

IHH Healthcare Berhad

Results Briefing Presentation Q3 2015

26 November 2015



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Agenda

* Key Operational Highlights

- Strong year-on-year growth in revenue intensity
- Project progress – Malaysia
- Project progress – International
- Project progress – Turkey

* Key Financial Highlights

- Key Group Highlights
- Key Group Highlights (without PLife REIT results)
- Performance by SBUs (in key metrics)
- Strong balance sheet and operating cash flows
- Expansion capital expenditure
- Outlook and Prospects

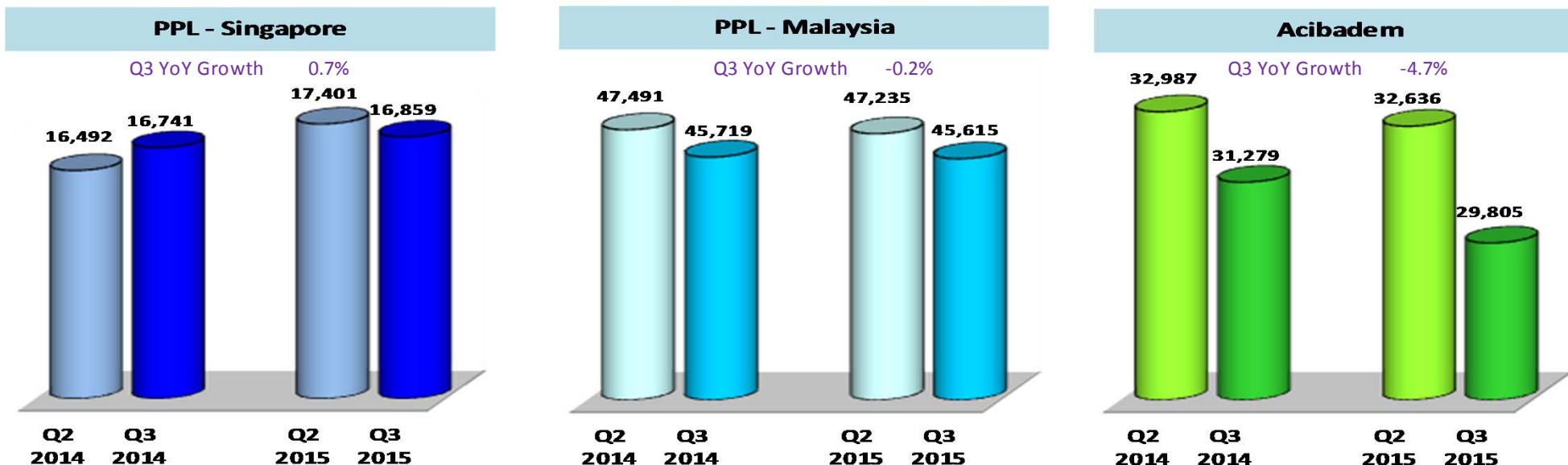


Key Operational Highlights

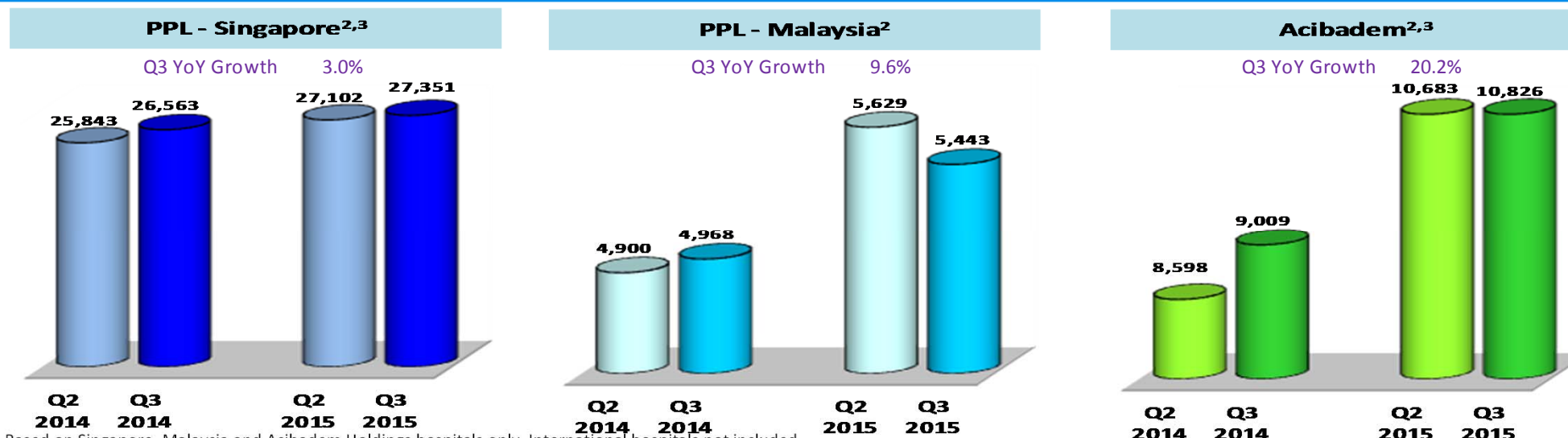
Revenue intensity increased YoY across all home markets

Decline in YoY inpatient admission volumes in Acibadem attributed the Eid holidays falling in Q3 this year compared to in Q4 last year

Inpatient Admission Volumes¹ (Number)



Average Revenue per Inpatient Admission¹ (RM)



1. Based on Singapore, Malaysia and Acibadem Holdings hospitals only. International hospitals not included.
 2. Specialist fees not included in Singapore and Malaysia but included in Acibadem Holdings' average revenue per inpatient admission
 3. Based on a uniform exchange rate throughout the periods shown (SGD: 3.0941; TL:1.4455)

Project Progress – Malaysia

Type	Hospital	Description	Target Completion
Expansion Project	Gleneagles Kuala Lumpur	100 beds capacity	<ul style="list-style-type: none"> Construction completed
Expansion Project	Pantai Hospital Ayer Keroh	160 beds capacity	<ul style="list-style-type: none"> Target completion: Early 2017
Expansion Project	Pantai Hospital Klang	80 beds capacity	<ul style="list-style-type: none"> Planning stage
Expansion Project	Pantai Hospital Kuala Lumpur	Phase 2: ~120 beds capacity	<ul style="list-style-type: none"> Phase 2: Planning & Design
Greenfield Project	Gleneagles Medini	Phase 1a: 150 bed capacity	<ul style="list-style-type: none"> Construction completed Commenced operations in November
Greenfield Project	Gleneagles Medini	Phase 1b: Medical Office Block (~160 Medical Clinic Suites)	<ul style="list-style-type: none"> Target completion: Q3 2017

