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DEFINING HEALTH CARE

ANNUAL REPORT 2015



IHH Healthcare Berhad

Defining Healthcare

IHH is optimising its healthcare services to provide better care for all. As a healthcare operator, we touch nearly every aspect of healthcare, uniquely positioning us to address the most critical medical needs of people around the world.

With close to 10,000 licensed beds in 49 hospitals across 9 countries, we help define healthcare by improving personal health and promoting healthier populations in local communities. We are also defining healthcare through the personal care and comfort we provide to all who come to us. We work around the clock to provide quality patient-centric care with a dedicated team of medical professionals who are committed to delivering the best outcomes possible.

We will continue to differentiate ourselves through our ongoing commitment to excellence and healthy shareholder value creation.

This year's theme **Defining Healthcare** is featured as a typographic design on the cover. The thumbprint defines our identity and is reflective of the personal attention given to every patient in our care.

The word CARE is a die-cut and opens to reveal the different centres of excellence and medical lexicon forming the shape of a heart, encapsulating the care and consideration that IHH offers its patients in all areas of healthcare.

Aesthetic
Integrated healthcare
Kidney Transplant
Minimally invasive surgery
Hospital
Personalised care
Healthcare
Top-notch specialists
Cosmetic & Reconstructive Surgery
Urology
World-class
Best-in-class
Wellness
Cutting edge
Quality
Ear, Nose & Throat Health
Robotic Surgery
Center
Life
Top Talent
CT Scans
Dentistry & Oral Surgery
Rehabilitation services
Organ Transplant Center
Global network
Nursing
Hospital
Pharmacy
Health
Infertility Clinic
Cellular Therapy
Healthcare
Family
Diagnostic
Endocrinology
Women & Children
Health
X-Rays
Superior outcomes
Intensive care
World-class
Liver Transplant
MRI
World-class
Life Transplant
Health screening
Cardiology
Clinical excellence
Prenatal diagnostics
Endocrinology
CT Scans
Respiratory
Global network
Family
Ophthalmology
Surgical
Infertility Clinic
Privacy and comfort
Laparoscopic surgery
Ear, Nose & Throat
Gynaecology
Obstetrics & Gynaecology
Neurology & Neurosurgery
Superior outcomes
X-Rays
Clinics



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FACTS AT A GLANCE

IHH HEALTHCARE DELIVERS SUPERIOR PATIENT CARE ACROSS THE PAN-ASIAN REGION THROUGH OUR KEY OPERATING UNITS – **PARKWAY PANTAI, ACIBADEM HEALTHCARE GROUP AND IMU HEALTH**. WE ARE COMMITTED TO FURTHER OUR ASPIRATION OF MAKING QUALITY HEALTHCARE MORE ACCESSIBLE TO ALL.



**WE EMPLOY
30,000+
PEOPLE WORLDWIDE**



**CLOSE TO
10,000
LICENSED BEDS IN
49 HOSPITALS
ACROSS 9
COUNTRIES**



**3,000+
NEW BEDS IN
THE PIPELINE**



REVENUE GREW

15% YOY TO

RM8.5 BILLION



EBITDA GREW

11% TO

RM2.1 BILLION

ABOUT US

HEALTHCARE AT ITS BEST

IHH Healthcare Berhad (“IHH” or “the Group”) is a leading international provider of premium healthcare services operating in the home markets of Malaysia, Singapore and Turkey, with a strong presence in India and China and an expanding network across Asia and Central & Eastern Europe, the Middle East and North Africa (“CEEMENA”).



The Group comprises leading healthcare brands – Mount Elizabeth, Gleneagles, Pantai, ParkwayHealth and Acibadem – which are among the most prestigious in the region.

Established with the acquisition of Singapore’s Parkway Group and Malaysia’s Pantai Group in 2010, IHH acquired the Acibadem Group in Turkey in 2012, following which we underwent a dual listing on both the main markets of Bursa Malaysia Securities Berhad (“Bursa Securities”) as well as Singapore Exchange Securities Trading Limited (“SGX-ST”). Following our IPO, we became the second largest healthcare operator globally by market capitalisation, and the largest in Asia-Pacific.

Today, our business units collectively operate close to 10,000 licensed beds in 49 hospitals as well as medical centres, clinics and ancillary healthcare businesses across nine countries. In addition, we have over 3,000 new beds in the pipeline to be delivered through new hospital developments and expansion of existing facilities.

IHH is committed to growth, guided by a clear strategy of operating in markets where demand for quality healthcare is increasing rapidly. We maintain an edge by investing in facilities distinguished by their ability to meet the changing needs and demographics of the communities they serve, while also tapping into the burgeoning medical travel sector. We have a network of over 20 patient assistance centres all over the world that feed into our network of hospitals.


CLOSE TO
10,000
LICENSED BEDS


49
HOSPITALS


3,000
NEW BEDS IN
THE PIPELINE


9
COUNTRIES

HEALTHCARE THAT CREATES VALUE

Through the companies within IHH's extensive network, we provide the full spectrum of healthcare services, from primary to quaternary care and post-operative rehabilitation. These offerings are complemented by a wide range of ancillary facilities including diagnostic laboratories, imaging centres, ambulatory care, medical education facilities, hospital project management and other related services.

Leveraging on this network, we believe in creating value for the four main groups of stakeholders, namely our

Patients

Business partners

Doctors and employees

Shareholders

We are committed to treating each patient with the highest level of professionalism to ensure the best possible clinical outcomes. This has contributed to the Group's medical facilities acquiring a strong reputation within the market, and the respect of thousands of patients whose lives have been changed, or even saved, from the quality treatment received.

We offer our consultants a supportive environment to carry out their specialist functions to the best of their abilities. Our investments in the latest, cutting-edge medical technologies and equipment, as well as the Group's reputation, continue to attract the best healthcare practitioners in their respective fields.

We recognise the critical contributions of our employees and offer a stimulating work environment that promotes performance while rewarding excellence.

We work closely with our growing network of business partners and support their operations with knowledge and experience from the rest of the Group. The high level of strategic cooperation and collaboration in areas such as procurement, marketing, project development and management creates operational as well as financial efficiencies across the Group. With increasing scale and stronger market positions, we derive even greater opportunities to enhance our profitability as we focus on quality, cost and revenue synergies.

This, in turn, creates value for our shareholders.

Having successfully developed our business through organic growth and acquisitions, we believe we have found a winning formula for the Group to continue expanding within Asia and beyond. Along this pathway, there will be opportunities for further synergies and cooperation among our companies. There will also be growth opportunities for the more than 30,000 first-rate healthcare professionals and employees currently employed throughout our network.

As we venture forth, we are confident that our proven business model, which leverages on the following elements, will continue to hold us in good stead:

- Leading positions in highly attractive growth markets
- Highly recognised brands with a reputation for clinical excellence
- Integrated healthcare service continuum in our core markets
- The ability to attract high-quality doctors and medical support staff
- A strong track record, robust financial performance and an experienced management team backed by reputable shareholders

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Dato' Dr Abu Bakar bin Suleiman
Chairman, Non-Independent, Executive

Dato' Mohammed Azlan bin Hashim
Deputy Chairman, Non-Independent, Non-Executive

Dr Tan See Leng
Managing Director and Chief Executive Officer, Non-Independent, Executive

Mehmet Ali Aydinlar
Non-Independent, Executive

YM Tengku Dato' Sri Azmil Zahrudin bin Raja Abdul Aziz
Non-Independent, Non-Executive

Satoshi Tanaka
Non-Independent, Non-Executive

Chang See Hiang
Senior Independent, Non-Executive

Rossana Annizah binti Ahmad Rashid
Independent, Non-Executive

Kuok Khoon Ean
Independent, Non-Executive

Shirish Moreshwar Apte
Independent, Non-Executive

Quek Pei Lynn
Non-Independent, Non-Executive
(Alternate Director to YM Tengku Dato' Sri Azmil Zahrudin bin Raja Abdul Aziz)

Takeshi Saito
Non-Independent, Non-Executive
(Alternate Director to Satoshi Tanaka)

COMPANY SECRETARIES

Michele Kythe Lim Beng Sze
(LS 0009763)

Seow Ching Voon
(MAICSA 7045152)

COMMITTEES

Audit and Risk Management Committee

Chairman : Rossana Annizah binti Ahmad Rashid
Members : Chang See Hiang
: Shirish Moreshwar Apte

Nomination and Remuneration Committee

Chairman : Chang See Hiang
Members : Dato' Mohammed Azlan bin Hashim
: Rossana Annizah binti Ahmad Rashid
: Shirish Moreshwar Apte

Steering Committee

Chairman : Dato' Mohammed Azlan bin Hashim
Members : Dr Tan See Leng
: Mehmet Ali Aydinlar
: YM Tengku Dato' Sri Azmil Zahrudin bin Raja Abdul Aziz
: Satoshi Tanaka

REGISTERED ADDRESS & BUSINESS ADDRESS

Level 11 Block A
Pantai Hospital Kuala Lumpur
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59100 Kuala Lumpur
Wilayah Persekutuan, Malaysia
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Fax : +603 2298 9899



COMPANY WEBSITE

www.ihhhealthcare.com

SHARE REGISTRARS

MALAYSIA

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Level 6, Symphony House
Pusat Dagangan Dana 1
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47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7841 8000 (general)/
+603 7849 0777 (helpdesk)
Fax : +603 7841 8151/8152
Email : ssr.helpdesk@symphony.com.my

SINGAPORE

Boardroom Corporate & Advisory
Services Pte Ltd
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
Tel : +65 6536 5355
Fax : +65 6438 8710

AUDITORS

Messrs KPMG
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7721 3388
Fax : +603 7721 3399

PRINCIPAL BANKERS

- DBS Bank Ltd
- Oversea-Chinese Banking Corporation Limited
- Malayan Banking Berhad
- Standard Chartered Bank
- Türkiye Garanti Bankasi A.S.

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
(Listed since 25 July 2012)

Main Board of the Singapore Exchange
Securities Trading Limited
(Listed since 25 July 2012)

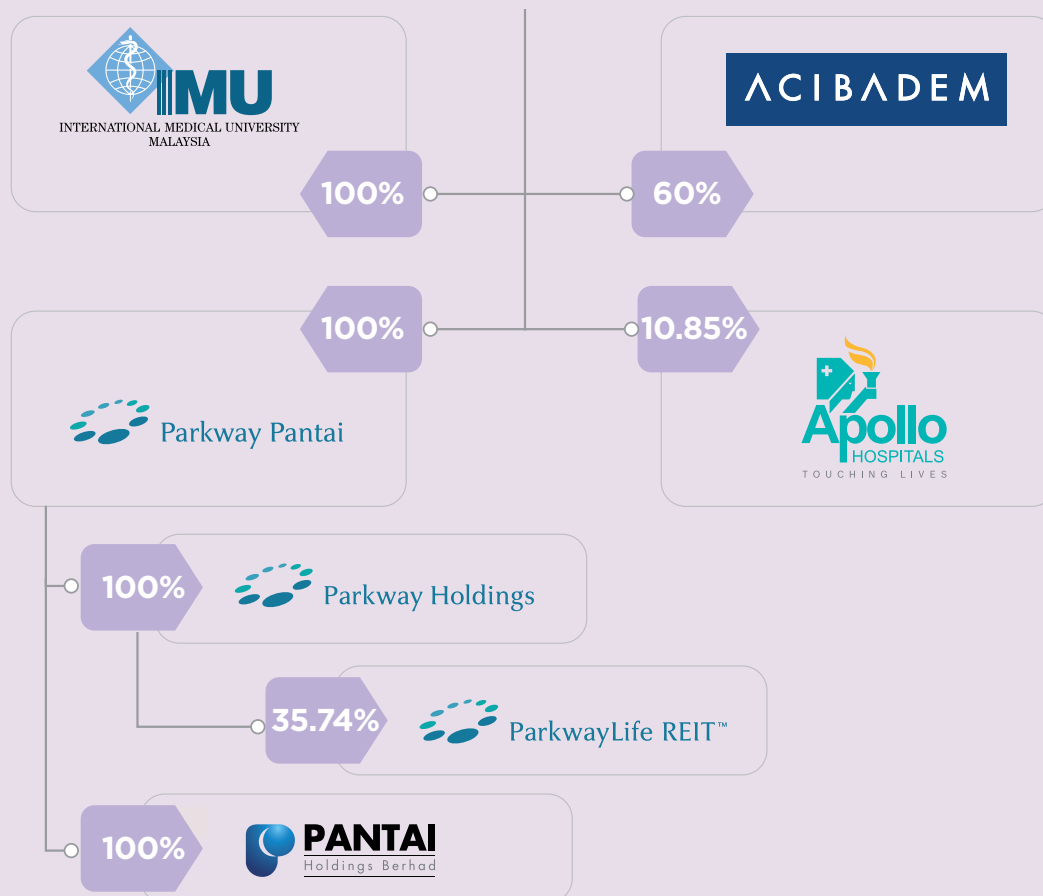


CORPORATE STRUCTURE

As at 31 March 2016



IHH Healthcare Berhad





Parkway's 31% direct equity swap in Pantai formed a 40:60 Joint Venture Company (JV Co) with Khazanah called Pantai Irama Ventures

Pantai delisted from Bursa upon completion of Mandatory Offer (MO) by Pantai Irama Ventures



IHH Healthcare Berhad

IHH made voluntary General Offer (GO) for Parkway shares and delisted Parkway from SGX's Main Board, holding 100% equity interest in Parkway & Pantai Irama Ventures

IMU Health became a wholly-owned subsidiary

Khazanah transferred 60% equity interest in Pantai Irama Ventures & 23.8% interest in Parkway to IHH



25 July

IHH debuted on Main Market, Bursa Malaysia & Main Board, SGX-ST, closing 10% up on both Exchanges



3 July

IHH launched global offering & first concurrent IPO in Malaysia & Singapore



26 January

IHH acquired indirect 60% majority stake in Acibadem Holding, which also includes Acibadem Proje and Aplus

October

IHH enters into lease to operate ParkwayHealth Chengdu Hospital, Western China



August

Acquisition of 73.4% stake on a fully diluted basis in Global Hospitals, India

March

Acquisition of 51% stake in Continental Hospitals, India



Parkway's 3 hospitals entered lease & leaseback agreements under PLife REIT, listed on SGX-ST's Main Board since August 2007

[Today, Parkway Trust Management, manager of PLife REIT, is wholly-owned by IHH]

2004-2005

2007

2010

2012

2015

2003

2008

2011

2013

2016



Parkway's Apollo Gleneagles Hospital, Kolkata, India, became operational



Parkway successfully bid for land in Singapore to build its greenfield project, Mount Elizabeth Novena Hospital, which opened in July 2012



Acibadem completed 50.3% equity stake in Acibadem Sistina and 50% equity stake in Acibadem Sistina Medikal, Macedonia, entering its first foreign investment outside Turkey



March
GHK Hospital Ltd awarded the Wong Chuk Hang private hospital site in Hong Kong



January
Groundbreaking of Parkway Yangon, IHH's first hospital in Myanmar

OUR REACH

as at 31 March 2016

HOME MARKETS

MALAYSIA

- Gleneagles Kota Kinabalu
- Gleneagles Kuala Lumpur
- Gleneagles Medini
- Gleneagles Penang
- Pantai Hospital Ampang
- Pantai Hospital Ayer Keroh
- Pantai Hospital Batu Pahat
- Pantai Hospital Cheras
- Pantai Hospital Ipoh
- Pantai Hospital Klang
- Pantai Hospital Kuala Lumpur
- Pantai Hospital Manjung
- Pantai Hospital Penang
- Pantai Hospital Sungai Petani
- Pantai Integrated Rehab Services
- Pantai Premier Pathology
- Twin Towers Medical Centre
- International Medical College
- International Medical University

SINGAPORE

- Gleneagles Hospital
- Mount Elizabeth Hospital
- Mount Elizabeth Novena Hospital
- Parkway East Hospital
- Parkway Shenton Clinics (>50 clinics)
- ParkwayHealth Laboratory
- ParkwayHealth Radiology
- Parkway College

TURKEY

Istanbul:

- Acibadem Atakent Hospital
- Acibadem Bakirköy Hospital
- Acibadem Fulya Hospital
- Acibadem International Hospital
- Acibadem Kadiköy Hospital
- Acibadem Kozyatagi Hospital
- Acibadem Maslak Hospital
- Acibadem Taksim Hospital
- Aile Hospital Bahçelievler
- Acibadem Altunizade Hospital (under development)
- Acibadem Kartal Hospital (under development)
- Acibadem Atasehir Hospital (under development)

Other regions in Turkey:

- Acibadem Adana Hospital
- Acibadem Ankara Hospital
- Acibadem Bodrum Hospital
- Acibadem Bursa Hospital
- Acibadem Eskisehir Hospital
- Acibadem Kayseri Hospital
- Acibadem Kocaeli Hospital

MACEDONIA

TURKEY

IRAQ

UAE

Other business:

- Acibadem Laboratories
- Acibadem Mobile Services
- Acibadem Project Management
- A Plus
- Acibadem Sports Center
- 13 Acibadem Medical Centers

KEY MARKETS

CHINA

- Chao Wai Medical Centre (CMA)
- Gleneagles Medical and Surgical Centre
- Hong Qiao Medical Centre
- Jin Qiao Medical and Dental Centre
- Jing Shun Medical Centre (CMA)
- Luwan Specialty and Inpatient Centre
- Shanghai Centre Medical and Dental Centre
- Shanghai International Medical Centre (HMA)
- Shanghai Jin Mao Tower Medical Centre (JV)
- SIP Medical and Dental Centre
- ParkwayHealth Chengdu Hospital (under development)

HONG KONG

- Gleneagles Hong Kong Hospital (under development)
- ParkwayHealth Central Hong Kong Medical Centre

INDIA

- Apollo Gleneagles Hospital, Kolkata (JV)
- Continental Hospitals, Hyderabad
- Global Health City, Chennai
- BGS Global Hospitals, Bangalore
- Global Hospitals Lakdi-ka-pul, Hyderabad
- Global Hospitals L.B.Nagar, Hyderabad
- Global Hospitals Mumbai
- Global Hospitals Ramnagar, Bangalore
- Global Hospitals Richmond Circle, Bangalore (under development)
- Global Hospitals Vijayanagar, Bangalore
- Apollo Gleneagles PET-CT Centre, Hyderabad (JV)
- Gleneagles Khubchandani Hospital, Mumbai (JV) (under development)



OTHER INTERNATIONAL MARKETS

BRUNEI

- Gleneagles JPMC Cardiac Centre

IRAQ

- Faruk Medical City (HMA)

MACEDONIA

- Acibadem Sistina Hospital

MYANMAR




- Parkway Yangon Hospital (under development)

UNITED ARAB EMIRATES

- Danat Al Emarat Women and Children Hospital (HMA)

Notes:

- CMA – Clinic Management Agreement
- HMA – Hospital Management Agreement
- JV – Joint Venture

-  Home Markets
-  Key Markets
-  Other International Markets



PROVIDING QUALITY HEALTHCARE GLOBALLY



Our hospitals comprise premium brand healthcare assets that are among the most prestigious in the world. We have established a strong track record and garnered an impressive reputation for delivering quality healthcare through life-changing and life-saving patient care and experiences.



