IHH HEALTHCARE BERHAD
Registration No. 201001018208 (901914-V)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
30 SEPTEMBER 2021

IHH HEALTHCARE BERHAD
Registration No. 201001018208 (901914-V)
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UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Note	3rd quarter ended 30 Sep 2021 RM'000	3rd quarter ended 30 Sep 2020 RM'000	Variance %	Financial period ended 30 Sep 2021 RM'000	Financial period ended 30 Sep 2020 RM'000	Variance %
Revenue	1	4,444,996	3,518,331	26%	12,661,047	9,638,617	31%
Other operating income	2	135,111	295,814	-54%	536,312	559,901	-4%
Inventories and consumables		(930,141)	(730,464)	-27%	(2,669,383)	(2,007,597)	-33%
Purchased and contracted services		(412,660)	(311,626)	-32%	(1,133,011)	(945,689)	-20%
Staff costs	3	(1,643,585)	(1,324,740)	-24%	(4,587,812)	(3,933,541)	-17%
Depreciation and impairment of property, plant and equipment	4	(268,021)	(236,302)	-13%	(887,522)	(710,288)	-25%
Depreciation and impairment of right-of-use ("ROU") assets	5	(83,024)	(118,629)	30%	(238,177)	(294,192)	19%
Amortisation and impairment of intangible assets		(11,493)	(14,032)	18%	(35,660)	(45,318)	21%
Operating lease expenses		(20,577)	(17,934)	-15%	(58,169)	(49,351)	-18%
Other operating expenses	6	(494,112)	(407,400)	-21%	(1,414,562)	(1,671,916)	15%
Finance income	7	(18,973)	112,899	-117%	169,976	243,815	-30%
Finance costs	7	(86,768)	(375,581)	77%	(503,702)	(881,571)	43%
Share of profits/(losses) of associates (net of tax)	8	5,409	(241)	NM	23,740	1,750	NM
Share of profits of joint ventures (net of tax)	9	456	5,874	-92%	8,501	1,960	NM
Profit/(Loss) before tax		**616,618**	**395,969**	**56%**	**1,871,578**	**(93,420)**	**NM**
Income tax expense	10	59,040	(86,783)	168%	(216,949)	(196,200)	-11%
Profit/(Loss) for the period		**675,658**	**309,186**	**119%**	**1,654,629**	**(289,620)**	**NM**
Other comprehensive income, net of tax							
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences from foreign operations	11	25,430	(306,521)	108%	3,626	(398,103)	101%
Realisation of FCTR[1] upon disposal of a joint venture /substantive liquidation of a subsidiary and a joint venture		-	(193,403)	100%	22,148	(132,984)	117%
Hedge of net investments in foreign operations	11	58,030	19,290	NM	97,300	(65,741)	NM
Cash flow hedge		376	494	-24%	8,802	(8,614)	NM
Cost of hedging reserve		(406)	301	NM	(36)	226	-116%
		83,430	(479,839)	117%	131,840	(605,216)	122%
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of defined benefit liabilities		(310)	3,704	-108%	849	(869)	198%
Total comprehensive income for the period		**758,778**	**(166,949)**	**NM**	**1,787,318**	**(895,705)**	**NM**
Profit/(Loss) attributable to:							
Owners of the Company		550,000	309,952	77%	1,408,927	(130,476)	NM
Non-controlling interests		125,658	(766)	NM	245,702	(159,144)	NM
Profit/(Loss) for the period		**675,658**	**309,186**	**119%**	**1,654,629**	**(289,620)**	**NM**
Total comprehensive income attributable to:							
Owners of the Company		619,891	(169,888)	NM	1,524,659	(659,591)	NM
Non-controlling interests		138,887	2,939	NM	262,659	(236,114)	NM
Total comprehensive income for the period		**758,778**	**(166,949)**	**NM**	**1,787,318**	**(895,705)**	**NM**
Earnings per share (sen)							
Basic		6.01	3.28	83%	15.30	(2.26)	NM
Diluted		6.01	3.28	83%	15.30	(2.26)	NM

NM: Not meaningful

Note:
1. Foreign currency translation reserve

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

SUPPLEMENTARY INFORMATION

	Note	3rd quarter ended			Financial period ended		
		30 Sep 2021 RM'000	30 Sep 2020 RM'000	Variance %	30 Sep 2021 RM'000	30 Sep 2020 RM'000	Variance %
Profit attributable to owners of the Company, excluding EI[xi]		**354,592**	**238,361**	**49%**	**1,154,002**	**343,557**	**NM**
Add back/(Less): Exceptional items ("EI")							
Remeasurement to fair value of interest in a joint venture[i]		409	-		86,177	-	
Impairment loss on goodwill[ii]	5	-	2,089		-	(397,064)	
Gain on disposal of a subsidiary[iii]		-	-		-	13,188	
Gain/(Loss) on disposal of joint ventures[iv]		-	(407)		139,053	(407)	
Realisation of FCTR upon substantive liquidation of a subsidiary and a joint venture[v]	5	-	193,403		-	132,984	
Provision for loan taken by a joint venture[vi]		(2,564)	(866)		(2,564)	(3,307)	
Impairment of assets[vii]		(51,284)	-		(241,282)	-	
Deferred tax assets previously not recognised[viii]		248,196	-		248,196	-	
Change in fair value of cross currency swaps[ix]	6	(29,790)	91,093		125,193	187,309	
Exchange gain/(loss) on net borrowings[x]	6	31,600	(265,911)		(126,328)	(494,563)	
		196,567	19,401		228,445	(561,860)	
Less: Tax effects on EI		(2,153)	38,565		284	64,912	
Less: Non-controlling interests' share of EI		994	13,625		26,196	22,915	
		195,408	71,591		254,925	(474,033)	
Profit/(Loss) attributable to owners of the Company		**550,000**	**309,952**	**77%**	**1,408,927**	**(130,476)**	**NM**
Earnings per share, excluding EI[xi] (sen)							
Basic		3.78	2.46	54%	12.40	3.15	NM
Diluted		3.78	2.46	54%	12.39	3.14	NM

NM: Not meaningful

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

i. Remeasurement to fair value of interests in DDRC SRL Diagnostics Private Limited ("DDRC SRL"), upon acquisition of controlling interest in DDRC SRL
ii. Impairment of goodwill over Ravindranath GE Medical Associates Pte Ltd (also known as "Global Hospitals")
iii. Disposal of 70% interest in Famicord Acibadem Kordon Kani Saglik Hizmetleri Anonim Sirketi
iv. Disposal of joint ventures – Apollo Gleneagles Hospital Ltd, net of realisation of FCTR of RM22.1 million loss (2020: Shanghai Hui Xing Hospital Management Co., Ltd. and Shanghai Hui Xing Jinpu Co., Ltd. ("Shanghai Hui Xing Group"))
v. Realisation of FCTR upon substantive liquidation of IHH (Bharat) Limited (a subsidiary) and Khubchandani Hospital (a joint venture)
vi. Provision for proportionate share of amounts owed by Khubchandani Hospitals on its loans, that is unlikely to be repaid
vii. Impairment of assets of Gleneagles Chengdu Hospital (the Group's hospital that was operational in late 2019 whose ramp up was longer than expected and was hampered by the COVID-19 pandemic) and Andaman Alliance Healthcare Limited ("AAHL") (the Group's greenfield hospital project in Myanmar which has stalled)
viii. Deferred tax assets previously not recognised by Acibadem Holdings
ix. Fair value changes of cross-currency swaps which were entered to hedge a portion of Acibadem Holdings' foreign currency denominated borrowings
x. Exchange differences arising from foreign currency denominated borrowings/payables net of foreign currency denominated cash/receivables, recognised by Acibadem Holdings (As at 30 September 2021, Euro/TL=10.3135)
xi. Exceptional items, net of tax and non-controlling interests

The unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the 2020 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

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

The Group's reported results were also impacted by the relative movements in Ringgit Malaysia ("RM") against the exchange rates of the countries that the Group operates in. The RM weakened against Singapore Dollars ("SGD") and strengthened against Turkish Lira ("TL") in the current quarter and period as compared to the corresponding period last year.

Refer to Section B1 for performance review of the Group's major operating segments.

1. QTD 2020 and YTD 2020 revenue were low bases due to major lockdowns in various markets the Group operates in as a result of COVID-19 pandemic. During this period, patients postponed non-urgent and non-essential treatments and visits to hospitals and healthcare facilities. Patient volumes picked up as the lockdowns gradually eased to varying extent since June 2020, though the recoveries were interrupted by resurging waves of outbreak in the different markets. In addition, the magnitude of COVID-19 related services provided by the Group increased as the pandemic continues. These, together with contributions upon acquisition of Opsta Bolnica Bel Medic (Bel Medic General Hospital) ("Bel Medic") on 20 July 2021, DDRC SRL Diagnostics Private Limited ("DDRC SRL") on 5 April 2021 and Prince Court Medical Centre ("PCMC") on 1 September 2020, led to higher revenue recorded in QTD 2021 and YTD 2021.

2. YTD 2021 other operating income included valuation gains of RM65.2 million on investment properties, gain on disposal of Apollo Gleneagles Hospital Ltd (a joint venture) of RM139.1 million and remeasurement to fair value of interest in DDRC SRL of RM86.2 million.

   YTD 2020 other operating income included realisation of foreign currency translation reserve ("FCTR") amounting to RM193.5 million gain upon the substantive liquidation of IHH (Bharat) Limited. In addition, the Group also recorded government grant income in YTD 2020 whereas there is lesser such grant income this year.

3. Increase in QTD 2021 and YTD 2021 staff costs was due to the hire of contract employees for COVID-19 related services rendered, higher doctors' salaries for certain groups of doctors whose salaries vary with revenue or services rendered, and provision for market and appreciation bonus for staff. In addition, the consolidation of DDRC SRL's and PCMC's staff costs upon acquisition contributed to the higher staff costs.

4. Increase in QTD 2021 and YTD 2021 depreciation and impairment of property, plant and equipment was due to impairment loss of RM32.4 million and RM179.1 million respectively for Gleneagles Chengdu Hospital.

5. QTD 2020 and YTD 2020 depreciation and impairment of ROU assets were higher due to impairment losses of RM32.6 million recognised by Global Hospitals.

6. YTD 2020 other operating expenses included impairment of goodwill over Global Hospitals amounting to RM397.1 million and realisation of FCTR amounting to RM60.6 million loss upon the substantive liquidation of Khubchandani Hospital.

   YTD 2021 other operating expenses included the impairment of assets by Andaman Alliance Healthcare Limited ("AAHL") of RM43.4 million, as well as the consolidation of DDRC SRL's and PCMC's other operating expenses upon acquisition.

7. Acibadem Holdings recognised exchange gain or loss arising from the translation of its non-TL denominated borrowings/payables net of its non-TL denominated cash/receivables as finance income or finance cost respectively. Acibadem Holdings manages its foreign exchange exposures by entering into cross-currency swaps ("CCS").

   In QTD 2021, the Group recognised a net gain of RM1.8 million as compared to net loss of RM174.8 million in QTD 2020. In YTD 2021, the Group recognised a lower net loss of RM1.1 million as compared to net loss of RM307.3 million for YTD 2020.

8. Higher share of profits of associates in QTD 2021 and YTD 2021 was mainly attributed to Gleneagles JPMC Sdn Bhd which became an associate of the Group since October 2020.

9. Lower share of profits of joint ventures in QTD 2021 was attributed to DDRC SRL which became a subsidiary of the Group and consolidated since April 2021.