Project Progress – International

Type	Hospital	Description	Target Completion
60-40% JV Greenfield Project	Hong Kong Gleneagles Hong Kong Hospital	500 bed capacity	<ul style="list-style-type: none">• Under Construction.• Target Completion: Early 2017
50-50% JV Greenfield Project	India Gleneagles Khubchandani, Mumbai	450 bed capacity	<ul style="list-style-type: none">• Target Completion: 2017

Project Progress – Turkey

Type	Hospital	Description	Target Completion
Expansion Project	Acibadem Sistina Skopje	81 beds capacity and an Oncology Dept	<ul style="list-style-type: none"> • Under construction • Target completion: Q4 2015 • 61 beds currently operational
Expansion Project	Acibadem Maslak	200 beds capacity	<ul style="list-style-type: none"> • Construction to commence in 2015 • Target completion: 2017
Expansion Project	Acibadem Bodrum	Phase 2: Cancer Care Center. 101 beds capacity	<ul style="list-style-type: none"> • Operations commenced in October 2015
Brownfield Project	Acibadem Taksim	100 beds capacity	<ul style="list-style-type: none"> • Operations started in October 2015

Project Progress – Turkey

Type	Hospital	Description	Target Completion
Greenfield Project	Acibadem Altunizade	Located in Istanbul Expected: 325 bed capacity	<ul style="list-style-type: none">Target Completion: Q1 2017
Greenfield Project	Acibadem Kartal	Located in Istanbul Expected: 120 bed capacity	<ul style="list-style-type: none">Target completion: early 2017
Greenfield Project	Acibadem Atasehir	Located in Istanbul Expected: 180 bed capacity	<ul style="list-style-type: none">Project under evaluation



Key Financial Highlights

Key Group Highlights

(Excluding PLife REIT's results)

Revenue, EBITDA & PATMI (Excl EI) grew 16%, 11% and 30% respectively vs Q3 2014 EBITDA margin declined by 0.8%

- * Robust performance mainly driven by strong revenue intensity growth across all home markets
- * Acibadem Atakent Hospital continues to ramp up
It contributed EBITDA of RM3.7 million (Q3 2014: EBITDA loss of RM0.3 million)
- * Acquisition of Continental Hospitals Limited completed on 23 March 2015
Q3 2015 results includes the consolidation of Continental's income statement
- * EBITDA margin eroded by higher share-based expenses resulting from the immediate vesting of the 1st tranche and shorter vesting period (of 2 years instead of 3 years previously) of the FY2015 LTIP Grant, as well as the FY2015 Grant of the Employee Option Scheme
Excluding this, EBITDA would have increased by 13% and EBITDA Margins would have decreased by 0.5% vs Q3 2014.
- * Benefits of diversification with strong Singapore Dollar ("SGD") offsetting weak Turkish Lira ("TL") on translation of subsidiary groups' income statements* and balance sheets
 - Effects of a weak TL on the Group's Revenue and EBITDA growth is mitigated by the effects of the strengthening SGD
 - Net foreign currency translation gain recognised in the Group's other comprehensive income
- * Group recognised an unrealised exchange loss of RM217.1 million on the translation of the non-TL borrowings in Q3 2015. (Q3 2014: RM61.0 million loss)

*: Movements in key average exchange rates used to translate the results of significant overseas subsidiaries into RM

<u>SGD Average Rates</u>	<u>QTD</u>	<u>YTD</u>	<u>TL Average Rates</u>	<u>QTD</u>	<u>YTD</u>
vs Last Year	13.5%	7.1%	vs Last Year	-4.1%	-5.3%

IHH Group achieved double-digit revenue, EBITDA and PATMI (excluding exceptional items) growth over last year

Total Group Results

<i>RM'mil</i>	QTD Sept			YTD Sept		
	2015	2014	Variance	2015	2014	Variance
Revenue	2,064.3	1,783.9	16%	6,160.6	5,406.6	14%
EBITDA	476.4	426.3	12%	1,527.2	1,352.2	13%
<i>EBITDA Margin (%)</i>	23.1%	23.9%	-0.8%	24.8%	25.0%	-0.2%
PATMI	118.5	146.9	-19%	518.1	515.1	1%
<i>PATMI Margin (%)</i>	5.7%	8.2%	-2.5%	8.4%	9.5%	-1.1%
PATMI (Excluding exceptional items ¹)	222.7	176.2	26%	684.6	540.9	27%
<i>PATMI Margin (%)</i> (Excluding exceptional items ¹)	10.8%	9.9%	0.9%	11.1%	10.0%	1.1%

1: Exceptional items, net of tax and minority share

Effects of strengthening Singapore Dollar offsets the weakening Turkish Lira upon the translation of the results of the Group's foreign operations

Excluding PLife REIT's Results

	QTD Sept				YTD Sept			
	2015	2014	Variance	Variance (@ Constant Currency)	2015	2014	Variance	Variance (@ Constant Currency)
<i>RM'mil</i>								
Revenue	2,036.4	1,760.1	16%	11%	6,084.5	5,335.2	14%	13%
EBITDA	415.7	373.9	11%	5%	1,355.9	1,194.7	13%	11%
EBITDA Margin (%)	20.4%	21.2%	-0.8%	-1.1%	22.3%	22.4%	-0.1%	-0.2%
PATMI	106.7	132.7	-20%	-42%	477.3	475.6	0%	-9%
PATMI Margin (%)	5.2%	7.5%	-2.3%	-3.6%	7.8%	8.9%	-1.1%	-1.7%
PATMI								
(Excluding exceptional items¹)	210.9	162.0	30%	16%	643.8	501.4	28%	22%
PATMI Margin (%)								
(Excluding exceptional items¹)	10.4%	9.2%	1.2%	0.4%	10.6%	9.4%	1.2%	0.8%