Healthcare

[Key Messages](#)

[About IHH](#)

[Leadership](#)

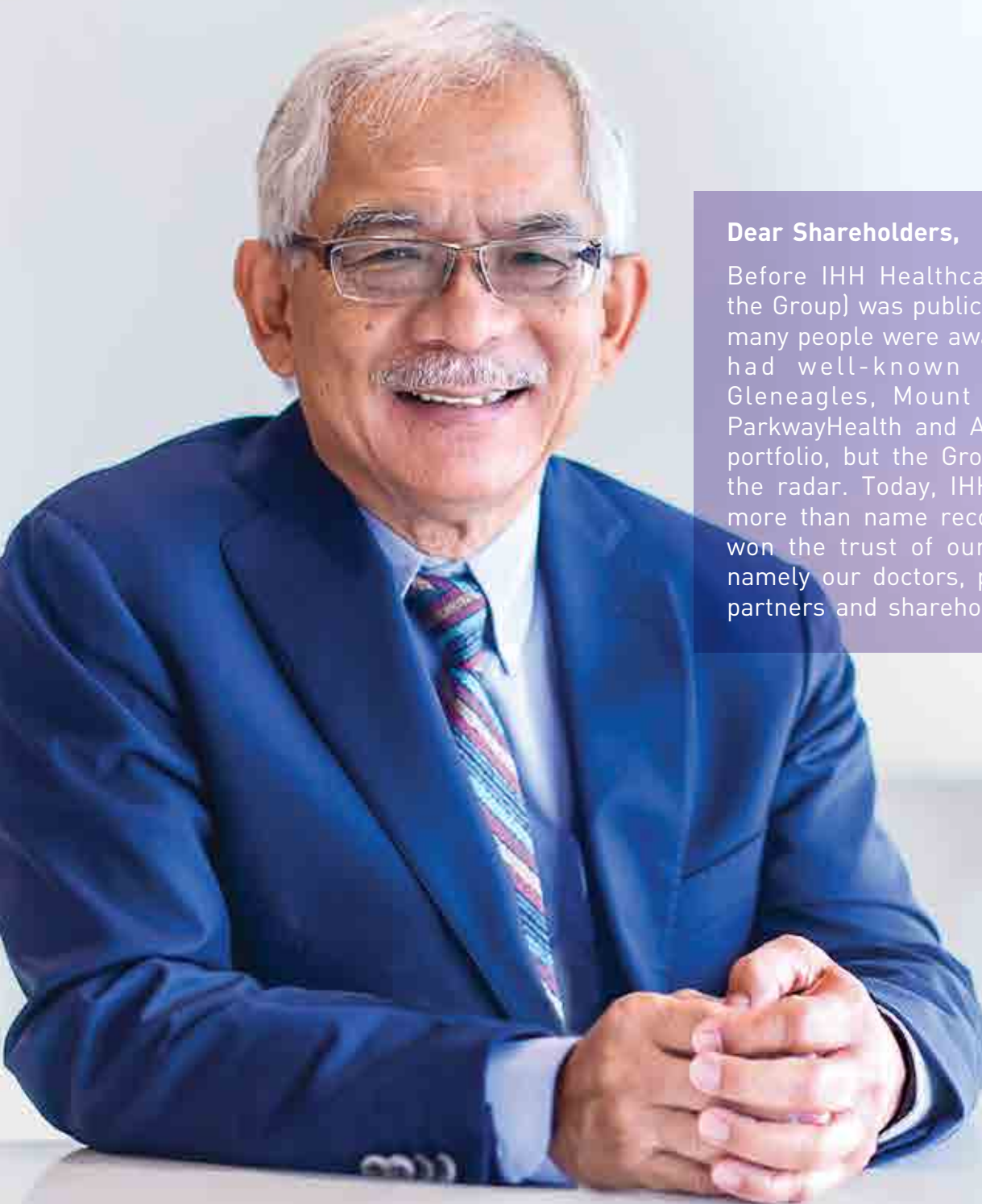
[Strategy and Performance](#)

[Key Initiatives](#)

[Governance and Accountability](#)

[Financial Statements](#)

[Additional Information](#)



Dear Shareholders,

Before IHH Healthcare Berhad (IHH or the Group) was publicly listed in 2012, not many people were aware of the name. We had well-known brands such as Gleneagles, Mount Elizabeth, Pantai, ParkwayHealth and Acibadem within our portfolio, but the Group itself was under the radar. Today, IHH has gained much more than name recognition, it has also won the trust of our key stakeholders, namely our doctors, patients, employees, partners and shareholders.

CHAIRMAN'S LETTER TO SHAREHOLDERS

We have delivered on our IPO promise – to turn IHH into a global brand – strengthening our operations in our home markets of Malaysia, Singapore and Turkey; and expanding into key markets in Asia and Central and Eastern Europe, Middle East and North Africa (CEEMENA). The speed with which we have executed our growth plans so far has been truly amazing. In just four years, we have grown from having over 4,900 licensed beds in 33 hospitals to becoming the largest private hospital group in the Pan-Asian region with close to 10,000 licensed beds in 49 hospitals. The 10,000-bed milestone was a target we had set for ourselves for 2017. That we have achieved that goal two years in advance speaks volumes of the Group's strategic management and commitment.

Most importantly, we have grown in the last few years without compromising on our inherent value. We have continued to show profits, increased our market capitalisation and maintained a healthy balance sheet as well as cash flow throughout. The year ending 31 December 2015 was no different. Despite a challenging global and regional operating environment, we expanded in two of our key markets – India and China – while further strengthening our fundamentals and ensuring healthy returns for our shareholders.

It gives me pleasure to share our financial and operational highlights with you.

The largest private
hospital group in the
Pan-Asian region

with close to

10,000 licensed beds in

49 hospitals.



Key Messages

- About IHH
- Leadership
- Strategy and Performance
- Key Initiatives
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CHAIRMAN'S LETTER TO SHAREHOLDERS

FINANCIAL PERFORMANCE

Revenue
↑ 15% to
RM8.5 billion

EBITDA
↑ 11% to
RM2.1 billion

PATMI
(excluding exceptional items)
↑ 15% to
RM899.2 million

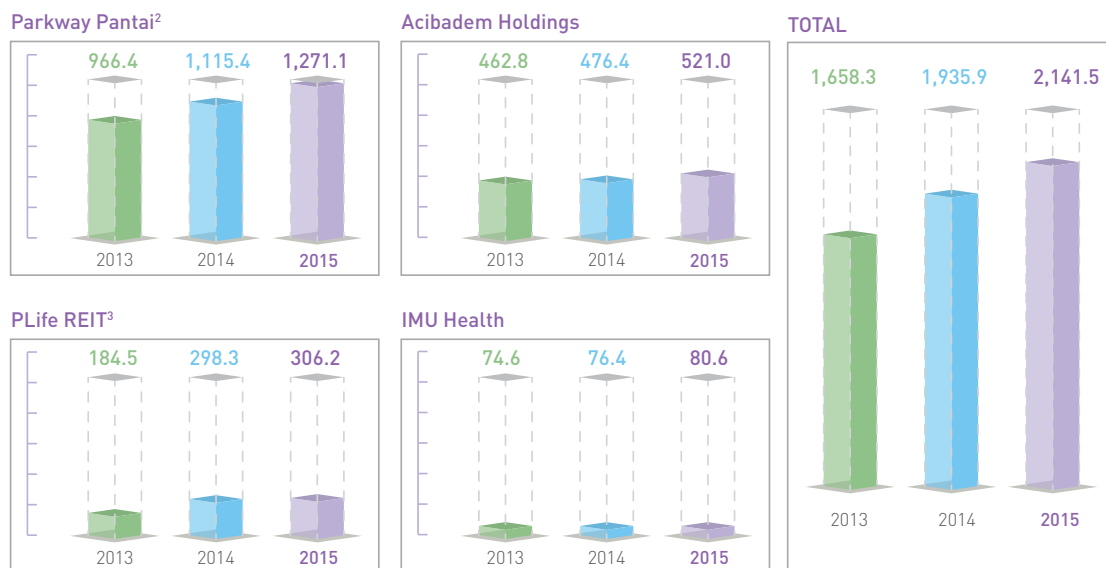
Although healthcare is relatively resilient to the vagaries of the economy, our financial performance is affected by factors such as increasing operating cost, which was one of the most pressing challenges the Group had to face in 2015. Higher salary packages, an inflationary operating environment, implementation of the 6% Goods and Services Tax (GST) in Malaysia, and depreciation of the Turkish Lira as well as the Malaysian Ringgit combined to escalate our operating expenses.

However, our Management was able to counter this with focused efforts to enhance productivity and extract operating synergies, which our Managing Director and Chief Executive Officer (CEO) Dr Tan See Leng will elaborate on in his statement. On a positive note, the strong Singapore Dollar served to buffer

some of the unrealised accounting losses of our Turkish operations. It also helped that the number of patients opting for more specialised procedures and treatment in quaternary service offering such as oncology and vascular surgery continued to grow in all our markets, boosting our revenue and profit margins.

As a result, I'm pleased to share that the Group's revenue continued to increase, by 15% year on year to RM8.5 billion, lifting EBITDA by 11% to RM2.1 billion. Our PATMI (excluding exceptional items), meanwhile, grew by 15% to RM899.2 million. Of particular interest to our shareholders, IHH's earnings per share increased 23% from 9.24 sen in 2014 to 11.38 sen; and the Board of Directors is recommending a first and final single tier cash dividend of 3 sen per ordinary share for the financial year.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) from 2013-2015¹ (RM million)



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

CREATING SHAREHOLDER VALUE

Our focus on expansion is built on a desire to serve more people, as well as to enhance our shareholder value. Increasing our presence geographically reduces our market risks, and increases our revenue potential; while growth in general provides us with economies of scale, and a stronger base to leverage in business negotiations. We also tap on the expertise and best practices of our different operations to elevate our level of professionalism Group-wide.

There are many areas in which our different units can learn from each other. As an example, Acibadem has developed a highly sophisticated IT system that complements the Group's ambition to create a Unique Customer Master Index (UCMI), linking up patients' records across our entire spectrum of care. This allows for a 360-degree view of information pertaining to them by doctors, nurses and care providers. We are also leveraging its commercial potential by setting up a subsidiary in Turkey, Acibadem Teknoloji A.S., to market it. This new subsidiary will develop more healthcare-related software, applications and solutions for national and international clientele.



At the same time, we are fully aware that expansion can be a double-edged sword, and has to be managed prudently. As a result of the Group's greater visibility on the global map, IHH is regularly approached by healthcare operators around the world to enter into joint ventures and strategic collaborations. We are extremely grateful to be in such a position and give each proposal due consideration. However, we are very cautious in terms of who we collaborate with, and where. We ensure that all our partners are able to complement our strengths and share our commitment to deliver excellent patient care and clinical outcomes. We also remain true to our strategy of focusing on emerging markets where the demand for quality healthcare treatment is strong and growing.



Additionally, the Group has over 40-years' track record of delivering excellent clinical outcomes to patients as a result of having a deep talent pool of doctors and allied health workers, best-in-class technology and medical equipment, and a critical mass of clinical talent to take on specialised treatments. IHH remains committed to maintaining this even as we grow.

We are very fortunate in that our existing cohort of consultants and surgeons are leaders in their fields, and act as magnets in attracting other top-ranking specialists into our fold. Similarly all our healthcare providers and management/administrative personnel are dedicated to our vision; and we invest continuously in grooming new recruits and talent to provide the quality of support that the Group requires as we advance into the future.



Key Messages

- About IHH
- Leadership
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- Additional Information

CHAIRMAN'S LETTER TO SHAREHOLDERS

RESPONSIBLE HEALTHCARE

While as a public listed company we are driven to create long-term shareholder value, the Board and Management are equally committed to providing the best and most humane healthcare to as many patients as possible.

When our new Gleneagles Hospital opened in Kota Kinabalu in May 2015, the Group was very excited as it established a footprint for us in East Malaysia. More importantly, it elevated healthcare services in the state by being the only hospital in Sabah to offer interventional radiology and hepatobiliary surgery. In June 2015, when the earthquake struck Sabah, the hospital team expeditiously provided medical aid to some 20 victims transferred from Mount Kinabalu. That we were able to do this when the hospital was barely one month old reflects the resources and capabilities of the hospital. It also reflects what the Group is about - healthcare providers who aim to provide the best treatments for people.

We see ourselves as partners to public healthcare service, relieving some of the congestion that naturally results from patient overload, and allowing the public sector to obtain the best outcomes with its resources. Through our primary healthcare centres, we collaborate with the public sector on educational programmes to instil healthy behaviours and enforce the practice of good hygiene which go a long way towards disease prevention. We are of the firm belief that prevention is better than cure; but when cure is needed, we are there to provide it.

We have a well-established Corporate Social Responsibility (CSR) programme through the Khazanah IHH Healthcare Fund (KIHFFF) through which we partially or fully sponsor treatment of underprivileged patients in Malaysia, Singapore and Turkey. Since this fund was launched in 2012, we have disbursed RM30 million through initiatives carried out by our business divisions, touching the lives of more than 3,600 patients. The Fund is also used to support IMU Cares, run by our education arm, the International Medical University (IMU). Through this programme, IMU faculty and students organise educational programmes, counselling and health screenings in semi-urban and rural communities. This year, we opened our first IMU Community Centre in Spark, Plaza

Salak Park, Kuala Lumpur where affordable quality healthcare services will be made available for the local community.

I am particularly proud of the Organ Donation Campaign that Parkway Pantai's Malaysia Operations organised together with IMU Cares and the National Transplant Resource Centre. With each registered donor, up to eight lives can be saved through organ transplants and 50 to 100 more lives can be improved through tissue transplants. Yet, the number of donors in the country is very low, at about one per cent of the population. The year-long campaign has created more awareness of the importance of donation and saw the registration of 1,232 new donors.





AWARDS

While our robust financial performance speaks for itself, it is challenging to quantify the intangible aspects of our management's capabilities. In this regard, independent recognition of the Group is a good indication of where we are, especially in relation to other corporations and healthcare providers in particular. I am immensely proud to share that in 2015, we received numerous awards that reflect the highest levels of management, innovation and governance which truly are the result of a driven and committed team, led by very capable Management.

In July, IHH was one of only two Malaysian companies to make it to Forbes Asia's Fabulous 50 list for the year. Two months later, we were named by leading market analysts in the Euromoney Survey as the Overall Best Managed Company in Malaysia, the Overall Best Managed Company in Asia in the Pharmaceutical/Healthcare Sector, and among the top 10 Overall Best Managed Companies in Asia. In December, our Investor Relations team was named Best in the Healthcare Sector and Best IR by a Malaysian Company at the IR Magazine Awards & Conference – South East Asia 2015. We capped our winning streak with recognition from the Minority Shareholder Watchdog Group (MSWG) which placed the Group among the top 100 Malaysian public-listed companies for corporate governance, and the best in the healthcare sector.

Meanwhile, our Managing Director and Chief Executive Officer (CEO), Dr Tan See Leng, was named CEO of the Year at the 2015 National Award for Management Accounting (NAfMA); and Asia Innovator of the Year at the 14th CNBC Asia Business Leaders Award (ABLA). I would personally like to thank Dr Tan for his outstanding leadership, which has played a large role in the ongoing success of the Group.

ACKNOWLEDGEMENTS

It has been a challenging year for IHH, yet we have managed to stay the course and continue along the trajectory that we have set for ourselves. The Group's continuing story of success is the culmination of the support received from a number of key stakeholders, whom I would like to acknowledge.

First and foremost, I would like to thank our shareholders for their belief in the Group, and our ability to deliver sustainable value. Rest assured that you remain foremost in our minds and our forward journey has been planned with your interests at heart. I would also like to express my appreciation to our expanding group of business partners for sharing in our vision to provide exceptional healthcare to a growing number of people. To our consultants and surgeons, let me say that we truly value your skills and expertise, and the care with which you work towards obtaining the best possible patient outcomes.

Healthcare is still quite a regulated sector, and I would like to thank the various governments and regulators of the many markets in which IHH has a presence for providing a conducive operating environment for private healthcare providers.

Finally, I would like to express my heartfelt gratitude to the entire IHH family – from my fellow Board members to our Management and employees – for your passion and commitment without which we would not be where we are today – the biggest healthcare provider in Pan-Asia and second largest in the world by market capitalisation, as well as one of the most respected and trusted healthcare groups. Let us continue to define healthcare and create a healthier world for more people to enjoy.

Tan Sri Dato' Dr Abu Bakar bin Suleiman
Chairman

Key Messages

- About IHH
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Dear Shareholders,

The year 2015 was a watershed for IHH Healthcare Berhad (IHH or the Group). Despite economic frailties – in the form of market volatilities and a global equities meltdown – we proved that we have what it takes to maintain our growth trajectory. Not only did all our business units pull in good results, the year saw us acquire two major assets in India, strengthen our presence in China and make inroads into Indochina – adding momentum within IHH’s core markets and boosting long-term growth, and hence our shareholder value.

MANAGING DIRECTOR'S STATEMENT

Both India and China have been earmarked as key markets that IHH would like to focus on. They fit the demographic profile that complements our business model – operating in emerging economies where there is a large, growing middle class and a rising demand for complex tertiary and quaternary treatment.

In India, Parkway Pantai invested in a 51% stake in Continental Hospital Ltd, which has a 750-bed facility in Hyderabad delivering tertiary and quaternary healthcare. This was followed in August by agreements to acquire a 73.4% stake on a fully diluted basis in Ravindranath GE Medical Associates Private Limited (Global Hospitals), a leading private hospital chain specialising in tertiary and quaternary care, with about 1,100 operational beds in Hyderabad, Bangalore, Chennai and Mumbai.



India

2,000 licensed beds
in Hyderabad, Bangalore,
Chennai and Mumbai



China

850 licensed beds
in Hong Kong and
Chengdu in the pipeline



Our acquisitions in India have allowed us to leapfrog the local competition, giving us over 2,000 licensed beds in the country, a figure we would like to double over the next 18 months. The plan is set to grow and offer a pan-India platform in terms of developing and delivering superior clinical outcomes in upper gastrointestinal diseases, organ transplants, gynaecology and urology.

In China, we entered into a lease agreement with Perennial Real Estate Holdings Limited to operate a 350-bed hospital in Chengdu, representing our first foray into tertiary healthcare in the western reaches of the country.

As China opens up its healthcare sector, we would like to participate more actively in this potentially very rewarding market. We currently operate 10 medical and dental centres in the country, but hope to move up the value chain with hospitals that offer cutting-edge tertiary and quaternary treatment, especially in Tier 1.5 cities that include Chengdu, Xi'an, Dalian, Nanjing, Shenyang and Wuhan. We're looking forward to the opening of the ParkwayHealth Chengdu Hospital as well as the 500-bed Gleneagles Hong Kong Hospital, both of which are slated for 2017.

Indochina, along with Greater Asia and Central and Eastern Europe, Middle East and North Africa (CEMEENA), also features as a growth region, and we are working towards expanding our presence here, through either greenfield or brownfield projects in ventures with suitable partners. In fact, we have made a start in this regard; early in 2016, we laid the groundwork for a 250-bed hospital in Yangon, marking our first entry into Myanmar.

In our home markets, we continue to entrench our leadership position by developing new hospitals as well as expanding existing ones. In 2015, we opened three new hospitals in Malaysia and Turkey, bringing the Group's total bed count close to 10,000 licensed beds in 49 hospitals. This growth has been achieved despite internal and external pressures. We overcame escalating costs due to increasing staff costs and pre-operational expenses incurred for our new hospitals. In addition, we faced global headwinds coupled with the economic slowdown in China which resulted in currency volatility, as well as a devaluation of the Turkish Lira.

