

IHH Healthcare Berhad

Results Briefing Presentation Q2 2015

26 August 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

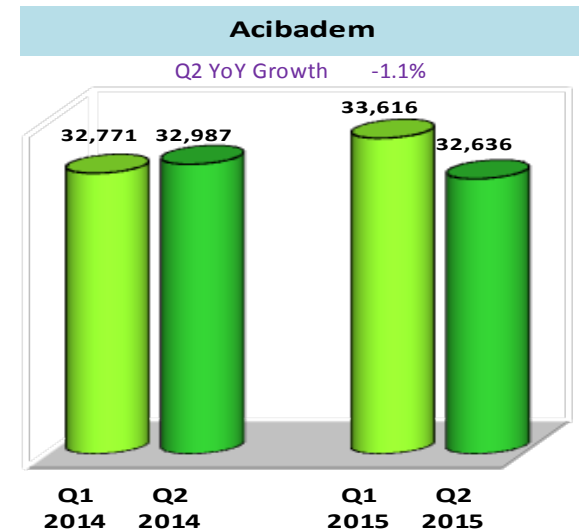
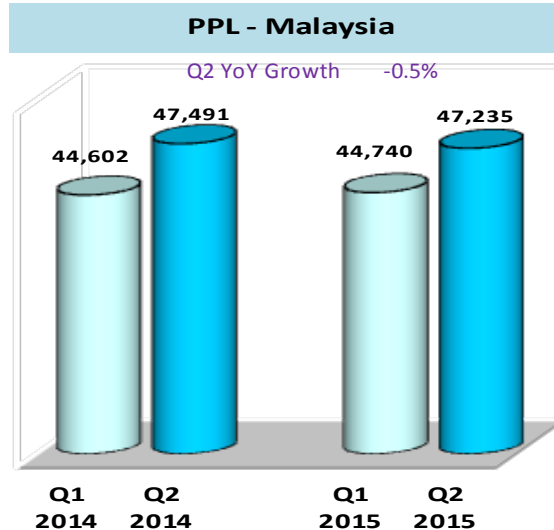
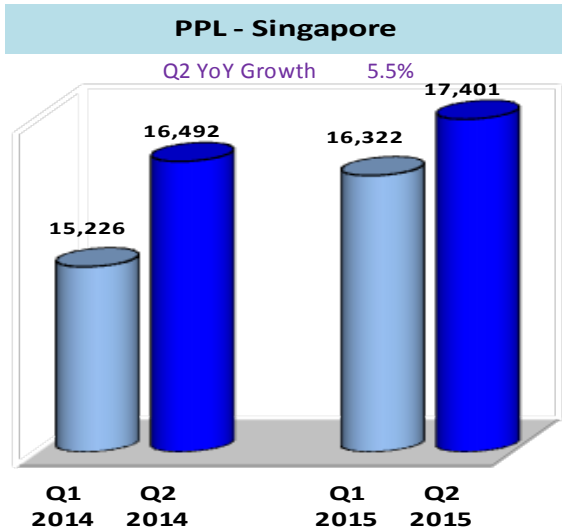


Key Operational Highlights

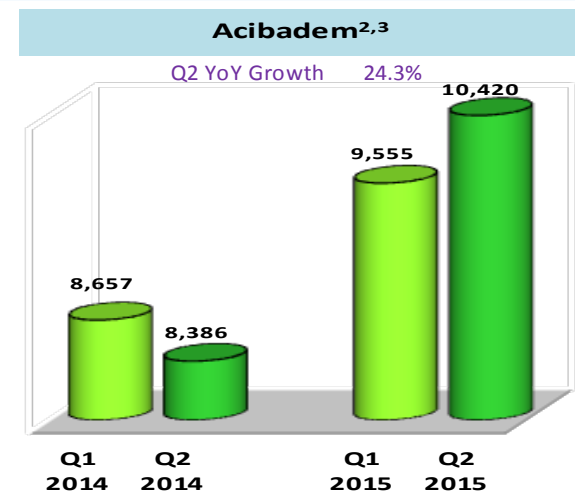
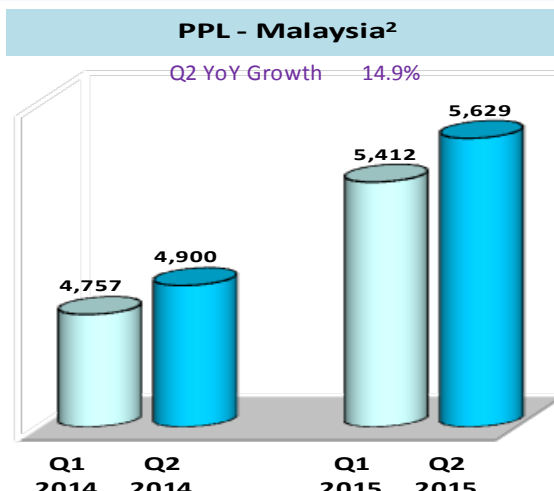
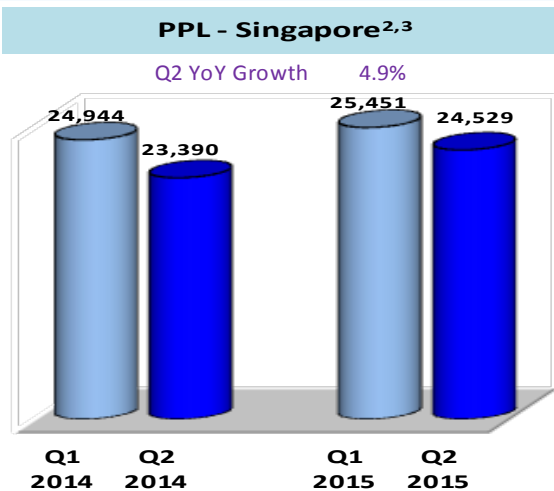
Revenue intensity increased YoY across all home markets