10. Refer to Section B5 for details on income tax expenses.

11. PLife REIT hedges its interest in the net assets of its Japanese operations. The effective portion of the hedge was recognised as a hedge of net investments in the statement of other comprehensive income, which offsets the foreign currency translation differences from the translation of the net assets of its Japanese operations. The Group's remaining foreign currency translation differences from foreign operations arise mainly from the translation of the net assets of its Singapore and Turkish operations.

Note:

Key average exchange rates used to translate the YTD results of overseas subsidiaries into RM:

	30 Sep 2021	30 Sep 2020
1 SGD	3.0842	3.0451
1 TL	0.5114	0.6338

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	30 Sep 2021 RM'000	31 Dec 2020 RM'000
Assets			
Property, plant and equipment	1	11,343,248	11,569,497
Right-of-use assets		6,522,013	6,612,132
Investment properties	2	3,805,207	3,612,547
Goodwill on consolidation	3	12,440,083	12,123,112
Intangible assets	3	2,073,617	1,990,429
Interests in associates		149,603	142,869
Interests in joint ventures	3	6,262	122,765
Other financial assets	4	76,927	63,891
Trade and other receivables		118,651	127,329
Tax recoverables		294,572	287,697
Derivative assets		171,876	108,304
Deferred tax assets	5	630,010	427,749
Total non-current assets		**37,632,069**	**37,188,321**
Development properties		81,026	90,083
Inventories		472,206	420,153
Trade and other receivables	6	2,532,781	1,953,142
Tax recoverables		23,494	21,760
Other financial assets	4	441,078	422,593
Derivative assets		67,540	33,410
Cash and cash equivalents		4,027,479	4,187,806
		7,645,604	7,128,947
Assets classified as held for sale	7	1,849	216,992
Total current assets		**7,647,453**	**7,345,939**
Total assets		**45,279,522**	**44,534,260**

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	Note	30 Sep 2021 RM'000	31 Dec 2020 RM'000
Equity			
Share capital		19,517,043	19,473,364
Other reserves		(2,159,528)	(1,988,281)
Retained earnings		5,258,721	4,254,736
Total equity attributable to owners of the Company		**22,616,236**	**21,739,819**
Perpetual securities		2,135,892	2,158,061
Non-controlling interests		2,960,330	3,137,489
Total equity		**27,712,458**	**27,035,369**
Liabilities			
Loans and borrowings	8	7,278,460	8,664,676
Lease liabilities		1,700,065	1,704,084
Employee benefits		137,121	117,678
Trade and other payables	9	1,236,092	228,330
Derivative liabilities		600	800
Deferred tax liabilities	10	1,222,704	1,168,256
Total non-current liabilities		**11,575,042**	**11,883,824**
Bank overdrafts		32,000	22,401
Loans and borrowings	8	1,428,006	996,384
Lease liabilities		217,534	241,226
Employee benefits		161,503	147,238
Trade and other payables	9	3,811,204	3,891,883
Derivative liabilities		112	7,316
Tax payable		340,935	289,595
		5,991,294	5,596,043
Liabilities classified as held for sale	7	728	19,024
Total current liabilities		**5,992,022**	**5,615,067**
Total liabilities		**17,567,064**	**17,498,891**
Total equity and liabilities		**45,279,522**	**44,534,260**
Net assets per share attributable to owners of the Company[1] (RM)		2.57	2.48

Note:
1. Based on 8,783.4 million and 8,777.2 million shares issued as at 30 September 2021 and 31 December 2020 respectively.

EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

The Group's reported financial position was also impacted by the relative movements in Ringgit Malaysia ("RM") against the exchange rates of the countries that the Group operates in. The RM weakened against SGD and strengthened against TL as at 30 September 2021 as compared to 31 December 2020.

1. Property, plant and equipment decreased mainly due to impairment loss of RM179.1 million for Gleneagles Chengdu Hospital.

2. Investment properties increased as a result of PLife REIT's acquisition of two nursing homes in July 2021 as well as valuation gains of RM65.2 million recorded.

3. Goodwill and intangible assets increased due to acquisition of remaining 50% equity interest in a joint venture, DDRC SRL, on 5 April 2021 as well as acquisition of Bel Medic on 20 July 2021.

   As a result of the acquisition, DDRC SRL ceased to be a joint venture and became a subsidiary of the Group. This led to the decrease in interests in joint ventures.

4. Other financial assets increased with the placement of RM15.1 million fixed deposits with tenor of more than 3 months and additional RM12.7 million investment in Doctor Anywhere Pte Ltd.

5. Deferred tax assets increased as Acibadem Holdings recorded deferred tax assets from unutilised tax losses that were previously unrecognised. It is now probable that Acibadem Holdings would have future taxable profit such that the deferred tax assets would be recoverable.

6. Current trade and other receivables increased in 2021 in line with the higher revenues.

7. Assets classified as held for sale decreased mainly due to PLife REIT's divestment of an industrial property in Japan on 29 January 2021 and disposal of the Group's investment in Apollo Gleneagles Hospital Ltd on 22 April 2021.

   Assets and liabilities classified as held for sale also decreased due to change in exit plans for the Group's investments in AAHL from selling the Group's equity stake to winding down the operations of AAHL. Accordingly, the assets and liabilities of AAHL are no longer classified as held for sale.

8. Loans and borrowings decreased due to repayment of loans.

9. On 30 March 2021, SRL Diagnostics Private Limited ("SRL"), Fortis Healthcare Limited ("Fortis") and certain non-controlling interests of SRL signed an amendment to their shareholders' agreement whereby, amongst other things, the certain non-controlling interests of SRL have agreed not to exercise their cash put option over SRL ("SRL Put Option") for a further period of 36 months from 5 February 2021. Accordingly, the SRL Put Option with a carrying value of RM1,133.9 million was classified as non-current trade and other payables as at 30 September 2021. The carrying value of the SRL Put Option was RM791.2 million as at 31 December 2020 and was classified as current trade and other payables. The decrease in current put option liability was offset by increase in current payables and accruals, in line with higher revenues.

10. The increase in deferred tax liabilities mainly arose from purchase price allocation exercise on acquisition of DDRC SRL.

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

	30 Sep 2021	31 Dec 2020
1 SGD	3.0960	3.0637
1 TL	0.4721	0.5453

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	<--- Attributable to owners of the Company --->												
	<--- Non-distributable --->								Distributable				
	Share capital RM'000	**Share option reserve RM'000**	**Revaluation reserve RM'000**	**Hedge reserve RM'000**	**Cost of hedging reserve RM'000**	**Capital reserve RM'000**	**Legal reserve RM'000**	**Foreign currency translation reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Perpetual securities RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 January 2021	19,473,364	80,168	83,434	12,454	408	(3,777,228)	55,590	1,556,893	4,254,736	21,739,819	2,158,061	3,137,489	27,035,369
Foreign currency translation differences from foreign operations	-	-	-	-	-	-	-	55,130	-	55,130	-	(51,504)	3,626
Realisation of FCTR upon disposal of a joint venture	-	-	-	-	-	-	-	22,148	-	22,148	-	-	22,148
Hedge of net investments in foreign operations	-	-	-	-	-	-	-	34,609	-	34,609	-	62,691	97,300
Cash flow hedge	-	-	-	3,131	-	-	-	-	-	3,131	-	5,671	8,802
Cost of hedging reserve	-	-	-	-	(13)	-	-	-	-	(13)	-	(23)	(36)
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	-	727	727	-	122	849
Total other comprehensive income for the period	-	-	-	3,131	(13)	-	-	111,887	727	115,732	-	16,957	132,689
Profit for the period	-	-	-	-	-	-	-	-	1,408,927	1,408,927	-	245,702	1,654,629
Total comprehensive income for the period	-	-	-	3,131	(13)	-	-	111,887	1,409,654	1,524,659	-	262,659	1,787,318
Contributions by and distributions to owners													
Share-based payment transactions	-	5,381	-	-	-	10	-	-	-	5,391	-	22	5,413
Dividends to owners of the Company	-	-	-	-	-	-	-	-	(351,163)	(351,163)	-	-	(351,163)
Transfer to share capital for share options exercised	43,679	(18,987)	-	-	-	-	-	-	-	24,692	-	-	24,692
Cancellation of vested share options	-	(13,860)	-	-	-	-	-	-	13,860	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	1	-	(6,276)	-	(6)	-	(6,281)	-	(45,316)	(51,597)
Issue of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	477	477
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,532	2,532
Transfer per statutory requirements	-	-	-	-	-	-	2,532	-	(2,532)	-	-	-	-
Changes in fair value of liabilities on put options granted to non-controlling interests	-	-	-	-	-	(255,391)	-	-	-	(255,391)	-	(247,425)	(502,816)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(150,108)	(150,108)
Payment of coupon on perpetual securities	-	-	-	-	-	344	-	-	-	344	(88,003)	-	(87,659)
Accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(65,834)	(65,834)	65,834	-	-
Total transactions with owners	43,679	(27,466)	-	1	-	(261,313)	2,532	(6)	(405,669)	(648,242)	(22,169)	(439,818)	(1,110,229)
At 30 September 2021	19,517,043	52,702	83,434	15,586	395	(4,038,541)	58,122	1,668,774	5,258,721	22,616,236	2,135,892	2,960,330	27,712,458

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	<--- Attributable to owners of the Company									--->			
	<--- Non-distributable							---	Distributable				
	Share capital RM'000	Share option reserve RM'000	Revaluation reserve RM'000	Hedge reserve RM'000	Cost of hedging reserve RM'000	Capital reserve RM'000	Legal reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Perpetual securities RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2020	19,455,138	83,500	83,434	15,251	325	(3,708,985)	53,091	1,943,889	4,413,888	22,339,531	2,158,169	3,596,269	28,093,969
Foreign currency translation differences from foreign operations	-	-	-	-	-	-	-	(369,800)	-	(369,800)	-	(28,303)	(398,103)
Realisation of FCTR upon substantive liquidation of a subsidiary and a joint venture	-	-	-	-	-	-	-	(132,984)	-	(132,984)	-	-	(132,984)
Hedge of net investments in foreign operations	-	-	-	-	-	-	-	(23,417)	-	(23,417)	-	(42,324)	(65,741)
Cash flow hedge	-	-	-	(3,065)	-	-	-	-	-	(3,065)	-	(5,549)	(8,614)
Cost of hedging reserve	-	-	-	-	80	-	-	-	-	80	-	146	226
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	-	71	71	-	(940)	(869)
Total other comprehensive income for the period	-	-	-	(3,065)	80	-	-	(526,201)	71	(529,115)	-	(76,970)	(606,085)
Loss for the period	-	-	-	-	-	-	-	-	(130,476)	(130,476)	-	(159,144)	(289,620)
Total comprehensive income for the period	-	-	-	(3,065)	80	-	-	(526,201)	(130,405)	(659,591)	-	(236,114)	(895,705)
Contributions by and distributions to owners													
Share-based payment transactions	-	20,058	-	-	-	(120)	-	-	-	19,938	-	(266)	19,672
Dividends to owners of the Company	-	-	-	-	-	-	-	-	(350,960)	(350,960)	-	-	(350,960)
Transfer to share capital for share options exercised	18,225	(18,225)	-	-	-	-	-	-	-	-	-	-	-
Cancellation of vested share options	-	(8,066)	-	-	-	-	-	-	8,066	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	1	-	(6,432)	-	2	-	(6,429)	-	7,766	1,337
Issue of shares by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	259	259
Transfer per statutory requirements	-	-	-	-	-	-	2,523	-	(2,523)	-	-	-	-
Change in fair value of liabilities on put options granted to non-controlling interests	-	-	-	-	-	(29,945)	-	-	-	(29,945)	-	(4,905)	(34,850)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(121,269)	(121,269)
Payment of coupon on perpetual securities	-	-	-	-	-	1,310	-	-	-	1,310	(89,951)	-	(88,641)
Accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(67,535)	(67,535)	67,535	-	-
Total transactions with owners	18,225	(6,233)	-	1	-	(35,187)	2,523	2	(412,952)	(433,621)	(22,416)	(118,415)	(574,452)
At 30 September 2020	19,473,363	77,267	83,434	12,187	405	(3,744,172)	55,614	1,417,690	3,870,531	21,246,319	2,135,753	3,241,740	26,623,812

The unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the 2020 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Financial period ended	
	30 Sep 2021	**30 Sep 2020**
	RM'000	**RM'000**
Cash flows from operating activities		
Profit/(Loss) before tax	1,871,578	(93,420)
Adjustments for:		
Dividend income	(1,935)	(4,212)
Finance income	(169,976)	(243,815)
Finance costs	503,702	881,571
Depreciation and impairment of property, plant and equipment	887,522	710,288
Depreciation and impairment of ROU assets	238,177	294,192
Amortisation and impairment of intangible assets	35,660	45,318
Impairment loss made/(written back):		
- Goodwill	-	397,064
- Trade and other receivables	86,220	62,415
- Inventories	(369)	215
Write-off:		
- Property, plant and equipment	1,246	920
- Trade and other receivables	8,982	4,549
- Inventories	2,551	2,471
Remeasurement to fair value of interest in a joint venture	(86,177)	-
Gain on disposal of property, plant and equipment	(3,921)	(6,009)
Gain on disposal of an investment property	(16,339)	-
Change in fair value of investment properties	(65,184)	-
Gain on disposal of a subsidiary	-	(13,188)
(Gain)/Loss on disposal of joint ventures	(139,053)	407
Realisation of FCTR upon substantive liquidation of a subsidiary and a joint venture	-	(132,984)
Provision for loan taken by a joint venture	2,564	3,307
Share of profits of associates (net of tax)	(23,740)	(1,750)
Share of profits of joint ventures (net of tax)	(8,501)	(1,960)
Equity-settled share-based payment	5,413	19,672
Net unrealised foreign exchange differences	(7,566)	6,781
Operating profit before changes in working capital	**3,120,854**	**1,931,832**
Changes in working capital:		
Trade and other receivables	(719,499)	(121,065)
Development properties	(3,514)	(5,863)
Inventories	(70,775)	(81,711)
Trade and other payables	381,206	74,181
Cash generated from operations	**2,708,272**	**1,797,374**
Tax paid	(318,652)	(132,250)
Net cash from operating activities	**2,389,620**	**1,665,124**
Cash flows from investing activities		
Interest received	40,265	48,490
Acquisition of a subsidiary, net of cash and cash equivalents acquired	(221,761)	(951,911)
Acquisition of a business, net of cash and cash equivalents acquired	-	(594)
Development and purchase of intangible assets	(16,768)	(14,939)
Purchase of property, plant and equipment	(659,286)	(630,513)
Purchase of investment properties	(179,157)	(7,825)
Purchase of equity investments	(12,722)	(28,539)
Net cash inflow from disposal of a subsidiary	-	13,368
Net placement of fixed deposits with tenor of more than 3 months	(15,058)	(37,533)
Proceeds from disposal of property, plant and equipment	10,634	14,276
Proceeds from disposal of an investment property	111,326	-
Proceeds from disposal of intangible assets	3,487	488
Proceeds from disposal of joint ventures	225,080	3,233
Repayment by a joint venture	9,684	-
Dividends received from associates	14,297	-
Dividends received from joint ventures	16,643	605
Net cash used in investing activities	**(673,336)**	**(1,591,394)**

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Financial period ended	
	30 Sep 2021	**30 Sep 2020**
	RM'000	**RM'000**
Cash flows from financing activities		
Interest paid	(221,058)	(250,564)
Proceeds from loans and borrowings	1,345,360	2,668,383
Repayment of loans and borrowings	(2,204,258)	(2,052,861)
Payment of perpetual securities distribution	(87,659)	(88,641)
Payment of lease liabilities	(289,522)	(291,187)
Dividends paid to shareholders	(351,163)	(350,960)
Dividends paid to non-controlling interests	(150,108)	(121,269)
Proceeds from exercise of share options	24,692	-
Capital injection by non-controlling interests	846	259
Change in restricted cash	5,651	(7,566)
Net cash used in financing activities	**(1,927,219)**	**(494,406)**
Net decrease in cash and cash equivalents	**(210,935)**	**(420,676)**
Effect of exchange rate fluctuations on cash and cash equivalents held	27,647	22,325
Cash and cash equivalents at beginning of the period	2,264,047	2,641,463
Cash and cash equivalents at end of the period	**2,080,759**	**2,243,112**

Cash and cash equivalents

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

	30 Sep 2021	**30 Sep 2020**
	RM'000	**RM'000**
Cash and bank balances	1,221,701	1,482,947
Fixed deposits with tenor of 3 months or less	2,805,778	2,710,879
	4,027,479	4,193,826
Less:		
- Bank overdrafts	(32,000)	(44,618)
- Deposits placed in escrow account	(1,905,992)	(1,892,453)
- Restricted cash	(8,728)	(13,643)
Cash and cash equivalents at end of the period	**2,080,759**	**2,243,112**

The unaudited Consolidated Statement of Cash Flows should be read in conjunction with the 2020 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A1 BASIS OF PREPARATION

a) Basis of accounting

These consolidated financial report are unaudited and prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134: *Interim Financial Reporting* in Malaysia and IAS 34: *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 December 2020 ("2020 Audited Financial Statements").

The 2020 Audited Financial Statements were prepared under Malaysian Financial Reporting Standards ("MFRSs").

b) Significant accounting policies

The accounting policies and presentation adopted for this unaudited consolidated interim financial report are consistent with those adopted for the 2020 Audited Financial Statements, except for the adoption of the following new, revised and amendments to MFRS as issued by the Malaysian Accounting Standards Board.

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021
- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

The Group had elected to early adopt the Amendments to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*. Consequently, rent concessions received, if any, have been recognised in profit or loss.

A2 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements for the financial year ended 31 December 2020 were not subjected to any qualification.

A3 SEASONALITY OF OPERATIONS

Inpatient and outpatient revenue and volume are generally lower during festive periods and summer months in each of the relevant countries in which the Group operates and other holiday periods. Conversely, patient volumes and thus inpatient and outpatient revenue are highest during the winter months in some markets. As the Group is continuously expanding, the effects of seasonality may not be obvious from the Group's financial statements.

A4 SIGNIFICANT UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 30 September 2021, other than the COVID-19 pandemic impact on the performance of the Group.

**A NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

A5 CHANGE IN ACCOUNTING ESTIMATES

There were no changes in the estimates of amounts reported in prior financial years that may have a material effect in the current quarter and financial period.

In preparing the unaudited consolidated interim financial report, the significant judgments made by the management in applying the Group's accounting policies and key sources of estimating uncertainty were consistent with those applied to 2020 Audited Financial Statements.

A6 DEBT AND EQUITY SECURITIES

Between 1 January 2021 to 30 September 2021, IHH issued

(a) 1,854,000 new ordinary shares pursuant to the surrender of vested Long Term Incentive Plan ("LTIP") units; and

(b) 4,346,000 new ordinary shares pursuant to the surrender of vested Enterprise Option Scheme ("EOS") units.

The LTIP lapsed on 24 March 2021 and, accordingly, all the unvested LTIP units lapsed upon the expiry of the LTIP.

Except as disclosed above, there were no other issuance of shares, share buy-backs and repayments of debt and equity securities by IHH during the financial period 1 January 2021 to 30 September 2021.

As at 30 September 2021, the issued share capital of IHH comprised of 8,783,419,463 ordinary shares.

A7 DIVIDENDS PAID

	Sen per ordinary share	**Total amount RM'000**	**Date of payment**
First and final single tier cash dividend for financial year ended 31 December 2020	4.00	351,163	30-Apr-21

A8 SEGMENT REPORTING

There had been no significant changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the 2020 Audited Financial Statements.

Management monitors the operating results of each business unit for the purpose of making decisions on resource allocation and performance assessment. Performance is measured based on segment earnings before interest, tax, depreciation, amortisation, exchange differences and other non-operational items ("EBITDA").

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A8 SEGMENT REPORTING

Financial period ended 30 September 2021

	Parkway Pantai[1]					Acibadem Holdings	IMU Health				
	Singapore RM'000	Malaysia RM'000	India RM'000	Greater China RM'000	PPL Others[2] RM'000	CEE[3] RM'000	Malaysia RM'000	PLife REIT[1] RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue and expenses											
Revenue from external customers	3,736,160	1,984,210	2,780,560	639,449	3,858	3,212,721	187,654	114,500	1,935	-	12,661,047
Inter-segment revenue	88,672	750	67	11	401,273	-	1,869	162,610	378,470	(1,033,722)	-
Total segment revenue	3,824,832	1,984,960	2,780,627	639,460	405,131	3,212,721	189,523	277,110	380,405	(1,033,722)	12,661,047
EBITDA	1,279,258	536,934	485,085	(59,190)	(34,733)	880,603	69,791	299,601	309,721	(601,662)	3,165,408
Depreciation and impairment of property, plant and equipment	(126,081)	(159,171)	(115,385)	(311,201)	(41)	(147,970)	(9,677)	(17,800)	(196)	-	(887,522)
Depreciation of ROU assets	(213,507)	(19,257)	(25,514)	(56,315)	(1,047)	(63,803)	(3,222)	(9,534)	(739)	154,761	(238,177)
Amortisation of intangible assets	-	(2,434)	(20,020)	(2,962)	-	(9,763)	(481)	-	-	-	(35,660)
Foreign exchange differences	(261)	(62)	2,584	573	(422)	154	-	5,164	757	-	8,487
Finance income	264	7,523	10,202	3,821	3,885	138,022	1,838	7,343	1,661	(4,583)	169,976
Finance costs	(10,620)	(618)	(94,601)	(50,552)	(13,912)	(332,330)	(5)	(10,027)	(1,123)	10,086	(503,702)
Share of profits of associates (net of tax)	693	-	8,036	-	15,011	-	-	-	-	-	23,740
Share of profits of joint ventures (net of tax)	620	-	7,881	-	-	-	-	-	-	-	8,501
Others	-	-	222,666	(18,767)	(43,372)	-	-	-	-	-	160,527
Profit/(Loss) before tax	930,366	362,915	480,934	(494,593)	(74,631)	464,913	58,244	274,747	310,081	(441,398)	1,871,578
Income tax expense	(168,538)	(87,145)	(91,704)	(2,499)	(2,036)	170,108	(16,285)	(17,817)	(1,033)	-	(216,949)
Profit/(Loss) for the period	761,828	275,770	389,230	(497,092)	(76,667)	635,021	41,959	256,930	309,048	(441,398)	1,654,629
Assets and liabilities											
Cash and cash equivalents	228,890	681,543	1,971,909	336,725	272,716	251,545	29,311	114,459	140,381	-	4,027,479
Other assets	13,153,131	6,079,845	7,653,362	3,771,272	1,940,166	5,056,849	613,520	4,977,642	215,707	(2,209,451)	41,252,043
Segment assets as at 30 September 2021	13,382,021	6,761,388	9,625,271	4,107,997	2,212,882	5,308,394	642,831	5,092,101	356,088	(2,209,451)	45,279,522
Loans and borrowings	-	-	873,431	3,132,109	368,025	1,797,723	33,399	2,501,779	-	-	8,706,466
Other liabilities	3,577,811	803,203	2,749,540	994,572	183,663	2,054,234	178,342	378,255	65,087	(2,124,109)	8,860,598
Segment liabilities as at 30 September 2021	3,577,811	803,203	3,622,971	4,126,681	551,688	3,851,957	211,741	2,880,034	65,087	(2,124,109)	17,567,064

