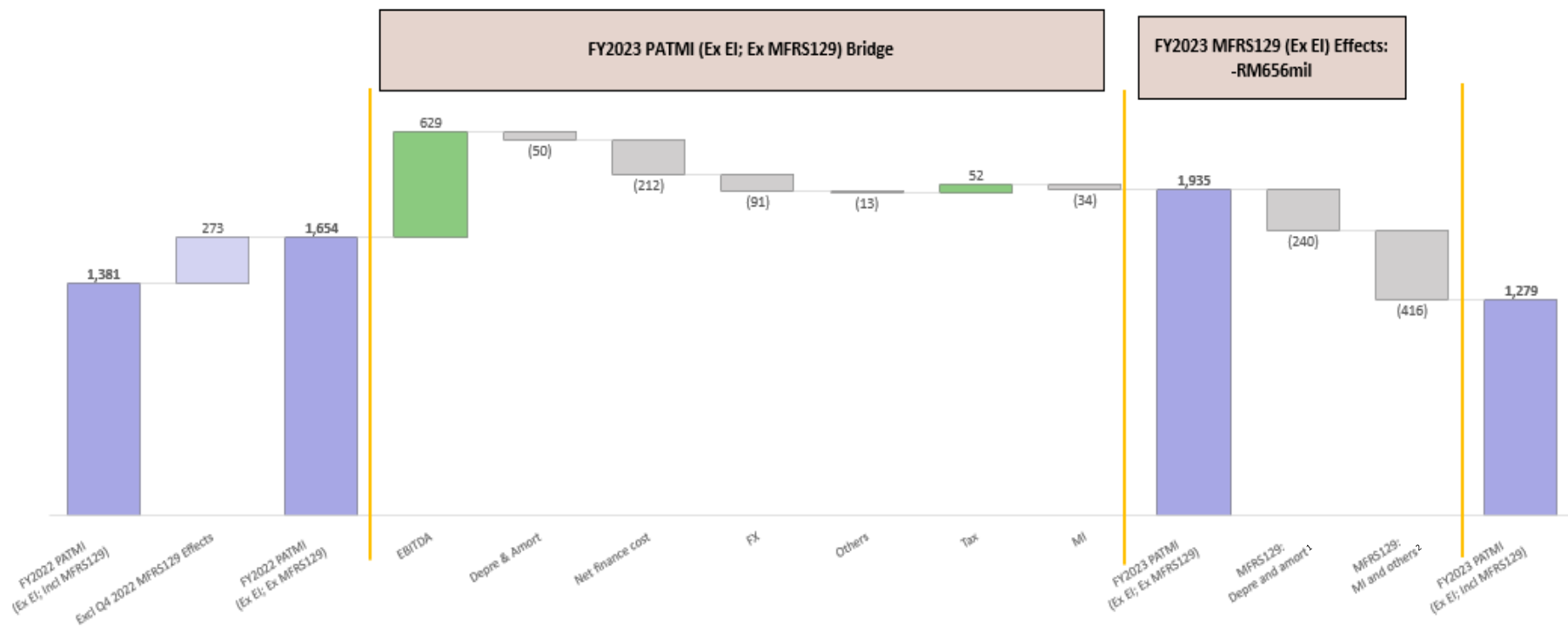
“Challenge” ourselves to transform and future-proof the organisation

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.