1: Exceptional items, net of tax and minority share

Healthy 30% growth on Q3 core earnings

Exceptional Items

RM'mil

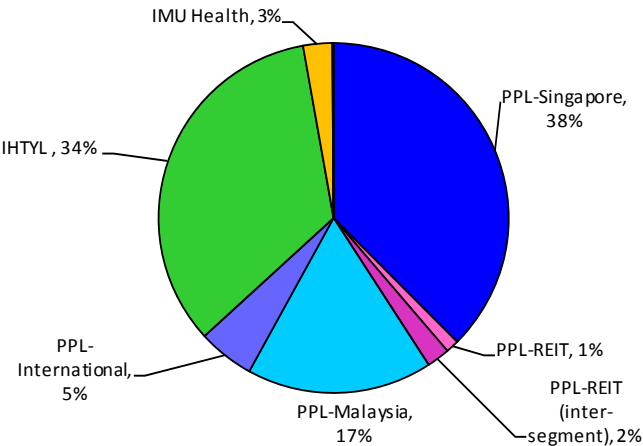
	QTD Sept			YTD Sept		
	2015	2014	Variance	2015	2014	Variance
Profit after tax and minority interests	118.5	146.9	-19%	518.1	515.1	1%
Add back/(Less): Exceptional Items						
Gain on liquidation of subsidiaries ⁱ	0.0	-		(4.1)	-	
Exchange loss on net borrowings ⁱⁱ	217.1	61.0		355.5	53.7	
	217.1	61.0		351.4	53.7	
Add/(less): Tax effects on exceptional items	(43.4)	(12.2)		(71.1)	(10.7)	
	173.7	48.8		280.3	43.0	
Add/(less): Minority interest share of exceptional items	(69.5)	(19.5)		(113.7)	(17.2)	
	104.2	29.3		166.5	25.8	
Profit after tax and minority interests (Excluding exceptional itemsⁱⁱⁱ)	222.7	176.2	26%	684.6	540.9	27%
Less: PATMI contribution from PLife REIT	(11.8)	(14.2)		(40.8)	(39.5)	
Profit after tax and minority interests (Excluding exceptional itemsⁱⁱⁱ and PLife REIT)	210.9	162.0	30%	643.8	501.4	28%

Note:

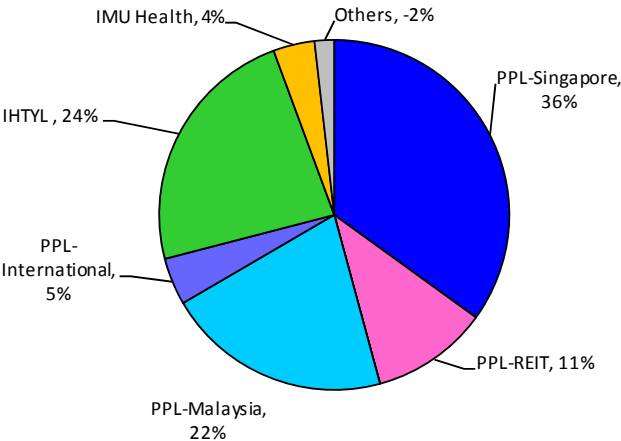
- i) Gain on liquidation of Gleneagles Hospital (UK) Limited and The Heart Hospital Limited, both 60% owned subsidiaries of the Group
- ii) Exchange differences arising from foreign currency denominated borrowings/payables, net of foreign currency denominated cash/receivables recognised by Acibadem Holdings (As at 30 Sept 2015, Euro/TL=3.4212; USD/TL=3.0433)
- iii) Exceptional items, net of tax and non-controlling interests

PPL-Singapore accounts for more than 40% of the Group's PATMI (Excl EI) whilst Acibadem Holdings accounts for less than 10% of the Group's PATMI (Excl EI)

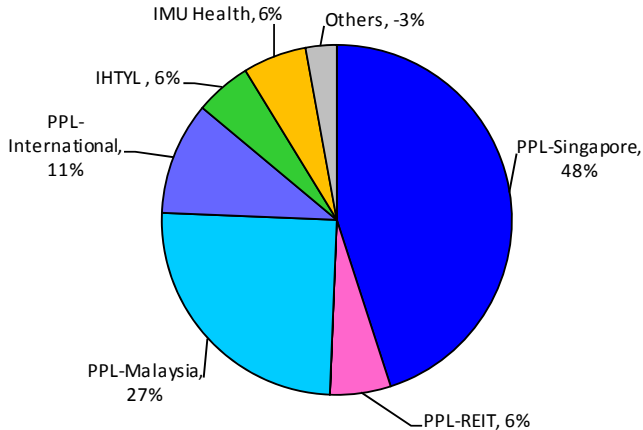
YTD 2015 Revenue



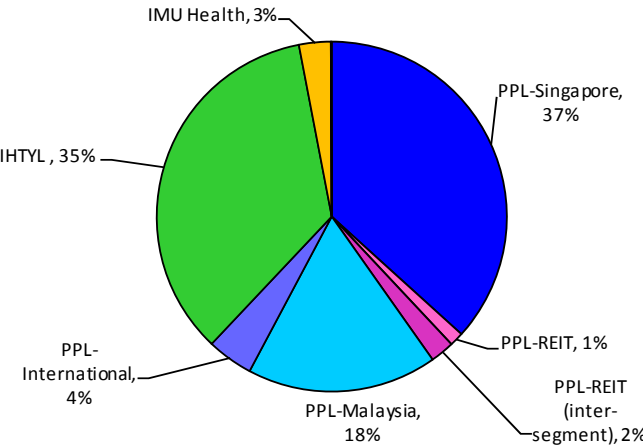
YTD 2015 EBITDA



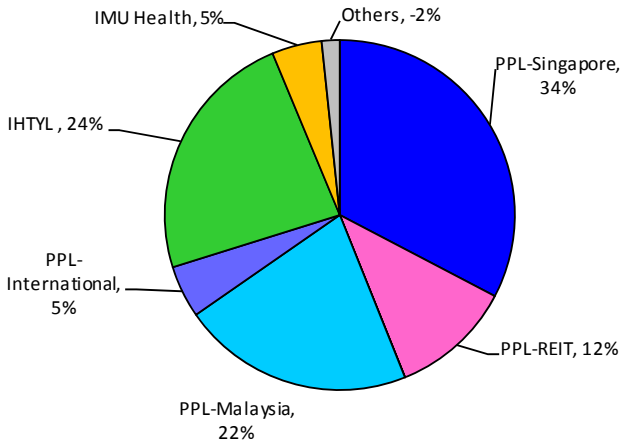
YTD 2015 PATMI (Excl EI)



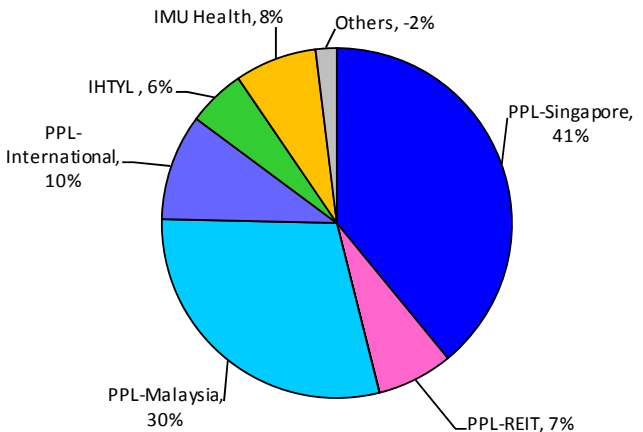
YTD 2014 Revenue



YTD 2014 EBITDA



YTD 2014 PATMI (Excl EI)