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MANAGING DIRECTOR'S STATEMENT

There are, of course, a web of factors that contribute to our winning edge, but if I had to distil these I would say our successes in 2015 are the direct result of two underlying fundamentals: a very disciplined approach to cost management, and our sterling team of professionals. At the time of our IPO in 2012, the Management had crafted a five-year roadmap for the Group taking us to year 2017. We are on track to achieve these goals. This has been due to the outstanding performance of our team, who truly are our unsung heroes. It is they who have ensured healthy cost savings and exceptional patient care which together have contributed to our solid performance in 2015.

The Group remained in a strong fiscal position as at the end of December 2015, with RM2.0 billion in cash and cash equivalents

FINANCIAL HIGHLIGHTS

IHH's performance for the financial year ended 31 December 2015 was strong across all key metrics. Our revenue increased 15% year on year (YoY) to RM8.5 billion, on the back of robust growth across all our home markets driven by sustained organic growth at existing hospitals and a ramp up of newer hospitals, namely Acibadem Atakent Hospital and Acibadem Taksim Hospital in Turkey, as well as, Gleneagles Medini Hospital and Gleneagles Kota Kinabalu Hospital in Malaysia. Consolidation of the results of Continental and Global Hospitals in India also contributed RM74.0 million to the Group's full year revenue.

This strong revenue growth offset increasing costs pressures, most pertinently higher salaries and pre-operating and start-up losses on new hospitals, to lift our EBITDA by 11% to RM2.1 billion. As a result of robust EBITDA growth and the reversal of an over-provision of tax made in the previous year, PATMI (excluding exceptional items) improved by 15% to RM899.2 million.

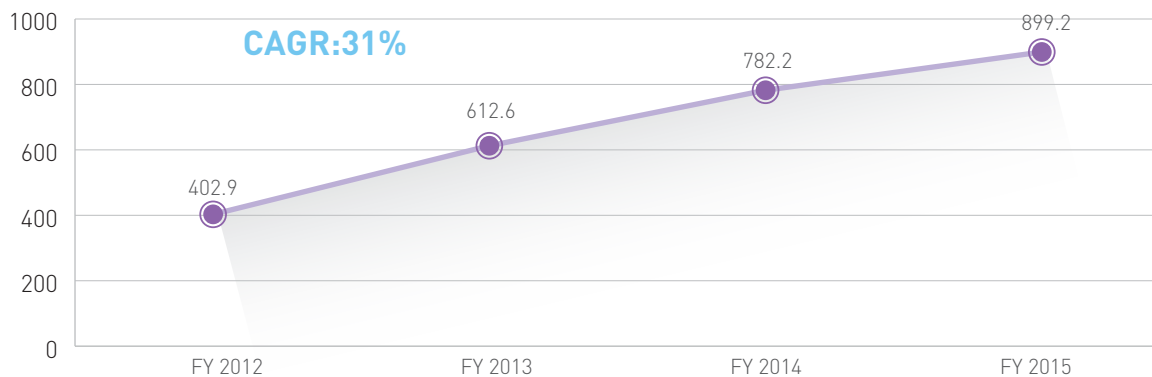
Our revenue increased

15% YoY to
RM8.5 billion

Both revenue and profit were boosted by a strong Singapore Dollar, which grew 9.4% against the Malaysian Ringgit during the year, helping to offset foreign exchange losses from a Turkish Lira that depreciated an average of 4.3% against the Ringgit compared to 2014.

The Group remained in a strong fiscal position as at the end of December 2015, with RM2.0 billion in cash and cash equivalents. Net gearing was maintained at a still-healthy and manageable 0.19 times, on planned capital expenditure and with the Group's acquisitions in India. Based on this performance, the Board of Directors is recommending a dividend of 3 sen per share for the financial year.

Profit After Tax and Minority Interest ("PATMI") (Excl EI)¹ (RM million)

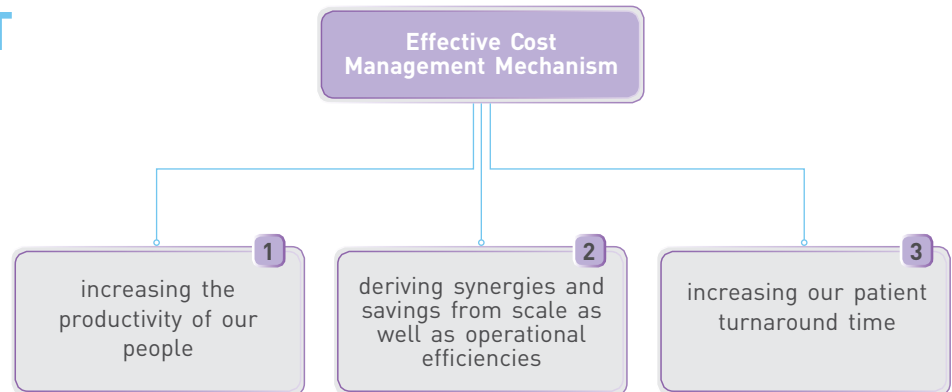


¹ Excluded the sale of Mount Elizabeth Novena medical suites in 2012 and 2013

RACE FOR THE BEST

At IHH, we are fully aware that, as we take our services far and wide, we need to keep a keen eye on costs. Expansion is necessarily expensive, and we need to strike the right balance between growth and profitability. Towards this end, we have fine-tuned an effective cost management mechanism, built on three key pillars: 1) increasing the productivity of our people; 2) deriving synergies and savings from scale as well as operational efficiencies; and 3) increasing our patient turnaround time.

To ensure our people are productive, we are guided by four principles that form the acronym **RACE**, which stands for **R**emuneration, **A**ccountability, **C**losure and **E**mpowerment. We are benchmarked against world-class organisations to attract the best talent who are more effective and efficient in carrying out their functions and in turn increasing our productivity. All staff are accountable for their clearly defined individual roles and responsibilities measured by key performance metrics. Accountability extends to ensuring that any project we embark on is completed, i.e. has closure. Finally, we empower our staff to enable them to take ownership of their job scope and to advance in their careers via continuous training and professional development.



We reduce costs from bulk procurement and by creating synergies from cross-sectoral back room functions, as well as by leveraging on IT. Increasing our turnaround time rests on ensuring that all patients who come in are seen by a specialist or specialists, have all the necessary tests and be diagnosed, as well as start treatment – inclusive of surgery where needed – within the shortest possible time. This reduces patient stress, enhances their experience of receiving treatment at IHH and shortens the time a patient needs to spend in the hospital.

Four principles that form the acronym **RACE**;

- R** Remuneration
- A** Accountability
- C** Closure
- E** Empowerment



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MANAGING DIRECTOR'S STATEMENT

GROWING OUR TALENT

The most pressing challenge facing the healthcare industry worldwide is talent management and retention. This is especially critical to a group such as IHH given our expansion plans. In this regard, however, we have an edge over many other players not only in being able to attract excellent personnel given our growing reputation, but also in being able to develop existing staff.

At IHH, we have invested in a custom-designed Management Associate Programme that provides on-the-job training and exposure to fresh graduates from business schools, medical schools and nursing schools.

This programme comprises parallel yet interchangeable clinical and non-clinical routes, enabling trainees to switch from one discipline to another. This is something they truly appreciate, as those who have trained in medicine or some other health-related discipline can try the non-clinical route to see if they have more of an affinity for entrepreneurship or business development. In this manner, we not only provide the opportunity for employees to fully realise their inherent talents and interests, but the Group itself benefits from a workforce that has a broad base of skills and knowledge. We've had, for example, Vice Presidents of Operations who are medical professionals, bringing to their jobs a keen insight into human wellbeing which helps them better manage relationships with our doctors, nurses, patients, caregivers and other key stakeholders.

Within the IHH stable, we also have colleges in Malaysia and Singapore that produce outstanding healthcare practitioners such as nurses, radiographers, ultrasonographers, lab technicians, operating theatre assistants, physiotherapists, occupational therapists and even optometrists. This helps in ensuring a steady pipeline of talent who are able to provide the skills we need across the entire spectrum of our healthcare chain, from primary medical centres to tertiary and quaternary hospitals.



TAPPING INTO MEDICAL TOURISM

Integral to growing our home markets is to leverage their inherent potential for medical tourism. While the sector is already well developed in Singapore, accounting for approximately 30% of our patient revenue here, there is much scope to enhance this revenue stream in our Malaysia and Turkey operations, where international patients contribute to less than 10% of our patient revenue.

With better flight connectivity in the region, and the availability of quality yet affordable healthcare, we expect medical tourism to take off in the next five to 10 years. Malaysia, for example, offers quality care at 50% the cost of treatment in the US, Europe, Australia and Hong Kong. Already an attractive market for patients from the Middle East, North Africa, India, South Asia and other Muslim countries, the government's efforts to grow medical tourism as part of the Economic Transformation Programme will further enhance medical tourism, and we aim to be part of this. Similarly, Turkey is strategically positioned between Europe and Asia, and will be able to attract

patients from both sides of the divide. In addition to marketing efforts of individual hospitals, we have some 20 patient assistance centres all over the world which serve as good referral centres into our network of hospitals.

Once we grow our operations in India and China, we will look at developing medical tourism there too. Again, our focus on emerging markets acts in our favour. As soon as these economies open up, they will attract patients from the surrounding hinterlands. We will complement this natural growth with conscious and targeted marketing efforts.



OUTLOOK

The year 2016 looks set to be as challenging on the economic front as 2015 was. There are no signs of oil prices or indeed any commodity prices increasing, while the US interest rate lift-off is likely to drain capital from emerging markets and contribute to continued currency volatilities, especially in the first half of the year.

Within this environment, we expect that demand for quality healthcare, will remain strong. While people may cut their expenditure on discretionary goods when the economy gets tough, they will not be prepared to compromise on their health, which is truly an essential asset for quality life.

We believe that there is an opportunity to grow further given our robust financial performance and experienced management. We will leverage this to achieve our vision of becoming a global healthcare player, bringing our hospitals to the world and the world to our hospitals. Today, IHH is in 10 countries (including Myanmar). Our goal is to expand throughout Southeast Asia as well as North and South Asia. Using Turkey as a base, we also intend to take our expertise into East and Central Europe in order to capitalise on opportunities in this emerging region.

As we grow, we will continue to place the highest priority on caring for the physiological and emotional needs of our patients. We exist primarily for them, and will never waver in this focus. To ensure the best patient service and outcomes, we are committed to running our operations efficiently with the latest technologies and supporting these with the best heart-ware by engaging talented staff who are dedicated and passionate about their work.

Much focus will be directed towards integrating our new acquisitions fully into the IHH fold, imbued with our culture and ethos. To further add to our capabilities, we are looking at some bolt-on acquisitions which would enable us to acquire cutting-edge competencies in areas that would further enhance our services.

In other words, it will be another busy year, and I look forward to reporting on all our progress in our next annual report.



IHH aims to strengthen and expand our leading market positions, continuously improve the quality of our healthcare services

ACKNOWLEDGEMENTS

IHH has made solid progress since our listing, and in the financial year under review. This has been the result of the contributions of various parties, whom I would like to acknowledge.

Firstly, I would like to thank two key groups of external stakeholders – our shareholders, for your faith in the Group, and supporting our expansion plans; and our growing number of partners in the different markets we are in, for working with us and sharing in our goals.

More importantly, I would like to thank everyone in the IHH family for your dedication to the Group. The list starts with our sterling Board of Directors, who have guided us with their wisdom and kept us moving in the right direction over these last few years. It also includes our consultants and medical specialists, all experts in their fields, who have imbued the Group with an impeccable professional pedigree. But, most of all, it encompasses the more than 30,000 members of our staff – both managerial and operational – for your hard work and commitment that has helped us build and maintain our reputation. I thank you from the bottom of my heart and hope that we can continue to work together to create a healthcare group that is able to provide the best care and achieve the most positive patient outcomes for many years to come.

Dr Tan See Leng

Managing Director and Chief Executive Officer

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BUSINESS REVIEW

IHH's business comprises four main segments, namely Parkway Pantai, which manages our integrated healthcare networks in Malaysia, Singapore, China, India and Indochina; Acibadem, the controlling entity of our Turkish operations; Parkway Life REIT, our healthcare real estate investment trust which is one of the largest in Asia; and IMU Health, our educational arm which manages a university and a college.

PARKWAY PANTAI

Parkway Pantai, the Group's largest operating subsidiary, encompasses the prestigious Mount Elizabeth, Gleneagles, Pantai and ParkwayHealth brands which have been growing across Asia. Parkway Pantai's operations comprises three main segments: Malaysia, Singapore and International.

During the year under review, Parkway Pantai's revenue grew 18% from RM4.4 billion in 2014 to RM5.2 billion, while its EBITDA increased 14% from RM1.1 billion to RM1.3 billion. Excluding the effects of the appreciation of the Singapore Dollar on translation of Parkway Pantai's results into Ringgit, its revenue and EBITDA increased 10% and 7% respectively YoY.

This strong showing came on the back of a generally good performance across all the healthcare businesses, with a greater number of more complex cases undertaken by the hospitals and price increases to compensate for cost-pushed inflation. Parkway Pantai's EBITDA grew on the back of higher revenue and operating leverage from an increase in patient numbers. However, this was partly offset by an increase in salaries and benefits for nurses as well as losses amounting to RM26.1 million from the start-up of new hospitals in Malaysia.

Parkway Pantai accounted for 61% of the Group's total revenue for the year with the Singapore operations contributing 38%, Malaysia 17% and our International operations 6%. In terms of PATMI, excluding exceptional items, this sector contributed a total of 82% with 51% coming from Singapore, 24% from Malaysia and 7% from our International business.

SINGAPORE OPERATIONS

Parkway Pantai has a network of four Joint Commission International (JCI)-accredited hospitals in Singapore, namely Mount Elizabeth Novena Hospital, Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital, making it the leading private healthcare provider in the island republic. With over 900 beds, it is also one of the largest providers of private inpatient care in the country.

Under the Parkway Shenton banner, the Group has over 50 medical centres and clinics throughout the island, making us one of only two private healthcare providers in Singapore to offer a broad range of integrated services across the primary, secondary, tertiary and quaternary healthcare sectors. Our healthcare value chain is complemented by ancillary healthcare services provided via ParkwayHealth Radiology and ParkwayHealth Laboratory.

Mount Elizabeth Novena hospital

recorded **34%**
increase in revenue to
RM471.0 million

61% growth in EBITDA to
RM140.1 million

Parkway Pantai's Singapore

hospitals saw a **4.9%**
increase in inpatient admissions to
67,917 in 2015



Although healthcare in Singapore is a relatively developed market, the rapidly ageing population, increasing health awareness (as well as that of treatments available) and greater affluence of the population create the potential for continued growth. To meet growing demand, we are progressively phasing in new wards in Mount Elizabeth Novena Hospital, which opened in mid-2012. Patient numbers at Mount Elizabeth Novena have been growing steadily, and in 2015 the hospital recorded a 34% increase in revenue to RM471.0 million, achieving 61% growth in EBITDA to RM140.1 million.

Overall, Parkway Pantai's Singapore hospitals saw a 4.9% increase in inpatient admissions to 67,917 in 2015. Although medical tourism in this sector is well-developed and contributed to approximately 30% of patient revenue, most of the revenue increase for the year was from local patients. With increasing complexity of cases, revenue per inpatient admission increased 2.7% to RM27,237.



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MALAYSIA OPERATIONS

Parkway Pantai has 14 hospitals and over 2,000 beds in Malaysia, making it the second largest private healthcare provider in the country. Gleneagles Kuala Lumpur and Pantai Hospital Kuala Lumpur are both JCI-accredited, while the others – except for Pantai Hospital Manjung, Gleneagles Kota Kinabalu and Gleneagles Medini, which opened recently – are accredited by the Malaysian Society for Quality in Health (MSQH).

Pantai Hospital Ayer Keroh, Pantai Hospital Klang and Pantai Hospital Kuala Lumpur are being upgraded to add another 360 beds to our operations in the country.

IHH also operates Pantai Premier Pathology, Pantai Integrated Rehab, an ambulatory care centre and a primary care centre in the country.

Malaysia is one of the Group’s high-growth markets, attracting significant investment in hospital expansions and greenfield projects. In December, expansion works at Gleneagles Kuala Lumpur, which added 100 beds, was completed. Meanwhile, three other hospitals - Pantai Hospital Ayer Keroh, Pantai Hospital Klang and Pantai Hospital Kuala Lumpur – are being upgraded to add another 360 beds to our operations in the country. The project in Ayer Keroh, Malacca is expected to be completed in 2017 while the other two projects are still in the planning/design stage.



Two hospitals were opened during the year – Gleneagles Kota Kinabalu in Sabah in May; and Gleneagles Medini in Iskandar Puteri, Johor in November. The 250-bed hospital in Kota Kinabalu is IHH’s first in East Malaysia. At Gleneagles Medini, we have completed phase 1a, which has a bed capacity of 150. Phase 1b comprising 160 medical clinic suites, is targeted for completion in late 2017.

Inpatient admissions at our hospitals in Malaysia decreased 0.9% during the year to 183,265 due to a general slowdown in the economy and weaker consumer sentiment following the depreciation of the Ringgit and implementation of the Goods and Services Tax (GST) in April 2015. Although patient volumes have marginally declined, the Group continued to make significant improvements in revenue intensity which increased 11.9% to RM5,491 in large part due to undertaking more complex procedures.





INTERNATIONAL OPERATIONS

Under Parkway Pantai's International Operations, we have investments in China, Hong Kong, India, Brunei and most recently in early 2016, broke ground for a hospital project in Yangon, Myanmar.

In China, we operate a primary care network with 9 clinics in Shanghai, Beijing and Suzhou. This is complemented by one clinic in Hong Kong. Adding to this, construction of the 500-bed Gleneagles Hong Kong is ongoing and the hospital is targeted to be commissioned in early 2017.

Through our indirect wholly-owned subsidiary, M & P Investments Pte Ltd and its local Chinese partner, Shanghai Broad Ocean Investments Co. Ltd, the Group entered into a lease agreement with Perennial Real Estate Holdings Limited to operate a 350-bed tertiary hospital in the Perennial International Health and Medical Hub in Chengdu, China. ParkwayHealth Chengdu Hospital, our first tertiary facility in Western China, is expected to open in the second half of 2017.

In India, IHH has a 10.85% stake in Apollo Hospitals Enterprise Limited; and in a 50-50 joint venture with the leading healthcare group, operating Apollo Gleneagles Hospital in Kolkata and Apollo Gleneagles PET-CT Centre in Hyderabad. In March 2015, we acquired a 51% stake in Hyderabad-based Continental Hospital Ltd. Continental operates a fully equipped and multi-specialty tertiary and quaternary hospital. This was followed by the acquisition of 73.4% equity on a fully diluted basis in Ravindranath GE Medical Associates Private Limited ("Global Hospitals"). The Group has eight hospitals with approximately 2,000 licensed beds in Hyderabad, Mumbai, Bangalore and Chennai.

The addition of Continental and Global Hospitals to our portfolio led to a total addition in post-acquisition revenue of RM74.0 million in FY2015.

In Brunei, we operate the Gleneagles JPMC Cardiac Centre; and in the UAE, the Group has a hospital management agreement ("HMA") to manage the 126-bed Danat Al Emarat Hospital.