Decline in YoY inpatient admission volumes attributed to Ramadan and lower consumption with the implementation of GST in Malaysia in Q2 2015

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: 2.8003; TL: 1.4100)

Project Progress – Malaysia

Type	Hospital	Description	Target Completion
Expansion Project	Gleneagles Kuala Lumpur	100 beds capacity	<ul style="list-style-type: none"> • Under construction • Target Completion: 2nd half 2015
Expansion Project	Pantai Hospital Klang	80 beds capacity	<ul style="list-style-type: none"> • Planning stage • Target Completion: End 2016
Expansion Project	Pantai Hospital Ayer Keroh	160 beds capacity	<ul style="list-style-type: none"> • Planning and Design stage • Target completion: Early 2017
Expansion Project	Pantai Hospital Kuala Lumpur	Phase 2: ~120 beds capacity	<ul style="list-style-type: none"> • Phase 2: Planning & Design

Project Progress – Malaysia

Type	Hospital	Description	Target Completion
Greenfield Project	Gleneagles Medini	Phase 1a: 150 bed capacity	<ul style="list-style-type: none">• Under construction• Target Completion of Phase 1a: 2nd half 2015
Greenfield Project	Gleneagles Medini	Phase 1b: Medical Office Block (~160 Medical Clinic Suites)	<ul style="list-style-type: none">• Planning and Design Stage• Target completion of Phase 1b: Mid-2017

Project Progress – International

Type	Hospital	Description	Target Completion
50-50% JV Greenfield Project	India Gleneagles Khubchandani, Mumbai	450 bed capacity	<ul style="list-style-type: none">• Target Completion: Mid-2016
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

Project Progress – Turkey

Type	Hospital	Description	Target Completion
Expansion Project	Acibadem Bodrum	Phase 2: Cancer Care Center. 101 beds capacity	<ul style="list-style-type: none"> • Construction completed • Target opening: Q3 2015
Expansion Project	Acibadem Sistina Skopje	80 beds capacity and an Oncology Dept	<ul style="list-style-type: none"> • Target completion: Q3 2015
Expansion Project	Acibadem Maslak	200 beds capacity	<ul style="list-style-type: none"> • Construction to commence in 2015 • Target completion: 2017
Brownfield Project	Acibadem Taksim	120 inpatient beds expected	<ul style="list-style-type: none"> • Construction in progress • Target construction completion date: 2nd half of 2015

Project Progress – Turkey

Type	Hospital	Description	Target Completion
Greenfield Project	Acibadem Altunizade	Located in Istanbul Expected: 250+ bed capacity	<ul style="list-style-type: none"> • Construction continuing. • Target Completion: 2016
Greenfield Project	Acibadem Kartal	Located in Istanbul Expected: 120 bed capacity	<ul style="list-style-type: none"> • Project under evaluation
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 12%, 12% and 22% respectively vs Q2 2014 EBITDA margin flat at 23.6%

- * Robust performance mainly driven by strong revenue intensity growth across all home markets
- * Acibadem Atakent Hospital continues to ramp up
It contributed EBITDA of RM4.6 million (Q2 2014: EBITDA loss of RM2.8 million)
- * Acquisition of Continental Hospitals Limited completed on 23 March 2015
Q2 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
Excluding this, EBITDA would have increased by 14% and EBITDA Margins would have increased by 0.4% vs Q2 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 exchange loss of RM22.0 million on the translation of the non-TL borrowings in Q2 2015. (Q2 2014: RM35.9mil gain)

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

<u>SGD Average Rates Variance</u>	<u>QTD</u>	<u>YTD</u>	<u>TL Average Rates Variance</u>	<u>QTD</u>	<u>YTD</u>
vs Last Year	5.2%	4.0%	vs Last Year	-10.0%	-5.8%

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

Total Group Results

<i>RM'mil</i>	QTD June			YTD June		
	2015	2014	Variance	2015	2014	Variance
Revenue	2,093.4	1,865.1	12%	4,096.3	3,622.7	13%
EBITDA	545.5	488.0	12%	1,050.8	925.9	13%
<i>EBITDA Margin (%)</i>	26.1%	26.2%	-0.1%	25.7%	25.6%	0.1%
PATMI	228.1	209.1	9%	399.6	368.2	9%
<i>PATMI Margin (%)</i>	10.9%	11.2%	-0.3%	9.8%	10.2%	-0.4%
PATMI						
(Excluding exceptional items¹)	234.6	191.9	22%	461.9	364.7	27%
<i>PATMI Margin (%)</i>						
(Excluding exceptional items¹)	11.2%	10.3%	0.9%	11.3%	10.1%	1.2%

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 June				YTD June			
	2015	2014	Variance	Variance (@ Constant Currency)	2015	2014	Variance	Variance (@ Constant Currency)
<i>RM'mil</i>								
Revenue	2,067.8	1,840.4	12%	14%	4,048.1	3,575.1	13%	14%
EBITDA	488.4	434.9	12%	13%	940.1	820.8	15%	14%
<i>EBITDA Margin (%)</i>	23.6%	23.6%	0.0%	-0.2%	23.2%	23.0%	0.3%	0.2%
PATMI	212.2	195.9	8%	4%	370.6	342.8	8%	4%
<i>PATMI Margin (%)</i>	10.3%	10.6%	-0.4%	-0.9%	9.2%	9.6%	-0.4%	-0.8%
PATMI (Excluding exceptional items ¹)	218.6	178.7	22%	20%	432.9	339.3	28%	25%
<i>PATMI Margin (%)</i> (Excluding exceptional items ¹)	10.6%	9.7%	0.9%	0.5%	10.7%	9.5%	1.2%	0.9%