Note:
1 Parkway Pantai Group, per the corporate structure, comprises of "Parkway Pantai" and "PLife REIT" segments
2 "PPL Others" comprises of mainly Parkway Pantai's hospital in Brunei, corporate office as well as other investment holding entities within Parkway Pantai
3 "CEE" refers to Central and Eastern Europe

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

Financial period ended 30 September 2020

	Parkway Pantai[1]					Acibadem Holdings	IMU Health				
	Singapore	Malaysia	India	Greater China	PPL Others[2]	CEE[3]	Malaysia	PLife REIT[1]	Others	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue and expenses											
Revenue from external customers	2,821,255	1,568,663	1,861,619	463,681	126,159	2,492,309	184,564	116,155	4,212	-	9,638,617
Inter-segment revenue	80,066	750	-	-	977	-	2,388	158,613	390,239	(633,033)	-
Total segment revenue	2,901,321	1,569,413	1,861,619	463,681	127,136	2,492,309	186,952	274,768	394,451	(633,033)	9,638,617
EBITDA	957,608	381,094	85,358	(130,636)	22,973	515,848	63,249	217,282	325,356	(603,401)	1,834,731
Depreciation and impairment of property, plant and equipment	(120,456)	(139,678)	(125,526)	(134,700)	(3,848)	(161,893)	(8,974)	(14,992)	(221)	-	(710,288)
Depreciation and impairment of ROU assets	(209,850)	(16,167)	(64,730)	(54,981)	(5,015)	(77,927)	(3,635)	(12,086)	(13)	150,212	(294,192)
Amortisation and impairment of intangible assets	(2,429)	(532)	(24,896)	(4,385)	-	(12,593)	(483)	-	-	-	(45,318)
Foreign exchange differences	11	(98)	1,301	(530)	4,876	(120)	28	153	4,678	-	10,299
Finance income	463	17,331	21,524	43,424	8,548	196,752	2,688	18	332	(47,265)	243,815
Finance costs	(17,806)	(1,442)	(106,886)	(105,185)	(29,061)	(658,542)	626	(17,767)	(2,191)	56,683	(881,571)
Share of profits/(losses) of associates (net of tax)	1,234	-	592	-	-	(76)	-	-	-	-	1,750
Share of profits/(losses) of joint ventures (net of tax)	605	-	2,086	(731)	-	-	-	-	-	-	1,960
Others	-	-	(460,923)	(407)	-	13,188	-	-	193,536	-	(254,606)
Profit/(Loss) before tax	609,380	240,508	(672,100)	(388,131)	(1,527)	(185,363)	53,499	172,608	521,477	(443,771)	(93,420)
Income tax expense	(96,470)	(57,842)	(25,542)	(5,946)	(15,970)	36,891	(13,943)	(15,718)	(1,660)	-	(196,200)
Profit/(loss) for the period	512,910	182,666	(697,642)	(394,077)	(17,497)	(148,472)	39,556	156,890	519,817	(443,771)	(289,620)
Assets and liabilities											
Cash and cash equivalents	207,838	632,153	2,001,006	467,800	463,138	128,175	32,897	102,570	158,249	-	4,193,826
Other assets	12,780,046	6,072,365	7,203,464	3,841,792	2,633,618	4,878,205	564,116	4,747,843	211,463	(2,870,380)	40,062,532
Segment assets as at 30 September 2020	12,987,884	6,704,518	9,204,470	4,309,592	3,096,756	5,006,380	597,013	4,850,413	369,712	(2,870,380)	44,256,358
Loans and borrowings	-	-	1,011,531	2,841,821	1,385,989	2,074,190	7,001	2,381,858	-	-	9,702,390
Other liabilities	4,500,890	801,117	2,207,509	938,328	(184,460)	1,927,567	179,492	377,394	52,699	(2,870,380)	7,930,156
Segment liabilities as at 30 September 2020	4,500,890	801,117	3,219,040	3,780,149	1,201,529	4,001,757	186,493	2,759,252	52,699	(2,870,380)	17,632,546

Note:
1 Parkway Pantai Group, per the corporate structure, comprises of “Parkway Pantai” and “PLife REIT” segments
2 “PPL Others” comprises of mainly Parkway Pantai's hospital in Brunei, corporate office as well as other investment holding entities within Parkway Pantai
3 “CEE” refers to Central and Eastern Europe

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A9 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group does not adopt a revaluation policy on its property, plant and equipment.

A10 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions have been entered into in the normal course of business under negotiated terms. Other than the remuneration paid to the Key Management Personnel, the significant related party transactions of the Group are as follows:

	Financial period ended	
	30 Sep 2021	**30 Sep 2020**
	RM'000	**RM'000**
Transactions with substantial shareholders and their related companies		
- Acquisition of a subsidiary	-	1,020,000
- Sales and provision of services	213	84
- Purchase and consumption of services	(9,513)	(5,504)
Transactions with Key Management Personnel and their related companies		
- Sales and provision of services	2,013	1,960
- Purchase and consumption of services	(51,962)	(43,349)

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A11 CHANGES IN THE COMPOSITION OF THE GROUP

(a) On 4 February 2021, Medical Resources International Pte Ltd ("MRI") increased its interest in Chengdu Shenton Health Clinic Co., Ltd ("Chengdu Shenton Clinic") following MRI's cash contribution of RMB1.41 million (equivalent to RM885,000) to the registered capital of Chengdu Shenton Clinic. Post the cash contribution, MRI's interest in Chengdu Shenton Clinic increased from 60.95% to 61.75%.

(b) On 4 March 2021, MRI increased its interest in Chengdu Shenton Clinic following the conversion of the shareholder's loan of RMB1.41 million (equivalent to RM885,000) to the registered capital of Chengdu Shenton Clinic. Post the conversion of the shareholder's loan, MRI's interest in Chengdu Shenton Clinic increased from 61.75% to 62.42%.

(c) On 5 April 2021, Parkway Trust Management Limited ("PTM") transferred 130,600 Parkway Life Real Estate Investment Trust ("PLife REIT") units that it owned to its eligible employees in accordance to PTM's long term incentive plan. Consequential thereto, IHH Group's effective interest in PLife REIT was diluted from 35.62% to 35.60%.

(d) On 5 April 2021, SRL Limited acquired the remaining 50% equity interest in DDRC SRL not already held by its wholly-owned subsidiary, SRL, for a total cash consideration of INR350.0 crore (equivalent to RM197.5 million). Post the acquisition, SRL Limited's direct and indirect equity interest in DDRC SRL increased from 50% to 100% and DDRC SRL became an indirect subsidiary of IHH.

(e) On 3 May 2021, Acibadem Sağlık Hizmetleri ve Ticaret A.S. ("ASH") established a wholly-owned subsidiary, LifeClub Sağlıklı Yaşam Hizmetleri A.Ş. ("LifeClub") in Turkey. The initial capital of LifeClub is TL50,000 (equivalent to RM25,000) and its intended principal activity is providing e-consulting activities, wellness services and marketplace activities relating to all health-related products and memberships to its subscribers.

(f) On 24 May 2021, ASH acquired the remaining 0.01% equity interest in Acıbadem Poliklinikleri A.S. ("POL") at no consideration. Post the acquisition, ASH's equity interest in POL increased from 99.99% to 100%.

(g) On 30 June 2021, Parkway Life Japan4 Pte Ltd ("TK Investor") entered into a Tokumei Kumiai agreement (or silent partnership agreement, the "TK Agreement") with Godo Kaisha Samurai 15 (the "TK Operator"). Pursuant to the TK Agreement, the purchase price of the properties amounting to JPY4.1 billion (equivalent to RM154,160,000) will be injected into the TK Operator by the TK Investor to facilitate the acquisition of two nursing homes by the TK Operator. PLife REIT does not have any direct or indirect equity in the TK Operator. However due to the nature of the arrangements under the TK Agreement, the TK Operator is under established terms that impose strict limitations on decision making powers of the TK Operator's management, resulting in PLife REIT receiving the majority of the benefits relating to the TK Operator's operations and net assets, being exposed to the majority of the risks incident to the TK Operator's activities and retaining the majority of the residual or ownership risks related to the TK Operator and their assets. As such the TK Operator is regarded as indirect subsidiary of IHH pursuant to MFRS10 *Consolidated Financial Statements*.

(h) On 12 July 2021, Integrated Healthcare Holdings (Bharat) Limited was struck off from the Register of Companies pursuant to Section 308 of the Mauritius Companies Act 2001.

(i) On 20 July 2021, Acibadem City Clinic B.V. ("ACC BV"), acquired 70% equity interest in Bel Medic for a total consideration of EUR10.0 million (equivalent to RM49.0 million). Bel Medic is a private healthcare operator in Belgrade, Serbia and it currently operates a 54-bedded general hospital and 5 outpatient clinics. Post completion of the acquisition, the following entities have become direct/indirect subsidiaries of ACC BV:

Entity	Relationship with ACC BV
Bel Medic	Direct subsidiary
Dom Zdravlja Bel Medic (Health Center)	Indirect subsidiary
Dom Zdravlja Bel Medic Slavija (Health Center Slavija)	Indirect subsidiary
Bel Food & Coffee d.o.o.	Indirect subsidiary

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

(j) On 30 September 2021, ASH acquired additional 15% equity interest in ACC BV from its 53.82% owned subsidiary, Clinical Hospital Acibadem Sistina Skopje ("Acibadem Sistina") for a total consideration of EUR24.0 million (equivalent to RM116.6 million). Post completion of the acquisition, ASH's direct equity interest in ACC BV increased from 49.05% to 64.05% and Acibadem Sistina ceased to be a shareholder of ACC BV.

The above changes in the composition of the Group are not expected to have material effect on the earnings and net assets of the Group.

The effects of the acquisition of DDRC SRL and Bel Medic are as follows:

	DDRC SRL Provisional RM'000	Bel Medic Group Provisional RM'000	Total RM'000
Identifiable assets acquired and liabilities assumed			
Property, plant and equipment	25,311	29,337	54,648
Right-of-use assets	3,416	31,278	34,694
Intangible assets	160,448	424	160,872
Deferred tax assets	930	1,291	2,221
Other financial assets	29	-	29
Tax recoverables	1,013	-	1,013
Inventories	4,528	3,116	7,644
Trade and other receivables	14,237	3,348	17,585
Cash and cash equivalents	7,844	5,717	13,561
Loans and borrowings	-	(23,972)	(23,972)
Lease liabilities	(3,723)	(31,278)	(35,001)
Employee benefits	(3,950)	(53)	(4,003)
Trade and other payables	(8,460)	(10,502)	(18,962)
Deferred tax liabilities	(39,439)	-	(39,439)
Tax payable	-	(266)	(266)
Fair value of net identifiable assets acquired	162,184	8,440	170,624
Net cash outflow arising from acquisition of subsidiaries			
Purchase consideration in cash and cash equivalents	199,432	49,436	248,868
Less: deferred purchase consideration	(13,546)	-	(13,546)
Less: cash and cash equivalents acquired	(7,844)	(5,717)	(13,561)
	178,042	43,719	221,761
Goodwill			
Total purchase consideration	199,432	49,436	248,868
Non-controlling interests, based on their proportionate interests in the recognised amounts of assets and liabilities of the acquiree	-	2,532	2,532
Fair value of pre-existing interest in the acquiree	199,432	-	199,432
Fair value of net identifiable assets acquired	(162,184)	(8,440)	(170,624)
Goodwill	236,680	43,528	280,208

As at 30 September 2021, the Group is in the midst of performing a purchase price allocation ("PPA") for the acquisitions of DDRC SRL and Bel Medic, and would adjust goodwill accordingly upon the completion of the PPA.