FY2023: PATMI (ex EI) decreased 7%

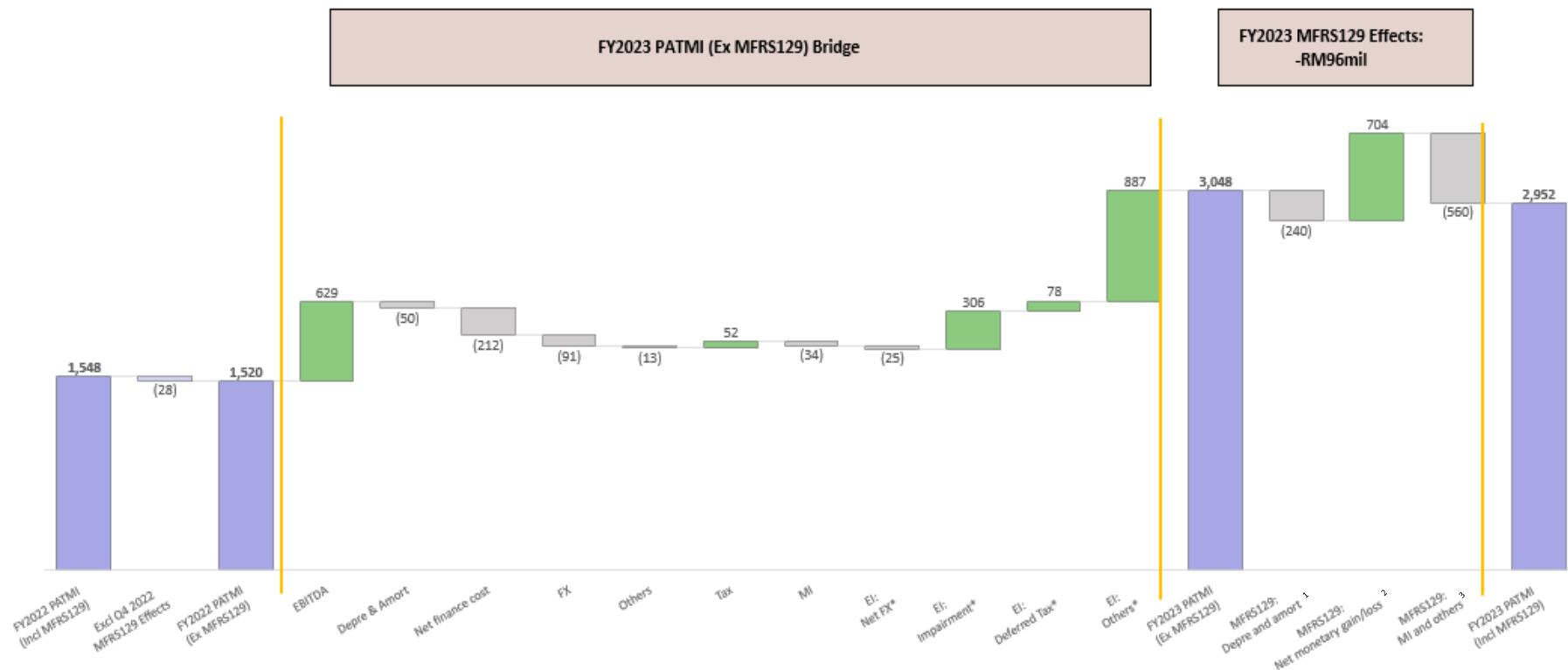


¹: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

²: Comprises mainly MFRS129 adjustments on EBITDA and deferred tax effect of the uplifted non-monetary assets.

FY2023: PATMI** grew 91%

Appendix C



*: El net of MI and Tax. For more details, please refer to Appendix G.