1: Exceptional items, net of tax and minority share

Healthy 22% growth on Q2 core earnings

Exceptional Items

RM'mil	QTD June			YTD June		
	2015	2014	Variance	2015	2014	Variance
Profit after tax and minority interests	228.1	209.1	9%	399.6	368.2	9%
Add back/(Less): Exceptional Items						
Gain on liquidation of subsidiaries ⁱ	(4.1)	-		(4.1)	-	
Exchange loss on net borrowings ⁱⁱ	22.0	(35.9)		138.4	(7.3)	
	17.9	(35.9)		134.3	(7.3)	
Add/(less): Tax effects on exceptional items	(4.4)	7.2		(27.7)	1.5	
	13.5	(28.7)		106.6	(5.8)	
Add/(less): Minority interest share of exceptional items	(7.0)	11.5		(44.3)	2.3	
	6.4	(17.2)		62.3	(3.5)	
Profit after tax and minority interests (Excluding exceptional itemsⁱⁱⁱ)	234.6	191.9	22%	461.9	364.7	27%
Less: PATMI contribution from PLife REIT	(15.9)	(13.2)		(29.0)	(25.3)	
Profit after tax and minority interests (Excluding exceptional itemsⁱⁱⁱ and PLife REIT)	218.6	178.7	22%	432.9	339.3	28%

Note:

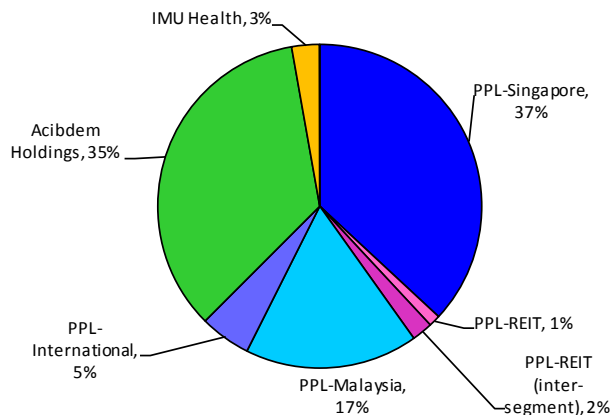
i) Gain on liquidation of Gleneagles Hospital (UK) Limited and The Heart Hospital Limited, both 65%-owned subsidiaries of the Group.

ii) Exchange differences arising from foreign currency denominated borrowings/payables net of foreign currency denominated cash/receivables, recognised by Acibadem Holdings.

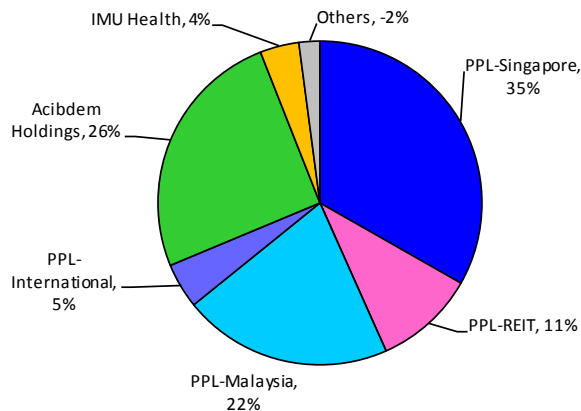
iii) Exceptional items, net of tax and non-controlling interests

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)