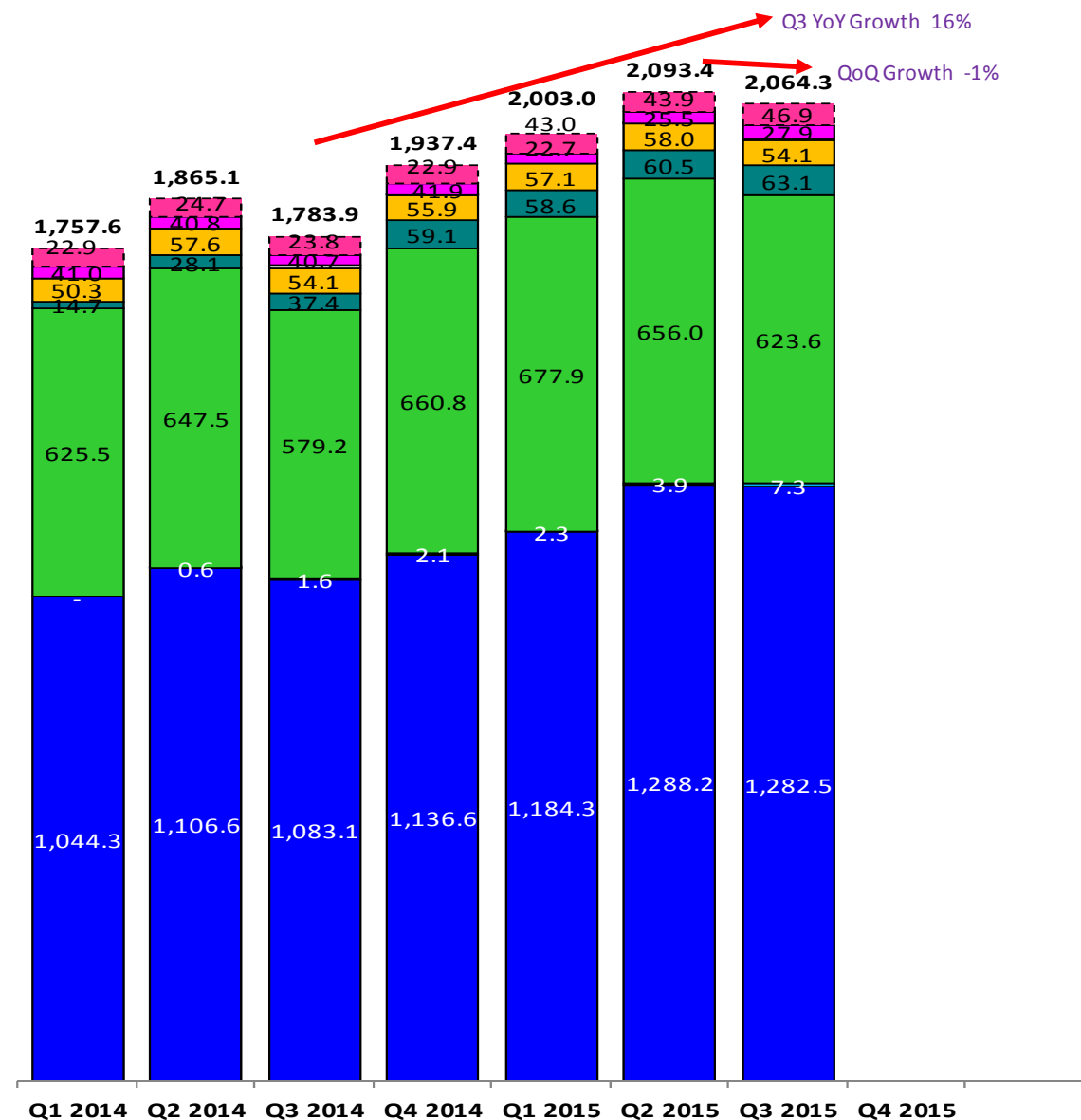


*: External revenue

Robust growth from existing operations and contribution from the ramp up of new hospitals

Slight decline in QoQ revenues as Q3 is a seasonally low quarter

Revenue (RM 'mil)



Variances

Segments	Q3'15	Q3'15	YTD'15
	vs Q2'15	vs Q3'14	vs YTD'14
GROUP	-1%	16%	14%
GROUP (Excl REIT)	-2%	16%	14%

PLife REIT (External)	9%	17%	7%
Others	NM	25%	54%
IMU Health	-7%	0%	4%
Acibadem Holdings (New)	4%	69%	127%
Acibadem Holdings (Existing)	-5%	8%	6%
Parkway Pantai (New)	89%	NM	NM
Parkway Pantai (Existing)	0%	18%	16%

PLife REIT Interco Revenue

"Others" segment comprises of IHH Group corporate offices as well as other investment holding entities

"New Hospitals" as referred to in these slides refers to:

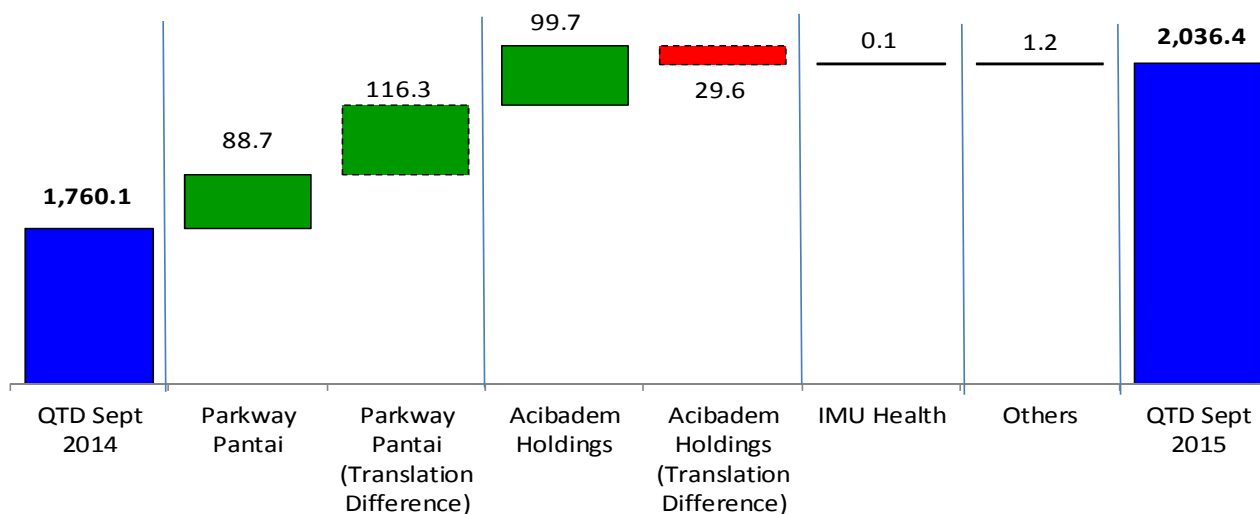
- Parkway Pantai – Malaysia**
 - Pantai Hospital Manjung (Opened in May 2014)
 - Gleneagles Hospital Medini
 - Gleneagles Hospital Kota Kinabalu (Opened in May 2015)
- Parkway Pantai – North Asia**
 - Gleneagles Hong Kong Hospital
- Acibadem Holdings – Turkey**
 - Acibadem Atakent Hospital (Opened in January 2014)
 - Acibadem Taksim Hospital (Opened in October 2015)
 - Acibadem Altunizade Hospital