** Includes El.

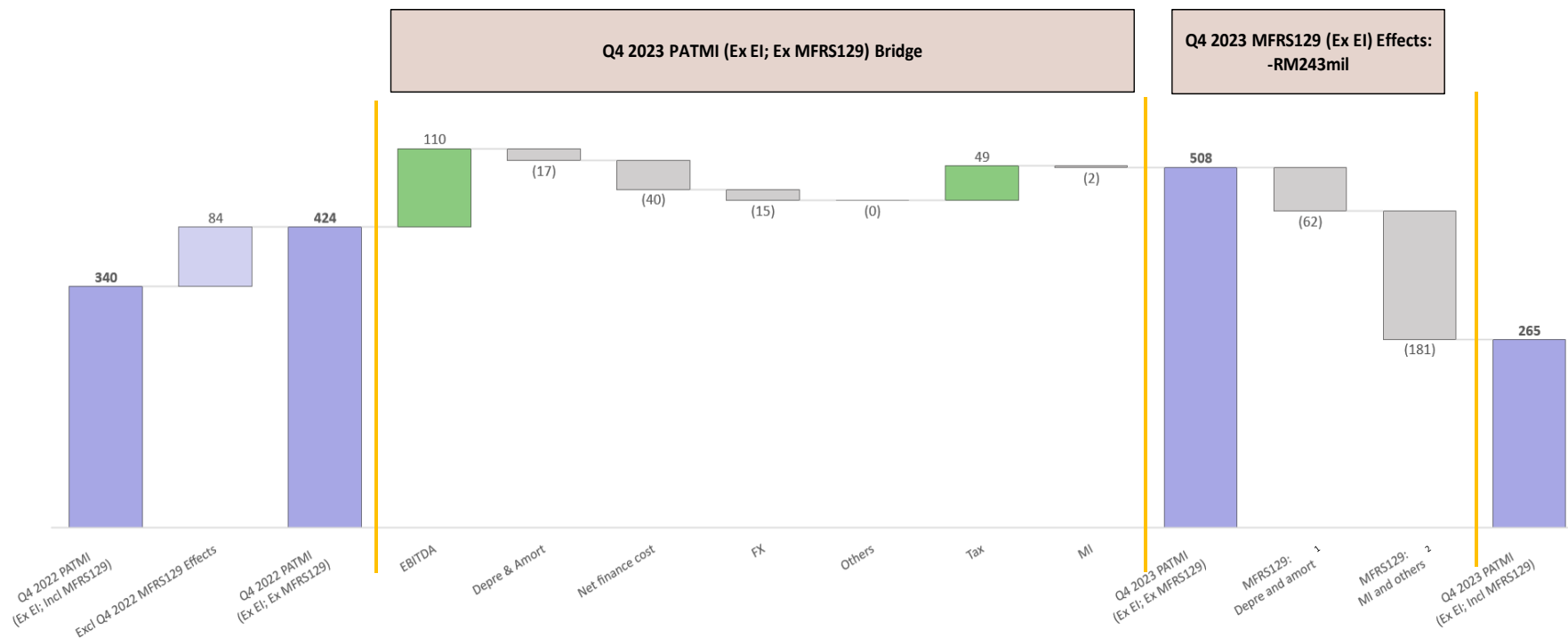
¹: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

²: Relates to the net gain on the net monetary liability position of the Group's entities in Turkiye.

³: Comprises mainly MFRS129 adjustments on EBITDA and deferred tax effect of the uplifted non-monetary assets.