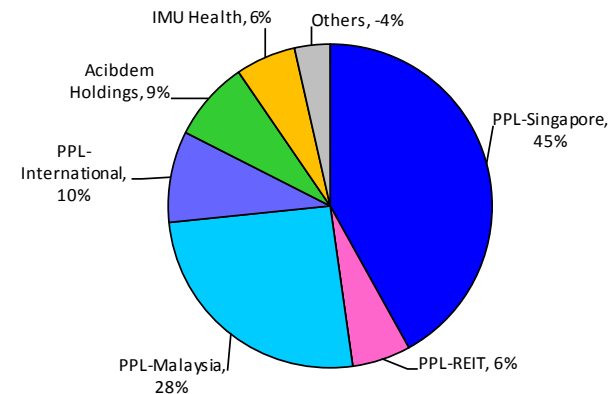
YTD 2015 Revenue: RM4,096.3 mil*



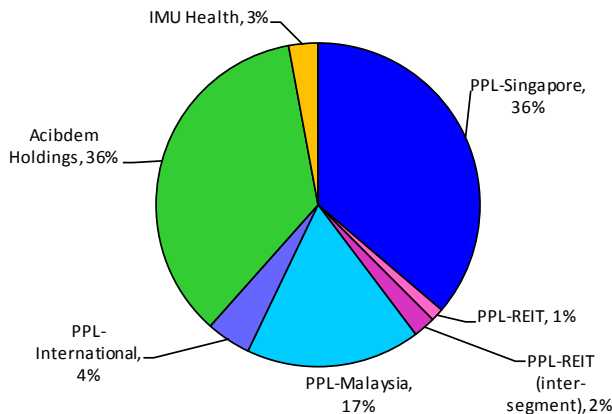
YTD 2015 EBITDA: RM1,050.8 mil



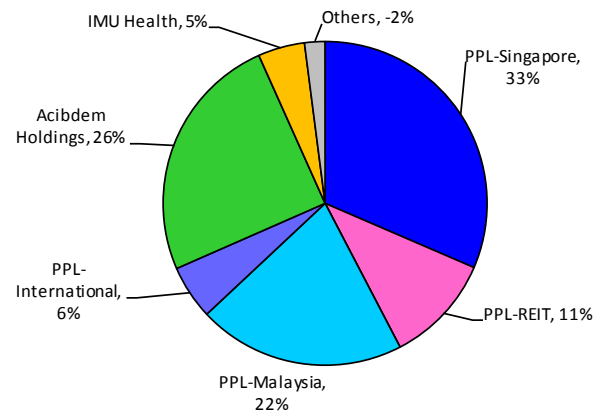
YTD 2015 PATMI (Excl EI): RM461.9 mil



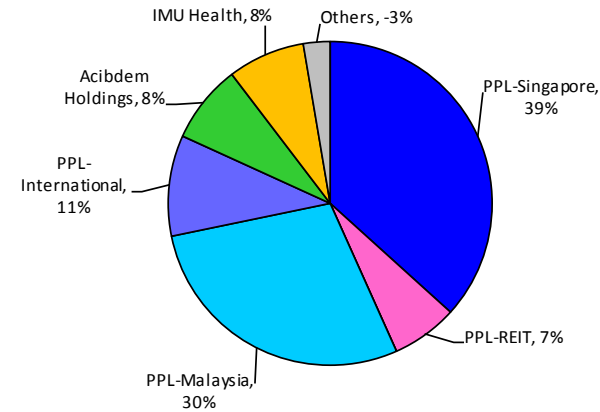
YTD 2014 Revenue: RM3,622.7 mil*



YTD 2014 EBITDA: RM925.9 mil



YTD 2014 PATMI (Excl EI): RM364.7 mil

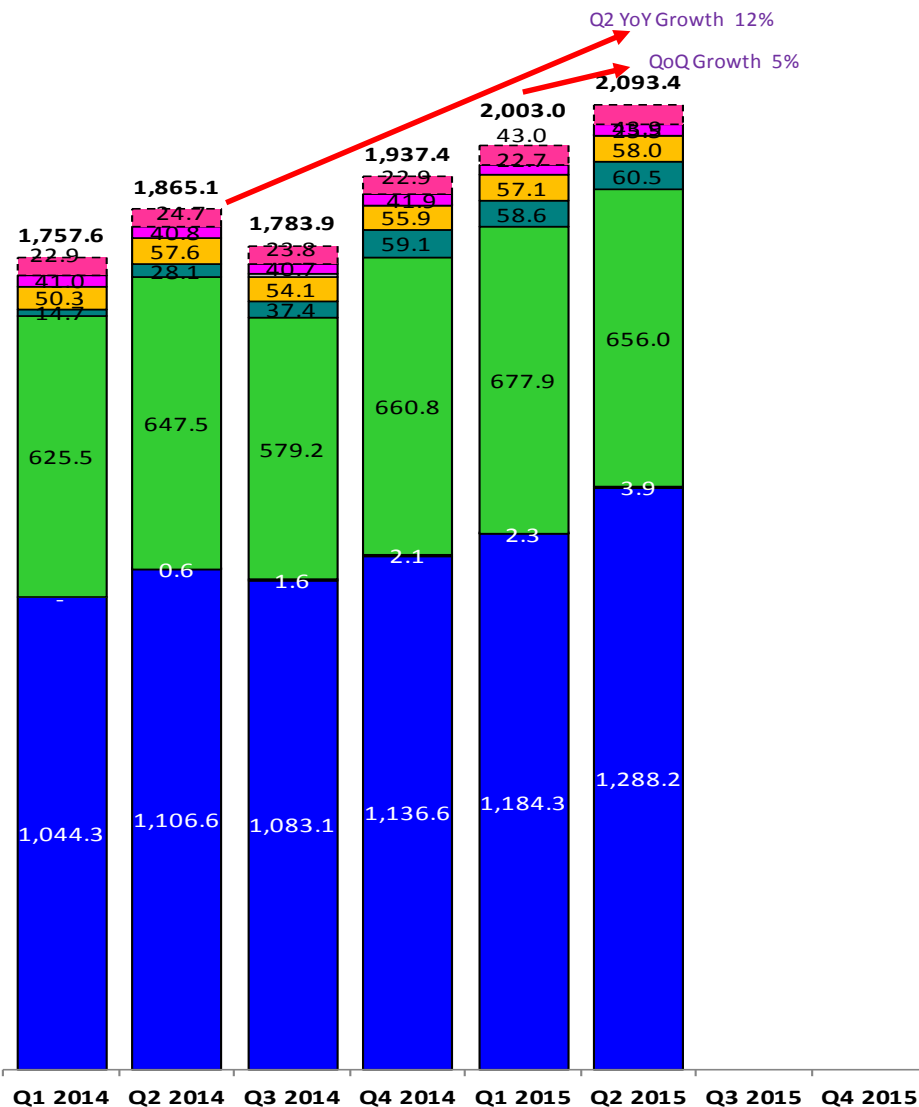


*: External revenue

Quarterly operating revenue exceeded RM2.0 billion mark for 2 consecutive quarters

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

Revenue (RM 'mil)



Variances

Segments	Q2'15	Q2'15	YTD'15
	vs Q1'15	vs Q2'14	vs YTD'14
GROUP	5%	12%	13%
GROUP (Excl REIT)	4%	12%	13%

PLife REIT (External)	12%	4%	1%
Others	-	-	-
IMU Health	2%	1%	7%
Acibadem Holdings (New)	3%	115%	178%
Acibadem Holdings (Existing)	-3%	1%	5%
Parkway Pantai (New)	69%	NM	NM
Parkway Pantai (Existing)	9%	16%	15%