On 24 January 2016, we held the groundbreaking ceremony for a 250-bed hospital in Yangon, marking our first entry into Myanmar. The hospital is being built under a venture with Myanmar-incorporated AMMK Medicare Co, Myanmar-based Global Star Company and Singapore-incorporated Macondray Holdings. It is expected to open in 2020.

OUTLOOK

While macro headwinds that caused ripples in the financial landscape of some of the markets where Parkway Pantai operates will continue in 2016, we believe there will still be ample opportunity for the brand to grow. Indeed, we expect to see a steady increase in revenue driven by growing demand in our home markets, the opening of new wards as well as contribution from new hospitals opened in 2015, namely Gleneagles Kota Kinabalu and Gleneagles Medini. Consolidation and ramp up of operations in Continental and Global Hospitals will further boost this revenue.

To address competition, Parkway Pantai will reinforce its positioning as a premier healthcare provider with unparalleled quality of service and patient outcomes. This will be supported by continued investment in the training and development of staff, efforts to further enhance its service delivery, and the adoption of increasingly more advanced medical technologies.

Several greenfield and brownfield hospitals that are currently under construction are progressing well. Meanwhile, we will continue to look for more opportunities to take our well-known brands to key target markets, namely India, China and Indochina, where demand for healthcare services promises to be robust.



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BUSINESS REVIEW

ACIBADEM

Acibadem is Turkey’s leading private healthcare provider with a network of 18 hospitals (16 in Turkey, one in Macedonia and an HMA in Iraq) and 13 outpatient clinics. Three of its hospitals in Turkey are JCI-accredited, and the Group boasts some of the most advanced biomedical technology and equipment in the region. Via its affiliation with Acibadem University, Acibadem is able to enhance its healthcare offerings with quality medical training and education services.

In 2015, Acibadem contributed to 34% of IHH’s total revenue and 24% of the group’s EBITDA, as well as 6% of the group’s PATMI excluding exceptional items.



THE YEAR’S HIGHLIGHTS

Acibadem is undergoing an active phase of growth to increase its inpatient capacity as well as the advanced healthcare facilities it can offer to patients.

During the year, Acibadem Taksim Hospital opened its doors in October, while expansion works at Acibadem Sistina Hospital were completed in December. The latter now has an additional 81 beds and a new Oncology Department.

Acibadem Maslak will embark on an expansion project in March 2016 to accommodate an extra 200 beds while three greenfield projects are in the pipeline to help ease pressure on the public healthcare system in Istanbul. Construction of the 325-bed Acibadem Altunizade started in 2015 and is expected to be completed by 2017. Acibadem Kartal is targeted for completion in 2018 with 120 beds. The project to build an 80-bed Acibadem Atasehir is being evaluated.

The year saw a 0.6% decrease in Acibadem’s inpatient admissions to 130,429. However, its average inpatient revenue per admission increased by 15.3% to RM10,748, contributing to an 11% growth in revenue to RM2,952.9 million.



On a constant currency basis, Acibadem's revenue and EBITDA would have increased 16% and 14% respectively YoY.

Despite a pre-operating and start-up loss of RM11.3 million for the newly opened Acibadem Taksim Hospital, EBITDA increased 9% to RM521.0 million. This was supported by contributions from the two-year-old Acibadem Atakent Hospital, which achieved an EBITDA of RM17.9 million compared to a start-up EBITDA loss of RM10.3 million in 2014.

Excluding the effects of the depreciation of the Turkish Lira, Acibadem's revenue and EBITDA would have increased 16% and 14% respectively YoY.

↑
Acibadem
Revenue
11%

↑
Acibadem
EBITDA
9%

OUTLOOK

Acibadem expects to see a continued increase in patient volumes, and hence revenue, in line with growing affluence of the population and concomitant demand for quality private healthcare. Despite geopolitical uncertainties surrounding the region, we are confident that the strength of the Acibadem brand will continue to deliver high standards of quality healthcare and utilise new opportunities to grow with new projects both domestically and internationally. It will explore more non-traditional sources of medical travellers by opening new representation offices in neighbouring geographies.

To counter the increase in staff costs in tandem with higher minimum wages, which take effect from 1 January 2016, Acibadem aims to focus more intently on efforts to optimise its operational efficiencies and productivity. Concurrently, Acibadem will continue to hedge its cash flow by conserving hard currency and medical tourism receipts to service non-Lira obligations.

While maintaining the highest quality healthcare, Acibadem will continue to capitalise on new opportunities to grow both domestically and internationally.

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IMU HEALTH

IMU Health Sdn Bhd (“IMU Health”), a wholly-owned subsidiary of IHH, manages the International Medical University (“IMU”) and International Medical College (“IMC”) in Malaysia. IMU was set up as a college in 1992, providing five semesters of training to local students who then went abroad to complete their MBBS at partner universities. In 1999, it became accredited as a full-fledged university offering students the choice of completing their entire medical programme in Malaysia or choosing a transfer programme. The university today has 28 partner universities in Australia, Ireland, the United Kingdom and United States. It has produced approximately 5,000 qualified medical practitioners graduating both locally and internationally.

In 2010, IMU branched out into the provision of healthcare by opening four healthcare centres to treat outpatients – IMU Oral Health Centre, IMU Chiropractic Centre, IMU Medical Clinic and IMU Chinese Medicine Centre. In 2011, IMU Medical Clinic became the first private outpatient centre in Malaysia to be awarded the MSQH accreditation. This accreditation was renewed for another four years in November 2015.



IMC (formerly known as the Pantai College of Nursing & Health Science) was founded in 1993 and is well-known for its quality nursing education.

With competition for talent expected to intensify, IMU Health continues to be a strategic asset for IHH as it provides a steady stream of skilled healthcare professionals to meet the needs of our healthcare facilities and business units.

IMU Health’s revenue and EBITDA grew 5% to RM229.3 million and RM80.6 million respectively in 2015. Both revenue and EBITDA were driven by higher student intake and tuition fees.



PARKWAY LIFE REIT

Parkway Life REIT (“PLife REIT”) is IHH’s real estate investing unit, managed by Parkway Trust Management Limited. As at 31 December 2015, it owned a portfolio of 47 properties making it one of Asia’s largest listed healthcare REITs by asset size. PLife REIT owns Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital in Singapore, 43 assets (mainly nursing homes and care facilities) in Japan as well as some strata-titled units/lots at Gleneagles Intan Medical Centre Kuala Lumpur in Malaysia. Focusing on high-quality, yield-accretive healthcare and related assets, it has been growing steadily over the years, registering strong distribution per unit (DPU) growth of 86.6% since its IPO in 2007.

The year 2015 began well, with the acquisition of Ocean View Shonan Arasaki in January and five other properties in Japan in March. This followed the acquisition of Habitation Jyosui and the divestment of seven properties in December 2014. The divestment provided the capital for the new acquisitions and is part of plans to enhance the quality of its Japan portfolio. With its new nursing homes in Japan, PLife REIT has deepened its footprint in Hokkaido, Fukuoka and Kanagawa Prefectures, while expanding its network of partnerships with three new nursing home operators.



With a strengthened Japan portfolio, the REIT's year-on-year external revenue increased by 12% to RM105.6 million.

In 2015, PLife REIT also reinforced its capital structure by terming out all its maturing long-term debt facilities thereby achieving a well spread out debt maturity profile stretching up to 2021 with no immediate long-term refinancing needs till 2017. In light of its exposure in Japan, it put in place a net income hedge till 1Q 2020 and increased its interest rate hedge ratio from 78% to approximately 95%. As at 31 December 2015, PLife REIT's weighted average debt term to maturity stood at 3.5 years with a low effective all-in cost of debt of 1.6%. Gearing remained at a healthy level of 35.3%.

OUTLOOK

Underpinned by a robust portfolio and sound financial metrics, PLife REIT is confident of weathering market volatility that may unfold in 2016. The healthcare sector on which its growth hinges, moreover, will continue to expand along with ageing populations, rising affluence and increasing demand for better quality private healthcare services.



INTO 2016 AND BEYOND

The Group has grown rapidly in the last few years through the opening of new hospitals and acquisitions. Going forward, we will focus on consolidating and enhancing our service offerings in existing hospitals, ramping up hospitals that were opened in 2014 and 2015, and integrating our new acquisitions. In addition, the Group will focus on staff training to continue to enhance our level of professionalism, increase productivity and service delivery.

We are confident that our strong brands and network of hospitals, backed by a robust balance sheet and operating cash flows, will enable us to tide through the challenging operating environment in 2016 and beyond.

As IHH continues to grow, we are aware of the challenges ahead and are prepared to take them on.

Increased competition for healthcare personnel in our home markets, as well as the implementation of higher minimum wages in Turkey will increase our staff expenditure. At the same time, purchasing costs will escalate if the USD continues to strengthen against the currencies of our home markets. Added to these cost pressures, the pre-operating and start-up costs of new operations will also impact the Group's profitability.

While such cost pressures may reduce the Group's EBITDA and margins, we expect to mitigate these effects through higher revenue intensity procedures, cost optimisation and tight cost control. The Group will ramp up patient volumes while also phasing in the opening of wards in our new facilities to achieve optimal operating leverage.

OUR INTEGRATED HEALTHCARE NETWORK



Our Integrated Healthcare Network

Our hospitals and other healthcare facilities in our home markets offer the full spectrum of services across the healthcare value chain from primary healthcare clinics, to secondary and tertiary hospitals and to quaternary care and postoperative rehabilitation centres, complemented by a wide range of ancillary services including diagnostic laboratories, imaging centres, ambulatory care, medical education facilities, hospital project management and other related services.

Positioned to complement each other, they provide the most effective value propositions toward our target patient segments. This comprehensive and integrated service offering provides a convenient one-stop continuum of care together with quality clinical outcomes, which attracts new patients, promotes patient loyalty and also enables us to realise synergies across our Group through, amongst others, cross referrals and leveraging best practices.

PRIMARY CARE

Basic healthcare services to meet day-to-day patient needs.

- Treatment of basic illnesses, routine check-ups, vaccination and dental services.
- Delivered on an out-patient basis by physicians, nurses or family doctors.



Singapore

- We are one of the leading private primary care groups, owning and operating over 50 medical centres and clinics including the network of **Parkway Shenton**.

Malaysia

- Our **Twin Towers Medical Centre** is an outpatient medical centre located in Kuala Lumpur that provides general practice and specialty consultations mainly to corporate clients and the residential community in the Kuala Lumpur city centre area.

Turkey

- We operate 13 outpatient clinics across Turkey offering primary healthcare and performing outpatient operations and day surgeries.

The PRC & Hong Kong

- Our medical centre network (9 in the PRC and 1 in Hong Kong) provides primary and specialist care to the premium self-pay or corporate-insured segment, notably the urban and expatriate communities.

SECONDARY & TERTIARY CARE

Secondary care includes specialist consultation, local surgeries, emergency care, laboratory services and diagnostics and acute treatment at our leading hospitals and laboratories across our markets.

Tertiary care includes specialist consultative care, advanced treatment or complex surgery and inpatient care.

Singapore

- In Singapore, Parkway Pantai is the largest private healthcare operator with four JCI-accredited, multi-specialty tertiary hospitals – Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital and Parkway East Hospital. More than 1,400 specialists are credentialed to admit patients into these four hospitals. Parkway Pantai also operates more than 20 patient assistance centres across the globe, providing patients with seamless patient care and a one-stop referral source to its hospitals and services.



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OUR INTEGRATED HEALTHCARE NETWORK

Malaysia

- As the number two private healthcare provider in Malaysia by private licensed beds, we own and operate ten Pantai Hospitals and four Gleneagles Hospitals. Our hospital network operates on a “hub and spoke” model, with hubs housing more specialists and wider range of specialties in large urban areas while spokes have more common specialties and are based in smaller urban centres or large towns.

Turkey

- Acibadem is the largest private healthcare provider in Turkey by registered beds, established since 1992. Acibadem’s integrated healthcare network spans 16 hospitals in Turkey and one each in Macedonia and Iraq with more than 2,700 licensed and operational beds, a majority of which are in private, single-bed patient suites.

India

- IHH holds a 10.85% equity interest in Apollo Hospitals Enterprise Ltd as at 31 March 2016. It has a 50/50 joint venture with Apollo in Apollo Gleneagles Hospital in Kolkata.

- IHH acquired 51% stake in India’s Continental Hospitals in March 2015.
- In December 2015, IHH completed the acquisition of 73.4% on a fully diluted basis in India’s Global Hospitals.

Brunei

- The Gleneagles JPMC Cardiac Centre in Jerudong Park has 23 licensed beds, two major operating theatres and two cardiac catheterisation laboratories.

QUATERNARY CARE

Quaternary care involves high-intensity complex surgeries and organ transplant. Our quaternary hospitals are recognised for regularly performing highly complex clinical procedures requiring deeply experienced surgeons and best-in-class facilities, adopting global best practices and achieving outstanding patient outcomes.

Singapore/Malaysia/Turkey:

Centres of Excellence and Clinical Programmes

- Cancer Centre/Institute
- Cardiac Centre/Programme
- Hematology and Stem Cell Transplant Centre
- Eye Centre
- Women’s and Children Centre
- Neuroscience Programme
- Orthopaedic Programme
- Transplant Programme



COMPLEMENTARY ANCILLARY SERVICES

We also provide a range of complementary ancillary services including laboratory and pathology services, physiotherapy and rehab, emergency help and transportation, home health services, hospital project management and design and refurbishment.



Singapore

- ParkwayHealth Radiology offers comprehensive diagnostic and therapeutic radiology services to all Parkway Pantai hospitals and third-party patients.
- ParkwayHealth Laboratory provides clinical laboratory, histopathology and cytogenetics.

Malaysia

- Pantai Premier Pathology offers high quality diagnostic and analytical laboratory testing for referring medical practitioners.
- Pantai Integrated Rehab covers professional services including physiotherapy, occupational therapy, specialised exercise instruction and integrated rehabilitation.

Turkey

- Acibadem Holding owns complementary stand-alone ancillary healthcare businesses such as Acibadem Project, Acibadem Mobil and APlus.
- Acibadem Mobile Services provides emergency assistance and transportation and home health services before and after their visits.
- APlus offers health sector-oriented food-catering, cleaning, laundry, facility management and human resources services.
- Acibadem Project Management provides planning, implementation, control and "turnkey" consultancy services for major investments.

MEDICAL EDUCATION

Our Group provides quality education in the health and medical sciences to help train and develop succeeding generations of nurses, doctors, allied healthcare professionals and other medical and healthcare sector professionals.

- Successful and growing medical education franchise in IMU, IMC and Parkway College.
- Provides ongoing training programmes for our personnel.
- Strong relationship with Acibadem University, which provides medical education and training in Turkey as well as academic opportunities for our doctors.

Singapore

- Parkway College, established in February 2008, comprises the School of Allied Health, School of Healthcare Management and School of Nursing; and was among the first six awarded Council for Private Education, Singapore's EduTrust certification.

Malaysia

- International Medical University (IMU), Malaysia's first private healthcare university, provides 17 undergraduate and graduate programmes both locally and in partnership with more than 30 institutions worldwide.
- International Medical College (IMC), formerly Pantai College of Nursing & Health Science, was founded in 1993 and leverages on IMU as a sister institution and a network of over 40 hospitals worldwide for training and potential employment opportunities.

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EVENT HIGHLIGHTS



JANUARY

- 1 Acibadem Gemlik Outpatient Center shifted to new 2,500m² base
- 2 Acibadem Labmed launched HLA typing for the Turkish National Donor Registry Program, Türkkök
- 3 Pantai Premier Pathology Sdn Bhd's Corporate Office's Journal Club Launch

FEBRUARY

- 4 Acibadem Atakent Hospital opened its IVF Center
- 5 'WARNA' – Sharing Platform and Chinese New Year Open House by Gleaneagles Kuala Lumpur

MARCH

- 6 Pantai's First Nursing Seminar in the Southern Region at Pantai Hospital Ayer Keroh
- 7 Acquisition of 51% stake in Continental Hospitals by IHH for INR 282 crores
- 8 New radiation oncology centre opened at Mount Elizabeth Novena Hospital
- 9 Gleaneagles Hospital Singapore 'Strength For Life' raised RM550,800 for elderly cataract surgery

APRIL

- 10 Acibadem Zekeriya köy Outpatient Centre opened
- 11 Acibadem Atakent Hospital launched its kidney and liver transplant programs

MAY

- 12 Gleaneagles Kota Kinabalu, Sabah's first 250-bed private tertiary hospital, opened

JUNE

- 13 Acibadem Eskişehir Hospital's radiotherapy center opened
- 14 IMU's first cohort of Chinese Medicine students graduated



JULY

- 15 'Karnival Kesihatan Setahun Bersamamu' by Pantai Hospital Manjung
- 16 Parkway Pantai gift establishes professorship in medicine and healthy ageing for the NUS Yong Loo Lin School of Medicine

AUGUST

- 17 IMU BPharm celebrates its 10th Anniversary with a Pharmaceutical Sciences Conference and a dinner
- 18 Acquisition of a 73.4% stake on a fully diluted basis in Global Hospitals by IHH for INR 12.84 billion

SEPTEMBER

- 19 The IMU Community Centre at Plaza Salak Park (SPARK) launched
- 20 IMU Chariofare 2015 raised over RM180,000 for charity
- 21 New Diabetic Care Centre in Pantai Hospital Ayer Keroh opened

OCTOBER

- 22 Acibadem Taksim, a 99-bed general purpose hospital opened
- 23 Pantai Hospital Cheras organised Pink Umbrella Walk 2015
- 24 Entered into lease agreement to operate ParkwayHealth Chengdu Hospital

NOVEMBER

- 25 Acibadem Bodrum Hospital opened Cancer Center
- 26 Inaugural IMU Chiropractic Seminar held
- 27 Gleneagles Medini, a 150-bed tertiary hospital, opened right in the heart of Nusajaya

- 28 Parkway Pantai held Parkway Quality Convention in Singapore

DECEMBER

- 29 Acibadem Sistina Hospital completed major expansion and renovation

ACCREDITATIONS

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JOINT COMMISSION INTERNATIONAL (JCI)

Singapore: 4 Hospitals

- Gleneagles Hospital
- Mount Elizabeth Hospital
- Mount Elizabeth Novena Hospital
- Parkway East Hospital

Malaysia: 2 Hospitals

- Gleneagles Kuala Lumpur
- Pantai Hospital Kuala Lumpur

Turkey: 3 Hospitals

- Acibadem Adana Hospital
- Acibadem Fulya Hospital
- Acibadem Maslak Hospital

India: 2 Hospitals

- Apollo Gleneagles Hospital, Kolkata
- Continental Hospitals, Hyderabad

TURKISH MINISTRY OF HEALTH QUALITY SCHEME

Turkey: 14 Hospitals

- Acibadem Adana Hospital
- Acibadem Ankara Hospital, June 2015
- Acibadem Bakırköy Hospital
- Acibadem Bodrum Hospital
- Acibadem Bursa Hospital
- Acibadem Maslak Hospital
- Acibadem Eskişehir Hospital
- Acibadem Fulya Hospital
- Acibadem International Hospital
- Acibadem Kadıköy Hospital
- Acibadem Kayseri Hospital
- Acibadem Kocaeli Hospital
- Acibadem Kozyatağı Hospital
- Aile Bahçelievler Hospital

ISO 9001

- Acibadem Mobile ambulance, home health and telemedicine services
- APlus kitchen, catering and laundry services