Q4 2023: PATMI (ex EI) decreased 22%

Appendix D

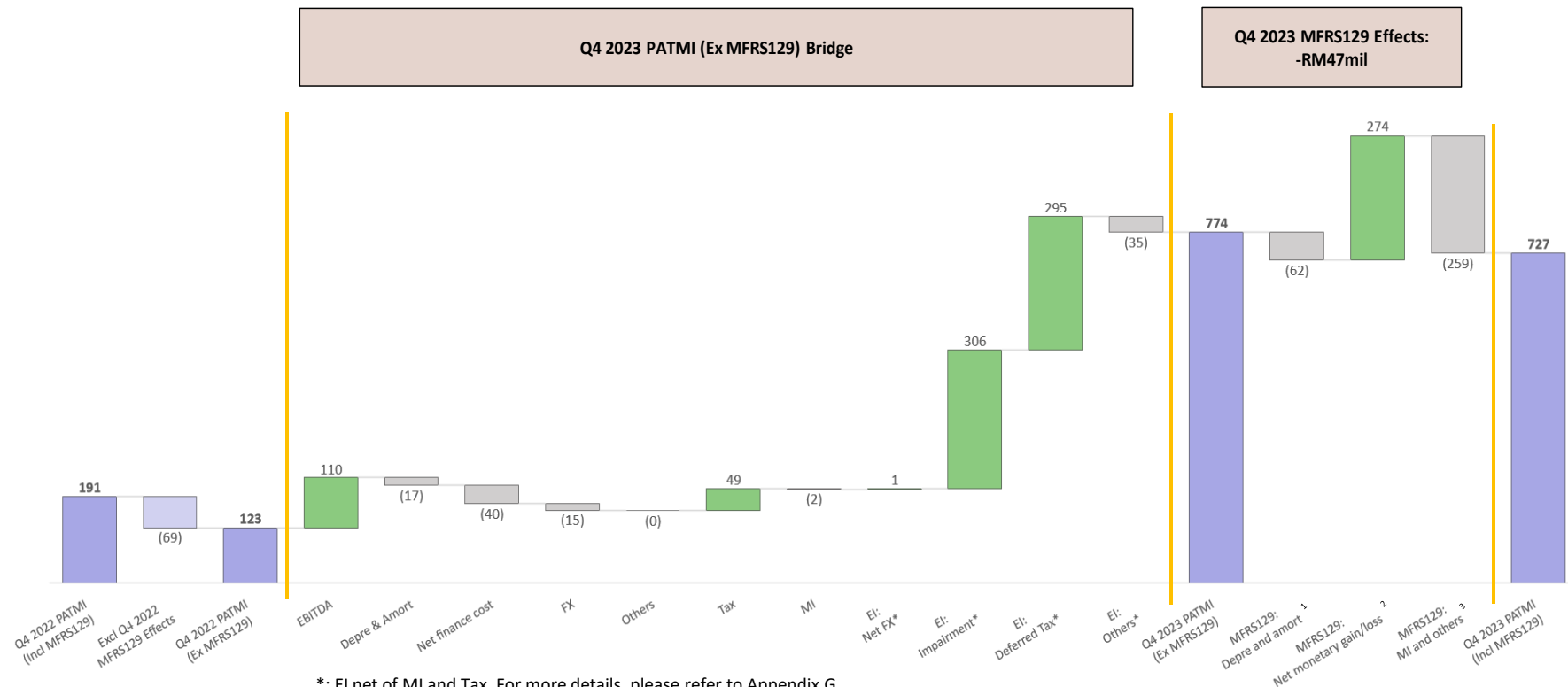


¹: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

²: Comprises mainly MFRS129 adjustments on EBITDA and deferred tax effect of the uplifted non-monetary assets.

Q4 2023: PATMI** grew 280%

Appendix E



*: El: net of MI and Tax. For more details, please refer to Appendix G.

**: Includes El.

¹: Arises from depreciation and amortisation of non-monetary assets whose value has been uplifted with inflation accounting.

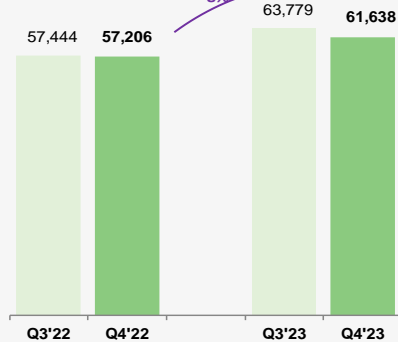
²: Relates to the net gain on the net monetary liability position of the Group's entities in Türkiye.

³: Comprises mainly MFRS129 adjustments on EBITDA and deferred tax effect of the uplifted non-monetary assets.

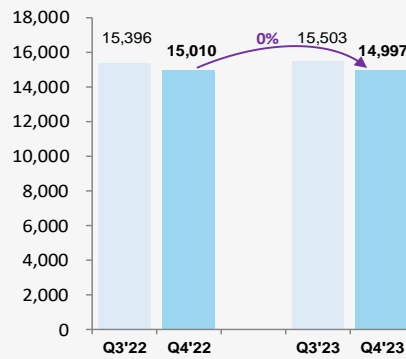
Q4 2023: Inpatient revenue per admit continues firm growth trend