A12 SUBSEQUENT EVENTS

(a) Between 1 October 2021 to 22 November 2021, the Company issued 11,054,000 new ordinary shares pursuant to the exercise of vested EOS options.

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A13 CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

(a) Centre for Digestive and Kidney Diseases (India) Private Limited is defending an ongoing dispute with a service provider for the difference in the amounts claimed for the laboratory diagnostic and other services being rendered. On 12 July 2019, the arbitrator allowed the amended claim of INR474.9 million (equivalent to RM26.8 million). The service provider has subsequently filed an amendment application seeking an enhancement of their claim by INR75.4 million (equivalent to RM4.3 million) for the alleged dues pertaining to the period of December 2018 to June 2020. On 30 July 2021, the arbitration has been settled at INR 160.0 million (RM9.1 million).

(b) In 2019, Continental Hospitals Private Limited ("Continental Hospital") received letters from the Reserve Bank of India ("RBI") pointing out certain non-compliances with Foreign Exchange Management Act 1999 ("FEMA"). By way of a compounding order dated 26 October 2021, the RBI has allowed Continental Hospital to regularize these non-compliances upon payment of a compounding fee of INR 3,869,000 (approx. RM220,000). Continental Hospital has deposited this compounding fee with the RBI on 28 October 2021.

Except for above development to the contingent liabilities disclosed in Note 45 and 46 of the 2020 Audited Financial Statements, there were no other material changes in the contingent liabilities or contingent assets as at 22 November 2021 from that disclosed in the 2020 Audited Financial Statements.

A14 CAPITAL COMMITMENTS

	30 Sep 2021 RM'000	31 Dec 2020 RM'000
a. Capital expenditure commitments		
Property, plant and equipment and investment properties		
- Contracted but not provided for in the financial statements	631,893	631,682
b. Other commitments		
Maximum amount committed for Fortis Open Offer[1]	1,901,816	1,890,215
Maximum amount committed for Malar Open Offer[1]	16,118	16,020
	1,917,934	1,906,235

[1] The actual number of Fortis shares and the actual number of Fortis Malar Hospitals Limited shares that Northern TK Venture Pte. Ltd. ("NTK") will be acquiring can only be determined at the end of the Fortis Open Offer and Malar Open Offer respectively.

On 13 November 2018, IHH acquired 31.17% equity interest in Fortis through a preferential allotment by Fortis to an indirect wholly-owned subsidiary of IHH, NTK. As a consequence of the preferential allotment by Fortis, NTK is required to carry out the following:

(i) A mandatory open offer for acquisition of up to 197,025,660 equity shares of face value of INR10 each in Fortis, representing additional 26% of the Expanded Voting Share Capital (as defined in Section B6(1)) of Fortis, at a price of not less than INR170 per share ("Fortis Open Offer") or such higher price as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(ii) In light of the acquisition of the controlling stake of Fortis, a mandatory open offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR10 each in Malar, representing 26% of the paid-up equity shares of Malar at a price of INR58 per share ("Malar Open Offer"). The Malar Open Offer is subject to the completion of the Fortis Open Offer.

In light of the 14 December 2018 status quo Order, and the 15 November 2019 Judgment mentioned in Section B6(1), the Fortis Open Offer as well the Malar Open Offer (which is subject to the completion of the Fortis Open Offer) will not proceed for the time being.

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A15 FAIR VALUE HIERARCHY

Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 September 2021				
Assets				
Unquoted shares at FVOCI	-	-	72,929	72,929
Money market funds at FVTPL	-	193,582	-	193,582
Foreign exchange forward contracts	-	14,240	-	14,240
Interest rate caps	-	2,459	-	2,459
Cross currency interest rate swaps	-	17,736	-	17,736
Cross currency swaps	-	204,981	-	204,981
	-	432,998	72,929	505,927
Liabilities				
Liabilities on put options granted to non-controlling interest[1]	-	-	(1,615,063)	(1,615,063)
Foreign exchange forward contracts		(112)		(112)
Interest rate swaps	-	(600)	-	(600)
	-	(712)	(1,615,063)	(1,615,775)
31 December 2020				
Assets				
Unquoted shares at FVOCI	-	-	59,714	59,714
Money market funds at FVTPL	-	190,915	-	190,915
Mutual funds at FVTPL	-	690		690
Foreign exchange forward contracts	-	6,778	-	6,778
Interest rate caps	-	2,704	-	2,704
Cross currency interest rate swaps	-	3,883	-	3,883
Cross currency swaps	-	128,349	-	128,349
	-	333,319	59,714	393,033
Liabilities				
Liabilities on put options granted to non-controlling interest[1]	-	-	(1,137,658)	(1,137,658)
Interest rate swaps	-	(886)	-	(886)
Foreign exchange forward contracts	-	(373)	-	(373)
Cross currency interest rate swaps	-	(6,857)	-	(6,857)
	-	(8,116)	(1,137,658)	(1,145,774)

1. Liabilities on put options granted to non-controlling interests are stated at fair value based on the subsidiary's equity value and the discounted cash flow method based on present value of expected payment discounted using a risk-adjusted discount rate.

Refer to Section B13 for fair value gain/(loss) recognised in the statement of profit or loss.

A NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A16 UPDATE ON INVESTIGATIONS BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SERIOUS FRAUD INVESTIGATION OFFICE ("SFIO") ON FORTIS

SEBI issued a show cause notice ("SCN") dated 20 November 2020 to Fortis and Fortis Hospitals Limited ("FHsL") in furtherance of the SEBI investigation. In response to the SCN, a joint representation was filed by Fortis and FHsL on 28 December 2020 submitting reasons as to why the SCN ought to be quashed. Oral submissions on the representation have also been completed on 20 January 2021 and written synopsis of the same has been filed. No orders have yet been passed.

SEBI issued another SCN dated 9 April 2021 ("EHIRCL SCN") to various noticees including Escorts Heart Institute and Research Centre Limited ("EHIRCL"), a subsidiary of Fortis in furtherance of the SEBI investigation. In response thereto, a representation was filed by EHIRCL on 11 June 2021 submitting reasons as to why the EHIRCL SCN ought to be quashed. Oral submissions were also made in a personal hearing before SEBI on 16 June 2021 and a written synopsis of the same has been filed. No orders yet been passed.

As at 22 November 2021, there were no further developments in the ongoing investigation on Fortis by the SFIO, Ministry of Corporate Affairs of India, from that disclosed in Note 46 of the 2020 Audited Financial Statements.

A17 UPDATE ON THE SUO-MOTO CONTEMPT NOTICE TO FORTIS ON 15TH NOVEMBER 2019

As at 22 November 2021, there were no further developments in the suo-moto contempt notice to Fortis, from that disclosed in Note 47 of the 2020 Audited Financial Statements. Please refer to section B6(1) for details.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

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

	3rd quarter ended			Financial period ended		
	30 Sep 2021 RM'000	30 Sep 2020 RM'000	Variance %	30 Sep 2021 RM'000	30 Sep 2020 RM'000	Variance %
REVENUE[1]						
Parkway Pantai:						
- Singapore	1,318,815	1,000,564	32%	3,736,160	2,821,255	32%
- Malaysia	709,923	578,916	23%	1,984,210	1,568,663	26%
- India	977,204	694,434	41%	2,780,560	1,861,619	49%
- Greater China	233,271	182,013	28%	639,449	463,681	38%
- PPL Others*	1,014	45,898	-98%	3,858	126,159	-97%
Parkway Pantai	**3,240,227**	**2,501,825**	**30%**	**9,144,237**	**6,841,377**	**34%**
Acibadem Holdings	**1,098,924**	**922,674**	**19%**	**3,212,721**	**2,492,309**	**29%**
IMU Health	**65,598**	**54,037**	**21%**	**187,654**	**184,564**	**2%**
Others^	**647**	**850**	**-24%**	**1,935**	**4,212**	**-54%**
Group (Excluding PLife REIT)	**4,405,396**	**3,479,386**	**27%**	**12,546,547**	**9,522,462**	**32%**
PLife REIT total revenue	94,395	92,223	2%	277,110	274,768	1%
Less: PLife REIT inter-segment revenue	(54,795)	(53,278)	-3%	(162,610)	(158,613)	-3%
PLife REIT	**39,600**	**38,945**	**2%**	**114,500**	**116,155**	**-1%**
Group	**4,444,996**	**3,518,331**	**26%**	**12,661,047**	**9,638,617**	**31%**
EBITDA[2]						
Parkway Pantai:						
- Singapore	367,502	350,708	5%	1,219,395	903,059	35%
- Malaysia	200,802	159,514	26%	536,934	381,094	41%
- India	180,817	89,723	102%	485,085	85,358	NM
- Greater China	(9,110)	(15,121)	40%	(59,190)	(130,636)	55%
- PPL Others*	(21,282)	11,880	NM	(34,733)	22,973	NM
Parkway Pantai	**718,729**	**596,704**	**20%**	**2,147,491**	**1,261,848**	**70%**
Acibadem Holdings	**300,218**	**224,136**	**34%**	**880,603**	**515,848**	**71%**
IMU Health	**25,038**	**11,973**	**109%**	**69,791**	**63,249**	**10%**
Others^	**(30,050)**	**(20,367)**	**-48%**	**(68,749)**	**(64,883)**	**-6%**
Group (Excluding PLife REIT)	**1,013,935**	**812,446**	**25%**	**3,029,136**	**1,776,062**	**71%**
PLife REIT[3]	**137,207**	**73,569**	**87%**	**299,601**	**217,282**	**38%**
Eliminations[4]	**(55,014)**	**(53,278)**	**-3%**	**(163,329)**	**(158,613)**	**-3%**
Group	**1,096,128**	**832,737**	**32%**	**3,165,408**	**1,834,731**	**73%**

Note:

[1]: *Relates to external revenue only*
It excludes PLife REIT's rental income earned from Parkway Pantai
Similarly, it excludes Parkway Pantai's dividend and management fee income earned from PLife REIT

[2]: *Relates to the EBITDA performance of each SBUs, after elimination of dividend income from within the Group*

[3]: *Includes rental income earned from lease of hospitals to Parkway Pantai*

[4]: *Relates to the elimination of inter-segment income and expenses*

*: *PPL Others comprise mainly Parkway Pantai's hospital in Brunei, corporate office as well as other investment holding entities within Parkway Pantai*

^: *Others comprise mainly IHH Group's corporate office as well as other investment holding entities*

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

Q3 2021 vs Q3 2020

The Group's Q3 2021 revenue and EBITDA increased by 26% and 32% over Q3 2020. The Group was in recovery since Q3 2020 from major lockdowns during the preceding quarter in various markets the Group operates in as a result of COVID-19 pandemic. During the lockdown period, patients postponed non-urgent and non-essential treatments and visits to hospitals and healthcare facilities. Patient volumes picked up as lockdowns gradually eased to varying extent since June 2020, though the recoveries were interrupted by resurging waves of outbreak in different markets. In addition, the magnitude of COVID-19 related-services provided by the Group also increased as the pandemic continues. The Group was in active collaboration with the public healthcare sector of the countries it operates in since late January 2020 to treat COVID-19 patients, as well as to provide COVID-19 screening, laboratory testing and vaccination services. The acquisition of Bel Medic in July 2021, DDRC SRL in April 2021, and PCMC in September 2020 also contributed to the increase in revenue.