ISO 15189

- Acibadem Sistina clinical laboratories
- Acibadem Labmed

ISO 22000

- APlus kitchen and catering services

RAL-GZ 992

- APlus laundry services

MALYSIAN SOCIETY FOR QUALITY IN HEALTH (MSQH)

Malaysia: 11 Hospitals

- Gleneagles Kuala Lumpur
- Gleneagles Penang
- Pantai Hospital Ampang
- Pantai Hospital Ayer Keroh
- Pantai Hospital Batu Pahat
- Pantai Hospital Cheras
- Pantai Hospital Ipoh
- Pantai Hospital Klang
- Pantai Hospital Kuala Lumpur
- Pantai Hospital Penang
- Pantai Hospital Sungai Petani

NATIONAL ACCREDITATION BOARD FOR HOSPITALS (NABH)

India: 5 Hospitals

- Apollo Gleneagles Hospital, Kolkata
- Continental Hospitals, Hyderabad
- BGS Global Hospitals, Bangalore
- Global Health City, Chennai
- Global Hospitals L.B.Nagar, Hyderabad

AWARDS AND ACCOLADES

IHH

- **Forbes Asia**
 - Fabulous 50 Companies
- **Euromoney**
 - Overall Best Managed Company in Malaysia
 - Overall Best Managed Company in Asia, Pharmaceutical/Healthcare Sector
- **16th Securities Investors Association Singapore (SIAS) Investors' Choice Awards 2015**
 - Most Transparent Company, Service category (Runner-up)
- **The Asset Corporate Awards 2015**
 - Excellence in Governance, Social Responsibility & Investor Relations (Gold)
- **IR Magazine Awards South East Asia**
 - Best in Sector: Healthcare
 - Best Investor Relations by a Malaysian Company
- **Minority Shareholder Watchdog Group**
 - Top Corporate Governance Award for Industry Excellence Healthcare
- **Brand Finance**
 - 25th Most Valuable Malaysian Brand



GROUP CEO'S AWARDS

- **National Award for Management Accounting in Malaysia**
 - CEO of the Year Award
- **14th CNBC Asia Business Leaders Awards**
 - Asia Innovator of the Year Award



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AWARDS AND ACCOLADES



MOUNT ELIZABETH HOSPITALS

- **Singapore Experience Awards 2015**
 - Best Healthcare Experience – (Exceptional Achievement award under the Special Recognition category for winning the above award for three consecutive years)
- **The Marketing Events Awards 2015**
 - Best Consumer event for Hospital Land
- **Singapore Media Awards 2015**
 - Most Improved Brand

GLENEAGLES HOSPITAL

- **2015 Singapore Service Excellence Medallion**
 - Commendation Award for Trusted Service

GLENEAGLES KUALA LUMPUR

- **IMTJ Medical Travel Awards**
 - Excellence in Customer Service
- **The Brand Laureate Special Edition World Awards 2015;**
 - Brand Excellence in Healthcare (Hospital)

GLENEAGLES PENANG

- **HRDF 2015 Certificate of Excellence** for its performance in human resource development throughout Year 2014

PANTAI HOSPITAL KUALA LUMPUR

- **Readers Digest Trusted Brand 2015**
 - Private Hospital Category – (winning the award for five consecutive years)

PANTAI HOSPITAL AYER KEROH

- **OSHA Gold Award 2015**
- **Malaysia Book of Records**
 - Largest Simultaneous Colouring Event

PARKWAY EAST HOSPITAL

- **Singapore Experience Awards 2015**
 - Best Healthcare Experience (Finalist)

PARKWAY SHENTON

- **Reader's Digest Trusted Brands 2015**
 - Health & Personal Care/Family Clinic (Gold)
- **HR Vendors of the Year 2015**
 - Best Corporate Healthcare Provider (Bronze) (HR Magazine)



ACIBADEM

- **Capital 500**
 - 100th Largest Turkish Company
 - 15th Largest Turkish Employer
 - Largest Company in Healthcare
- **Superbrands of Turkey**
- **Fortune 500**
 - 78th Largest Turkish Company
 - 15th Largest Turkish Employer
 - Largest Company in Healthcare
- **Brand Finance**
 - 38th Most Valuable Turkish Brand (AA Level)
- **Mehmet Ali Aydinlar** (Lifetime Achievement Award) – Bogazici University
- **Digitalization Index Workshop (Accenture + Vodafone)**
 - Leadership in Service Sector
 - Leadership in Digitalisation
- **Metalog Training Tools**
 - Philosopher's Stone Gold Prize
- **International E-Learning Association**
 - Hybrid Training Methodology Honor Prize
- **Human Capital Management Academy (HCMA) Excellence Awards Program**
 - Campus Program (Patient Services) (Gold Award)



- **Corporate University Best in Class (CUBIC) Talent Development Excellence Award**
 - Management Trainee Program
- **Secret CV**
 - The Company That Values Candidates Most Award
- **The Economist**
 - 23rd Strongest Human Resource Leader in Turkey
- **International Health Informatics Summit Special Jury Award**
 - Nursing
- **Ansell Cares H.E.R.O. Service Award (European Operating Room Nurses)**

GLOBAL HOSPITALS

Times of India All India Critical Care Hospital Ranking Survey 2016

- **Global Hospital Lakdi-ka-pul, Hyderabad**
 - Best Multi-Hospitals in Hyderabad (Top 3)
- **BGS Global**
 - Best Multi-Hospitals in Bengaluru (Top 3)
- **Global Health City, Chennai**
 - Best Multi-Hospitals in Chennai (Top 2)

CONTINENTAL HOSPITALS

- **Indian Development Foundation**
 - IDF Best Partner Award
- **Society for Emergency Medicine India**
 - Centre of Excellence in Emergency Medicine

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IHH IN THE NEWS

LEADERSHIP AND CORPORATE FEATURES

Capturing growth for IHH

Tan, who has over 24 years of experience in healthcare leadership, is set to take charge to greater heights.

Succession can be easier in mature countries, where it is difficult to grow the business yourself, while in other countries the grandfather clause is one way to expand business!

05 September 2015
Media: The Star, MY

Bodrum'a Onkoloji merkezi

12 November 2015
Media: Mugla Sehir Newspaper, TR

for your HEALTH

TBY talks to Ahmad Shukri bin Mohd Sharif CEO of Parkay Pantai, on Malaysia's strategic position in their global operations, how to work with higher learning institutions.

15 December 2015
Media: The Business Year, SG

IHH wins Euromoney awards

19 September 2015
Media: The Star, MY

IHH Healthcare looks to China, India for growth

15 December 2015
Media: CNBC, SG

IHH 放眼床位 1 万张

16 June 2015
Media: Nanyang Siang Pau, MY

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IHH IN THE NEWS

CORPORATE & SOCIAL RESPONSIBILITY

MERCY perlu RM10j bantu mangsa banjir

Kuala Lumpur: Persatuan Bantuan Perubatan Malaysia (MERCY Malaysia) memerlukan dana kira-kira RM10 juta untuk fasa kecemasan dan pemulihan mangsa banjir di Pantai Timur.

Presiden MERCY Malaysia, Datuk Dr Ahmad Faizal Mohd Perdaus, berkata dana itu akan diagihkan mengikut keutamaan daerah tertentu dalam bentuk bantuan perubatan, makanan, air bersih, keperluan domestik.

Katanya, ia berikutan bantuan pasca pelbagai aspek seperti, membaik pulih rumah dan membaiki rumah sementara dan

11 January 2015
Media: Berita Harian, MY

Лани во „Алибадем Систина“ родени рекордни 1.023 новороденчња



08 January 2016
Media: Dnevnik, Macedonian Daily Newspaper, TR

IHH Healthcare taja rawatan RM20 juta

Kuala Lumpur: Penerimaan Khana IHH Healthcare Fund sudah memula rawatan perubatan bernilai RM20 juta kepada lebih 3,100 pesakit di Hospital di Kuala Lumpur.

Pengarah Urusan IHH Healthcare, Dr Tan See Leng, berkata lebih ramai pesakit dari Malaysia, Singapura dan Turki, lama-lama berputus

beliau menyifatkan Khana IHH Healthcare Fund sebagai usaha tanggungjawab sosial IHH paling utama.

Agah hantaran secara berkesan.

“Kami menjalankan tanggungjawab sebagai rakan penjagaan kesihatan yang berkesan dan akan terus memperluaskan dana itu secara berkesan untuk lebih ramai, bagi membantu lebih ramai mereka yang kurang berkesempatan,” katanya.

Brins pada minggu ini, semasa Yang IHH Healthcare Nikar Sui Ely dan Dr Lim See Leng dan Dr Ahmad Faizal.

23 March 2015
Media: Berita Harian, MY

Health awareness for community



26 January 2015
Media: The Malay Mail, MY



Dr Ahmad Faizal (tiga dari kanan) bergambar selepas majlis penyerahan sumbangan kepada Dr Ahmad Faizal (tiga dari kanan) dan Abdul Aziz (dua dari kanan) untuk mangsa banjir di pantai timur.

IHH serah RM2 juta kepada dua NGO

Kuala Lumpur: IHH Healthcare Berhad (IHH) menyumbangkan RM2 juta kepada dua badan bukan kerajaan bagi membantu mangsa yang terjejas teruk akibat banjir di negara ini.

Pengarah Urusan merangkap Ketua Pegawai Eksekutifnya Dr Tan See Leng berkata, dana berkenaan disalurkan bagi melaksanakan proses pemulihan selepas bencana yang diilakukan Persatuan Ban-

di-eksekutif (Divisyen Operasi Parkway) Parkway Pantai Dr Lim Suet Wun, Presiden Mercy Malaysia Datuk Dr Ahmad Faizal Mohd Perdaus dan wakil IMU Profesor Dr Abdul Aziz Baba.

Menurut Tan lagi, selaku peneraju penyedia perkhidmatan kesihatan swasta, pihaknya akan membantu dalam memastikan memandakan kebajikan

11 January 2015
Media: Harian Metro, MY

FINANCIAL PERFORMANCE

IHH net profit for Q2 rises to RM228mil

PETALING JAYA: Hospital operator IHH Healthcare Bhd posted a 9% rise in net profit to RM228.1mil for the second quarter ended June 30 compared to the same quarter a year ago on higher revenue contributions from three newly opened hospitals.

The earnings growth was contrary to what analysts had expected, given the company's exposure to its Turkish operations. They expected a falling Turkish lira to have an impact on the company's earnings.

The new hospitals that contributed to the company's earnings were Acibadem Atakent Hospital in Turkey and Pantai Hospital Manjung as well as Gleneagles Kota Kinabalu, both in Malaysia.

Revenue for the quarter jumped to RM2.09bil, compared to a year ago.

For the first half, the company's net profit rose to RM456.6mil, up from RM422.1mil in the previous period, underpinned by a climb in sales as well.

Revenue for the first half stood at RM4.5bil against RM3.62bil previously.

Managing director and chief executive officer Dr Tan See Leng (pic) said the focus on providing quality healthcare, prioritising patients' clinical outcomes, improving operational efficiency, precise execution and managing growth had translated into robust financial performance.

"The successful completion of the acquisition of Continental Hospital in India has further widened our footprint in that key market. We will continue to explore opportunities in key high-growth markets, while keeping a firm hand on our diversified operations and pipeline of beds coming onstream," he said in a statement.

IHH's gearing stood at a healthy 0.12 times and the group had in hand RM2.5bil in cash and cash equivalents as at end-June.

It closed at RM5.71 yesterday, up from RM5.60 on the previous day.



27 August 2015
Media: The Star, MY

'IHH Healthcare in fairly solid state to face challenges'

It reports a 7.6% year-on-year increase in net profit

KUALA LUMPUR: IHH Healthcare Bhd reported a 7.6% increase in net profit to RM171.48 million for the first quarter ended March 31, 2015 (1QFY15) from RM159.05 million or 1.96 per share a year ago, on higher inpatient admissions and overall revenue growth.

IHH (fundamental: 1.65; valuation: 0.7) posted a 13.6% increase in revenue to RM2 billion from RM1.76 billion in 1Q. In a statement yesterday, IHH attributed the improved quarter results to higher inpatient admission, overall revenue increase and the ramp up of operations of Acibadem Atakent Hospital Turkey and Pantai Hospital Manjung in Malaysia — both of which opened last year.

IHH also said it reaped the benefits of its operations across countries, as a strong Singapore dollar helped to offset the traditional loss of a weak lira to the group's reporting currency, the ringgit. The group noted that it had incurred RM116.4 million in exchange loss from the translation of Acibadem Holdings' non-lira books following its acquisition of India's Continental Hospital to group performance from 2QFY15.

05 September 2015
Media: The Star, MY

IHH Healthcare posts 9% growth in Q2 profit



27 August 2015
Media: The Straits Times, SG

IHH Healthcare 1QFY15 earnings grows 7.6%

KUALA LUMPUR: IHH Healthcare Bhd's net profit rose 7.6% to RM171.48 million, or 2.1 sen per share, in the first quarter ended March 31, 2015 (1QFY15) from RM159.05 million or 1.96 sen per share a year ago, on higher inpatient admissions and overall revenue growth.

IHH (fundamental: 1.65; valuation: 0.7) posted a 13.6% increase in revenue to RM2 billion from RM1.76 billion in 1Q. In a statement yesterday, IHH attributed the improved quarter results to higher inpatient admission, overall revenue increase and the ramp up of operations of Acibadem Atakent Hospital Turkey and Pantai Hospital Manjung in Malaysia — both of which opened last year.

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29 May 2015
Media: The Edge, SG

IHH positive on Malaysian operations

VALUE-ADDED: Healthcare firm aims to cater for more high-intensity cases

Petaling Jaya: IHH Healthcare Bhd is positive about its operations in Malaysia, particularly in the high-intensity cases, as it continues to expand its footprint in the country.

The company's managing director and chief executive officer, Dr Tan See Leng, said the group's operations in Malaysia were "very positive" and that the company was "very confident" about its future prospects in the country. He added that the group's operations in Malaysia were "very positive" and that the company was "very confident" about its future prospects in the country.



05 September 2015
Media: The Star, MY

IHH operating profit jumps 30%

KUALA LUMPUR — Southeast Asia's largest private healthcare company IHH Healthcare Bhd saw its operational profit balloon 30% to RM210.9 million, on the back of strong revenue growth of 16% to RM2.1 billion for the third quarter ended Sept 30.

In its filing to Bursa Malaysia yesterday, the hospital operator said revenue growth was mainly driven by continued organic growth at existing hospitals and ramp up of three newer hospitals: Acibadem Atakent University Hospital in Turkey, and Pantai Hospital Manjung and Gleneagles Kota Kinabalu in Malaysia.

"Continental Hospital in India contributed RM15.9 million of revenue since the acquisition was successfully completed in March 2015," IHH noted.

Operational profit after 27 November 2015 costs, which strips out the impact of PLife real estate investment trust was backed by

新晉民非執
IHH 醫療 首季 賺 1.7 億

新晉民非執
IHH 醫療 首季 賺 1.7 億

29 May 2015
Media: Sin Chew Daily, MY



DEVELOPING TALENTED MEDICAL PROFESSIONALS



We believe in developing and nurturing the best talent in our fields of specialisation. Our medical university and nursing college offer a range of top quality medical and healthcare programmes to help train and develop quality healthcare professionals. This helps ensure a steady source of highly qualified professionals for our hospitals and the healthcare sector.



Top Talent

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BOARD OF DIRECTORS





1. YM Tengku Dato' Sri Azmil Zahrudin bin Raja Abdul Aziz **2.** Takeshi Saito **3.** Mehmet Ali Aydinlar **4.** Satoshi Tanaka **5.** Rossana Annizah binti Ahmad Rashid **6.** Dato' Mohammed Azlan bin Hashim **7.** Quek Pei Lynn **8.** Shirish Moreshwar Apte **9.** Dr Tan See Leng **10.** Chang See Hiang **11.** Kuok Khoon Ean **12.** Tan Sri Dato' Dr Abu Bakar bin Suleiman



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TAN SRI DATO' DR ABU BAKAR BIN SULEIMAN

Chairman, Non-Independent, Executive

Nationality	Malaysian
Age	72
Date of Appointment	30 March 2011
Length of Service <i>(as at 31 March 2016)</i>	5 years
Date of Last Re-election	20 June 2014

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Medicine and Bachelor of Surgery (MBBS), Monash University
- Master of Medicine (Internal Medicine), National University of Singapore
- Fellow, Royal Australasian College of Physicians
- Fellow, Academy of Medicine, Malaysia
- Fellow, Academy of Science, Malaysia

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- CCM Duopharma Biotech Berhad
- Medical Defence Malaysia Berhad

WORKING EXPERIENCE

Tan Sri Dato' Dr Abu Bakar bin Suleiman joined Malaysia's Ministry of Health as Director of Medical Services in 1987 and became Director-General of Health in 1991. As a consultant nephrologist, he built up the nephrology renal transplantation and dialysis services at Hospital Kuala Lumpur and other Malaysian hospitals, while heading the Department of Nephrology at Hospital Kuala Lumpur. Tan Sri Dato' Dr Abu Bakar is a fellow of the Royal Australasian College of Physicians as well as the Founding President of both the Malaysian Society of Nephrology and the Malaysian Society of Transplantation. He became President of the International Medical University in Kuala Lumpur in 2001 and continues to hold this position. He is also the Chief Executive Officer of IMU Health Sdn Bhd, a wholly-owned subsidiary of IHH Healthcare Berhad as well as the Director for IMU Foundation.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

DATO' MOHAMMED AZLAN BIN HASHIM

Deputy Chairman, Non-Independent, Non-Executive
Chairman of Steering Committee and Member of
Nomination and Remuneration Committee

Nationality	Malaysian
Age	59
Date of Appointment	30 March 2011
Length of Service <i>(as at 31 March 2016)</i>	5 years
Date of Last Re-election	25 June 2013

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Bachelor of Economics, Monash University
- Fellow Member, Institute of Chartered Accountants, Australia
- Member, Malaysian Institute of Accountants
- Fellow Member, Malaysian Institute of Directors

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Khazanah Nasional Berhad
- Scomi Group Berhad
- D&O Green Technologies Berhad
- Silk Holdings Berhad

WORKING EXPERIENCE

Dato' Mohammed Azlan bin Hashim began his career as an auditor at Peat Marwick, Mitchell & Co in Australia, and later moved on to senior management roles in Amanah-Chase Merchant Bank Berhad, Sapura Holdings Sdn Bhd, Bumiputra Merchant Bankers Berhad, Kumpulan Fima Berhad and Amanah Capital Malaysia Berhad. From 1998 to 2004, Dato' Azlan was Executive Chairman of the (then) Kuala Lumpur Stock Exchange Group.

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- Does not have any convictions for offences within the past ten years.
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DR TAN SEE LENG

Managing Director and Chief Executive Officer,
Non-Independent, Executive
Member of Steering Committee

Nationality	Singaporean
Age	51
Date of Appointment	5 April 2012
Length of Service <i>(as at 31 March 2016)</i>	4 years
Date of Last Re-election	20 June 2014

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Medicine and Bachelor of Surgery (MBBS), National University of Singapore
- Master of Medicine (Family Medicine), National University of Singapore
- Master of Business Administration, University of Chicago Booth School of Business
- Fellow, Academy of Medicine, Singapore
- Fellow, College of Family Physicians, Singapore

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Pantai Holdings Berhad (an indirect wholly owned subsidiary of IHH Healthcare Berhad)

WORKING EXPERIENCE

Dr Tan See Leng has over 25 years of experience in the healthcare industry.