IHH Group's actual revenues boosted by the steep appreciation of S\$ in Q3

Effects more muted on YTD basis as it was offset by the depreciation of TL

Revenue Variance (RM'mil)

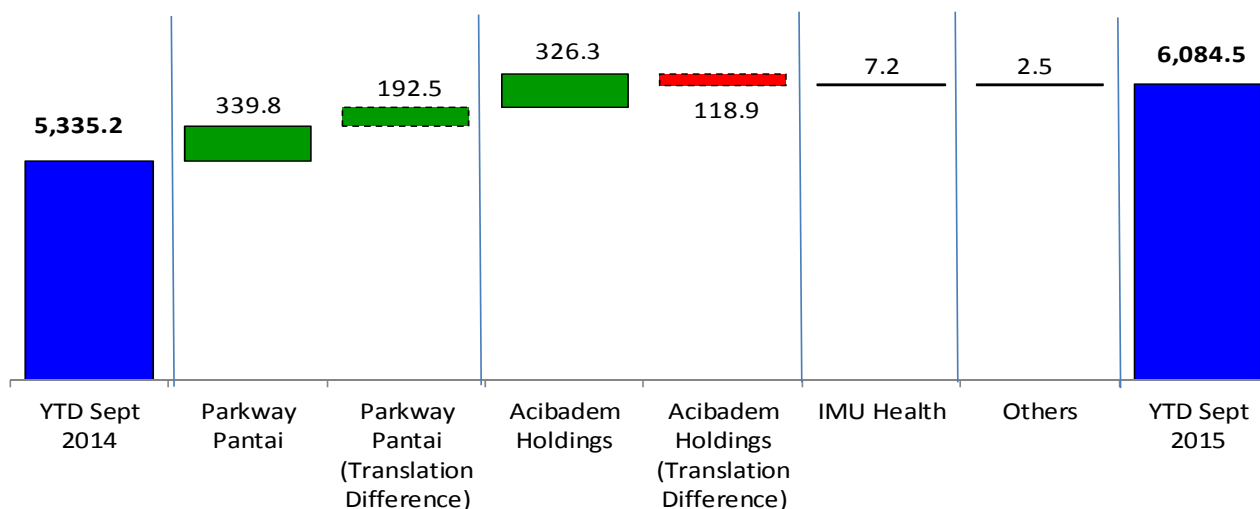
Revenue - QTD Variance



Parkway Pantai
Acibadem Holdings
IMU Health
Group (Excl PLife REIT)

Q3'15 vs Q3'14	
Actual	@ Constant Currency
19%	8%
11%	16%
0%	0%
16%	11%

Revenue - YTD Variance



Parkway Pantai
Acibadem Holdings
IMU Health
Group (Excl PLife REIT)

YTD'15 vs YTD'14	
Actual	@ Constant Currency
16%	11%
11%	17%
4%	4%
14%	13%

The above figures excludes PLife REIT

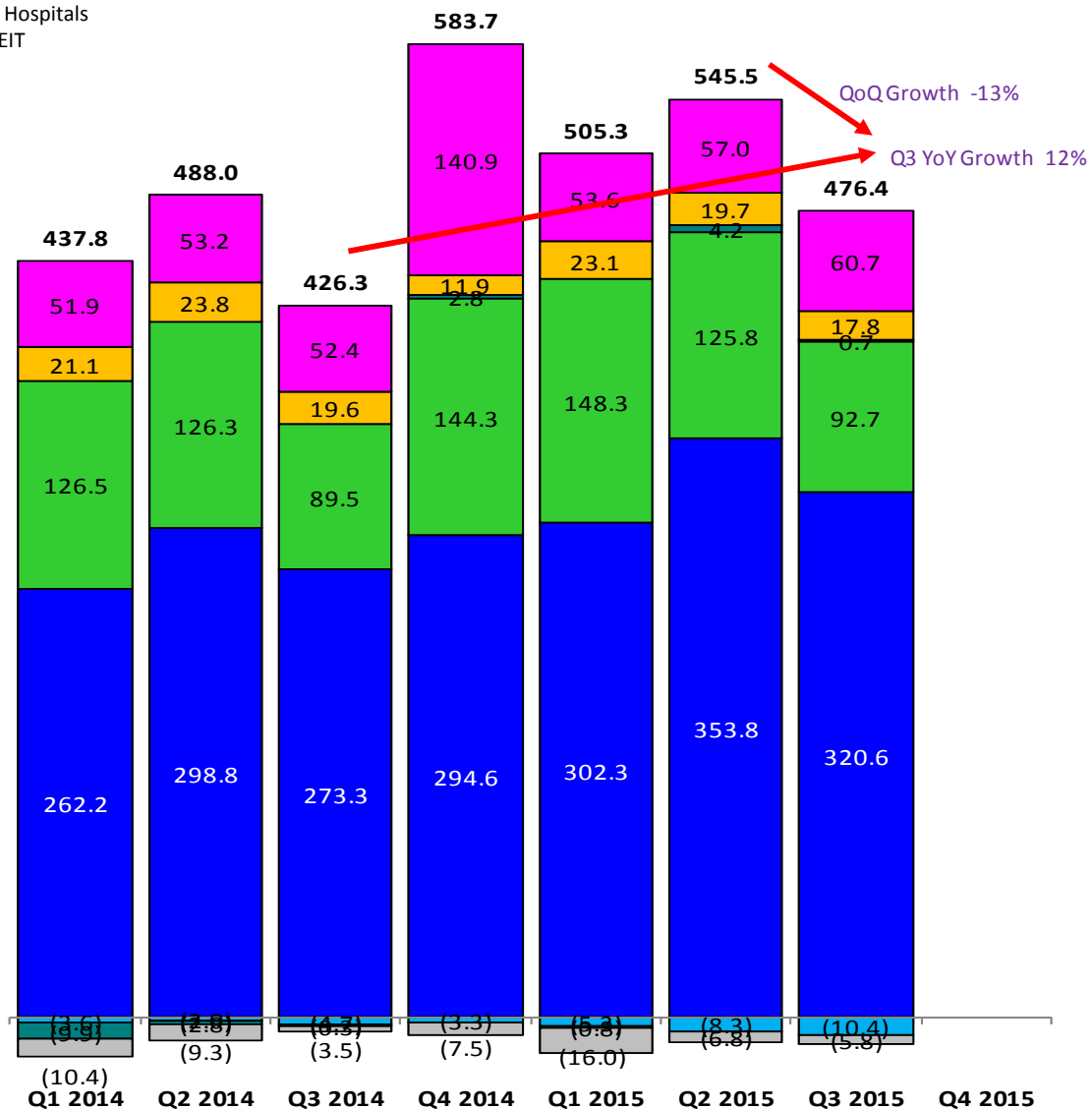
Healthy YoY EBITDA growth as a result of Revenue growth