Inpatient Admissions

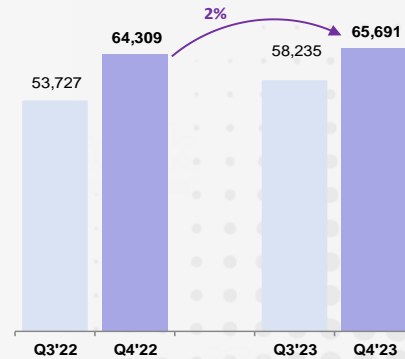
Malaysia



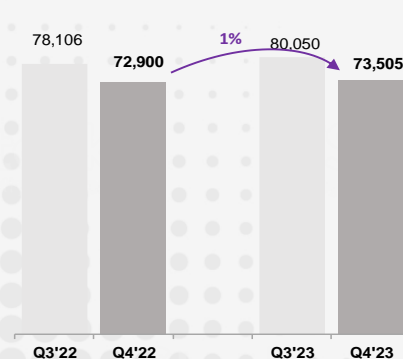
Singapore



Turkiye and Europe

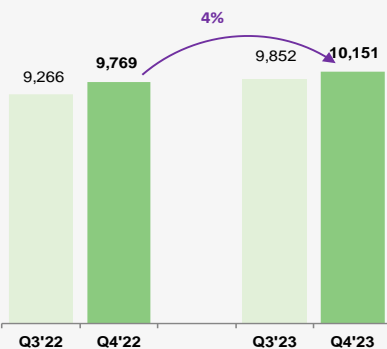


India*

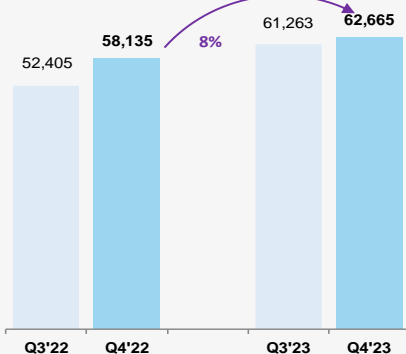


IP Revenue per IP Admit (RM)

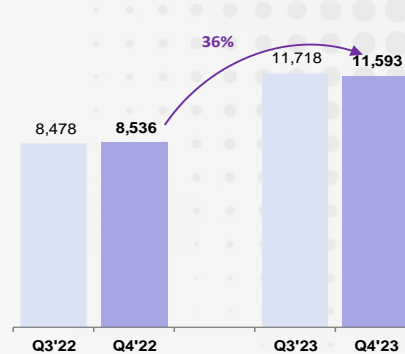
Malaysia



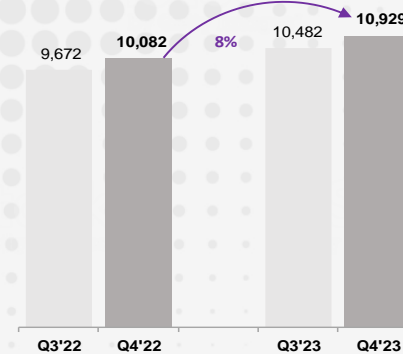
Singapore



Turkiye and Europe



India*



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: 3.4990; TL:0.1568; INR:0.0563)

Exceptional Items

| RM'mil | QTD Dec | | | YTD Dec | | |
|--|--------------|--------------|-------------|----------------|----------------|------------|
| | 2023 | 2022 | Variance | 2023 | 2022 | Variance |
| Profit attributable to owners of the Company, excluding EIⁿⁱ | 265.5 | 340.4 | -22% | 1,279.2 | 1,380.7 | -7% |
| Add/(Less): Exceptional items ("EI") | | | | | | |
| Gain on disposal of subsidiaries ⁱ | (0.0) | - | | 991.5 | - | |
| Gain on disposal of interests in associates ⁱⁱ | 3.7 | - | | 3.7 | - | |
| Gain on disposal of asset ⁱⁱⁱ | (1.2) | - | | 1.9 | - | |
| Impairment of assets reversed/made ^{iv} | - | (395.0) | | - | (379.1) | |
| Reversal of lease payable upon project termination ^v | 0.1 | - | | 21.3 | - | |
| Impairment loss on goodwill ^{vi} | - | (150.1) | | - | (150.1) | |
| Change in fair value of investment properties ^{vii} | 5.5 | 43.2 | | 5.5 | 43.2 | |
| Exchange difference on net borrowings, net of changes in fair value of financial derivatives ^{viii} | (42.7) | (37.9) | | (190.5) | (126.0) | |
| Deferred tax credits ^{ix} | 255.8 | (21.0) | | 255.8 | 104.4 | |
| Net monetary gain from hyperinflationary economy ^x | 274.3 | 176.8 | | 703.9 | 462.5 | |
| | 495.4 | (384.0) | | 1,793.1 | (45.0) | |
| Less: Tax effects on EI | 16.8 | 11.0 | | 46.3 | 31.2 | |
| Less: Non-controlling interests' share of EI | (50.2) | 223.9 | | (166.8) | 181.5 | |
| | 462.0 | (149.1) | | 1,672.6 | 167.7 | |
| | | | | | | |
| Profit attributable to owners of the Company | 727.5 | 191.3 | NM | 2,951.9 | 1,548.4 | 91% |

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 Famicord, 30%-owned; Gain on decrease in shareholdings of GJPMC from 40% to 30%

iii. Gain on disposal of Fortis Arcot Road Hospital.

iv. Impairment of assets of Parkway Shanghai Hospital ("PSH") (the Group's hospital in China, that was planned to be operational in 2022, whose construction and preparation for opening was longer than expected and was hampered by the COVID-19 pandemic)

v. Reversal of lease payable upon termination of the Group's hospital project in Myanmar.

vi. Impairment of goodwill over clinics in China

vii. Change in fair value of investment properties held for rental to third parties, excluding PLife REIT's investment properties held for rental to third parties.

viii. Exchange differences arising from foreign currency denominated borrowings, lease liabilities, payables, cash and receivables, recognised by Acibadem Holdings.