As a young entrepreneur, he founded a private primary health group at 27 and subsequently developed it to the second largest primary healthcare group in Singapore before selling the stake to one of the leading global health-plan providers. In 2004, Dr Tan joined Parkway as Chief Operating Officer of Mount Elizabeth Hospital and rose rapidly through the ranks and became the CEO of Parkway Holdings Limited in April 2010. Following the restructuring of the Group in 2011, he assumed his current position as the Group CEO and Managing Director of Parkway Pantai Limited, an indirect wholly owned subsidiary of IHH Healthcare Berhad ("IHH"). In 2012, Dr Tan was appointed Executive Director of IHH, before becoming its Managing Director and Chief Executive Officer in January 2014. He also serves on the Board of Parkway Trust Management Limited ("PTM"), the Manager of Parkway Life Real Estate Investment Trust. PTM is listed on the Singapore Exchange Securities Trading Limited.

An active member of various medical committees, Dr Tan has served on Singapore Ministry of Health's MediShield Life Review Committee. He is also a Non-Executive Director of CFPS Holdings and a Council Member of the Singapore-Guangdong Collaboration Council. He has been reappointed Adjunct Assistant Professor of Duke-NUS Graduate Medical School Singapore, Office of Education, for the period until 2017, and serves on the Advisory Board of Lee Kong Chian School of Business at Singapore Management University.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

MEHMET ALI AYDINLAR

Non-Independent, Executive
Member of Steering Committee

Nationality	Turkish
Age	59
Date of Appointment	24 January 2012
Length of Service <i>(as at 31 March 2016)</i>	4 years 2 months
Date of Last Re-election	20 June 2014



ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Business Administration Degree, Galatasaray Economy and Management College

PRESENT DIRECTORSHIP(S)

- Nil

WORKING EXPERIENCE

Mehmet Ali Aydınlar is the Chairman and Chief Executive Officer of Acibadem Sağlık Yatırımları Holding A.S. as well as the Chairman of the Board of Acibadem group of companies such as A Plus, Acibadem Project Management, Acibadem Mobile Services and Acibadem Labmed. He also serves on the Board of Directors of Parkway Pantai Limited. Mr Aydınlar is currently Chairman of the Turkish Accredited Hospitals Association.

A certified public accountant-turned-entrepreneur, Mr Aydınlar has been recognised for his extensive experience in management and involvement in the

healthcare sector since 1993. In 2006, he was named Male Entrepreneur of the Year in a survey conducted by Economist Magazine and the "Business Executive of the Year" by Dünya Newspaper and Istanbul University's School of Business Administration. He was also chosen to be "The Person with Most Contribution to Development of Healthcare" by the Turkish Healthcare Volunteers Organisation. Mr Aydınlar was awarded "The Eminent Services Award of the Grand National Assembly of Turkey" in 2010. In 2013, he was elected the "Businessman of the Year" by Bogazici University, one of the most prestigious higher education institutions in the country and in 2015, he received the "Lifetime Achievement Award" from the same university.

He is also the Chairman of the Board of Trustees of Acibadem University, initiated by Mr Aydınlar as a most ambitious social responsibility undertaking to advance healthcare in Turkey through education and research. For two years in a row, Mr Aydınlar was

recognised by Capital magazine for his philanthropic efforts, as one of the top business people with most charitable donations, ranking at number 5 in 2014.

As of 2015, Mr Aydınlar serves on the board of Foreign Economic Relations Board, the institution responsible for leading foreign economic relations of Turkish private sector in a myriad of sectors as well as increasing the export volume of Turkish business and coordinating similar business development activities.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

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YM TENGGU DATO' SRI AZMIL ZAHRUDDIN BIN RAJA ABDUL AZIZ

Non-Independent, Non-Executive
Member of Steering Committee

Nationality	Malaysian
Age	45
Date of Appointment	25 October 2012
Length of Service <i>(as at 31 March 2016)</i>	3 years 5 months
Date of Last Re-election	25 June 2013

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- BA in Economics (1st Class), University of Cambridge
- Member of the Malaysian Institute of Accountants
- Associate Member of the Institute of Chartered Accountants in England and Wales
- Associate Member of the Association of Corporate Treasurers, United Kingdom

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Malaysian Global Innovation & Creativity Centre Berhad ("MaGIC")

WORKING EXPERIENCE

YM Tengku Dato' Sri Azmil Zahrudin bin Raja Abdul Aziz is presently the Executive Director of Investments at Khazanah Nasional Berhad ("Khazanah"). Prior to joining Khazanah in October 2011, Tengku Azmil was the Managing Director and Chief Executive Officer of Malaysia Airlines, where he also served as Executive Director and Chief Financial Officer. He was previously the Managing Director and Chief Executive Officer of Penerbangan Malaysia Berhad, following a stint as its Chief Financial Officer. Tengku Azmil began his career with PricewaterhouseCoopers in their London and Hong Kong offices.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

SATOSHI TANAKA

Non-Independent, Non-Executive
Member of Steering Committee

Nationality	Japanese
Age	58
Date of Appointment	16 May 2011
Length of Service <i>(as at 31 March 2016)</i>	4 years 10 months
Date of Last Re-election	20 June 2014

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Bachelor of Arts Degree in Literature, University of Tokyo, Japan
- Master of Business Administration, Harvard Business School

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Nil

WORKING EXPERIENCE

Satoshi Tanaka began his career with Mitsui in 1981. In 2004, he was appointed General Manager of the Investor Relations Division and then went on to become General Manager of the Corporate Planning & Strategy Division in 2007. He was subsequently appointed Deputy Chief Operating Officer of Mitsui's Consumer Service Business Unit in 2010. Mr Tanaka was the Executive Managing Officer and Chief Operating Officer of the Consumer Service Business Unit of Mitsui & Co., Ltd. prior to his promotion to the position of Senior Executive Managing Officer and Chief Operating Officer of Asia Pacific Business Unit on 1 April 2015.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

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CHANG SEE HIANG

Senior Independent, Non-Executive
Chairman of Nomination and Remuneration Committee
and Member of Audit and Risk Management Committee

Nationality	Singaporean
Age	62
Date of Appointment	5 April 2012
Length of Service <i>(as at 31 March 2016)</i>	4 years
Date of Last Re-election	15 June 2015

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Laws (Hons), University of Singapore

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Nil

WORKING EXPERIENCE

Chang See Hiang has been an Advocate and Solicitor of Singapore's Supreme Court since 1979 and is Senior Partner of his law practice, Chang See Hiang & Partners. Mr Chang now serves as an Independent Director on the Board of Jardine Cycle & Carriage Limited, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). He previously sat on the boards of five other companies listed on SGX-ST and one on the Hong Kong Stock Exchange. He has been a member of the Casino Regulatory Authority of Singapore Board since April 2011 and a member of the Securities Industry Council, Singapore since 1 August 2012.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

ROSSANA ANNIZAH BINTI AHMAD RASHID

Independent, Non-Executive
Chairman of Audit and Risk Management Committee and
Member of Nomination and Remuneration Committee

Nationality	Malaysian
Age	50
Date of Appointment	17 April 2012
Length of Service <i>(as at 31 March 2016)</i>	3 years 11 months
Date of Last Re-election	15 June 2015



ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts in Banking and Finance, Canberra College of Advanced Education (now known as University of Canberra), Australia

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Nil

WORKING EXPERIENCE

Rossana Annizah binti Ahmad Rashid is an Independent Director of IHH Healthcare Berhad ("IHH") and Parkway Pantai Limited ("PPL"), an indirect wholly owned subsidiary of IHH. She is also a Non-Executive Director of Parkway Trust Management Limited, the Manager of Parkway Life Real Estate Investment Trust, which is listed on the Singapore Exchange Securities Trading Limited. She serves as the

Chairperson of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee for both IHH and PPL.

Ms Rossana is a member of the Investment Panel and the Investment Panel Risk Committee of the Malaysia Employees Provident Fund. In February 2016, she was appointed Country Chairman of the Jardine Matheson Group in Malaysia.

Ms Rossana is a career professional, started with Citibank NA, then RHB Bank; a total of 15 years in the banking sector. She then served as Maxis Berhad CFO for 8 years, followed by a 2-year stint as Deputy CEO of Time Dotcom Berhad.

The combined 28 years of experience in the banking, telecommunications and healthcare sector provides Ms Rossana with a broad experience of the

importance of business strategy, identifying sustainable monetization models, understanding the customers and competition and the need for reviewing monetization models focusing on both revenue management and cost management.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

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KUOK KHOON EAN

Independent, Non-Executive

Nationality	Singaporean
Age	60
Date of Appointment	17 April 2012
Length of Service <i>(as at 31 March 2016)</i>	3 years 11 months
Date of Last Re-election	15 June 2015

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Economics, Nottingham University, United Kingdom

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Nil

WORKING EXPERIENCE

Kuok Khoon Ean is the Chairman of Kuok (Singapore) Limited, a Director of Kerry Group Limited and Managing Director of Kerry Holdings Limited in Hong Kong. He is the Chairman and Non-Executive Director of PACC Offshore Services Holdings Ltd, a company listed on the Singapore Stock Exchange. He is an Independent Non-Executive Director of Wilmar International Limited and The Bank of East Asia Limited, which are listed on the Singapore Stock Exchange and the Hong Kong Stock Exchange.

Mr Kuok has served as the Chairman of Shangri-La Asia Limited from April 2008 to August 2013 and remained as a Non-Executive Director till June 2014. He was also Chairman and Executive Director of SCMP Group Limited from January 1998 to January 2013, both of which are listed companies in Hong Kong.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

SHIRISH MORESHWAR APTE

Independent, Non-Executive
Member of Audit and Risk Management Committee and
Member of Nomination and Remuneration Committee

Nationality	British
Age	63
Date of Appointment	3 September 2014
Length of Service <i>(as at 31 March 2016)</i>	1 year 7 months
Date of Last Re-election	15 June 2015



ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Commerce, Calcutta University
- Master of Business Administration – London Business School (Major in Finance)
- Institute of Chartered Accountants England – Student contract with Touche Ross (now known as Deloitte)

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Nil

WORKING EXPERIENCE

Shirish Moreshwar Apte has extensive experience in banking and finance. He began his career in banking with Citibank, India in 1981. He held numerous assignments with Citibank/Citigroup in London (1993-1997), Poland (1997-2003), London (2003-2009), Hong Kong (2009-2011) and Singapore (2011-2013). During his 32 year career with Citibank/Citigroup, Mr Apte worked in the Emerging Markets covering Central and Eastern Europe, Middle East, Africa ("CEEMEA") and Asia Pacific. He was head of Citi's Corporate and Investment bank in India, CEO for Citibank Poland, and regional CEO first for CEEMEA and then Asia Pacific. Mr Apte was a member of Citigroup's Executive and Operating committees from 2008-2012 and the Group's Business Practices committee. Mr Apte retired from Citigroup in 2014 as Chairman Asia Pacific banking. He is currently the Independent, Non-Executive, Chairman

of Pierfront Mezzanine Fund Pte Ltd. He also serves on several Boards of Directors including Citibank Japan Ltd, Commonwealth Bank of Australia, Institute of Banking and Finance Singapore, Crompton Greaves Ltd, India and the Supervisory Board of Bank Handlowy, Poland.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

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QUEK PEI LYNN

Non-Independent, Non-Executive
(Alternate Director to YM Tengku Dato' Sri Azmil
Zahrudin bin Raja Abdul Aziz)

Nationality	Malaysian
Age	43
Date of Appointment	25 October 2012
Length of Service <i>(as at 31 March 2016)</i>	3 years 5 months
Date of Last Re-election	-

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Economics, Monash University, Australia

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Pantai Holdings Berhad (an indirect wholly owned subsidiary of IHH Healthcare Berhad)

WORKING EXPERIENCE

Quek Pei Lynn began her career as an auditor with PriceWaterhouse Coopers from 1994 until 1997. She then moved on to AmInvestment Bank Berhad from 1997 to 2006 focusing on Corporate Finance before joining Khazanah Nasional Berhad ("Khazanah") in 2007. Today, she serves as a Director at Khazanah's Investments Division.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

TAKESHI SAITO

Non-Independent, Non-Executive
(Alternate Director to Mr Satoshi Tanaka)

Nationality	Japanese
Age	44
Date of Appointment	19 June 2015
Length of Service <i>(as at 31 March 2016)</i>	9 months
Date of Last Re-election	-



ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Political Science, Keio University, Japan
- Master of Business Administration, Kellogg School of Management Northwestern University.

PRESENT DIRECTORSHIP(S) (IN MALAYSIA)

- Nil

WORKING EXPERIENCE

Takeshi Saito began his professional career at Mitsui in 1995 and has spent most of his time in the healthcare and life science business field. After spending 2 years in the Finance Division, he became the Director of Pharmaceutical Department, Life Science Division where he led the import/export business for key

Pharmaceutical Companies such as Takeda Pharmaceuticals. After completing his MBA in 2004, he was appointed as Director of Corporate Planning Department, Mitsui USA overseeing the Chemicals, Natural Resources, Consumer Service and IT Business.

In 2007, he was appointed as the Manager of Strategic Planning/Business Development Department of Life Science Division at Mitsui which was subsequently renamed as Medical Healthcare Division in 2008.

In 2009, he became the Director of Medical Healthcare Business Department, Mitsui & Co., Ltd. where he led the investment in IHH where he was subsequently seconded as VP Strategic Planning, Parkway Group Healthcare as at July 2011.

Presently, Mr Saito is the General Manager of Provider Management Department, Medical Healthcare Business Division I, Consumer Service Business Unit, Mitsui & Co. Ltd. He also sits on the Board of Parkway Pantai Limited, a wholly-owned subsidiary of IHH Healthcare Berhad, as an alternative director.

Notes:

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past ten years.
- Details of the Directors' attendance at Board meetings are set out in the Statement on Corporate Governance on pages 98 to 115.

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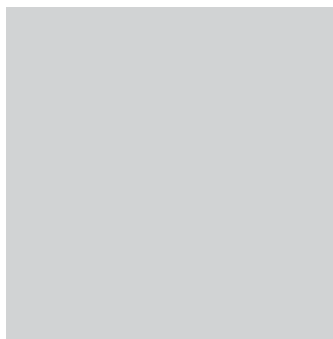
Additional Information



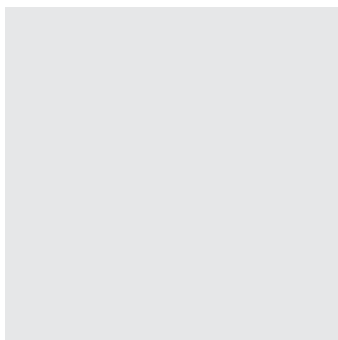
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1 Tan Sri Dato' Dr Abu Bakar bin Suleiman
Chairman, Non-Independent, Executive

2 Dr Tan See Leng
Managing Director and Chief Executive Officer, Non-Independent, Executive

3 Mehmet Ali Aydinlar
Non-Independent, Executive

4 Low Soon Teck
Group Chief Financial Officer

5 Tan See Haw
Chief Financial Officer



6

6 Michele Kythe Lim Beng Sze
Group Head, Legal & Secretarial/Company Secretary

7 Audrey Huang
Group Head, Internal Audit

8 Linda Hoon Siew Kin
Group Head, Risk Governance



7



8

9 Tan Juan Jim
Group Head of Human Capital Management

10 Ahmad Shahizam bin Mohd Shariff
Head of Investor Relations and Corporate Communications



9



10

PROFILES OF GROUP MANAGEMENT



Tan Sri Dato' Dr Abu Bakar bin Suleiman

Chairman, Non-Independent, Executive
– Malaysian, aged 72

Academic/Professional Qualification(s)

- Bachelor of Medicine and Bachelor of Surgery (MBBS), Monash University
- Master of Medicine (Internal Medicine), National University of Singapore
- Fellow, Royal Australasian College of Physicians
- Fellow, Academy of Medicine, Malaysia
- Fellow, Academy of Science, Malaysia

Work Experience

Tan Sri Dato' Dr Abu Bakar bin Suleiman joined Malaysia's Ministry of Health as Director of Medical Services in 1987 and became Director-General of Health in 1991. As a consultant nephrologist, he built up the nephrology, renal transplantation and dialysis services at Hospital Kuala Lumpur and other Malaysian hospitals, while heading the

Department of Nephrology at Hospital Kuala Lumpur. Tan Sri Dato' Dr Abu Bakar is a fellow of the Royal Australasian College of Physicians as well as the Founding President of both the Malaysian Society of Nephrology and the Malaysian Society of Transplantation. He became President of the International Medical University in Kuala Lumpur in 2001 and continues to hold this position. He is also the Chief Executive Officer of IMU Health Sdn Bhd, a wholly-owned subsidiary of IHH Healthcare Berhad as well as the Director for IMU Foundation.



Dr Tan See Leng

Managing Director and Chief Executive Officer, Non-Independent, Executive
– Singaporean, aged 51

Academic/Professional Qualification(s)

- Bachelor of Medicine and Bachelor of Surgery (MBBS), National University of Singapore
- Master of Medicine (Family Medicine), National University of Singapore
- Master of Business Administration, University of Chicago Booth School of Business
- Fellow, Academy of Medicine, Singapore
- Fellow, College of Family Physicians, Singapore

Work Experience

Dr Tan See Leng has over 25 years of experience in the healthcare industry. As a young entrepreneur, he founded a private primary health group at 27 and subsequently developed it to the second largest primary healthcare group in Singapore before selling the stake to one of the leading global health-plan providers. In 2004, Dr Tan joined Parkway as Chief Operating Officer of Mount Elizabeth Hospital and rose

rapidly through the ranks and became the CEO of Parkway Holdings Limited in April 2010. Following the restructuring of the Group in 2011, he assumed his current position as the Group CEO and Managing Director of Parkway Pantai Limited, an indirect wholly owned subsidiary of IHH Healthcare Berhad ("IHH"). In 2012, Dr Tan was appointed Executive Director of IHH, before becoming its Managing Director and Chief Executive Officer in January 2014.

An active member of various medical committees, Dr Tan has served on Singapore Ministry of Health's MediShield Life Review Committee. He is also a Non-Executive Director of CFPS Holdings and a Council Member of the Singapore-Guangdong Collaboration Council. He has been reappointed Adjunct Assistant Professor of Duke-NUS Graduate Medical School Singapore, Office of Education, for the period until 2017, and serves on the Advisory Board of Lee Kong Chian School of Business at Singapore Management University.

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Mehmet Ali Aydinlar

Non-Independent, Executive
– Turkish, aged 59

Academic/Professional Qualification(s)

- Business Administration Degree, Galatasaray Economy and Management College

Work Experience

Mehmet Ali Aydinlar is the Chairman and Chief Executive Officer of Acibadem Sađlık Yatirimlari Holding A.S. as well as the Chairman of the Board of Acibadem group of companies such as A Plus, Acibadem Project Management, Acibadem Mobile Services and Acibadem Labmed. He also serves on the Board of Directors of Parkway Pantai Limited. Mr Aydinlar is currently Chairman of the Turkish Accredited Hospitals Association.