QoQ EBITDA decline as a result of a seasonally slow quarter and also the dilutive effects of new hospitals

EBITDA (RM 'mil)

Margins w/o PLife REIT: 22.3%, 23.6%, 21.2%, 23.1%, 22.8%, 23.6%, 20.4%

Margins w/o New Hospitals & PLife REIT: 23.2%, 24.3%, 22.0%, 23.9%, 23.8%, 24.6%, 21.6%



Variations

Segments

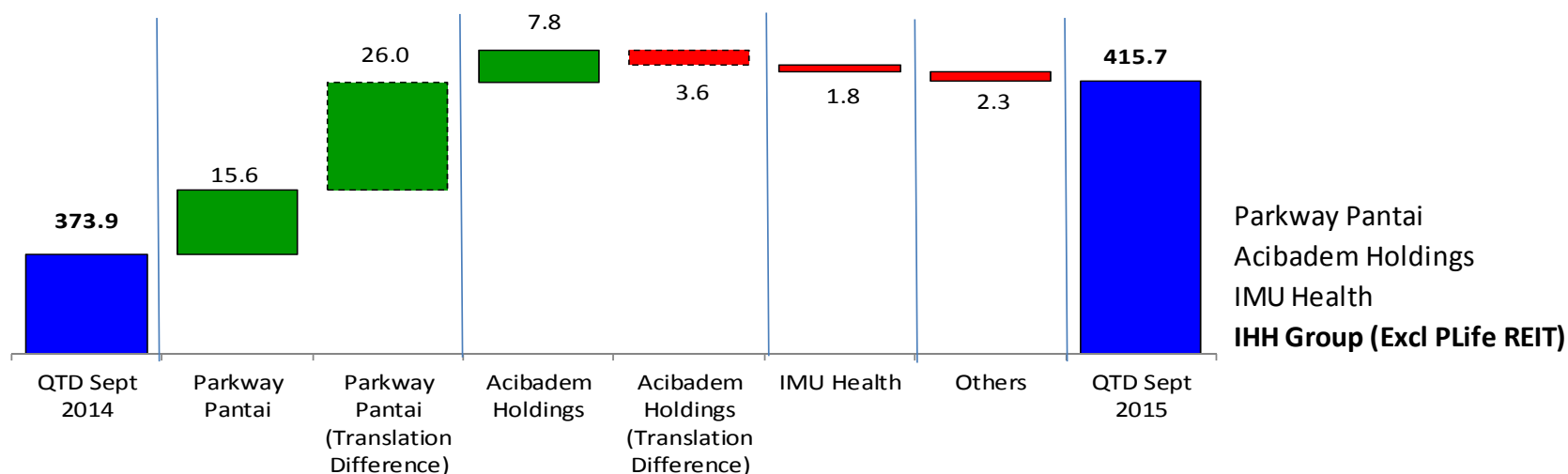
	Q3'15 vs Q2'15	Q3'15 vs Q3'14	YTD'15 vs YTD'14
GROUP	-13%	12%	13%
GROUP (Excl REIT)	-15%	11%	13%

Segment	Q3'15 vs Q2'15	Q3'15 vs Q3'14	YTD'15 vs YTD'14
PLife REIT	6%	16%	9%
Others	15%	-64%	-23%
IMU Health	-10%	-9%	-6%
Acibadem Holdings (New)	-83%	NM	131%
Acibadem Holdings (Existing)	-26%	4%	7%
Parkway Pantai (New)	-25%	-121%	-133%
Parkway Pantai (Existing)	-9%	17%	17%

IHH Group's actual EBITDA boosted by the steep appreciation of S\$ in Q3 Effects more muted on YTD basis as it was offset by the depreciation of TL

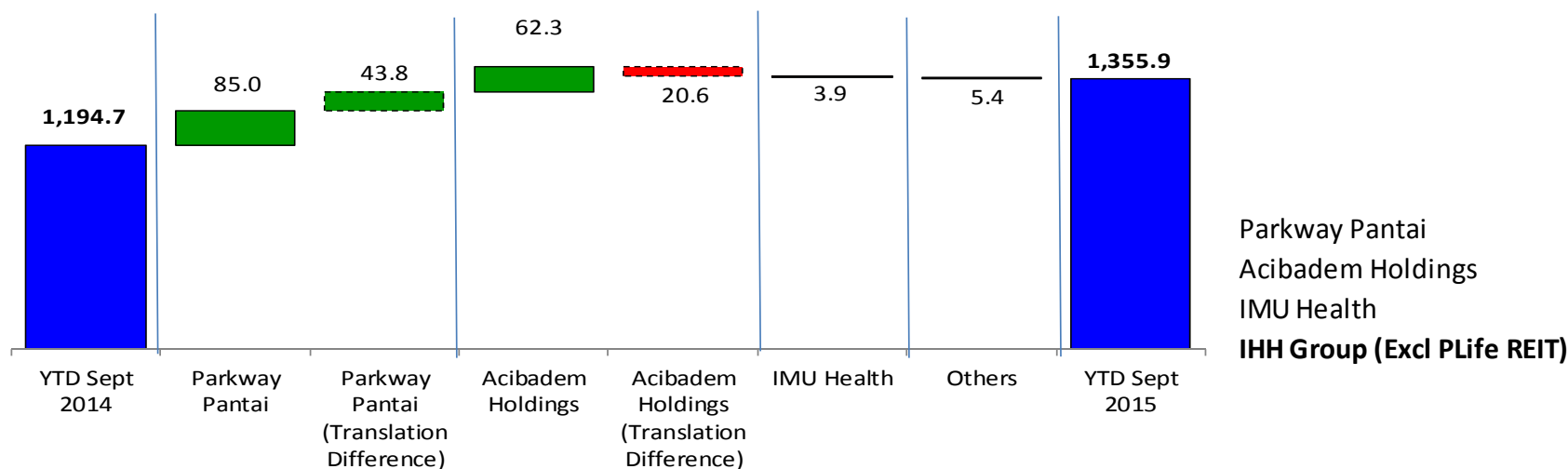
EBITDA Variance (RM'mil)

EBITDA - QTD Variance



Q3'15 vs Q3'14	
	@
Actual	Constant Currency
Parkway Pantai	6%
Acibadem Holdings	9%
IMU Health	-9%
IHH Group (Excl PLife REIT)	5%