The increase in EBITDA was driven by higher revenue and valuation gains on investment properties, offset by higher staff costs, higher other operating expenses and lower government grant income recorded. The increase in staff costs was mainly due to the hire of contract employees for COVID-19 related services rendered, higher doctors' salaries for certain groups of doctors whose salaries vary with revenue or services rendered and the provision for market and appreciation bonus for staff. The consolidation of DDRC SRL and PCMC also contributed to the higher expenses. Notwithstanding higher expenses, the Group's EBITDA margins improved from 24% in Q3 2020 to 25% in Q3 2021 with the implementation of stringent cost management measures and operational efficiencies from higher patient volumes.

The Group recorded a PATMI excluding exceptional items ("PATMI (Excl EI)") of RM354.6 million in Q3 2021, as compared to RM238.4 million for Q3 2020, on the back of stronger EBITDA, offset by higher tax expenses. In addition, Q3 2020 was a lower base with RM34.5mil impairment loss mainly on ROU assets of Global hospitals.

Parkway Pantai

Parkway Pantai's Q3 2021 revenue increased by 30% to RM3,240.2 million and its Q3 2021 EBITDA increased 20% to RM718.7 million. The higher revenue was mainly due to recovery of patient volumes, a higher contribution from COVID-19 related services rendered as well as consolidation of PCMC and DDRC SRL.

Parkway Pantai's Singapore hospital inpatient admissions decreased by 2% to 16,041 in Q3 2021 while its revenue per inpatient admission increased by 5.8% to RM35,819. Parkway Pantai's Malaysia hospital inpatient admissions decreased by 11% to 36,555 in Q3 2021 while its revenue per inpatient admission increased by 25.1% to RM11,071. Parkway Pantai's India hospital inpatient admissions increased by 29% to 84,050 in Q3 2021 while its revenue per inpatient admission increased by 3.2% to RM7,911.

Foreign patient volume remained low since March 2020 as a result of the various travel restrictions implemented across the countries Parkway Pantai operates in.

Parkway Pantai's Q3 2021 EBITDA was driven by higher revenue, offset by higher staff costs from hire of contract staff for COVID-19 related services rendered, provision for market and appreciation bonus, higher other operating expenses and lower government grant income recorded. Parkway Pantai's EBITDA margins decreased from 24% to 22% in Q3 2021 mainly due to higher staff costs.

Acibadem Holdings

Acibadem Holdings' Q3 2021 revenue increased by 19% to RM1,098.9 million and its EBITDA increased by 34% to RM300.2 million. On a constant currency basis, Acibadem Holdings' Q3 2021 revenue increased 37% while its EBITDA increased 57% over the corresponding period last year. The higher revenue was largely attributed to price adjustments to counter inflation.

Acibadem Holdings' hospital inpatient admissions increased 12% to 54,318 in Q3 2021. Meanwhile, its revenue per inpatient admission increased 21.7% to RM10,378 with more complex cases undertaken and price adjustments to counter inflation.

Acibadem Holdings' Q3 2021 EBITDA was driven by higher revenue, offset by higher staff costs and other operating expenses. Notwithstanding higher expenses, Acibadem Holdings' EBITDA margins improved from 24%

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

in Q3 2020 to 27% in Q3 2021 with the implementation of stringent cost management measures and operational efficiencies from higher patient volumes.

IMU Health

IMU Health's Q3 2021 revenue increased by 21% to RM65.6 million and its EBITDA increased by 109% to RM25.0 million. The higher revenue was a result of postponement of academic courses from last year due to various movement restriction orders amidst the COVID-19 pandemic.

IMU Health's higher EBITDA was due to higher revenue and a low base last year with RM2.0 million hardship allowance granted to students in Q3 2020.

PLife REIT

PLife REIT's Q3 2021 external revenue was marginally higher at RM39.6 million while its EBITDA increased 87% to RM137.2 million mainly due to valuation gains on investment properties of RM65.2 million recorded.

Others

Q3 2021 revenue decreased by 24% to RM0.6 million due to lower dividends received from investments in Money Market Funds ("MMF").

Q3 2021 EBITDA losses increased by 48% mainly due to higher staff costs.

<u>YTD 2021 vs YTD 2020</u>

The Group's YTD 2021 revenue and EBITDA increased by 31% and 73% over YTD 2020. YTD 2020 was a low base due to major lockdowns in various markets the Group operates in since April 2020 as a result of COVID-19 pandemic. During this period, patients postponed non-urgent and non-essential treatment and visits to hospitals and healthcare facilities. Patient volumes picked up as the lockdowns gradually eased to varying extent since June 2020, though the recoveries were interrupted by resurging waves of outbreak in different markets. In addition, the magnitude of COVID-19 related-services provided by the Group also increased as the pandemic continues. The Group was in active collaboration with the public healthcare sector of the countries it operates in since late January 2020 to treat COVID-19 patients, as well as to provide COVID-19 screening, laboratory testing and vaccination services. The acquisition of DDRC SRL in April 2021 and PCMC in September 2020 also contributed to the increase in revenue.

The growth in EBITDA was driven by higher revenue and valuation gains on investment properties, offset by higher staff costs, higher other operating expenses and lower government grant income. The increase in staff costs was mainly to the hire of contract employees for COVID-19 related services rendered, higher doctors' salaries for certain groups of doctors whose salaries vary with revenue or services rendered and provision for market and appreciation bonus. The consolidation of DDRC SRL and PCMC also contributed to the higher expenses. Notwithstanding higher expenses, the Group's EBITDA margins improved from 19% in YTD 2020 to 25% in YTD 2021 with the implementation of stringent cost management measures and operational efficiencies from higher patient volumes.

The Group's YTD 2021 PATMI (Excl EI) increased 236% to RM1,154.0 million on the back of a higher EBITDA and higher share of profits from joint ventures and associates, offset by higher tax expenses. In addition, YTD 2020 was a lower base with RM34.5mil impairment loss mainly on ROU assets of Global hospitals.

Parkway Pantai

Parkway Pantai's YTD 2021 revenue increased by 34% to RM9,144.2 million and its YTD 2021 EBITDA increased 70% to RM2,147.5 million. The higher revenue was mainly due to recovery of patient volumes, higher contribution from COVID-19 related services rendered and consolidation of PCMC and DDRC SRL.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

Parkway Pantai's Singapore hospital inpatient admissions increased by 4% to 48,623 in YTD 2021 while its revenue per inpatient admission increased 3.3% to RM36,475. Parkway Pantai's Malaysia hospital inpatient admissions decreased by 10% to 108,958 in YTD 2021 while its revenue per inpatient admission increased by 28.3% to RM10,453. Parkway Pantai's India hospital inpatient admissions increased by 20% to 235,442 in YTD 2021 while its revenue per inpatient admission increased by 20.1% to RM8,202.

Foreign patient volume remained low since March 2020 as a result of the various travel restrictions implemented across the countries Parkway Pantai operates in.

Parkway Pantai's YTD 2021 EBITDA was driven by higher revenue, offset by higher staff costs from hire of contract staff for COVID-19 related services rendered, provision for market and appreciation bonus for staff, higher other operating expenses and lower government grant income recorded. Notwithstanding higher expenses, Parkway Pantai's EBITDA margins improved from 18% in YTD 2020 to 23% in YTD 2021 with the implementation of stringent cost management measures and operational efficiencies from higher patient volumes.

Acibadem Holdings

Acibadem Holdings' YTD 2021 revenue increased by 29% to RM3,212.7 million and its EBITDA increased by 71% to RM880.6 million, due to higher contribution from COVID-19 related services rendered as well as the return of foreign patients to its hospitals with the opening of borders in Turkey. On a constant currency basis, Acibadem Holdings' YTD 2021 revenue increased 50% while its EBITDA increased 101% over the corresponding period last year.

Acibadem Holdings' hospital inpatient admissions increased 16% to 159,334 in YTD 2021. Meanwhile, its revenue per inpatient admission increased 24.7% to RM10,208 with more complex cases undertaken and price adjustments to counter inflation.

Acibadem Holdings' YTD 2021 EBITDA was driven by higher revenue, offset by higher staff costs. Notwithstanding higher expenses, Acibadem Holdings' EBITDA margins improved from 21% in YTD 2020 to 27% in YTD 2021 with the implementation of stringent cost management measures and operational efficiencies from higher patient volumes.

IMU Health

IMU Health's YTD 2021 revenue was marginally above last year at RM187.7 million while its YTD 2021 EBITDA increased by 10% to RM69.8 million. The increase in revenue was a result of postponement of academic courses from last year due to various movement restriction orders amidst the COVID-19 pandemic. In addition, YTD 2020 included seminar income from a major conference organised by IMU Health.

IMU Health's EBITDA increased in YTD 2021 due to higher revenue and increased from a low base in YTD 2020 whereby IMU granted hardship allowance of RM2.0 million to students.

PLife REIT

PLife REIT's YTD 2021 external revenue was marginally below last year at RM114.5 million while its EBITDA increased by 38% to RM299.6 million. The lower revenue was largely attributed to divestment of a property in January 2021 and depreciation of Japanese Yen, offset by revenue contribution from properties acquired in December 2020 and July 2021. On the other hand, YTD 2021 EBITDA was boosted by RM15.8 million gain on divestment of property in January 2021 and RM65.2 million valuation gains recorded.