A certified public accountant-turned-entrepreneur, Mr Aydinlar has been recognised for his extensive experience in management and involvement in the healthcare sector since 1993. In 2006, he was named Male Entrepreneur of the Year in a survey conducted by Economist Magazine and the "Business Executive of the Year" by Dünya Newspaper and Istanbul University's School of Business Administration. He was also chosen to be "The Person with Most Contribution to Development of Healthcare"

by the Turkish Healthcare Volunteers Organisation. Mr Aydinlar was awarded "The Eminent Services Award of the Grand National Assembly of Turkey" in 2010. In 2013, he was elected the "Businessman of the Year" by Bođaziçi University, one of the most prestigious higher education institutions in the country and in 2015, he received the "Lifetime Achievement Award" from the same university.

He is also the Chairman of the Board of Trustees of Acibadem University, initiated by Mr Aydinlar as a most ambitious social responsibility undertaking to advance healthcare in Turkey through education and research. For two years in a row, Mr Aydinlar was recognised by Capital magazine for his philanthropic efforts, as one of the top business people with most charitable donations, ranking at number 5 in 2014.

As of 2015, Mr Aydinlar serves on the board of Foreign Economic Relations Board, the institution responsible for leading foreign economic relations of Turkish private sector in a myriad of sectors as well as increasing the export volume of Turkish business and coordinating similar business development activities.



Low Soon Teck

Group Chief Financial Officer
– Singaporean, aged 50

Academic/Professional Qualification(s)

- Bachelor of Laws (Hons)(2nd Upper), National University of Singapore
- Masters of Business Administration, University of Chicago Booth School of Business
- Advocate & Solicitor, Supreme Court of Singapore
- Member of Law Society of England and Wales

Work Experience

Low Soon Teck, practised as a solicitor in Singapore at a boutique firm from 1991 to 1993, focusing on corporate and banking laws. Mr Low then joined the Kuok/Kerry Group in 1994, based in Hong Kong holding various senior positions in different businesses within the Kuok/Kerry Group including as the Director of China Operations at SCMP Group, publisher of the South China Morning Post, where he was responsible for business development, newspaper

publishing and circulation operations, and managing a chain of retail convenience stores.

Mr Low relocated to Singapore in 2005, as the Group Financial Controller of Kuok Oils and Grain Pte Ltd, which was subsequently merged with Wilmar International Limited in 2006. At Wilmar International Limited, he held the position of Group Treasurer until 2009. He was then appointed Chief Financial Officer of PACC Offshore Services Holdings Group, the offshore marine arm of the Kuok/Kerry Group. In 2013, he joined RCMA Group, a commodities supply chain management company as Chief Financial Officer, a position that he held until 2015. He has over 20 years of experience in finance, legal and general management at leadership roles.

Mr Low assumed the position of Chief Financial Officer of IHH Healthcare Berhad on 10 January 2016.



Tan See Haw

Chief Financial Officer
– Singaporean, aged 59

Academic/Professional Qualification(s)

- Bachelor Degree in Accountancy, former Singapore University (now known as the National University of Singapore)
- Fellow of the Institute of Singapore Chartered Accountants

Work Experience

Tan See Haw held finance and audit positions at NL Petroleum (Far East) Pte Ltd and Price Waterhouse & Co. (now known as PricewaterhouseCoopers) between 1980 and 1986. Mr Tan then went on to hold key financial positions for major corporations such as Pepsi-Cola International (as Asia Division Financial Controller) from 1986 to 1994, and Asia Pacific Breweries Ltd (as Director of Group Finance) from 1994 to 1999. He subsequently assumed the position of Chief Financial Officer of

Advanced Interconnect Technologies (“AIT”) in 1999. Following AIT’s acquisition by Unisem (M) Bhd (“Unisem”), Mr Tan became a Vice President of Unisem from 2007 to 2008.

In January 2009, Mr Tan was appointed as a Director of Parkway Trust Management, the manager of SGX-listed ParkwayLife REIT. On 5 January 2009, he assumed the position of Group Chief Financial Officer of Parkway Holdings Limited (“Parkway”), and was subsequently appointed as Group Chief Financial Officer of Parkway Pantai Limited following its acquisition of Parkway in April 2011.

Mr Tan assumed the position of Chief Financial Officer of IHH Healthcare Berhad on 10 January 2013 until his retirement on 9 January 2016.



Michele Kythe Lim Beng Sze

*Group Head, Legal & Secretarial/
Company Secretary*
– Malaysian, aged 48

Academic/Professional Qualification(s)

- LL.B Hons. (Bachelor of Laws), University of Wales
- Barrister-at-Law, Honourable Society of the Middle Temple, United Kingdom
- Advocate & Solicitor, High Court of Malaya
- Member of the Malaysian Alliance of Corporate Directors
- Licensed Company Secretary

Work Experience

Michele Kythe Lim Beng Sze began her career in 1992 with Messrs. Shook Lin & Bok, one of the largest law firms in Malaysia. She then left the law practice and went on to become an Assistant General Manager for the Legal Affairs and Risk Division of Pengurusan Danaharta Nasional Berhad, the national asset management corporation of Malaysia. Subsequently, she joined

Proton Holdings Berhad as General Manager and later Chief Legal Counsel, Group Legal, Secretarial and Compliance where she was as a member of the senior management team and Group Management Committees overseeing legal advisory/risk, corporate secretarial and compliance issues for the group. She completed the Senior Management Development Programme of the Harvard Business School in 2009. She also completed the NAM Institute for the Empowerment of Women (NIEW) Women Directors’ Training Programme in 2014.

Michele joined IHH Healthcare Bhd in April 2013 and continues to oversee the legal and corporate secretarial and related compliance functions of the Group.

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Audrey Huang

Group Head, Internal Audit
– Singaporean, aged 60

Academic/Professional Qualification(s)

- Fellow member of the Association of Chartered Certified Accountants (UK)
- Member of the Institute of Singapore Chartered Accountants
- Member of the Malaysian Institute of Accountants
- Member and Governor of the Institute of Internal Auditors, Singapore

Work Experience

Prior to her appointment as Group Head of Internal Audit of IHH Healthcare Berhad on 1 March 2013, Audrey Huang had been the Head of Internal Audit of Parkway Holdings Limited since 21 February 2005. She was subsequently appointed the Head of Internal Audit of Parkway Pantai Limited upon its incorporation on 21 March 2011. She has more than 30 years of experience

in auditing, including external audit experience with one of the Big 4 accounting firms as well as internal audit experience with various financial institutions.

She is responsible for managing the internal audit functions of the Group's overall system of internal controls, risk and governance. In 2013, she obtained the Certification in Risk Management Assurance ("CRMA") from the Institute of Internal Auditors, Inc USA.



Linda Hoon Siew Kin

Group Head, Risk Governance
– Singaporean, aged 53

Academic/Professional Qualification(s)

- Bachelor of Laws (Hons) (Second Upper), National University of Singapore
- Masters of Law, National University of Singapore
- Admitted to the Singapore Bar in 1987

Work Experience

Linda began her in-house legal career in the Singapore Technologies Industrial Group which eventually became the industrial engineering conglomerate SembCorp Industries, working her way up from a Legal Counsel to the Group General Counsel of the Group from 1989 to 2005.

In 2006, she joined the real estate, leisure and hospitality group of GuocoLeisure Limited (formerly Brierley Investment Limited) with oil & gas and property development interests. In her role, she covered legal, secretariat and compliance as well as corporate management. Linda joined

one of the largest financial institutions in Asia, DBS Group Holdings in 2008 as the Group Company Secretary, handling regulatory compliance and corporate governance matters.

She entered the healthcare sector in 2013 when she joined an academic medical centre, National University Health System Pte Ltd ("NUHS") as Group General Counsel and Board Secretary. In NUHS, she handled legal and risk advisory including overseeing PDPA compliance and actively assisted in the clinical risk management areas of medico-legal claims management. Linda assumed her present role in June 2015.

Throughout her 27-year career, Linda draws from a wealth of experience in general management, board and committee involvement, corporate governance, clinical risk management advisory, legal and compliance oversight, malpractice insurance and corporate management practices.



Tan Juan Jim

*Group Head of Human Capital Management
– Malaysian, aged 36*

Academic/Professional Qualification(s)

- BSc in Computing and Information Systems, Sunway College, Malaysia
- MSc in eCommerce Engineering, Queen Mary College, University of London
- PhD in Artificial Intelligence, Queen Mary College, University of London

Work Experience

Dr Tan Juan Jim began his career as a research engineer in the UK and subsequently in Singapore at the Agency for Science Technology and Research (A*STAR), a government-based core research agency.

In 2006, he joined the Hay Group, a global management consulting firm, where he led practices on Building Effective Organisations and Executive Reward in Malaysia. He has advised in industries such as sovereign wealth

funds, government-linked corporations, regulators, non-profit and the federal government, and industries such as financial (investment), oil and gas, telecommunications, healthcare and public services.

He joined IHH Healthcare in 2014, as the Group Head of Human Capital Management of IHH Healthcare and Parkway Pantai Limited (PPL). He is responsible for managing the HR operations, talent management and development, people engagement, as well as the performance management and rewards of the Group and PPL.



Ahmad Shahizam bin Mohd Shariff

*Head of Investor Relations and Corporate Communications
– Malaysian, aged 45*

Academic/Professional Qualification(s)

- Bachelor of Laws (Hons), London School of Economics and Political Science
- Master in Public Administration, Harvard University

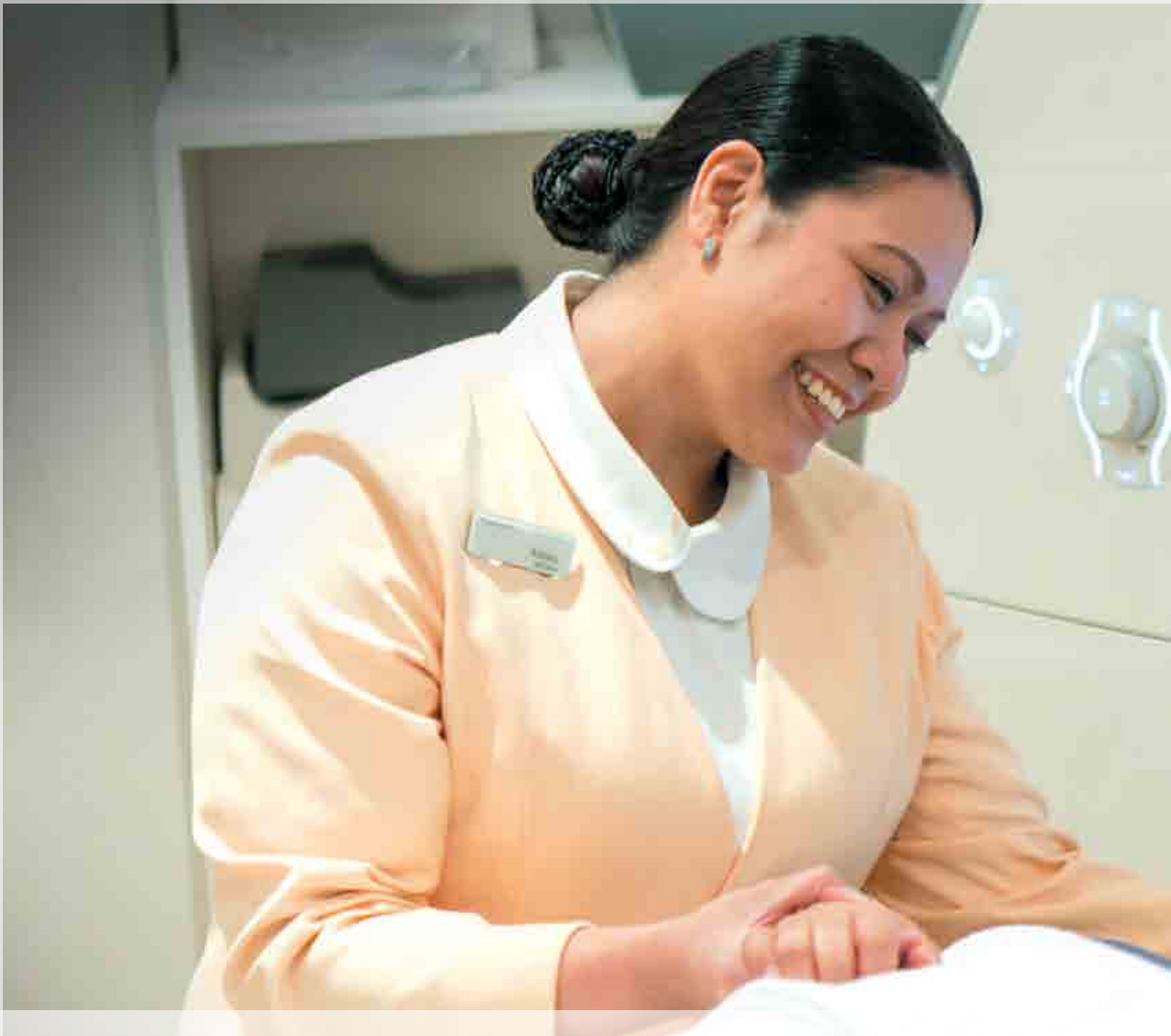
Work Experience

Ahmad Shahizam bin Mohd Shariff began his career in banking with HSBC Malaysia in 1994 and subsequently at ING Barings and Citigroup Salomon Smith Barney as an investment analyst. In 2004, he joined Khazanah Nasional Berhad (“Khazanah”) as Special Officer to the Managing Director and eventually assumed the position of Director, Investments responsible for Khazanah’s investments in the healthcare and power sectors. In 2008, Mr Ahmad Shahizam was appointed as an Alternate Director of Parkway Holdings Limited (“Parkway”) and Director of Pantai Holdings Berhad and IMU Health

Sdn Bhd, before his appointment as Executive Director of Parkway in November 2010.

From July 2014 to December 2015, Ahmad Shahizam served as the Chief Executive Officer of Pantai Operations Division, overseeing Pantai Group and Parkway Pantai’s Malaysian operations, and Head of Investor Relations and Corporate Communications.

He assumed the role of Chief Executive Officer of Malaysia Operations Division from January 2016.



ENSURING SUPERIOR CLINICAL OUTCOMES



We've invested heavily in technology, equipment, facilities, our people, and their training in key healthcare issues. Our first-rate medical facilities as well as our integrated and comprehensive range of services underline our commitment to raising healthcare standards wherever we are.



Superior Outcomes

OPERATIONAL HIGHLIGHTS

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	2011	2012	2013	2014	2015
PARKWAY PANTAI LIMITED – Singapore Operations Division					
No. of hospitals at end of year	3	4	4	4	4
No. of licensed beds ¹ at end of year	730	910	907	908	908
No. of operational beds ¹ at end of year	716	813	826	869	880
Inpatient admissions ²	51,036	55,251	59,258	64,723	67,917
Average length of stay ³ (days)	3.3	3.2	3.2	3.1	3.0
Occupancy rate ⁴	64%	63%	63%	66%	63%
Average revenue per inpatient admission (in SGD)	7,463	7,853	8,299	8,667	8,904
Average revenue per inpatient admission (in RM, SGD1=RM3.05904)	22,830	24,023	25,387	26,514	27,237
PARKWAY PANTAI LIMITED – Malaysia Operations Division					
No. of hospitals at end of year	11	11	11	12	14
No. of licensed beds ¹ at end of year	2,010	2,052	2,060	2,118	2,235
No. of operational beds ¹ at end of year	1,878	1,915	1,935	1,969	2,065
Inpatient admissions ²	153,284	158,990	170,684	185,000	183,265
Average length of stay ³ (days)	2.8	2.8	2.8	2.8	2.8
Occupancy rate ⁴	63%	63%	68%	73%	68%
Average revenue per inpatient admission (in RM)	4,141	4,220	4,493	4,906	5,491
PARKWAY PANTAI LIMITED - India Operations Division⁵					
No. of hospitals at end of year					8
No. of licensed beds ¹ at end of year					2,210
No. of operational beds ¹ at end of year					1,260
Inpatient admissions ²					59,884
Average length of stay ³ (days)					4.2
Occupancy rate ⁴					55%
Average revenue per inpatient admission (in INR)					109,270
Average revenue per inpatient admission (in RM, INR1=RM0.06516)					7,120
ACIBADEM HOLDINGS					
No. of hospitals at end of year	14	16 ⁹	16 ⁹	17 ⁹	18 ⁹
No. of licensed and operational beds ⁶ at end of year	1,751	1,911 ⁸	2,035 ⁸	2,526 ⁸	2,772 ⁸
No. of overnight beds ⁶ at end of year	1,081	1,423 ⁸	1,433 ⁸	1,683 ⁸	1,903 ⁸
Inpatient admissions ²	88,525 ⁷	112,394 ⁸	120,083	131,176	130,429
Average length of stay ³ (days)	3.5 ⁷	3.3	3.2	3.4	3.6
Occupancy rate ⁴	80% ⁷	74%	73%	73%	72%
Average revenue per inpatient admission (in TL)	5,600	5,840	6,063	6,321	7,290
Average revenue per inpatient admission (in RM, TL1=RM1.47446)	8,257	8,611	8,940	9,320	10,748

Notes:

Parkway Pantai Limited and Acibadem Holdings do not compile certain operational data, including number of operational beds, the average length of stay and occupancy rate, on the same basis and therefore, these numbers may not be comparable.

For changes in classification/definitions for the respective financial year under review, only the comparative figures for the previous year were restated to conform with the current classification/definitions.

- Licensed beds are approved number of beds by the Ministry of Health that the hospital regularly maintains and staffs.
Operational beds is an internal measure for which we include licensed beds utilised for our patients.
- Represents the total number of overnight inpatients admitted to our hospitals.
- Represents the average number of days an overnight inpatient stays at our hospitals.
- Represents the percentage of hospital operational/overnight beds occupied by inpatients. Occupancy rate may be lower due to new hospitals that are in the ramp up stage.
- The Group acquired Continental and Global Hospitals during FY2015. Information disclosed is for full year FY2015.

- Under Turkish Law "licensed beds" refer to the approved number of beds used for observation and treatment of at least 24 hours, including intensive care, premature and infant unit beds, beds in the burn care units and as indicated in the hospital operation licenses.