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

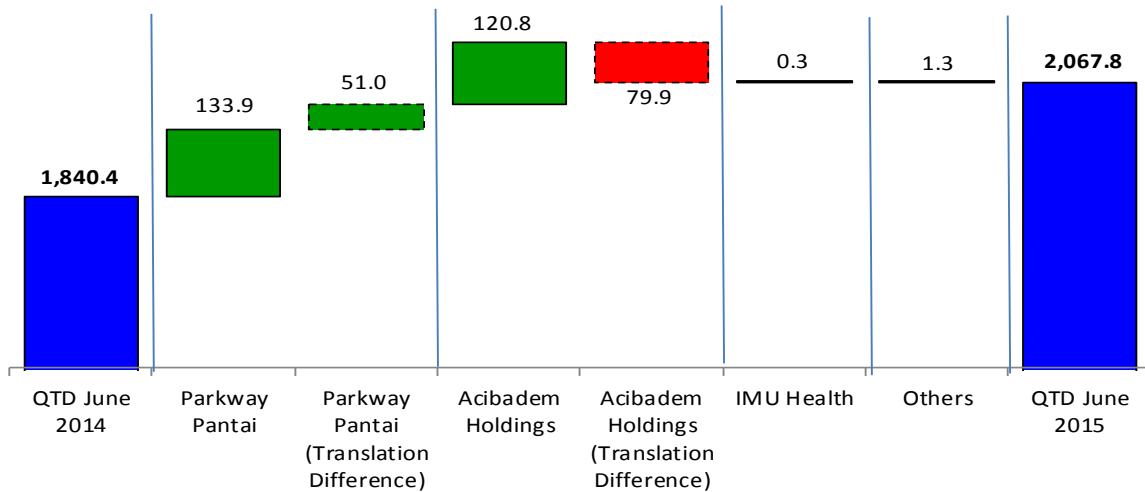
Acibadem Holdings – Turkey

- Acibadem Atakent Hospital (Opened in January 2014)
- Acibadem Taksim Hospital
- Acibadem Altunizade Hospital

IHH Group's revenues higher on constant currency terms

Revenue Variance (RM'mil)