Others

YTD 2021 revenue decreased by 54% to RM1.9 million due to lower dividends received from investments in MMF. YTD 2021 EBITDA losses increased by 6% due to higher staff cost, partially offset by a low base last year with IT-related professional fees incurred.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B2 MATERIAL CHANGE IN QUARTERLY RESULTS

	3rd quarter ended 30 Sep 2021 RM'000	2nd quarter ended 30 Jun 2021 RM'000	Variance %
REVENUE[1]			
Parkway Pantai:			
- Singapore	1,318,815	1,261,856	5%
- Malaysia	709,923	662,369	7%
- India	977,204	972,714	0%
- Greater China	233,271	218,867	7%
- PPL Others*	1,014	1,337	-24%
Parkway Pantai	**3,240,227**	**3,117,143**	**4%**
Acibadem Holdings	**1,098,924**	**1,053,293**	**4%**
IMU Health	**65,598**	**62,237**	**5%**
Others^	**647**	**645**	**0%**
Group (Excluding PLife REIT)	**4,405,396**	**4,233,318**	**4%**
PLife REIT total revenue	94,395	91,281	3%
Less: PLife REIT inter-segment revenue	(54,795)	(54,328)	-1%
PLife REIT	**39,600**	**36,953**	**7%**
Group	**4,444,996**	**4,270,271**	**4%**
EBITDA[2]			
Parkway Pantai:			
- Singapore	367,502	434,433	-15%
- Malaysia	200,802	185,466	8%
- India	180,817	187,875	-4%
- Greater China	(9,110)	(13,818)	34%
- PPL Others*	(21,282)	(5,747)	NM
Parkway Pantai	**718,729**	**788,209**	**-9%**
Acibadem Holdings	**300,218**	**300,574**	**0%**
IMU Health	**25,038**	**22,339**	**12%**
Others^	**(30,050)**	**(21,237)**	**-41%**
Group (Excluding PLife REIT)	**1,013,935**	**1,089,885**	**-7%**
PLife REIT[3]	**137,207**	**73,345**	**87%**
Eliminations[4]	**(55,014)**	**(54,578)**	**-1%**
Group	**1,096,128**	**1,108,652**	**-1%**

Note:

[1]: *Relates to external revenue only*
It excludes PLife REIT's rental income earned from Parkway Pantai
Similarly, it excludes Parkway Pantai's dividend and management fee income earned from PLife REIT

[2]: *Relates to the EBITDA performance of each SBUs, after elimination of dividend income from within the Group*

[3]: *Includes rental income earned from lease of hospitals to Parkway Pantai*

[4]: *Relates to the elimination of inter-segment income and expenses*

*: *PPL Others comprise mainly Parkway Pantai's hospital in Brunei, corporate office as well as other investment holding entities within Parkway Pantai*

^: *Others comprise mainly IHH Group's corporate office as well as other investment holding entities*

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

Q3 2021 vs Q2 2021

The Group reported an 4% quarter-on-quarter increase in revenue and a 1% quarter-on-quarter decrease in EBITDA. The growth in revenue was driven by recovery of patient volumes. This is offset by a sharp decrease of COVID-19 related revenues in India, which outstrips the higher revenues from COVID-19 related services rendered in other markets. Q3 2021 EBITDA was lower due to lower government grant income, higher staff costs and other operating expenses, offset by RM65.2 million valuation gains on investment properties. EBITDA margins decreased slightly from 26% to 25%.

The Group's PATMI (Excl EI) decreased 24% quarter-on-quarter mainly due to higher base in Q2 2021 with lower share of results of associates and deferred tax adjustments recognised in Q3 2021.

Parkway Pantai

Parkway Pantai's revenue increased 4% quarter-on-quarter while its EBITDA decreased 9% quarter-on-quarter.

The growth in revenue in Singapore and Malaysia markets were driven by higher revenue from COVID-19 related services rendered. On the other hand, higher revenues in the India market was driven by the recovery of local patient volumes, offset by lower revenue from COVID-19 related services rendered as the COVID-19 wave in India subsided in Q3 2021.

Parkway Pantai's Singapore hospital inpatient admissions increased 2% quarter-on-quarter, while its revenue per inpatient admission decreased 5.9%. Parkway Pantai's Malaysia hospitals inpatient admissions decreased 2% quarter-on-quarter, while its revenue per inpatient admission increased 7.2%. Parkway Pantai's India hospitals inpatient admissions increased 21% quarter-on-quarter, while its revenue per inpatient admission decreased 17.1%.

EBITDA decreased despite a higher revenue due to lower government grants recorded, higher staff cost mainly from provision for market and appreciation bonus for staff and higher other operating expenses.

Acibadem Holdings

Acibadem Holdings' revenue increased 4% quarter-on-quarter while its EBITDA remained flat. On a constant currency basis, Acibadem Holdings' revenue increased 5% quarter-on-quarter while its EBITDA increased marginally quarter-on-quarter. The growth in revenue was driven by higher patient volumes and the acquisition of Bel Medic in July 2021, offset by lower revenue from COVID-19 related services rendered.

Acibadem Holdings' inpatient admissions increased 2% quarter-on-quarter while its revenue per inpatient was flat quarter-on-quarter.

IMU Health

IMU Health's revenue increased 5% quarter-on-quarter mainly due to new intakes in Q3 2021.

EBITDA increased 12% quarter-on-quarter in line with higher revenues.

PLife REIT

PLife REIT's Q3 2021 external revenue was 7% higher than Q2 2021 due to rental income from two nursing home facilities acquired in July 2021. In addition, PLife REIT's Q3 2021 EBITDA was boosted by RM65.2 million valuation gains on investment properties.

Others

Revenue was flat against Q2 2021 while EBITDA losses increased 41% quarter-on-quarter due to higher staff costs offset by lower other operating expenses.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B3 CURRENT YEAR FINANCIAL PROSPECTS

The COVID-19 pandemic has presented unprecedented challenges to the global economy, across all industries including healthcare. The Group is adapting to the new normal and repositioning itself for profitable growth as we transit and continue to live with COVID-19.

The Group's diversified earnings provides it with the resilience to weather the pandemic. The Group will continue to accelerate efforts to drive patient volumes and diversify into new revenue streams. The Group is in active collaboration with the public healthcare sector to provide COVID-19 screening services, treating COVID-19 patients and perform COVID-19 laboratory testing. In support of mass vaccination efforts around the world, our teams in Malaysia, Singapore, India, Turkey, and Hong Kong have stepped up to assist the governments and public sector in administrating COVID-19 vaccine to its residents. COVID-19 related services contributed about between 6% - 29% of the Q3 2021 revenues from the Group's operations in its home markets. However, as we return to normalcy, the Group expects its revenues from COVID-19 related services to gradually decrease and a strong return of its core non-COVID-19 business.

With operations returning to near normalcy as the challenging COVID situation eases, the Group expects staff costs to rise as we strengthen our clinical talent across our hospital services network. Inflationary increase in cost of operations is also expected. The Group will continue to maintain cost discipline and implement active cash management. The Group is confident that its longer-term growth trajectory remains intact. It remains disciplined in delivering its strategy, which is centered on becoming the world's most trusted healthcare services provider.

COVID-19 has accelerated the Group's push towards greater adoption of digitalisation and technology to boost productivity and to seize disruption opportunities. The Group is making innovation investments part of its digital transformation roadmap to innovate and deliver healthcare digitally so that our patients can receive better, faster and affordable care.

With an international network of hospitals, the Group seeks to extract greater synergies by leveraging economies of scale to achieve lower costs and better optimisation of resources. At the same time, the Group looks to drive efficient growth by deepening its metro cluster strategy through organic and inorganic means, as well as constantly reviewing and calibrating its asset portfolio.

As the Group transits to a post-pandemic world, it is optimistic of a progressive recovery driven by long term mega trends despite short-term headwinds. Although the Group expects continued impact from COVID-19 for the rest of this year, it believes it is poised for growth in the new normal. The Group remains guided by its vision to be the world's most trusted healthcare services network.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B4 PROFIT FORECAST/GUARANTEE

Not applicable as no profit forecast/guarantee was issued.

B5 TAXATION

	3rd quarter ended		Financial period ended	
	30 Sep 2021 RM'000	**30 Sep 2020 RM'000**	**30 Sep 2021 RM'000**	**30 Sep 2020 RM'000**
Current tax expense	167,979	96,564	414,485	236,362
Deferred tax credit	(227,019)	(9,781)	(197,536)	(40,162)
	(59,040)	86,783	216,949	196,200

QTD 2021 and YTD 2021 effective tax rate* were -9.7% and 11.8% respectively and were lower than the Malaysia statutory tax rate due to Acibadem Holding's recognition of deferred tax assets that were previously unrecognised as well as certain non-tax deductible income and expenses (refer to page 2 for list of exceptional items).

QTD 2020 and YTD 2020 effective tax rate* were 22.2% and -202.0% respectively, mainly due to certain non-taxable income and non-tax deductible expenses (refer to page 2 for list of exceptional items), unrecognised tax losses arising from the subsidiaries' operations, and hospitals under construction. In addition, most of the COVID-19-related government grants recognised by the Group are not taxable.

* Effective tax rate, after adjusting for the Group's share of profits of associates and joint ventures

B6 STATUS OF CORPORATE PROPOSALS

Save as disclosed below, there were no other corporate proposals announced but not completed as at 22 November 2021:

1. <u>Proposed subscription of 235,294,117 new equity shares of face value of Indian Rupee ("INR") 10 each ("Fortis Shares") in Fortis Healthcare Limited ("Fortis") through preferential allotment by Fortis to an indirect wholly-owned subsidiary of IHH, Northern TK Venture Pte Ltd ("NTK" or the "Acquirer") ("Proposed Subscription");</u>

   <u>Mandatory Open Offer for acquisition of up to 197,025,660 Fortis Shares representing additional 26% of the Expanded Voting Share Capital (as defined herein) of Fortis by the Acquirer ("Fortis Open Offer"); and</u>

   <u>Mandatory Open Offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR10 each, representing 26% of the fully diluted voting equity share capital of Fortis Malar Hospitals Limited ("Malar") by the Acquirer ("Malar Open Offer").</u>

   On 13 July 2018, pursuant to a board resolution passed by the Board of Directors of Fortis, NTK, as subscriber, entered into a share subscription agreement ("Fortis SSA") with Fortis, as issuer, where NTK has agreed to subscribe 235,294,117 new equity shares of Fortis with a face value of INR10 each ("Subscription Shares"), constituting approximately 31.17% of the total voting equity share capital of Fortis on a fully diluted basis ("Expanded Voting Share Capital") for a total consideration of INR4,000 crore and Fortis has agreed to issue and allot the Subscription Shares by way of preferential allotment in accordance with the terms of the Fortis SSA ("Proposed Subscription"). The Proposed Subscription was completed in accordance with the terms of the Fortis SSA on 13 November 2018 and NTK has become the controlling shareholder of Fortis.

   As a consequence of the Proposed Subscription, NTK was required to carry out the following:

   (i) A mandatory open offer for acquisition of up to 197,025,660 equity shares of face value of INR10 each in Fortis, representing additional 26% of the Expanded Voting Share Capital of Fortis, at a price of not less than INR170 per share ("Fortis Open Offer") or such higher price as required under the Securities and

Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

On 13 July 2018, NTK, together with IHH and Parkway Pantai Limited, in the capacity as the persons acting in concert with NTK (collectively, the "PACs"), pursuant to the terms of Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, have made the Fortis Open Offer by filing of the public announcement dated 13 July 2018 ("Fortis Public Announcement") to all the shareholders of Fortis who are eligible to tender their shares in the Fortis Open Offer, excluding NTK and the PACs and persons deemed to be acting in concert with NTK and the PACs. Save and except for the PACs, no other person is acting in concert with NTK for the purpose of the Fortis Open Offer at the time of the Fortis Public Announcement being released.

(ii) In light of the acquisition of the controlling stake of Fortis, a mandatory open offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR10 each in Malar, representing 26% of the paid-up equity shares of Malar at a price of INR58 per share ("Malar Open Offer"). The Malar Open Offer is subject to the completion of the Fortis Open Offer.

On 13 July 2018, NTK together with the PACs pursuant to the terms of Regulations 3(1), 4 and 5(1) read with Regulations 13(2)(e) and 15(1) of the SEBI (SAST) Regulations, have made the Malar Open Offer by filing of the public announcement dated 13 July 2018 ("Malar Public Announcement") to all the public shareholders of Malar excluding the promoter and promoter group of Malar, NTK and the PACs and persons deemed to be acting in concert with NTK and the PACs. Save and except for the PACs, no other person is acting in concert with NTK for the purpose of the Malar Open Offer at the time of the Malar Public Announcement being released.

On 14 December 2018, the Supreme Court of India passed an order in the matter of "Mr Vinay Prakash Singh v. Sameer Gehlaut & Ors.", directing "status quo with regard to sale of the controlling stake in Fortis to Malaysian IHH Healthcare Berhad be maintained" ("Order"). Pursuant thereto, decision was taken not to proceed with Open Offer.