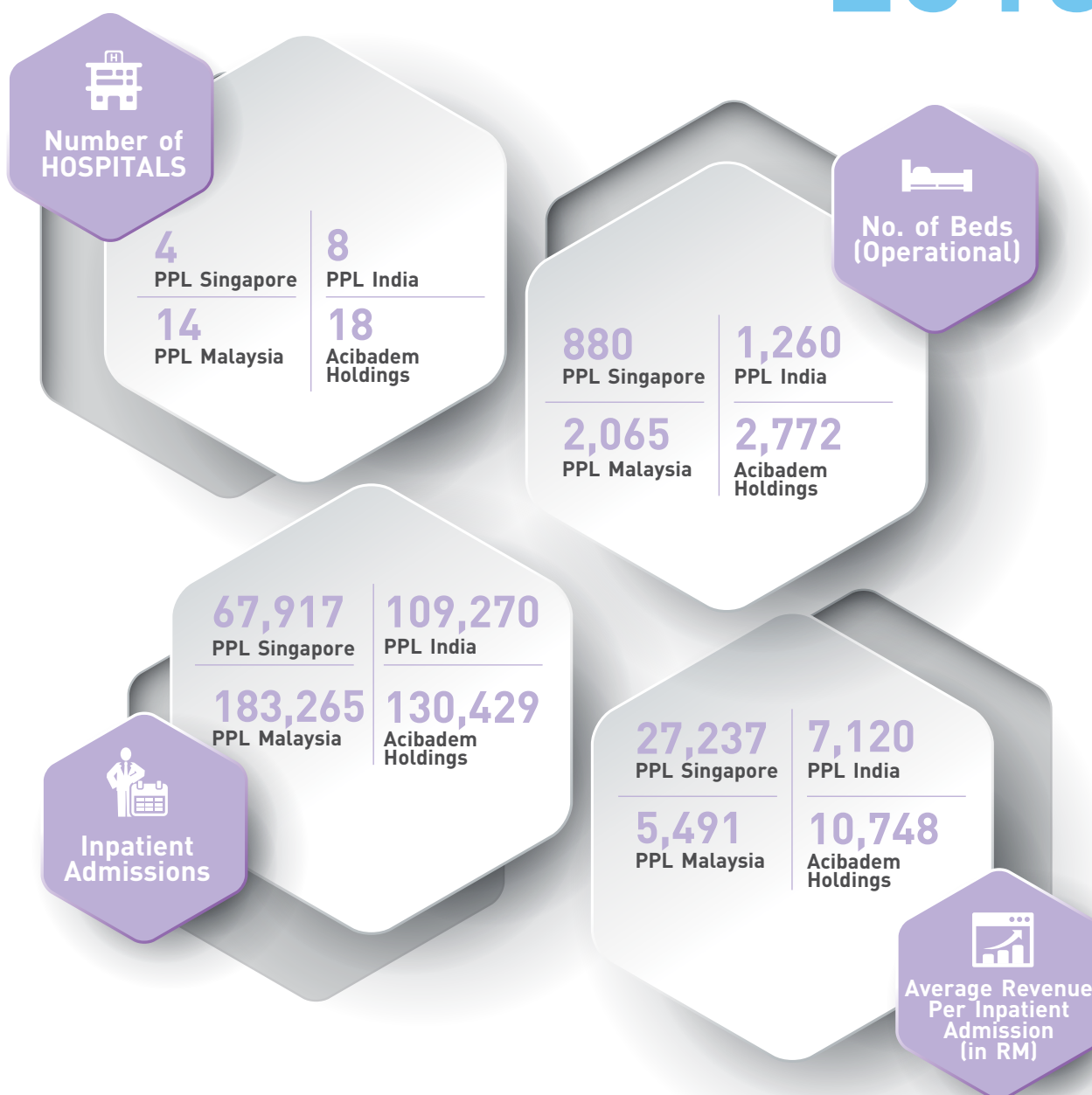
In addition to licensed beds, "operational beds" includes beds used for treatments of less than 24 hours such as chemotherapy, radiotherapy and sedation or other beds such as incubators, labour beds, beds for examination, small treatments and relaxation, from which Acibadem derives revenue and does not require licensing.

"Overnight beds" comprise beds used for observation and treatment of at least 24 hours.

- Comprises data for only 11 hospitals, which excludes Acibadem Sistina Skopje Clinical Hospital, Aile Hospital Bahcelievler and Aile Hospital Goztepe as these 3 hospitals were only acquired in the second half of 2011, where the operational data were recorded and classified differently with the rest of the other existing entities.
- Aile Hospital Goztepe's operations was suspended in late April 2012 for building works. As such, the number of beds as at the end of 31 December 2012-2015 excludes Aile Hospital Goztepe.
Inpatient admissions includes Aile Hospital Goztepe for January to April 2012, before the hospital operations was suspended.
- Number of hospitals includes Aile Hospital Goztepe.

SGD: Refers to Singapore dollars; TL: Refers to Turkish Lira

2015



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	FY2011	FY2012	FY2013	FY2014	FY2015
A INCOME STATEMENT (RM million)					
Revenue by Strategic Business Units					
Parkway Pantai	3,167.1	4,636.0	3,887.8	4,374.8	5,159.8
Acibadem Holdings	–	2,058.5	2,585.6	2,652.3	2,952.9
IMU Health	158.8	174.8	197.6	217.9	229.3
Others	2.9	3.4	4.2	4.7	7.9
	3,328.8	6,872.7	6,675.3	7,249.7	8,349.8
PLife REIT total revenue	–	232.7	234.7	258.8	288.3
PLife REIT inter-segment revenue	–	(142.9)	(153.5)	(164.4)	(182.7)
Total	3,328.8	6,962.5	6,756.5	7,344.0	8,455.5
EBITDA¹ by Strategic Business Units					
Parkway Pantai	619.3	1,001.1	966.4	1,115.4	1,271.1
Acibadem Holdings	–	330.4	462.8	476.4	521.0
IMU Health	61.5	63.8	74.6	76.4	80.6
Others	(22.6)	(15.9)	(30.0)	(30.7)	(37.4)
	658.2	1,379.4	1,473.8	1,637.6	1,835.3
PLife REIT	–	189.6	184.5	298.3	306.2
Total	658.2	1,569.0	1,658.3	1,935.9	2,141.5
Profit After Tax and Minority Interest ("PATMI")					
Including Exceptional Items	373.5	750.8	631.2	754.3	933.9
Excluding Exceptional Items	439.7	619.1	610.6	782.2	899.2
B FINANCIAL POSITION (RM million)					
Total Assets	17,284.0	25,648.3	27,261.3	28,640.3	35,497.9
Net Borrowings	3,727.5	2,213.4	2,316.5	1,801.5	4,718.5
Equity attributable to Owners of the Company	9,790.7	17,131.0	18,075.1	19,451.7	22,155.7
C FINANCIAL RATIOS					
Basic Earnings per Share (sen)					
Including Exceptional Items	8.22	10.76	7.78	9.24	11.38
Excluding Exceptional Items	9.67	8.88	7.53	9.58	10.95
Net Assets² per Share (RM)	1.78	2.13	2.22	2.38	2.69
Net Tangible Assets³ per Share (RM)	0.32	0.68	0.81	0.95	1.04
Return on Shareholders' Fund⁴ (%)					
Including Exceptional Items	3.81%	4.38%	3.49%	3.88%	4.22%
Excluding Exceptional Items	4.49%	3.61%	3.38%	4.02%	4.06%
Return on Total Assets (%)					
Including Exceptional Items	2.16%	2.93%	2.32%	2.63%	2.63%
Excluding Exceptional Items	2.54%	2.41%	2.24%	2.73%	2.53%
Net Debt Equity Ratio (times)	0.37	0.12	0.12	0.08	0.19

Notes:

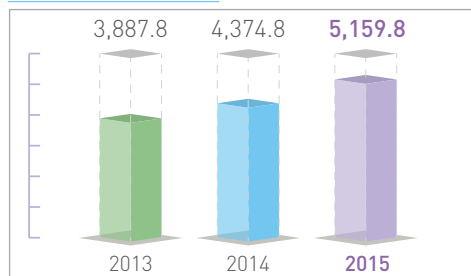
The above historical financial summary may not be comparable across the period presented due to the changes in the Group structure as well as the effects of the initial public offering in 2012.

For changes in the accounting policies, adoption of new and/or revised accounting standards, as well as changes in presentation of financial statements for the respective financial year under review, only the comparative figures for the previous year were restated to conform with the requirements arising from the said changes or adoption.

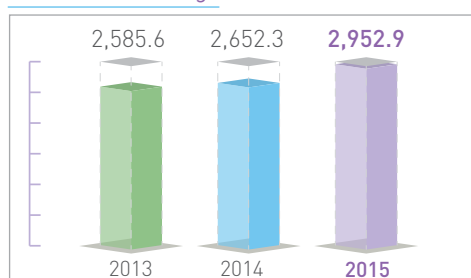
1. Being earnings before interest, tax, depreciation, amortisation, exchange differences, share of results of associates and joint ventures and other non-operational items.
2. Being net assets attributable to ordinary shareholders (excluding non-controlling interests).
3. Being net assets attributable to ordinary shareholders (excluding non-controlling interests) less goodwill and intangible assets.
4. Being PATMI for the year over equity attributable to owners of the Company as at year-end.

Revenue by Strategic Business Units
(RM million)

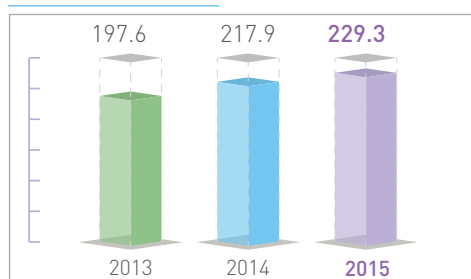
Parkway Pantai



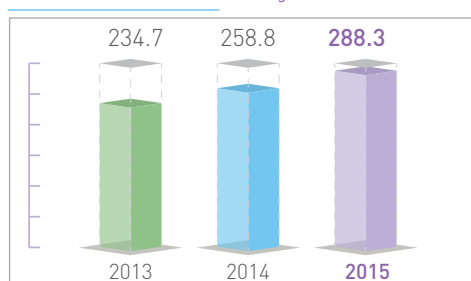
Acibadem Holdings



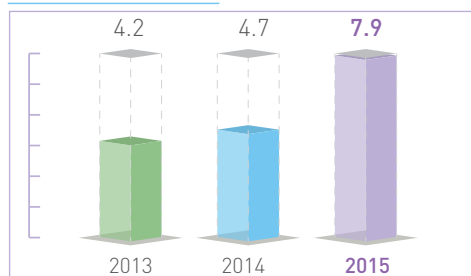
IMU Health



PLife REIT (includes inter-segment revenue)

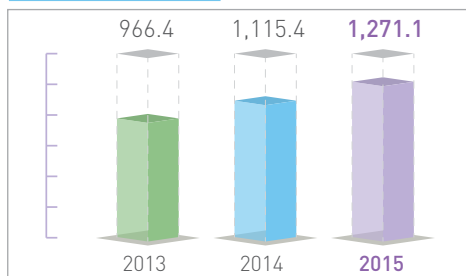


Others

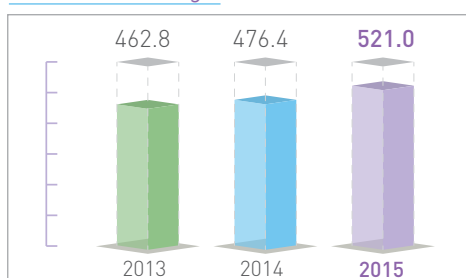


EBITDA¹ by Strategic Business Units
(RM million)

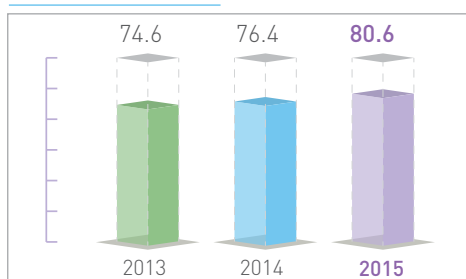
Parkway Pantai



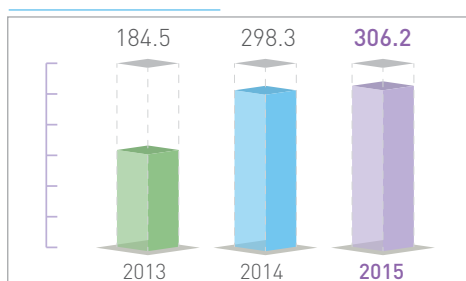
Acibadem Holdings



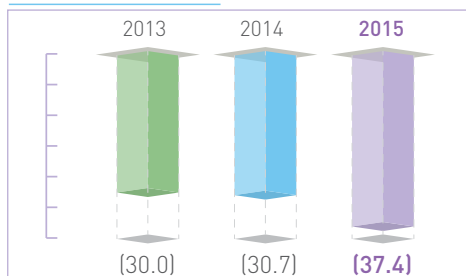
IMU Health



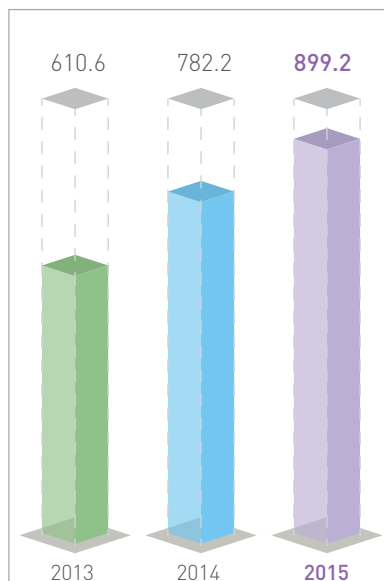
PLife REIT



Others

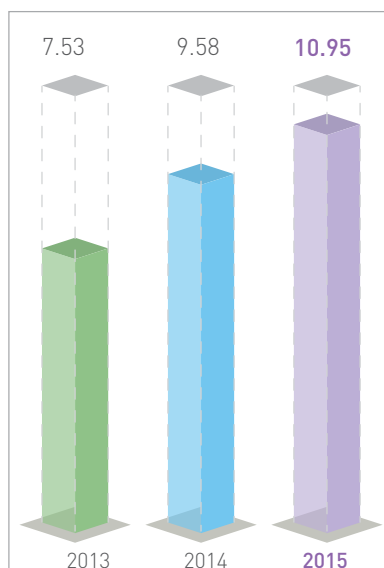


Profit After Tax and Minority Interest ("PATMI")
Excluding Exceptional Items (RM million)



14.96% YoY

Basic Earnings per Share (sen)
Excluding Exceptional Items



14.30% YoY

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INVESTOR RELATIONS



COMMUNICATION WITH SHAREHOLDERS AND STAKEHOLDERS

WE RECOGNISE THE IMPORTANCE OF ENGAGING OUR INVESTORS AND BELIEVE THAT GOOD, CLEAR AND CREDIBLE COMMUNICATION WILL FOSTER CONFIDENCE AND BUILD UNDERSTANDING, THEREBY MAXIMISING SHAREHOLDER VALUE.

The Company has a dedicated Investor Relations and Corporate Communications Department which enables IHH to maintain its on-going engagement with the investing community and research analysts.

We achieve this through active dialogue and strategic communication platforms to provide comprehensive insights about the Group's business strategies, financial performance and current business initiatives.

IHH consistently engages with shareholders through its annual report, Annual General Meeting, continuing and timely disclosures and material announcements through Bursa Malaysia and SGX. The Group's Investor Relations function provides a direct channel to further build on relationships between the Group and its investors in Malaysia and internationally. Members of our Senior Management are directly involved in the Group's investor relations activities through periodic roadshows and investor briefings in the country and abroad with financial analysts, institutional shareholders and fund managers. With the active involvement of Senior Management members, the investing community is

assured of views and information that is relevant, accurate and timely pertaining to the Group. Separate media and analysts briefings are also conducted when the Group's quarterly results are released.

The Board has endorsed the Investor Relations policy which aims to enforce IHH's commitment to maintain effective communications to the shareholders and stakeholders by updating them of material developments and providing a guideline of processes and procedures upon which IHH can successfully implement its Investor Relations programme.

GROUP CORPORATE WEBSITE

The Group's corporate website at www.ihhhealthcare.com provides quick access to information about the Group. The information on the website includes the Group's corporate profile, Senior Management profiles, share information on both Bursa Securities and SGX, financial results, dividend policy, annual reports, Annual General Meeting information, corporate governance related policies, corporate news and IHH's global operations and major subsidiaries. The investor relations team continues to ensure that the investor relations section of the corporate website remains up-to-date with the latest Group disclosures.

Any queries or concerns regarding the Group can be directed to the Investor Relations Department at ir@ihhhealthcare.com.

ANALYST BRIEFINGS FOR QUARTERLY RESULTS ANNOUNCEMENT

IHH's Senior Management organised four analyst briefings and one media briefing in 2015 to further discuss and communicate the Group's quarterly financial results with stakeholders, on top of timely announcements to Bursa Malaysia and SGX. These conference calls were made available to the relevant participants and all material relating to the results announcements were uploaded to the Group's corporate website. The material include:

- A press release with key operational and financial highlights for the quarter
- A set of presentation slides with further operational and financial information
- A recording of the briefing for on-demand playback

TABLE OF KEY EVENTS

Key Events	2015	2014	2013
Quarterly Results Announcement: Teleconference & Webcast	4	4	4
Investor conferences & Non-deal roadshows	18	17	21
Number of analysts/fund managers met (in-house, conference calls & roadshows)	591	436	341

CONFERENCES AND ROADSHOWS

During the year, IHH participated in 18 conferences and roadshows where Senior Management & the Investor Relations team met with existing and potential investors and provided an update on the Group's strategy, latest quarterly operational and financial performance and business outlook for the Group.

Dates (2015)	Conference Names	Location	Organisers
5 January	DBS Vickers Pulse of Asia	Singapore	DBS Vickers Securities
13 – 14 January	JP Morgan 2014 Healthcare Conference	San Francisco	JPMorgan Securities (Malaysia) Sdn Bhd
3 – 4 March	Daiwa Investment Conference	Tokyo	Daiwa Securities
4 – 5 March	BAML ASEAN Star Conference	Singapore	Bank of America Merrill Lynch Global Research
9 – 10 March	DB UK (London) NDR	London	Deutsche Bank
10 March	RHB Luncheon Presentation	Kuala Lumpur	RHB Securities Institute Sdn Bhd
12 – 16 March	CIMB US NDR	Boston/ New York/ San Francisco/ Los Angeles	CIMB Securities Ltd

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Dates (2015)	Conference Names	Location	Organisers
24 – 25 March	Credit Suisse Asia Investment Conference	Hong Kong	Credit Suisse
24 April	CIMB Invest Malaysia KL 2015	Kuala Lumpur	CIMB Securities Ltd
7 July	DBS Vickers Pulse of Asia	Singapore	DBS Vickers Securities
1 – 2 September	JP Morgan's Asia CEO-CFO Conference 2015	New York	JPMorgan Securities (Malaysia) Sdn Bhd
2 – 3 September	UBS ASEAN Conference	Singapore	UBS Securities Malaysia Sdn Bhd
3 – 4 September	UOBKayHian Toronto NDR	Toronto	UOB Kay Hian
8 – 9 September	CLSA Tokyo NDR	Tokyo	CLSA Singapore Pte Ltd
15 – 16 September	CLSA Forum HK	Hong Kong	CLSA Singapore Pte Ltd
21 – 25 September	UBS UK/EU NDR	London/Edinburg/Paris/ Frankfurt	UBS Securities Malaysia Sdn Bhd
8 – 9 October	CIMB Healthcare Conference	Hong Kong	CIMB Securities Ltd
13 October	Kenanga Healthcare Corporate Day	Malaysia	Kenanga Investment Bank Ltd

Equity Analyst Coverage

27 Sell Side Analysts Coverage - (As at December 2015)

ANALYST COVERAGE

Affin Securities
Alliance Research Sdn Bhd
AmResearch Sdn Bhd
Bank of America Merrill Lynch Global Research
Barclays Bank PLC
BIMB Securities Sdn Bhd
CIMB Securities Ltd
CLSA Singapore Pte Ltd
Citigroup Global Markets Asia
Credit Suisse
DBS Vickers Securities
Deutsche Bank
Goldman Sachs Investment Research
Hong Leong Investment Bank Bhd
JPMorgan Securities (Malaysia) Sdn Bhd
KAF Seagroatt & Campbell

Macquarie Securities Ltd
MIDF Research
Nomura Securities
Kenanga Investment Bank Bhd
Maybank Kim Eng Securities
Morgan Stanley Asia Limited
Public Investment Bank Berhad
RHB Research Institute Sdn Bhd
Sanford C Bernstein
TA Securities Holding Bhd
UBS Securities Malaysia Sdn Bhd

FINANCIAL CALENDAR