EBITDA - YTD Variance



YTD'15 vs YTD'14	
	@
Actual	Constant Currency
Parkway Pantai	10%
Acibadem Holdings	19%
IMU Health	-6%
IHH Group (Excl PLife REIT)	11%

The above figures excludes PLife REIT

Key coverage ratios increased compared to Dec 2014 with the acquisition of Continental Hospitals Ltd, capital expenditure during the year, as well as the placement of cash into money market funds and long term fixed deposits (classified as “other financial assets”)

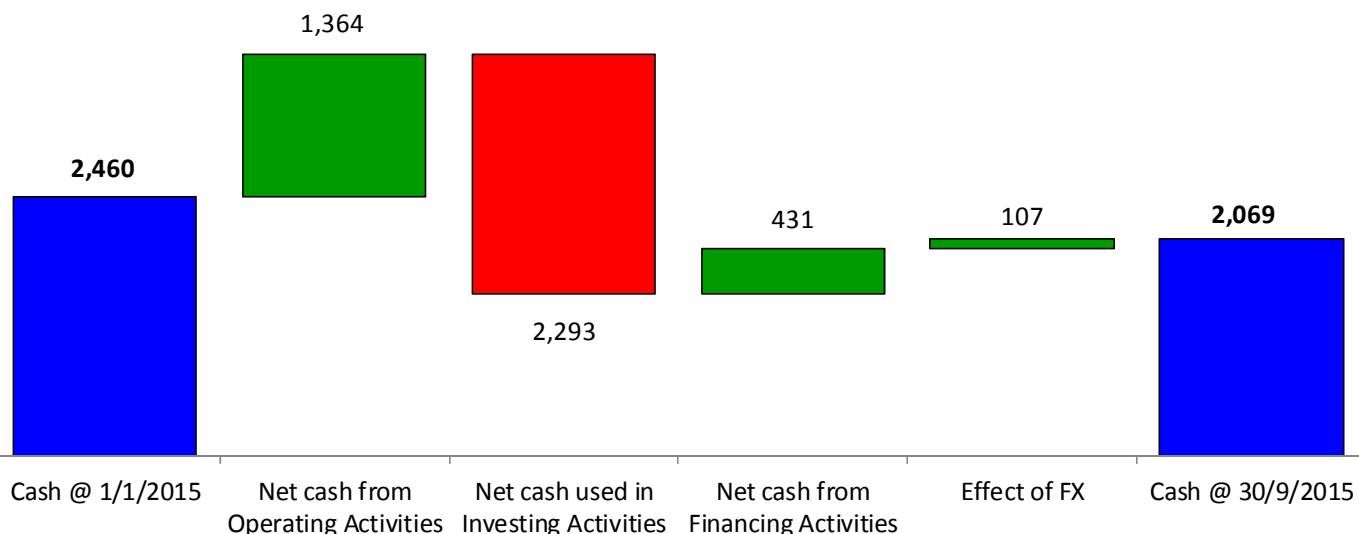
Balance Sheet	As at	As at
	30 Sept 2015	31 Dec 2014
	<i>RM'mil</i>	<i>RM'mil</i>
Total Assets	33,953	28,640
- Tangible Assets	20,999	16,948
- Intangible Assets		
Goodwill	10,477	9,155
Other intangibles	2,478	2,538
Total Liabilities	(9,749)	(7,327)
Total Equity	24,205	21,313
Non-controlling Interests	(1,885)	(1,862)
Total Shareholders' Equity (excluding non-controlling interests)	22,320	19,452
Net Tangible Assets ("NTA") (excluding non-controlling interests)	9,365	7,759
	<i>Adjusted^</i>	
Total Debt	(6,110)	(6,110)
Total Cash	2,828	2,097
Net Debt	(3,283)	(4,013)
		<u>2,468</u>
		(1,801)
Net Debt / NTA	0.35	<u>0.43</u>
Net Debt / Equity	0.14	<u>0.17</u>
		<u>0.08</u>
Net Debt / EBITDA* (times)	1.56	<u>1.90</u>
		<u>0.93</u>

^: Adjusted to include money market funds and long term fixed deposits

*: Based on last 12 months EBITDA

Strong operating cash flows to support annual dividends and capital expenditure for expansion
Investing cash outflows includes acquisition of Continental Hospitals Ltd, capital expenditure during the year, as well as the placement of cash into money market funds and long term fixed deposits

Cashflows @ 30 September 2015 (RM'mil)



<u>Cash Reconciliation to Cashflow Statement:</u>	RM'mil
Cash per Balance Sheet	2,097
Less:	
Bank overdrafts	(11)
Cash collateral received	(6)
Fixed deposits pledged	(11)
Cash per Cashflow Statement	<u>2,069</u>

Cash

<u>Cash</u>	RM'mil
@ 30 Sept 2015	
Parkway Pantai	1,315
Acibadem Holdings	573
IMU Health	94
Others	25
	<u>2,008</u>
PLife REIT	90
	<u>2,097</u>
Funds placed in:	
Money Market Fund	71
Fixed Deposits > 3 months	660
Non-cash balance	731
Total	<u>2,828</u>

Debt

@ 30 Sept 2015	RM'mil
Parkway Pantai	877
Acibadem Holdings	3,381
IMU Health	1
Others	(0)
	<u>4,259</u>
PLife REIT	1,851
	<u>6,110</u>

Expansion Capital Expenditure

– Construction & Medical Equipment

RM' mil

		Projected Disbursements Q4 2015 till 2017	
Pantai Hospital Kuala Lumpur	Expansion	70.8	} Funded from Malaysia's operating cash flows and new bank facilities, if required
Pantai Hospital Klang	Expansion	49.1	
Gleneagles Kuala Lumpur	Expansion	28.0	
Pantai Hospital Ayer Keroh	Expansion	138.8	
Gleneagles Medini	Greenfield	242.5	
Gleneagles Kota Kinabalu	Greenfield	24.8	
Budgeted expenditure for approved projects		14.3	
		568.4	
Gleneagles Hong Kong Hospital	Greenfield	1,809.2	} Parkway will fund 60% of this balance through its bank facility and the 40% partner for the HK Hospital Project will fund balance of 40%
Continental Hospital	Expansion	13.8	
Acibadem Maslak	Expansion	246.4	} Acibadem will fund these from operating cash flows and Acibadem's bank facilities
Acibadem Taksim	Brownfield	12.8	
Acibadem Altunizade	Greenfield	448.5	
Acibadem Kartal	Greenfield	291.7	
Acibadem Atasehir	Greenfield	256.9	
		1,256.4	
Total Unincurred Expansion Capital Expenditure		3,647.7	

Based on the following exchange rates:

1 SGD	: 3.0941
1 TL	: 1.4455
1 HKD	: 0.5687

Outlook & Prospects : Overall IHH Group

- * Emerging markets will continue to enjoy higher growth in demand for quality private healthcare driven by:
 - Demographics of home markets
 - Faster growing upper/middle class
 - Increased medical travellers from non-traditional markets to medical hubs
- * Strong pipeline of beds coming onstream in 2015 to support increasing demand
 - Hospitals that were opened since 2012 till date¹ will continue to ramp up operations and progressively open additional wards
 - Several hospitals expansion² projects expected to complete
 - Construction of new hospitals³ expected to complete and would open up their wards progressively
- * Higher costs of operations expected from:
 - Inflationary impact on staff costs, rentals and other operating expenses
 - Start-up costs of newly commissioned hospitals

Costs will be mitigated through

- Continued growth and improved margins of the hospitals opened in 2012-2014
- Operating leverage from economies of scale and growth in revenues
- Increased mix of higher revenue intensity cases and price adjustments

Note:

1: Includes Mount Elizabeth Novena Hospital, Pantai Hospital Manjung, Gleneagles Kota Kindabalu Hospital, Acibadem Bodrum Hospital, Acibadem Ankara Hospital and Acibadem Atakent Hospital

2: Includes Gleneagles Hospital Kuala Lumpur, Pantai Hospital Kuala Lumpur, Acbadem Bodrum Hospital's cancer care centre and Acibadem Sistina Skopje

3: Includes Gleneagles Medini Hospital

Outlook & Prospects: Overall IHH Group (cont'd)

- * Expect emerging markets to operate in an environment of volatile exchange rates :
 - IHH's geographically diversified operating subsidiaries spreads currency risks arising from translation differences in the Group's balance sheet and income statement
 - The Group minimises most of its currency risks by borrowing in the functional currency of the borrowing entity or by borrowing in the same currency as its foreign operations (ie. hedge of net investments)
 - This is with the exception of Acibadem Holdings where it borrows in Euro and US-dollar and hedges its cash flow instead
 - through medical tourism receipts in hard currency and
 - policy to have Euro and USD deposits in respect of all Euro and USD liabilities falling due within the next 12 months

- * The Group is confident that its strong brands and network of hospitals, backed with its strong balance sheet and operating cash flows, would enable it to tide through the challenging operating environment expected for the rest of the year



Q&A

QoQ growth across all operating divisions

Revenue ¹	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q3 2015	Q2 2015	Variance	Q3 2015	Q3 2014	Variance	YTD 2015	YTD 2014	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Parkway Pantai:									
- Singapore	817.4	792.1	3%	817.4	688.2	19%	2,361.8	2,030.2	16%
- Malaysia	350.0	371.3	-6%	350.0	324.6	8%	1,066.0	968.2	10%
- Malaysia ^(New)	7.3	3.9	89%	7.3	1.6	NM	13.5	2.2	NM
- North Asia	57.4	72.2	-21%	57.4	43.8	31%	186.4	147.8	26%
- India	17.9	15.4	17%	17.9	-	-	33.3	-	-
- PPL Others*	39.8	37.2	7%	39.8	26.6	50%	107.5	87.7	23%
Parkway Pantai	1,289.8	1,292.0	0%	1,289.8	1,084.8	19%	3,768.4	3,236.1	16%
Acibadem Holdings	623.6	656.0	-5%	623.6	579.2	8%	1,957.5	1,852.2	6%
Acibadem Holdings ^(New)	63.1	60.5	4%	63.1	37.4	69%	182.2	80.2	127%
Acibadem Holdings	686.7	716.5	-4%	686.7	616.6	11%	2,139.7	1,932.4	11%
IMU Health	54.1	58.0	-7%	54.1	54.1	0%	169.2	162.0	4%
Others^	5.8	1.3	NM	5.8	4.7	25%	7.1	4.7	54%
GROUP (Excl REIT)	2,036.4	2,067.8	-2%	2,036.4	1,760.1	16%	6,084.5	5,335.2	14%
PLife REIT Total	74.7	69.4	8%	74.7	64.6	16%	209.9	193.9	8%
Less: PLife REIT Inter-segment	(46.9)	(43.9)	-7%	(46.9)	(40.7)	-15%	(133.7)	(122.5)	-9%
PLife REIT	27.9	25.5	9%	27.9	23.8	17%	76.1	71.4	7%
GROUP	2,064.3	2,093.4	-1%	2,064.3	1,783.9	16%	6,160.6	5,406.6	14%

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.

*: 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's corporate office as well as other investment holding entities that is not part of the Group's main SBUs.

QoQ EBITDA eroded by higher costs from new hospitals

EBITDA ¹	Q-on-Q			QTD Y-on-Y			YTD Y-on-Y		
	Q3 2015	Q2 2015	Variance	Q3 2015	Q3 2014	Variance	YTD 2015	YTD 2014	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Parkway Pantai:									
- Singapore ²	186.5	189.3	-1%	186.5	149.9	24%	542.1	447.1	21%
- Malaysia	108.4	128.4	-16%	108.4	103.0	5%	345.6	306.1	13%
- Malaysia ^(New)	(7.3)	(5.6)	-30%	(7.3)	(2.8)	-164%	(15.7)	(6.5)	-141%
- North Asia	9.0	20.8	-57%	9.0	9.2	-2%	43.2	41.9	3%
- North Asia ^(New)	(3.1)	(2.7)	-15%	(3.1)	(1.9)	-60%	(8.2)	(3.7)	-119%
- India	(0.2)	(2.2)	90%	(0.2)	(0.0)	NM	(2.4)	(0.1)	NM
- PPL Others*	17.0	17.6	-3%	17.0	11.3	51%	48.3	39.2	23%
Parkway Pantai	310.2	345.5	-10%	310.2	268.6	15%	952.8	824.1	16%
Acibadem Holdings	92.7	125.8	-26%	92.7	89.5	4%	366.9	342.4	7%
Acibadem Holdings ^(New)	0.7	4.2	-83%	0.7	(0.3)	NM	4.1	(13.0)	131%
Acibadem Holdings	93.4	130.0	-28%	93.4	89.2	5%	371.0	329.3	13%
IMU Health	17.8	19.7	-10%	17.8	19.6	-9%	60.6	64.5	-6%
Others [^]	(5.8)	(6.8)	15%	(5.8)	(3.5)	-64%	(28.6)	(23.2)	-23%
GROUP (Excl REIT)	415.7	488.4	-15%	415.7	373.9	11%	1,355.9	1,194.7	13%
PLife REIT ³	60.7	57.0	6%	60.7	52.4	16%	171.3	157.5	9%
GROUP	476.4	545.5	-13%	476.4	426.3	12%	1,527.2	1,352.2	13%

1: Relates to the EBITDA performance of each SBUs, after elimination of dividend income from within the Group.

2: Includes rental expense incurred for lease of hospitals from PLife REIT.

3: Includes rental income earned from lease of hospitals to Parkway Pantai.

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