Vide its judgment dated 15 November 2019 ("Judgment"), the Supreme Court of India issued suo-moto contempt notice to, among others, Fortis, and directed its Registry to register a fresh contempt petition in regard to alleged violation of the Order. In this respect, the Supreme Court sought an enquiry into:

(i) Whether the subscription by NTK for the Shares of Fortis was undertaken after the Order, and accordingly if such subscription was in violation of the Order; and

(ii) The consummation of the acquisition of healthcare assets from RHT Health Trust by Fortis.

Fortis has filed a reply to the show cause notice issued in the suo-moto contempt, praying inter alia, that the suo-moto contempt proceedings be dropped and Order be modified/vacated such that the open offers may proceed.

Since the issuance of the Judgment, several parties have, inter alia, filed applications before the Supreme Court, for seeking various remedies, which are briefly enumerated below (where relevant to IHH or Fortis):

a) Anshuman Khanna, a minority shareholder of Fortis ("Minority Shareholder") has sought resumption of the Fortis Open Offer but has asked that IHH to pay interest at 10% (ten percent) to the public shareholders of Fortis who are eligible to tender shares in the Fortis Open Offer due to the delay since IHH is earning interest on the 100% of the consideration payable under the Fortis Open Offer that has deposited in the escrow account.

b) Daiichi Sankyo Co. Ltd ("Daiichi") has sought permission to implead itself in and present its case stating that its rights are impacted by orders that may be passed in the Fortis Contempt Petition.

c) SEBI has sought resumption of the Fortis Open Offer citing larger public interest at stake.

d) On 5 March 2020, NTK has through its legal counsel, filed applications to intervene in the aforementioned Supreme Court Proceedings, as follows:

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

(i) intervention applications in the Original Contempt Petition and the Fortis Contempt Petition, respectively, and to enable NTK to be heard in the Supreme Court Proceedings before any further orders are passed by the Supreme Court; and

(ii) an application to vacate the Order that continues to stay the Fortis Open Offer so as to be able to consummate the Fortis Open Offer; and support SEBI's ask of resuming the same.

Further, NTK may file such other applications, replies and affidavits, as necessary, to respond to the applications filed by any other parties.

e) On 14 August 2020 Fortis has submitted an application to the Supreme Court of India seeking approval to undertake a change in the company name, brand and logo for Fortis and its subsidiaries ("Fortis Rebranding Application").

The Fortis Contempt Petition, the Order, the Original Contempt Petition, the applications filed by the Minority Shareholder, Daiichi and SEBI, and the Fortis Rebranding Application, respectively, are collectively referred to as "Supreme Court Proceedings".

Fortis has filed an additional affidavit responding to the queries put forth by Supreme Court. Arguments are being heard by the Supreme Court of India for adjudication of the matters pending before it.

Hearings in the Supreme Court Proceedings have concluded on 12 May 2021 and the judgement is now reserved. Outcome of the Supreme Court Proceedings cannot be predicted at this juncture and the potential liability to IHH is indeterminate, at this stage.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B7 LOANS, BORROWINGS AND OVERDRAFTS

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

	30 Sep 2021 RM'000	31 Dec 2020 RM'000
Non-current		
Secured		
Bank loans	1,100,154	1,091,363
Loans from corporates	2,305	2,296
Unsecured		
Bank loans	4,804,494	6,183,745
Fixed rate medium term notes	444,289	462,925
Loans from corporates*	927,218	924,347
	7,278,460	8,664,676
Current		
Secured		
Bank overdrafts	32,000	22,401
Bank loans	303,219	336,204
Loans from corporates	946	988
Unsecured		
Bank loans	1,123,168	658,534
Loans from corporates	673	658
	1,460,006	1,018,785
Total	8,738,466	9,683,461

* Includes loans from non-controlling interests of RM864,336,000 (2020: RM863,921,000)

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

	30 Sep 2021 RM'000	31 Dec 2020 RM'000
Singapore Dollar	1,560,330	2,711,869
Hong Kong Dollar	2,668,144	2,584,177
Japanese Yen	1,985,602	1,786,607
Euro	1,060,700	1,244,247
Indian Rupees	904,119	1,015,116
Renminbi	463,965	310,301
Turkish Lira	47,407	-
Ringgit Malaysia	33,399	13,677
Macedonian Denar	13,487	16,182
Others	1,313	1,285
	8,738,466	9,683,461

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B8 FINANCIAL DERIVATIVE INSTRUMENTS

The Group's outstanding net derivative financial instruments as at 30 September 2021:

	Notional amount as at 30 Sep 2021 RM'000	Fair value amount as at 30 Sep 2021 RM'000
Derivative assets		
Foreign exchange forward contracts		
- Within 1 year	35,394	2,300
- Between 1 - 3 years	130,164	6,669
- More than 3 years	68,919	5,271
	234,477	14,240
Interest rate caps		
- More than 3 years	888,448	2,459
Cross currency interest rate swaps		
- More than 3 years	253,483	17,736
Cross currency swaps		
- Within 1 year	173,573	65,240
- Between 1 - 3 years	371,638	139,741
	545,211	204,981
	1,921,619	239,416
Derivative liabilities		
Interest rate swaps		
- Between 1 - 3 years	197,179	(600)
Foreign exchange forward contracts		
- Within 1 year	10,648	(112)
Call option granted to non-controlling interests		
- Within 1 year	28,390	-
	236,217	(712)

Foreign exchange forward contracts

Foreign exchange forward contracts are entered by the Group to hedge against exchange rate exposures on some balances denominated in currencies other than the functional currency of the entity that recognised the foreign currency balances. The fair value of foreign exchange forward contract is determined based on prevailing market rate.

Interest rate caps

Interest rate caps are entered by the Group to protect against an increase in interest rates beyond the pre-determined cap rate.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

Cross currency interest rate swaps and cross currency swaps

Cross currency interest rate swaps and cross currency swaps are entered by the Group to hedge the interest rate fluctuations on the floating rate borrowings, and to realign certain borrowings to the same currency of the Group's foreign investments to achieve a natural hedge. The fair values of cross currency interest rate swaps and cross currency swaps are determined based on bank quotes.

Interest rate swaps

Interest rate swaps are entered by the Group to hedge against interest rate fluctuations on some floating rate borrowings. The fair value of interest rate swaps is determined based on bank quotes.

Call option granted to non-controlling interests

Call option granted to non-controlling interests relates to a call option granted by the Group to non-controlling interests of Ravindranath GE Medical Associates Pte Ltd ("RGE") to purchase the Group's 3% interest in RGE on a fully diluted basis at a fixed price of INR500.0 million, pursuant to an option agreement entered with the non-controlling interests. The call option granted to non-controlling interests is classified as a derivative liability.

There are no changes to the Group's financial risk management policies and objectives in managing these derivative financial instruments and its related accounting policies. Refer to Section B13 for the fair value gain/loss recognised in the statement of profit or loss.

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

Other than as disclosed in Section A15 the Group does not remeasure its financial liabilities and derivatives at reporting date. The changes in fair value recognised through profit or loss are disclosed in Section B13.

B10 MATERIAL LITIGATIONS

Except as mentioned in Section A13, there were no other material changes in the contingent material litigations as at 22 November 2021 from that disclosed in the 2020 Audited Financial Statements.

B11 DIVIDENDS

No dividends were declared or paid by the Company during the quarter ended 30 September 2021.

For details of the dividends paid by the Company during the year ended 30 September 2021, please refer to Section A7.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B12 EARNINGS PER SHARE ("EPS")

Basic earnings per share were calculated by dividing the Group's net profit attributable to shareholders less distribution to holders of the perpetual securities, by the weighted average number of ordinary shares in issue during the financial period.

	3rd quarter ended		Financial period ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	RM'000	RM'000	RM'000	RM'000
Basic and diluted earnings per share is based on:				
i) Net profit attributable to ordinary shareholders				
Profit/(Loss) after tax and non-controlling interests	550,000	309,952	1,408,927	(130,476)
Perpetual securities distribution accrued	(22,549)	(22,221)	(65,834)	(67,535)
	527,451	287,731	1,343,093	(198,011)
ii) Net profit attributable to ordinary shareholders (excluding EI)				
Profit after tax and non-controlling interests (excluding EI)	354,592	238,361	1,154,002	343,557
Perpetual securities distribution accrued	(22,549)	(22,221)	(65,834)	(67,535)
	332,043	216,140	1,088,168	276,022
(a) Basic EPS				
	'000	'000	'000	'000
Weighted average number of shares	8,780,112	8,777,219	8,778,955	8,775,524
	sen	sen	sen	sen
Basic EPS	6.01	3.28	15.30	(2.26)
Basic EPS (excluding EI)	3.78	2.46	12.40	3.15

(b) Diluted earnings per share

For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares.

	3rd quarter ended		Financial period ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	'000	'000	'000	'000
Weighted average number of ordinary shares used in calculation of basic earnings per share	8,780,112	8,777,219	8,778,955	8,775,524
Weighted number of unissued ordinary shares from units under Long Term Incentive Plan	-	2,059	613	3,109
Weighted average number of dilutive ordinary shares for computation of diluted EPS	8,780,112	8,779,278	8,779,568	8,778,633
	sen	sen	sen	sen
Diluted EPS	6.01	3.28	15.30	(2.26)
Diluted EPS (excluding EI)	3.78	2.46	12.39	3.14

At 30 September 2021, 35,139,000 outstanding EOS options (30 September 2020: 47,402,000) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

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

	3rd quarter ended		Financial period ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	RM'000	RM'000	RM'000	RM'000
Dividend income	647	850	1,935	4,212
Other operating income	63,288	104,056	214,816	340,476
Foreign exchange differences	3,960	(4,975)	8,487	10,299
Impairment loss (made)/written back:				
- Goodwill	-	2,089	-	(397,064)
- Trade and other receivables	(24,770)	(20,931)	(86,220)	(62,415)
- Inventories	210	221	369	(215)
Write off:				
- Property, plant and equipment	(330)	(24)	(1,246)	(920)
- Trade and other receivables	(2,418)	(1,131)	(8,982)	(4,549)
- Inventories	(747)	(930)	(2,551)	(2,471)
Remeasurement to fair value of interest in a joint venture	409	-	86,177	-
Gain on disposal of property, plant and equipment	2,432	1,202	3,921	6,009
Gain on divestment of an investment property	617	-	16,339	-
Change in fair value of investment properties	65,184	-	65,184	-
Gain on disposal of a subsidiary	-	-	-	13,188
Gain/(Loss) on disposal of joint ventures	-	(407)	139,053	(407)
Realisation of FCTR upon substantive liquidation of a subsidiary and a joint venture	-	193,403	-	132,984
Provision for loan taken by a joint venture	(2,564)	(866)	(2,564)	(3,307)
Finance income				
Interest income	12,152	21,998	36,481	51,605
Fair value (loss)/gain on financial instruments	(31,125)	90,901	133,495	192,210
	(18,973)	112,899	169,976	243,815
Finance costs				
Interest on loans and borrowings	(65,633)	(60,504)	(228,086)	(227,271)
Interest on lease liabilities	(40,425)	(37,574)	(120,280)	(121,874)
Exchange gain/(loss) on net borrowings	31,600	(265,911)	(126,328)	(494,563)
Fair value loss on financial instruments	-	(996)	-	(9,606)
Other finance costs	(12,310)	(10,596)	(29,008)	(28,257)
	(86,768)	(375,581)	(503,702)	(881,571)