It is netted of with the fair value changes of the financial derivatives which was entered to hedge a portion of Acibadem Holdings' foreign currency denominated borrowings.

ix. Deferred tax assets arising from the revaluation of certain assets in the tax financials of the Group's entities in Türkiye, as allowed by the Türkiye government.

x. 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*

xi. Net of tax and minority interests.

Revenue:

QoQ & YoY Comparison

| Revenue ¹ | Q-on-Q | | | QTD Y-on-Y | | | YTD Y-on-Y | | |
|---|----------------|----------------|------------|----------------|----------------|--------------|-----------------|-----------------|-------------|
| | Q4 2023 | Q3 2023 | Variance | Q4 2023 | Q4 2022 | Variance | YTD 2023 | YTD 2022 | Variance |
| | RM'mil | RM'mil | % | RM'mil | RM'mil | % | RM'mil | RM'mil | % |
| Singapore | 1,441.9 | 1,467.2 | -2% | 1,441.9 | 1,298.8 | 11% | 5,573.0 | 4,912.8 | 13% |
| Malaysia | 964.1 | 967.8 | 0% | 964.1 | 854.4 | 13% | 3,683.6 | 3,073.7 | 20% |
| India | 911.9 | 951.5 | -4% | 911.9 | 843.8 | 8% | 3,554.5 | 3,175.1 | 12% |
| Greater China | 352.2 | 328.0 | 7% | 352.2 | 286.1 | 23% | 1,306.8 | 998.4 | 31% |
| Turkiye and Europe | 1,564.5 | 1,507.4 | 4% | 1,564.5 | 1,334.4 | 17% | 5,945.3 | 4,455.4 | 33% |
| Hospital and Healthcare | 5,234.7 | 5,221.9 | 0% | 5,234.7 | 4,617.5 | 13% | 20,063.1 | 16,615.3 | 21% |
| IMU Health | - | - | - | - | 70.0 | -100% | 53.9 | 260.8 | -79% |
| Labs total revenue | 420.2 | 436.8 | -4% | 420.2 | 406.8 | 3% | 1,664.9 | 1,662.0 | 0% |
| Less: Labs inter-segment revenue | (176.6) | (178.1) | 1% | (176.6) | (164.8) | -7% | (685.4) | (602.6) | -14% |
| Labs | 243.6 | 258.7 | -6% | 243.6 | 242.0 | 1% | 979.5 | 1,059.4 | -8% |
| Others[^] | 1.4 | 1.5 | -9% | 1.4 | 1.6 | -14% | 5.7 | 5.0 | 13% |
| GROUP (Excluding PLife REIT) | 5,479.7 | 5,482.1 | 0% | 5,479.7 | 4,931.1 | 11% | 21,102.2 | 17,940.4 | 18% |
| PLife REIT total revenue | 102.1 | 102.2 | 0% | 102.1 | 96.3 | 6% | 407.8 | 376.2 | 8% |
| Less: PLife REIT inter-segment revenue | (64.8) | (64.5) | 0% | (64.8) | (58.6) | -11% | (254.7) | (226.7) | -12% |
| PLife REIT | 37.4 | 37.6 | -1% | 37.4 | 37.7 | -1% | 153.1 | 149.5 | 2% |
| GROUP (Ex MFRS 129) | 5,517.1 | 5,519.8 | 0% | 5,517.1 | 4,968.8 | 11% | 21,255.3 | 18,090.0 | 17% |
| Adjustment for hyperinflationary economy ⁴ | (224.4) | 306.1 | -173% | (224.4) | (112.0) | -100% | (320.4) | (101.3) | NM |
| GROUP | 5,292.6 | 5,825.9 | -9% | 5,292.6 | 4,856.8 | 9% | 20,934.8 | 17,988.7 | 16% |