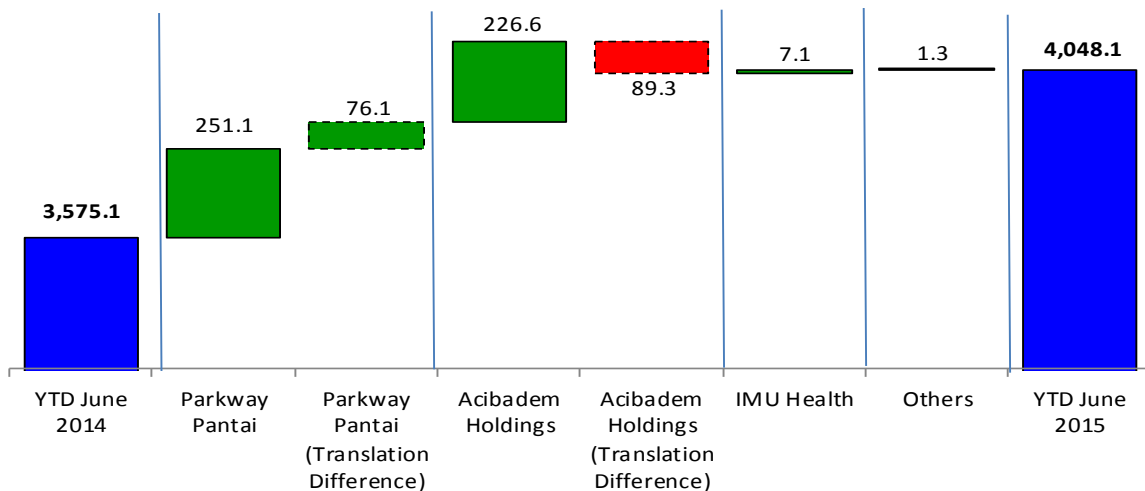
Revenue - QTD Variance



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

Q2'15 vs Q2'14	
Actual	@ Constant Currency
17%	12%
6%	18%
1%	1%
12%	14%

Revenue - YTD Variance



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

YTD'15 vs YTD'14	
Actual	@ Constant Currency
15%	12%
10%	17%
7%	7%
13%	14%

The above figures excludes PLife REIT

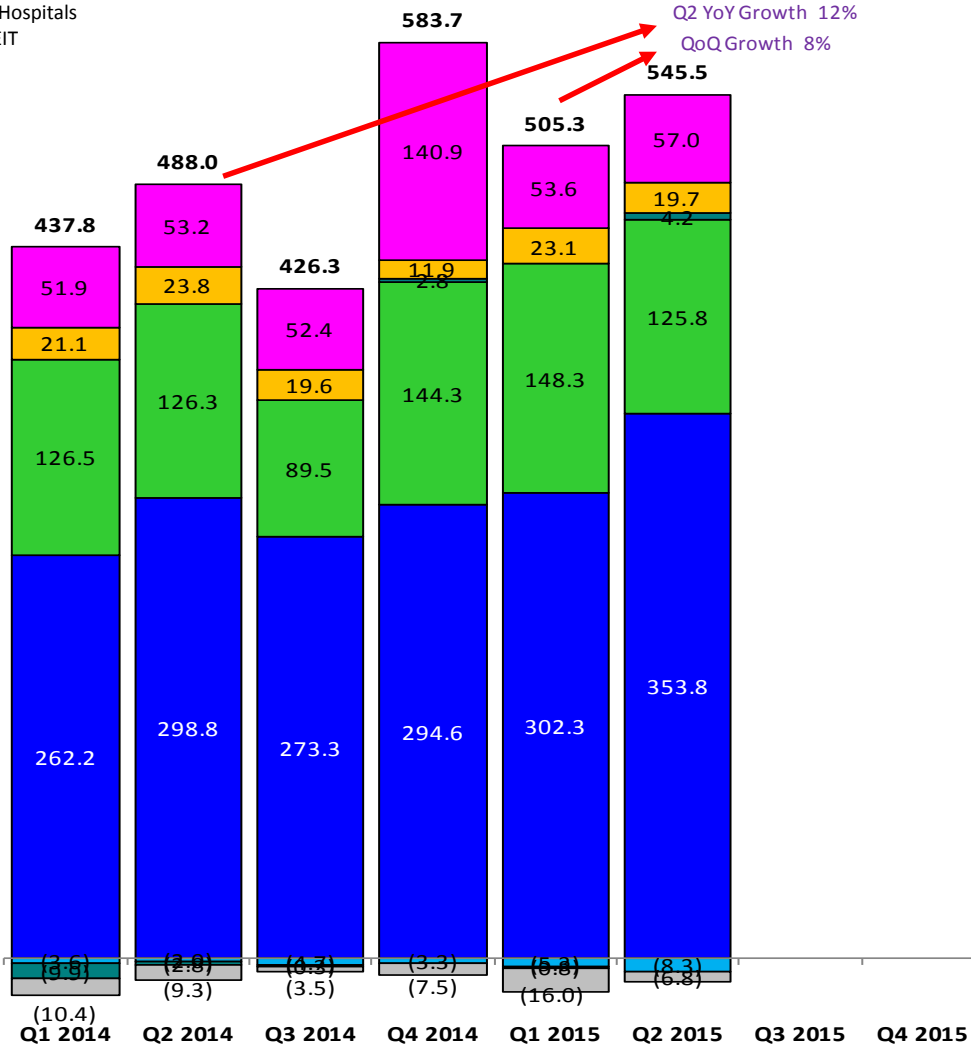
Healthy YoY EBITDA growth in line with Revenues

Excluding effects of the immediate vesting of 2015 LTIP Grant, Q2 EBITDA (Excl REIT) would ↑14% YoY and EBITDA Margins would ↑0.4% YoY

EBITDA (RM 'mil)

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

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



Variations

Segments

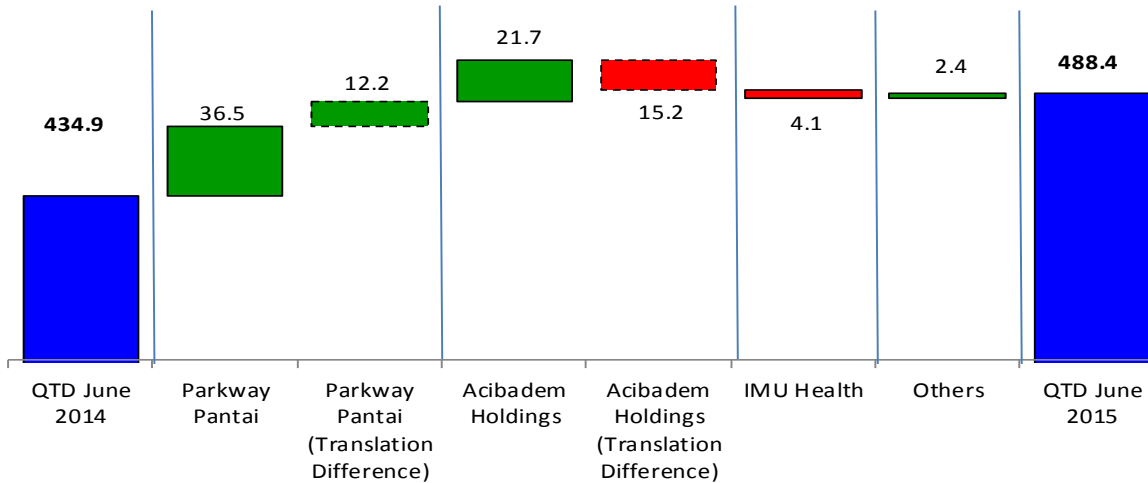
	Q2'15 vs Q1'15	Q2'15 vs Q2'14	YTD'15 vs YTD'14
GROUP	8%	12%	13%
GROUP (Excl REIT)	8%	12%	15%

Segment	Q2'15 vs Q1'15	Q2'15 vs Q2'14	YTD'15 vs YTD'14
PLife REIT	6%	7%	5%
Others	57%	26%	-16%
IMU Health	-15%	-17%	-5%
Acibadem Holdings (New)	NM	NM	127%
Acibadem Holdings (Existing)	-15%	0%	8%
Parkway Pantai (New)	-57%	NM	-143%
Parkway Pantai (Existing)	17%	18%	17%

Translation gains on Parkway Pantai's EBITDA partially offsets translation losses on Acibadem Holding's EBITDA

EBITDA Variance (RM'mil)

EBITDA - QTD Variance



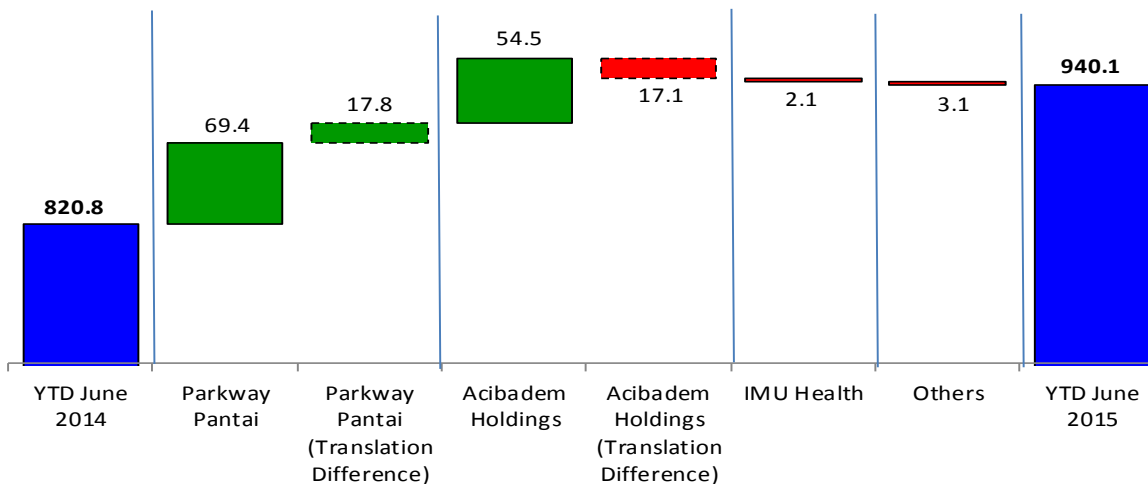
Parkway Pantai
Acibadem Holdings
IMU Health
IHH Group (Excl PLife REIT)

Q2'15 vs Q2'14	
Actual	@ Constant Currency
16%	12%
5%	18%
-17%	-17%
12%	13%

16%
5%
-17%
12%

12%
18%
-17%
13%

EBITDA - YTD Variance



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

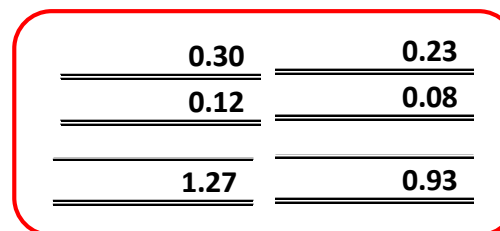
YTD'15 vs YTD'14	
Actual	@ Constant Currency
16%	12%
16%	23%
-5%	-5%
15%	14%

16%
16%
-5%
15%

12%
23%
-5%
14%

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”)

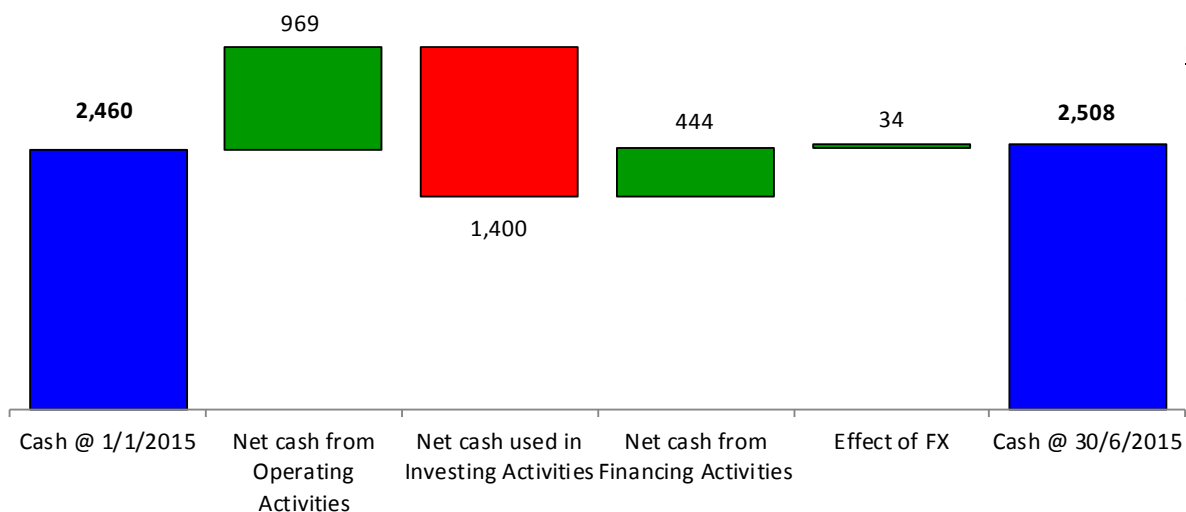
Balance Sheet	As at 30 June 2015	As at 31 Dec 2014
	<i>RM'mil</i>	<i>RM'mil</i>
Total Assets	31,082	28,640
- Tangible Assets	19,085	16,948
- Intangible Assets		
Goodwill	9,540	9,155
Other intangibles	2,457	2,538
Total Liabilities	(8,531)	(7,327)
Total Equity	22,551	21,313
Non-controlling Interests	(1,867)	(1,862)
Total Shareholders' Equity (excluding non-controlling interests)	20,684	19,452
Net Tangible Assets ("NTA") (excluding non-controlling interests)	8,687	7,759
Total Debt	(5,154)	(4,269)
Total Cash	<u>2,530</u>	<u>2,468</u>
Net Debt	(2,624)	(1,801)
Net Debt / NTA	<u>0.30</u>	<u>0.23</u>
Net Debt / Equity	<u>0.12</u>	<u>0.08</u>
Net Debt / EBITDA* (times)	<u>1.27</u>	<u>0.93</u>



*: 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 June 2015 (RM'mil)



Cash Reconciliation to Cashflow Statement:

	RM'mil
Cash per Balance Sheet	2,530
Less:	
Bank overdrafts	(2)
Cash collateral received	(5)
Fixed deposits pledged	(15)
Cash per Cashflow Statement	<u>2,508</u>

Cash	
@ 30 June 2015	RM'mil
Parkway Pantai	1,151
Acibadem Holdings	795
IMU Health	94
Others	423
	<u>2,463</u>
PLife REIT	67
	<u>2,530</u>
Funds placed in:	
Money market funds	111
Long term fixed deposits (>3mths)	317
Non-cash balances	428
	<u>2,958</u>