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 | | |
|---|----------------|----------------|-------------|----------------|----------------|------------|----------------|----------------|------------|
| | Q4 2023 | Q3 2023 | Variance | Q4 2023 | Q4 2022 | Variance | YTD 2023 | YTD 2022 | Variance |
| | RM'mil | RM'mil | % | RM'mil | RM'mil | % | RM'mil | RM'mil | % |
| Singapore | 412.4 | 427.9 | -4% | 412.4 | 378.5 | 9% | 1,626.7 | 1,483.9 | 10% |
| Malaysia | 211.3 | 257.3 | -18% | 211.3 | 230.0 | -8% | 937.3 | 846.8 | 11% |
| India | 144.3 | 207.0 | -30% | 144.3 | 125.2 | 15% | 600.4 | 492.3 | 22% |
| Greater China | 24.2 | 9.1 | 166% | 24.2 | (12.4) | NM | 74.5 | (60.3) | NM |
| Turkiye and Europe | 384.0 | 298.2 | 29% | 384.0 | 350.6 | 10% | 1,249.2 | 1,058.2 | 18% |
| Southeast Asia | (0.1) | (1.7) | 95% | (0.1) | (0.0) | -175% | (1.8) | (0.3) | NM |
| Hospital and Healthcare | 1,176.2 | 1,197.9 | -2% | 1,176.2 | 1,071.9 | 10% | 4,486.2 | 3,820.6 | 17% |
| IMU Health | - | - | - | - | 19.3 | -100% | 13.0 | 84.8 | -85% |
| Labs | 73.9 | 87.4 | -15% | 73.9 | 105.3 | -30% | 345.4 | 369.3 | -6% |
| Others [^] | (38.9) | (4.9) | NM | (38.9) | (77.7) | 50% | (120.6) | (170.6) | 29% |
| Eliminations ³ | 0.0 | (0.1) | 134% | 0.0 | 3.0 | -99% | (0.1) | 9.2 | -101% |
| GROUP (Excluding PLife REIT) | 1,211.2 | 1,280.3 | -5% | 1,211.2 | 1,121.8 | 8% | 4,724.0 | 4,113.2 | 15% |
| PLife REIT | 87.7 | 80.5 | 9% | 87.7 | 60.8 | 44% | 325.8 | 278.4 | 17% |
| Eliminations ³ | (67.0) | (66.8) | 0% | (67.0) | (60.5) | -11% | (263.6) | (234.3) | -13% |
| GROUP (Ex MFRS 129) | 1,232.0 | 1,294.0 | -5% | 1,232.0 | 1,122.1 | 10% | 4,786.2 | 4,157.4 | 15% |
| Adjustment for hyperinflationary economy ⁴ | (162.3) | 126.4 | NM | (162.3) | (49.0) | NM | (142.2) | (106.2) | -34% |
| GROUP | 1,069.6 | 1,420.5 | -25% | 1,069.6 | 1,073.1 | 0% | 4,644.0 | 4,051.1 | 15% |