Debt	
@ 30 June 2015	RM'mil
Parkway Pantai	715
Acibadem Holdings	2,880
IMU Health	1
Others	0
	<u>3,596</u>
PLife REIT	1,558
	<u>5,154</u>

Expansion Capital Expenditure

– Construction & Medical Equipment

RM' mil

Pantai Hospital Kuala Lumpur	Expansion
Pantai Hospital Klang	Expansion
Gleneagles Kuala Lumpur	Expansion
Pantai Hospital Ayer Keroh	Expansion
Gleneagles Medini	Greenfield
Gleneagles Kota Kinabalu	Greenfield
Budgeted expenditure for approved projects	

**Projected
Disbursements
Q3 2015 till 2017**

85.6

49.2

29.2

140.3

291.7

58.3

16.0

670.5

Funded from Malaysia's operating cash flows and new bank facilities, if required

Gleneagles Hong Kong Hospital Greenfield

1,883.4

Acibadem Bodrum Expansion

28.2

Acibadem Maslak Expansion

253.4

Acibadem Taksim Brownfield

65.5

Acibadem Altunizade Greenfield

474.6

Acibadem Kartal Greenfield

188.2

Acibadem Atasehir Greenfield

250.6

Budgeted expenditure for approved projects

2.1

1,262.5

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%

Acibadem will fund these from operating cash flows and Acibadem's bank facilities

Total Unincurred Expansion Capital Expenditure

3,816.3

Based on the following exchange rates:

1 SGD	: 2.8003
1 TL	: 1.4100
1 HKD	: 0.4850

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
- * Inflationary impact on staff costs, rentals and other operating expenses and start-up costs of newly commissioned hospitals 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, Acibadem 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		
	Q2 2015	Q1 2015	Variance	Q2 2015	Q2 2014	Variance	YTD 2015	YTD 2014	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Parkway Pantai:									
- Singapore	792.1	752.3	5%	792.1	684.6	16%	1,544.4	1,342.0	15%
- Malaysia	371.3	344.8	8%	371.3	335.5	11%	716.0	643.7	11%
- Malaysia ^(New)	3.9	2.3	69%	3.9	0.6	NM	6.2	0.6	NM
- North Asia	72.2	56.8	27%	72.2	55.1	31%	129.0	104.0	24%
- India	15.4	-	-	15.4	-	-	15.4	-	-
- PPL Others*	37.2	30.4	22%	37.2	31.4	18%	67.6	61.1	11%
Parkway Pantai	1,292.0	1,186.6	9%	1,292.0	1,107.1	17%	2,478.6	2,151.4	15%
Acibadem Holdings	656.0	677.9	-3%	656.0	647.5	1%	1,333.9	1,273.0	5%
Acibadem Holdings ^(New)	60.5	58.6	3%	60.5	28.1	115%	119.1	42.8	178%
Acibadem Holdings	716.5	736.6	-3%	716.5	675.6	6%	1,453.0	1,315.8	10%
IMU Health	58.0	57.1	2%	58.0	57.6	1%	115.0	107.9	7%
Others^	1.3	-	-	1.3	-	-	1.3	-	-
GROUP (Excl REIT)	2,067.8	1,980.3	4%	2,067.8	1,840.4	12%	4,048.1	3,575.1	13%
PLife REIT Total	69.4	65.7	6%	69.4	65.5	6%	135.1	129.3	4%
Less: PLife REIT Inter-segment	(43.9)	(43.0)	-2%	(43.9)	(40.8)	-8%	(86.9)	(81.8)	-6%
PLife REIT	25.5	22.7	12%	25.5	24.7	4%	48.3	47.6	1%
GROUP	2,093.4	2,003.0	5%	2,093.4	1,865.1	12%	4,096.3	3,622.7	13%

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		
	Q2 2015	Q1 2015	Variance	Q2 2015	Q2 2014	Variance	YTD 2015	YTD 2014	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Parkway Pantai:									
- Singapore ²	189.3	166.3	14%	189.3	157.2	20%	355.6	297.2	20%
- Malaysia	128.4	108.8	18%	128.4	108.6	18%	237.2	203.2	17%
- Malaysia ^(New)	(5.6)	(2.9)	-92%	(5.6)	(1.0)	NM	(8.5)	(3.8)	-124%
- North Asia	20.8	13.4	55%	20.8	18.3	14%	34.2	32.7	4%
- North Asia ^(New)	(2.7)	(2.4)	-14%	(2.7)	(1.0)	-173%	(5.1)	(1.8)	-182%
- India	(2.2)	(0.0)	NM	(2.2)	0.0	NM	(2.2)	(0.0)	NM
- PPL Others*	17.6	13.8	27%	17.6	14.7	20%	31.4	28.0	12%
Parkway Pantai	345.5	297.1	16%	345.5	296.8	16%	642.6	555.5	16%
Acibadem Holdings	125.8	148.3	-15%	125.8	126.3	0%	274.2	252.9	8%
Acibadem Holdings ^(New)	4.2	(0.8)	NM	4.2	(2.8)	NM	3.4	(12.7)	127%
Acibadem Holdings	130.0	147.5	-12%	130.0	123.5	5%	277.6	240.1	16%
IMU Health	19.7	23.1	-15%	19.7	23.8	-17%	42.8	44.9	-5%
Others [^]	(6.8)	(16.0)	57%	(6.8)	(9.3)	26%	(22.8)	(19.7)	-16%
GROUP (Excl REIT)	488.4	451.7	8%	488.4	434.9	12%	940.1	820.8	15%
PLife REIT ³	57.0	53.6	6%	57.0	53.2	7%	110.6	105.0	5%
GROUP	545.5	505.3	8%	545.5	488.0	12%	1,050.8	925.9	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.

*: 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.

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