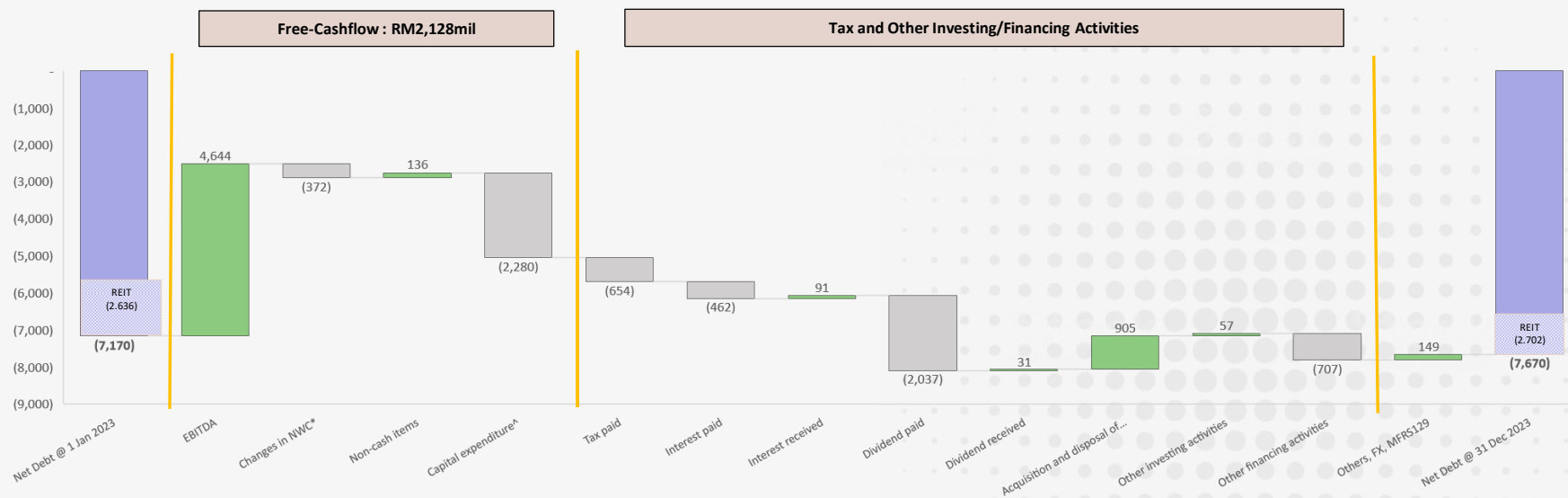
²: Relates to the EBITDA performance of each strategic business units, after elimination of dividend income from within the Group

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

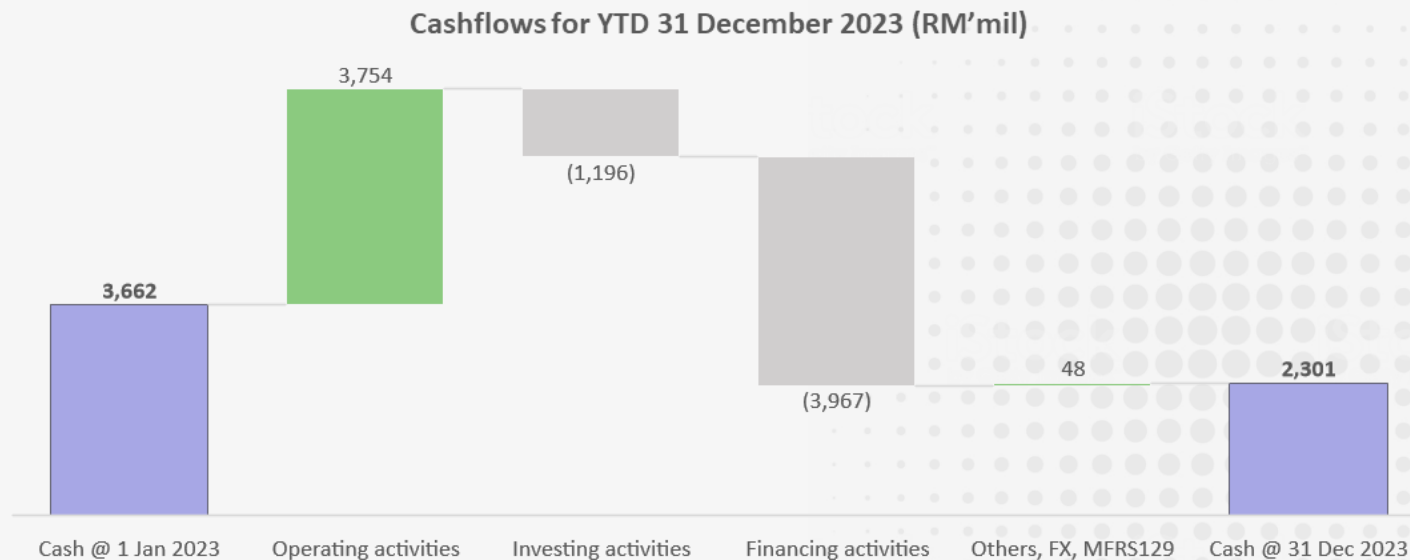
Q4 2023: Net debt (RM'mil)



*: 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

RM'mil

2,379

Less:

- Bank overdrafts

(78)

Cash per Cashflow Statement

2,301